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

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2021

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to
Commission file number: 001-31262

ASBURY AUTOMOTIVE GROUP, INC.
(Exact name of Registrant as specified in its charter)

Delaware	**01-0609375**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
2905 Premiere Parkway NW, Suite 300	
Duluth, Georgia	**30097**
(Address of principal executive offices)	**(Zip Code)**

(770) 418-8200
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, $0.01 par value per share	ABG	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes x No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large Accelerated Filer	☒	Accelerated Filer	
Non-Accelerated Filer	☐	Smaller Reporting Company	
		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. o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No x

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: The number of shares of common stock outstanding as of October 25, 2021 was 19,340,704.

ASBURY AUTOMOTIVE GROUP, INC.

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PART I. FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements

ASBURY AUTOMOTIVE GROUP, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In millions, except par value and share data)
(Unaudited)

	September 30, 2021	December 31, 2020
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 330.6	$ 1.4
Contracts-in-transit	100.3	161.5
Accounts receivable, net	106.6	155.5
Inventories	413.8	875.2
Assets held for sale	15.8	28.3
Other current assets	183.4	183.8
Total current assets	1,150.5	1,405.7
PROPERTY AND EQUIPMENT, net	1,196.8	956.2
OPERATING LEASE RIGHT-OF-USE ASSETS	215.9	317.4
GOODWILL	569.5	562.2
INTANGIBLE FRANCHISE RIGHTS	425.2	425.2
OTHER LONG-TERM ASSETS	13.5	9.6
Total assets	$ 3,571.4	$ 3,676.3
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Floor plan notes payable—trade, net	$ 22.1	$ 64.9
Floor plan notes payable—non-trade, net	116.1	637.3
Current maturities of long-term debt	43.3	36.6
Current maturities of operating leases	18.2	24.8
Accounts payable and accrued liabilities	459.5	450.9
Liabilities associated with assets held for sale	—	8.9
Total current liabilities	659.2	1,223.4
LONG-TERM DEBT	1,327.7	1,165.2
OPERATING LEASE LIABILITIES	202.3	296.7
DEFERRED INCOME TAXES	35.3	34.6
OTHER LONG-TERM LIABILITIES	45.6	50.9
COMMITMENTS AND CONTINGENCIES (Note 12)		
SHAREHOLDERS' EQUITY:		
Preferred stock, $.01 par value; 10,000,000 shares authorized; none issued or outstanding	—	—
Common stock, $.01 par value; 90,000,000 shares authorized; 41,254,248 and 41,133,668 shares issued, including shares held in treasury, respectively	0.4	0.4
Additional paid-in capital	607.7	595.5
Retained earnings	1,740.8	1,348.9
Treasury stock, at cost; 21,913,437 and 21,848,314 shares, respectively	(1,043.9)	(1,033.7)
Accumulated other comprehensive loss	(3.7)	(5.6)
Total shareholders' equity	1,301.3	905.5
Total liabilities and shareholders' equity	$ 3,571.4	$ 3,676.3

See accompanying Notes to Condensed Consolidated Financial Statements

ASBURY AUTOMOTIVE GROUP, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(In millions, except per share data)
(Unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2021	2020	2021	2020
REVENUE:				
New vehicle	$ 1,129.5	$ 957.9	$ 3,649.6	$ 2,541.8
Used vehicle	879.0	569.5	2,386.1	1,510.2
Parts and service	297.1	237.2	851.5	628.0
Finance and insurance, net	100.4	80.8	295.7	217.8
TOTAL REVENUE	2,406.0	1,845.4	7,182.9	4,897.8
COST OF SALES:				
New vehicle	1,003.5	897.3	3,324.0	2,406.2
Used vehicle	806.8	520.3	2,174.6	1,393.2
Parts and service	115.7	91.9	324.4	247.3
TOTAL COST OF SALES	1,926.0	1,509.5	5,823.0	4,046.7
GROSS PROFIT	480.0	335.9	1,359.9	851.1
OPERATING EXPENSES:				
Selling, general, and administrative	268.7	206.5	778.2	553.4
Depreciation and amortization	10.7	9.8	30.6	29.0
Franchise rights impairment	—	—	—	23.0
Other operating (income) expense, net	(0.4)	0.5	(4.6)	9.4
INCOME FROM OPERATIONS	201.0	119.1	555.7	236.3
OTHER EXPENSES (INCOME):				
Floor plan interest expense	1.5	3.0	6.5	14.1
Other interest expense, net	14.8	12.9	43.2	41.7
Loss on extinguishment of long-term debt	—	—	—	20.6
Gain on dealership divestitures, net	(8.0)	(24.7)	(8.0)	(58.4)
Total other expenses (income), net	8.3	(8.8)	41.7	18.0
INCOME BEFORE INCOME TAXES	192.7	127.9	514.0	218.3
Income tax expense	45.7	31.7	122.1	53.0
NET INCOME	$ 147.0	$ 96.2	$ 391.9	$ 165.3
EARNINGS PER SHARE:				
Basic—				
Net income	$ 7.62	$ 5.01	$ 20.31	$ 8.61
Diluted—				
Net income	$ 7.54	$ 4.96	$ 20.10	$ 8.56
WEIGHTED AVERAGE SHARES OUTSTANDING:				
Basic	19.3	19.2	19.3	19.2
Restricted stock	0.1	0.1	0.1	—
Performance share units	0.1	0.1	0.1	0.1
Diluted	19.5	19.4	19.5	19.3

See accompanying Notes to Condensed Consolidated Financial Statements

ASBURY AUTOMOTIVE GROUP, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In millions)
(Unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2021	2020	2021	2020
Net income	$ 147.0	$ 96.2	$ 391.9	$ 165.3
Other comprehensive (loss) income:				
Change in fair value of cash flow swaps	2.9	—	2.6	(5.1)
Income tax benefit associated with cash flow swaps	(0.7)	—	(0.7)	1.3
Comprehensive income	$ 149.2	$ 96.2	$ 393.8	$ 161.5

See accompanying Notes to Condensed Consolidated Financial Statements

ASBURY AUTOMOTIVE GROUP, INC.
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(Dollars in millions)
(Unaudited)

	Common Stock		Additional Paid-in Capital	Retained Earnings	Treasury Stock		Accumulated Other Comprehensive Income (Loss)	Total
	Shares	Amount			Shares	Amount		
Balances, December 31, 2020	41,133,668	$ 0.4	$ 595.5	$ 1,348.9	21,848,314	$ (1,033.7)	$ (5.6)	$ 905.5
Comprehensive Income:								
Net income	—	—	—	92.8	—	—	—	92.8
Change in fair value of cash flow swaps, net of reclassification adjustment and $1.6 tax charge	—	—	—	—	—	—	4.6	4.6
Comprehensive income	—	—	—	92.8	—	—	4.6	97.4
Share-based compensation	—	—	4.7	—	—	—	—	4.7
Issuance of common stock, net of forfeitures, in connection with share-based payment arrangements	115,881	—	—	—	—	—	—	—
Repurchase of common stock associated with net share settlement of employee share-based awards	—	—	—	—	61,893	(9.6)	—	(9.6)
Balances, March 31, 2021	41,249,549	$ 0.4	$ 600.2	$ 1,441.7	21,910,207	$ (1,043.3)	$ (1.0)	$ 998.0
Comprehensive Income:								
Net income	—	—	—	152.1	—	—	—	152.1
Change in fair value of cash flow swaps, net of reclassification adjustment and $1.6 tax benefit	—	—	—	—	—	—	(4.9)	(4.9)
Comprehensive income	—	—	—	152.1	—	—	(4.9)	147.2
Share-based compensation	—	—	3.7	—	—	—	—	3.7
Issuance of common stock, net of forfeitures in connection with share-based payment arrangements	5,166	—	—	—	—	—	—	—
Repurchase of common stock associated with net share settlement of employee share-based awards	—	—	—	—	3,134	(0.6)	—	(0.6)
Balances, June 30, 2021	41,254,715	$ 0.4	$ 603.9	$ 1,593.8	21,913,341	$ (1,043.9)	$ (5.9)	$ 1,148.3
Comprehensive Income:								
Net income	—	—	—	147.0	—	—	—	147.0
Change in fair value of cash flow swaps, net of reclassification adjustment and $0.7 tax expense	—	—	—	—	—	—	2.2	2.2
Comprehensive income	—	—	—	147.0	—	—	2.2	149.2
Share-based compensation	—	—	3.8	—	—	—	—	3.8
Issuance of common stock, net of forfeitures in connection with share-based payment arrangements	(467)	—	—	—	—	—	—	—
Repurchase of common stock associated with net share settlement of employee share-based awards	—	—	—	—	96	—	—	—
Balances, September 30, 2021	41,254,248	$ 0.4	$ 607.7	$ 1,740.8	21,913,437	$ (1,043.9)	$ (3.7)	$ 1,301.3

	Common Stock		Additional Paid-in Capital	Retained Earnings	Treasury Stock		Accumulated Other Comprehensive Income (Loss)	Total
	Shares	Amount			Shares	Amount		
Balances, December 31, 2019	41,072,080	$ 0.4	$ 582.9	$ 1,094.5	21,791,707	$ (1,028.6)	$ (2.9)	$ 646.3
Comprehensive Income:								
Net income	—	—	—	19.5	—	—	—	19.5
Change in fair value of cash flow swaps, net of reclassification adjustment and $1.1 tax benefit	—	—	—	—	—	—	(3.4)	(3.4)
Comprehensive income	—	—	—	19.5	—	—	(3.4)	16.1
Share-based compensation	—	—	3.8	—	—	—	—	3.8
Issuance of common stock, net of forfeitures, in connection with share-based payment arrangements	68,577	—	(0.3)	—	—	—	—	(0.3)
Repurchase of common stock associated with net share settlements of employee share-based awards	—	—	—	—	53,915	(5.0)	—	(5.0)
Balances, March 31, 2020	41,140,657	$ 0.4	$ 586.4	$ 1,114.0	21,845,622	$ (1,033.6)	$ (6.3)	$ 660.9
Comprehensive Income:								
Net income	—		—	49.6	—	—	—	49.6
Change in fair value of cash flow swaps, net of reclassification adjustment and $0.2 tax benefit	—	—	—	—	—	—	(0.4)	(0.4)
Comprehensive income	—	—	—	49.6	—	—	(0.4)	49.2
Share-based compensation	—	—	3.1			—	—	3.1
Forfeitures in connection with share-based payment arrangements	(2,916)	—	—	—	—	—	—	—
Repurchase of common stock associated with net share settlements of employee share-based awards	—	—	—	—	2,552	(0.1)	—	(0.1)
Balances, June 30, 2020	41,137,741	$ 0.4	$ 589.5	$ 1,163.6	21,848,174	$ (1,033.7)	$ (6.7)	$ 713.1
Comprehensive Income:								
Net income	—		—	96.2	—	—	—	96.2
Comprehensive income	—	—	—	96.2	—	—	—	96.2
Share-based compensation	—	—	2.8	—	—	—	—	2.8
Forfeitures in connection with share-based payment arrangements	(3,879)	—	(0.2)	—	—	—	—	(0.2)
Repurchase of common stock associated with net share settlements of employee share-based awards	—	—	—	—	140	—	—	—
Balances, September 30, 2020	41,133,862	$ 0.4	$ 592.1	$ 1,259.8	21,848,314	$ (1,033.7)	$ (6.7)	$ 811.9

See accompanying Notes to Condensed Consolidated Financial Statements

ASBURY AUTOMOTIVE GROUP, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)
(Unaudited)

	For the Nine Months Ended September 30,	
	2021	**2020**
CASH FLOW FROM OPERATING ACTIVITIES:		
Net income	$ 391.9	$ 165.3
Adjustments to reconcile net income to net cash provided by operating activities—		
Depreciation and amortization	30.6	29.0
Share-based compensation	12.2	9.2
Franchise rights impairment	—	23.0
Loss on extinguishment of long-term debt	—	20.6
Loaner vehicle amortization	17.7	15.5
Gain on divestitures, net	(8.0)	(58.4)
Change in right-of-use assets	15.7	13.0
Other adjustments, net	0.1	1.4
Changes in operating assets and liabilities, net of acquisitions and divestitures—		
Contracts-in-transit	61.2	75.6
Accounts receivable	48.6	10.2
Inventories	620.6	420.5
Other current assets	(177.2)	(110.7)
Floor plan notes payable—trade, net	(42.7)	(68.3)
Accounts payable and other current liabilities	7.6	84.4
Operating lease liabilities	(15.7)	(13.0)
Other long-term assets and liabilities, net	(4.0)	7.9
Net cash provided by operating activities	958.6	625.2
CASH FLOW FROM INVESTING ACTIVITIES:		
Capital expenditures—excluding real estate	(49.4)	(27.5)
Capital expenditures—real estate	(7.8)	(2.3)
Purchase of previously leased real estate	(217.1)	—
Acquisitions	(17.1)	(954.1)
Divestitures	21.3	161.6
Proceeds from the sale of assets	21.5	4.2
Net cash provided by (used in) investing activities	(248.6)	(818.1)
CASH FLOW FROM FINANCING ACTIVITIES:		
Floor plan borrowings—non-trade	3,404.8	2,838.3
Floor plan borrowings—acquisitions	0.3	131.6
Floor plan repayments—non-trade	(3,925.5)	(2,995.7)
Floor plan repayments—non-trade divestitures	(0.8)	(55.3)
Proceeds from borrowings	184.4	1,875.3
Repayments of borrowings	(33.7)	(1,599.7)
Proceeds from sale and leaseback transaction	—	7.3
Payment of debt issuance costs	—	(3.1)
Repurchases of common stock, including shares associated with net share settlement of employee share-based awards	(10.3)	(5.2)
Net cash provided by (used in) financing activities	(380.8)	193.5
Net increase in cash and cash equivalents	329.2	0.6
CASH AND CASH EQUIVALENTS, beginning of period	1.4	3.5
CASH AND CASH EQUIVALENTS, end of period	$ 330.6	$ 4.1

See Note 11 "Supplemental Cash Flow Information" for further details
See accompanying Notes to Condensed Consolidated Financial Statements

ASBURY AUTOMOTIVE GROUP, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. DESCRIPTION OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

We are one of the largest automotive retailers in the United States. As of September 30, 2021, we owned and operated 112 new vehicle franchises (91 dealership locations) representing 31 automobile brands and 25 collision repair centers, and one auto auction in 15 metropolitan markets within nine states. Our stores offer an extensive range of automotive products and services, including new and used vehicles; parts and service, which includes repair and maintenance services, replacement parts and collision repair services; and finance and insurance products. As of September 30, 2021, our new vehicle revenue brand mix consisted of 45% luxury, 40% imports and 15% domestic brands.

Our retail network is made up of dealerships operating primarily under the following locally-branded dealership groups:

- Coggin dealerships operating primarily in Jacksonville, Fort Pierce and Orlando, Florida;
- Courtesy dealerships operating in Tampa, Florida;
- Crown dealerships operating in North Carolina, South Carolina and Virginia;
- Greenville Automotive dealerships operating in Greenville, South Carolina;
- Hare and Estes dealerships operating in the Indianapolis, Indiana area;
- McDavid dealerships operating in metropolitan Austin and Dallas-Fort Worth, Texas;
- Mike Shaw dealerships in the Denver, Colorado area;
- Nalley dealerships operating in metropolitan Atlanta, Georgia;
- Park Place dealerships operating in the Dallas-Fort Worth, Texas area; and
- Plaza dealerships operating in metropolitan St. Louis, Missouri.

On September 28, 2021, the Company, through one of its subsidiaries, entered into (i) a Purchase Agreement ("Equity Purchase Agreement") with certain members of the Larry H. Miller Dealership family of entities (“LHM Dealerships”), (ii) a Real Estate Purchase Agreement ("Real Estate Agreement") with Miller Family Real Estate L.L.C., and (iii) a Purchase Agreement ("Insurance Purchase Agreement" and together with the Real Estate Purchase Agreement and the Equity Purchase Agreement, the "Transaction Agreements") with certain equity owners of the Total Care Auto, Powered by Landcar (“TCA”) insurance business affiliated with the Larry H. Miller Dealership family of entities. LHM Dealerships operates 54 new vehicle dealerships, seven used vehicle dealerships, 11 collision centers, and a used vehicle wholesale business. Total Care Auto, product and service offerings include extended vehicle service contracts, prepaid maintenance contracts, vehicle theft assistance contracts, key replacement contracts, guaranteed asset protection (“GAP”) contracts, and paintless dent repair contracts. The aggregate purchase price of approximately $3.2 billion includes approximately $740.0 million of real estate. The acquisition of these entities is anticipated to close in the fourth quarter of 2021 and is subject to various customary closing conditions, including approval from the applicable automotive manufacturers.

As of September 30, 2021, the Company was under contract to acquire an additional ten dealerships with combined annual revenues of approximately $900 million. These acquisitions are expected to close during the fourth quarter of 2021 and are subject to customary closing conditions.

Basis of Presentation

The accompanying Condensed Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"), and reflect the consolidated accounts of Asbury Automotive Group, Inc. (the "Company") and our wholly owned subsidiaries. All intercompany transactions have been eliminated in consolidation. If necessary, reclassifications of amounts previously reported have been made to the accompanying Condensed Consolidated Financial Statements in order to conform to current presentation.

In the opinion of management, all adjustments, consisting only of normal, recurring adjustments, considered necessary for a fair statement of the Condensed Consolidated Financial Statements as of September 30, 2021, and for the three and nine months ended September 30, 2021 and 2020, have been included, unless otherwise indicated. The results of operations for the three and nine months ended September 30, 2021 are not necessarily indicative of the results that may be expected for any other interim period, or any full year period. Our Condensed Consolidated Financial Statements should be read together with our audited Consolidated Financial Statements contained in our Annual Report on Form 10-K for the year ended December 31, 2020.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities as of the date of the financial statements, and the reported amounts of revenues and expenses during the periods presented. Actual results could differ materially from these estimates. Estimates and assumptions are reviewed quarterly and the effects of any revisions are reflected in the Consolidated Financial Statements in the period they are determined to be necessary. Significant estimates made in the accompanying Condensed Consolidated Financial Statements include, but are not limited to, those relating to inventory valuation reserves, variable consideration and constraint considerations related to retro-commission arrangements, reserves for chargebacks against revenue recognized from the sale of finance and insurance products, reserves for insurance programs, certain assumptions related to intangible and long-lived assets, and reserves for certain legal or similar proceedings relating to our business operations.

Contracts-In-Transit

Contracts-in-transit represent receivables from third-party finance companies for the portion of new and used vehicle purchase price financed by customers through sources arranged by us.

Accounts Receivable

The allowance for credit losses is estimated using an annual loss rate approach, by type of receivable, utilizing historical loss rates which have been adjusted for expectations of future economic conditions.

Revenue Recognition

Please refer to Note 2 "Revenue Recognition."

Internal Profit

Revenues and expenses associated with internal work performed by our parts and service departments on new and used vehicle inventory are eliminated in consolidation. The gross profit earned by our parts and service departments for internal work performed is included as a reduction of Parts and Service Cost of Sales in the accompanying Condensed Consolidated Statements of Income upon the sale of the vehicle. The costs incurred by our new and used vehicle departments for work performed by our parts and service departments is included in either New Vehicle Cost of Sales or Used Vehicle Cost of Sales in the accompanying Condensed Consolidated Statements of Income, depending on the classification of the vehicle serviced. We eliminate the internal profit on vehicles that remain in inventory.

Income Taxes

We use the liability method to account for income taxes. Under this method, deferred tax assets and liabilities are recognized for the expected future tax consequences of differences between the carrying amounts of assets and liabilities and their respective tax basis using currently enacted tax rates.

Share Repurchases

Share repurchases may be made from time-to-time in open market transactions or through privately negotiated transactions under the authorization approved by the Board of Directors. Periodically, the Company may retire repurchased shares of common stock previously held by the Company as treasury stock. In accordance with our accounting policy, we allocate any excess share repurchase price over par value between additional paid-in capital, which is limited to amounts initially recorded for the same issue, and retained earnings.

Earnings per Share

Basic earnings per share is computed by dividing net income by the weighted-average common shares outstanding during the period. Diluted earnings per share is computed by dividing net income by the weighted-average common shares and common share equivalents outstanding during the period. The Company excluded 32 restricted share units and 0 performance share units and 1,271 restricted share units and 437 performance share units issued under the Asbury Automotive Group, Inc. 2019 Equity and Incentive Compensation Plan, from its computation of diluted earnings per share for the three and nine months ended September 30, 2021, respectively, because they were anti-dilutive. The Company excluded 0 and 78,180 restricted share units issued under the Asbury Automotive Group, Inc. 2019 Equity and Incentive Compensation Plan, from its computation of diluted earnings per share for the three and nine months ended September 30, 2020, respectively. For all periods presented, there were no adjustments to the numerator necessary to compute diluted earnings per share.

Assets Held for Sale and Liabilities Associated with Assets Held for Sale

Certain amounts have been classified as Assets Held for Sale in the accompanying Condensed Consolidated Balance Sheets. Assets and liabilities classified as held for sale may include assets and liabilities associated with pending dealership disposals, real estate we are actively marketing to sell, and any related mortgage notes payable or other liabilities, if applicable. Classification as held for sale begins on the date that we have met all of the criteria for classification as held for sale.

At the time of classifying assets as held for sale, we compare the carrying value of these assets to estimates of fair value to assess for impairment. We compare the carrying value to estimates of fair value utilizing the assistance of third-party broker opinions of value and third-party desktop appraisals to assist in our fair value estimates related to real estate properties.

Statements of Cash Flows

Borrowings and repayments of floor plan notes payable to a lender unaffiliated with the manufacturer from which we purchase a particular new vehicle ("Non-Trade") and all floor plan notes payable relating to pre-owned vehicles (together referred to as "Floor Plan Notes Payable—Non-Trade") are classified as financing activities in the accompanying Condensed Consolidated Statements of Cash Flows, with borrowings reflected separately from repayments. The net change in floor plan notes payable to a lender affiliated with the manufacturer from which we purchase a particular new vehicle (collectively referred to as "Floor Plan Notes Payable—Trade") is classified as an operating activity in the accompanying Condensed Consolidated Statements of Cash Flows. Borrowings of floor plan notes payable associated with inventory acquired in connection with all acquisitions and repayments made in connection with all divestitures are classified as financing activities in the accompanying Condensed Consolidated Statements of Cash Flows. Cash flows related to floor plan notes payable included in operating activities differ from cash flows related to floor plan notes payable included in financing activities only to the extent that the former are payable to a lender affiliated with the manufacturer from which we purchased the related inventory, while the latter are payable to a lender not affiliated with the manufacturer from which we purchased the related inventory.

Loaner vehicles account for a significant portion of Other current assets. We acquire loaner vehicles either with available cash or through borrowing from either our manufacturer affiliated lenders or through our senior secured credit agreement with Bank of America, as administrative agent, and the other agents and lenders party thereto (as amended, the "2019 Senior Credit Facility"). Loaner vehicles are initially used by our service department for a short period of time (typically six to twelve months) before we seek to sell them. Therefore, we classify the acquisition of loaner vehicles in Other current assets and the borrowings and repayments of loaner vehicle notes payable in Accounts payable and accrued liabilities in the accompanying Condensed Consolidated Statements of Cash Flows. Loaner vehicles are depreciated over the service period to their estimated value. At the end of the loaner service period, loaner vehicles are transferred from Other current assets to used vehicle inventory. These transfers are reflected as non-cash transfers between Other current assets and Inventories in the accompanying Condensed Consolidated Statements of Cash Flows.

Recent Accounting Pronouncements

In March 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting* ("ASU 2020-04"). In January 2021, the FASB issued Accounting Standards Update No. 2021-01, *Reference Rate Reform (Topic 848): Scope*, which clarified the scope and application of the original guidance. The guidance in these standards apply to contract accounting, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met, and provides optional expedients and exceptions for a limited time to ease the potential burden in accounting for reference rate reform. The amendments apply only to contracts and hedging relationships that reference LIBOR or another reference rate expected to be discontinued due to reference rate reform. ASU 2020-04 is effective upon issuance and generally can be applied to applicable contract modifications through December 31, 2022. LIBOR benchmarking is utilized in our debt (including mortgages), revolving credit facilities, floorplan facilities, and interest rate swaps. We are in the process of completing our evaluation of the impact that the adoption of the provisions from this standard will have on our Consolidated Financial Statements.

2. REVENUE RECOGNITION

The Company satisfies performance obligations either over time or at a point in time. Revenue is recognized at the time the related performance obligation is satisfied by transferring a promised good or performing a service to a customer. Sales and other taxes we collect concurrent with revenue-producing activities are excluded from revenue.

Disaggregation of Revenue

The following table summarizes revenue from contracts with customers for the three and nine months ended September 30, 2021 and 2020:

	For the Three Months Ended September 30,	
	2021	2020
	(In millions)	
Revenue:		
New vehicle	$ 1,129.5	$ 957.9
Used vehicle retail	823.7	507.4
Used vehicle wholesale	55.3	62.1
New and used vehicle	2,008.5	1,527.4
Sale of vehicle parts and accessories	52.4	36.8
Vehicle repair and maintenance services	244.7	200.4
Parts and services	297.1	237.2
Finance and insurance, net	100.4	80.8
Total revenue	$ 2,406.0	$ 1,845.4

	For the Nine Months Ended September 30,	
	2021	2020
	(In millions)	
Revenue:		
New vehicle	$ 3,649.6	$ 2,541.8
Used vehicle retail	2,190.6	1,366.0
Used vehicle wholesale	195.5	144.2
New and used vehicle	6,035.7	4,052.0
Sale of vehicle parts and accessories	144.3	99.5
Vehicle repair and maintenance services	707.2	528.5
Parts and services	851.5	628.0
Finance and insurance, net	295.7	217.8
Total revenue	$ 7,182.9	$ 4,897.8

Contract Assets

Changes in contract assets during the period are reflected in the table below. Contract assets related to vehicle repair and maintenance services are transferred to receivables when a repair order is completed and invoiced to the customer.

	Vehicle Repair and Maintenance Services	Finance and Insurance, net	Total
		(In millions)	
Contract Assets (Current), January 1, 2021	$ 7.1	$ 13.3	$ 20.4
Transferred to receivables from contract assets recognized at the beginning of the period	(7.1)	(3.3)	(10.4)
Increases related to revenue recognized, inclusive of adjustments to constraint, during the period	8.2	3.0	11.2
Contract Assets (Current), March 31, 2021	$ 8.2	$ 13.0	$ 21.2
Transferred to receivables from contract assets recognized at the beginning of the period	(8.2)	(3.5)	(11.7)
Increases related to revenue recognized, inclusive of adjustments to constraint, during the period	10.0	3.3	13.3
Contract Assets (Current), June 30, 2021	10.0	12.8	22.8
Transferred to receivables from contract assets recognized at the beginning of the period	(10.0)	(3.8)	(13.8)
Increases related to revenue recognized, inclusive of adjustments to constraint, during the period	12.1	3.8	15.9
Contract Assets (Current), September 30, 2021	12.1	12.8	24.9

3. ACQUISITIONS AND DIVESTITURES

Results of acquired dealerships are included in our accompanying Condensed Consolidated Statements of Income commencing on the date of acquisition. Our acquisitions are accounted for such that the assets acquired and liabilities assumed are recognized at their acquisition date fair values, with any excess of the consideration transferred over the estimated fair values of the identifiable net assets acquired recorded as goodwill. Goodwill is an asset representing operational synergies and future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized. The fair value of our manufacturer franchise rights are determined as of the acquisition date by discounting the projected cash flows specific to each franchise. Included in this analysis are market participant assumptions related to the cash flows directly attributable to the franchise rights, including year-over-year and terminal growth rates, working capital requirements, weighted average cost of capital, future gross margins, and future selling, general, and administrative expenses.

Park Place Acquisition

On December 11, 2019, we announced the proposed acquisition of substantially all of the assets of the businesses of the Park Place Dealership family of entities (collectively, "Park Place") pursuant to that certain Asset Purchase Agreement, dated as of December 11, 2019, among the Company, Park Place and the other parties thereto (the "2019 Asset Purchase Agreement"), and related agreements and transactions (collectively, the "2019 Acquisition"). On March 24, 2020, as a result of the uncertainties related to the COVID-19 pandemic, we delivered notice to the sellers terminating the 2019 Acquisition pursuant to the terms of the related agreements and transactions in exchange for the payment of $10.0 million of liquidated damages which is reflected in our accompanying Condensed Consolidated Statements of Income as Other operating expense (income), net.

On July 6, 2020, the Company, through two of its subsidiaries, entered into an Asset Purchase Agreement with certain members of the Park Place Dealership group, to acquire substantially all of the assets of, and lease the real property related to, 12 new vehicle dealership franchises (eight dealership locations), two collision centers and an auto auction (collectively, the "Park Place acquisition"). The Park Place acquisition was completed on August 24, 2020 and financed through a combination of cash, floor plan facilities and seller financing. The seller financing comprised $150.0 million in aggregate principal amount of a 4.00% promissory note due August 2021 and $50.0 million in aggregate principal amount of 4.00% promissory note due February 2022 (collectively, the "Seller Notes"). In September 2020, the Company redeemed the Seller Notes with proceeds from the offering of 4.50% Notes due 2028 and 4.75% Notes due 2030.

The sources of the purchase consideration are as follows:

	(In millions)
Cash	$ 527.
Seller Notes	200.
New Vehicle Floor Plan Facility	127.
Used Vehicle Floor Plan Facility	35.
Purchase price	$ 889.

Under the acquisition method of accounting, the purchase price is allocated to the tangible and intangible assets acquired and liabilities assumed based on information currently available. During the nine months ended September 30, 2021, we recorded a $1.5 million measurement period adjustment to Property and equipment and Goodwill, respectively. The following table summarizes the allocation of the purchase price:

Summary of Assets Acquired and Liabilities Assumed

	(In millions)
Inventories	$ 120.8
Loaner vehicles	57.0
Property and equipment	36.5
Goodwill and intangible assets	360.4
Manufacturer franchise rights	324.0
Operating lease right-of-use assets	202.7
Total assets acquired	1,101.4
Operating lease liabilities	(202.2)
Other liabilities	(9.3)
Total liabilities assumed	(211.5)
Net assets acquired	$ 889.9

On May 20, 2021, we exercised the purchase option for certain Park Place real estate leases whose original operating lease right-of-use assets and liabilities totaled $99.5 million. The purchase option price for these properties was $216.9 million which was partly financed through the 2021 BofA Real Estate Facility. See Note 9 "Debt" for further details.

The Company's Condensed Consolidated Statements of Income included revenue attributable to Park Place for the nine months ended September 30, 2021 of $1.33 billion.

The Company recorded $1.3 million of acquisition related costs during the three months ended September 30, 2020. These costs are included in Selling, general, and administrative in the Condensed Consolidated Statements of Income.

The following represents the unaudited pro forma information as if Park Place had been included in the consolidated results of the Company since January 1, 2019:

	For the Three Months Ended September 30, 2020
	(In millions) (Unaudited)
Pro Forma Revenue	$ 2,045.7
Pro Forma Net Income	$ 107.0

	For the Nine Months Ended September 30, 2020
	(In millions) (Unaudited)
Pro Forma Revenue	$ 5,755.6
Pro Forma Net Income	$ 187.4

This pro forma information incorporates the Company's accounting policies and adjusts the results of Park Place for depreciation, rent expense, and interest expense assuming that the fair value adjustments and indebtedness incurred in connection with the Revised Transaction had occurred on January 1, 2019. The pro forma information also assumes that the September 2020 divestiture of the Lexus Greenville dealership, which was related to the Park Place acquisition, occurred on January 1, 2019.

Other Acquisitions and Divestitures

During the nine months ended September 30, 2021, we acquired the assets of one franchise (one dealership location) in the Denver, Colorado market for a purchase price of $15.9 million. We funded this acquisition with an aggregate of $15.6 million of cash and $0.3 million of floor plan borrowings for the purchase of the related new vehicle inventory. In addition to the acquisition amount above, we released $1.0 million of purchase price holdbacks related to a prior year acquisition during the nine months ended September 30, 2021.

During the nine months ended September 30, 2020, we acquired the assets of three franchises (one dealership location) in the Denver, Colorado market for a purchase price of $63.6 million. We funded this acquisition with an aggregate of $34.5 million of cash and $27.1 million of floor plan borrowings for the purchase of the related new vehicle inventory. This acquisition included purchase price holdbacks of $2.0 million for potential indemnity claims made by us with respect to the acquired franchises. In addition to the acquisition amount above, we released $2.5 million of purchase price holdbacks related to a prior year acquisition during the nine months ended September 30, 2020.

The goodwill and manufacturer franchise rights associated with our acquisitions will be deductible for federal and state income tax purposes ratably over a 15 year period.

Below is the allocation of purchase price for the other acquisitions completed during the nine months ended September 30, 2021 and 2020, respectively.

	For the Nine Months Ended September 30,	
	2021	2020
		(In millions)
Inventory	$ 1.4	$ 29.8
Real estate	7.6	14.5
Property and equipment	0.3	0.4
Goodwill and manufacturer franchise rights	6.3	19.2
Loaner vehicles	0.4	—
Other	(0.1)	(0.3)
Total purchase price	$ 15.9	$ 63.6

During the nine months ended September 30, 2021, we sold one franchise (one dealership location) in the Charlottesville, Virginia market. The Company recorded a pre-tax gain totaling $8.0 million, which is presented in our accompanying Condensed Consolidated Statements of Income as Gain on dealership divestitures, net.

During the nine months ended September 30, 2020, we sold one franchise (one dealership location) in the Atlanta, Georgia market and we sold six franchises (five dealership locations) and one collision center in the Jackson, Mississippi market, and we sold one franchise (one dealership location) in the Greenville, South Carolina market. The Company recorded a pre-tax gain totaling $58.4 million, which is presented in our accompanying Condensed Consolidated Statements of Income as Gain on dealership divestitures, net. The divested businesses would not be considered significant subsidiaries as defined in Rule 1-02(w) of Regulation S-X.

4. ACCOUNTS RECEIVABLE

Accounts receivable consisted of the following:

	As of	
	September 30, 2021	December 31, 2020
	(In millions)	
Vehicle receivables	$ 33.9	$ 61.2
Manufacturer receivables	24.0	57.1
Other receivables	50.2	38.4
Total accounts receivable	108.1	156.7
Less—Allowance for credit losses	(1.5)	(1.2)
Accounts receivable, net	$ 106.6	$ 155.5

5. INVENTORIES

Inventories consisted of the following:

	As of	
	September 30, 2021	December 31, 2020
	(In millions)	
New vehicles	$ 121.9	$ 640.0
Used vehicles	236.4	188.5
Parts and accessories	55.5	46.7
Total inventories	$ 413.8	$ 875.2

The lower of cost and net realizable value reserves reduced total inventories by $4.5 million and $6.7 million as of September 30, 2021 and December 31, 2020, respectively. As of September 30, 2021 and December 31, 2020, certain automobile manufacturer incentives reduced new vehicle inventory cost by $1.6 million and $8.3 million, respectively, and reduced new vehicle cost of sales for the nine months ended September 30, 2021 and 2020 by $44.7 million and $31.5 million, respectively. New vehicle inventories as of September 30, 2021 have decreased from December 31, 2020 as a result of manufacturer production challenges caused by the semiconductor chip shortage.

6. ASSETS AND LIABILITIES HELD FOR SALE

Assets and liabilities classified as held for sale include (i) assets and liabilities associated with pending dealership disposals, (ii) real estate not currently used in our operations that we are actively marketing to sell and (iii) the related mortgage notes payable, if applicable.

A summary of assets held for sale and liabilities associated with assets held for sale is as follows:

	As of	
	September 30, 2021	December 31, 2020
	(In millions)	
Assets:		
Property and equipment, net	15.8	28.3
Total Assets held for sale	15.8	28.3
Liabilities:		
Current maturities of long-term debt	—	0.5
Long-term debt	—	8.4
Total Liabilities associated with assets held for sale	—	8.9
Net assets held for sale	$ 15.8	$ 19.4

As of September 30, 2021 assets held for sale consisted of one real estate property not currently used in our operations. There were no liabilities associated with this property.

As of December 31, 2020, assets held for sale consisted of three real estate properties that were not being used in our operations. The assets and liabilities totaled $28.3 million and $8.9 million, respectively.

During the nine months ended September 30, 2021, the Company sold one franchise (one dealership location) for a pre-tax gain totaling $8.0 million and two vacant properties with a net book value of $12.5 million.

During the nine months ended September 30, 2020, the Company sold seven franchises (six dealership locations) and one collision center for a pre-tax gain totaling $58.4 million. Additionally, we sold one vacant property with a net book value of $3.7 million.

7. GOODWILL AND INTANGIBLE FRANCHISE RIGHTS

Our acquisitions have resulted in the recording of goodwill and intangible franchise rights. Goodwill is an asset representing operational synergies and future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized. Franchise rights are indefinite-lived intangible assets representing our rights under franchise agreements with vehicle manufacturers. Goodwill and intangible franchise rights are tested annually as of October 1st, or more frequently in the event that facts and circumstances indicate a triggering event has occurred.

The results of the quantitative impairment testing for certain franchise rights as of March 31, 2020, identified that the carrying values of certain of our franchise rights assets exceeded their fair value. As a result, we recognized a $23.0 million pre-tax non-cash impairment charge during the three months ended March 31, 2020. We did not perform impairment testing related to goodwill and franchise rights for the nine months ended September 30, 2021 as no triggering events have occurred.

8. FLOOR PLAN NOTES PAYABLE

Floor plan notes payable consisted of the following:

	As of	
	September 30, 2021	December 31, 2020
	(In millions)	
Floor plan notes payable—trade	$ 23.7	$ 71.7
Floor plan notes payable offset account	(1.6)	(6.8)
Floor plan notes payable—trade, net	$ 22.1	$ 64.9
Floor plan notes payable—new non-trade	$ 161.3	$ 715.9
Floor plan notes payable offset account	(45.2)	(78.6)
Floor plan notes payable—non-trade, net	$ 116.1	$ 637.3

We have a floor plan facility with Ford Motor Credit Company ("Ford Credit") to purchase new Ford and Lincoln vehicle inventory. Our floor plan facility with Ford Credit was amended in July 2020 and can be terminated by either the Company or Ford Credit with a 30-day notice period. We have established a floor plan notes payable offset account with Ford Credit that allows us to transfer cash to the account as an offset to our outstanding Floor Plan Notes Payable—Trade. In addition, we have a similar floor plan offset account with Bank of America that allows us to offset our Floor Plan Notes Payable—Non-Trade. These accounts allow us to transfer cash to reduce the amount of outstanding floor plan notes payable that would otherwise accrue interest, while retaining the ability to transfer amounts from the offset account into our operating cash accounts. As of September 30, 2021 and December 31, 2020, we had $46.8 million and $85.4 million, respectively, in these floor plan offset accounts.

At our option, we have the ability to re-designate a portion of our availability under the Revolving Credit Facility to the New Vehicle Floor Plan Facility or the Used Vehicle Floor Plan Facility. The maximum amount we are allowed to re-designate is determined based on our aggregate revolving commitment under the Revolving Credit Facility, less $50.0 million. In addition, we are able to re-designate any amounts moved to the New Vehicle Floor Plan Facility or Used Vehicle Floor Plan Facility back to the Revolving Credit Facility.

On April 6, 2021, $190.0 million of availability under the Revolving Credit Facility was re-designated to the New Vehicle Floor Plan Facility to take advantage of lower commitment fee rates.

9. DEBT

Long-term debt consisted of the following:

	As of	
	September 30, 2021	December 31, 2020
	(In millions)	
4.50% Senior Notes due 2028	$ 405.0	$ 405.0
4.75% Senior Notes due 2030	445.0	445.0
Mortgage notes payable bearing interest at fixed rates	73.1	79.2
2021 BofA Real Estate Facility	182.5	—
2018 Bank of America Facility	80.1	84.2
2018 Wells Fargo Master Loan Facility (a)	83.1	86.9
2013 BofA Real Estate Facility	31.7	33.6
2015 Wells Fargo Master Loan Facility (b)	54.5	61.7
Finance lease liability	24.9	16.6
Total debt outstanding	1,379.9	1,212.2
Add—unamortized premium on 4.50% Senior Notes due 2028	1.1	1.2
Add—unamortized premium on 4.75% Senior Notes due 2030	1.9	2.1
Less—debt issuance costs	(11.9)	(13.7)
Long-term debt, including current portion	1,371.0	1,201.8
Less—current portion, net of current portion of debt issuance costs	(43.3)	(36.6)
Long-term debt	$ 1,327.7	$ 1,165.2

(a) Amounts reflected for the 2018 Wells Fargo Master Loan Facility (as defined herein) as of December 31, 2020, exclude $5.1 million classified as Liabilities associated with assets held for sale.
(b) Amounts reflected for the 2015 Wells Fargo Master Loan Facility (as defined herein) as of December 31, 2020, exclude $3.8 million classified as Liabilities associated with assets held for sale.

In connection with entering into the Transaction Agreements related to the acquisition of the Larry H. Miller Dealerships and Total Care Auto businesses and related real estate, the Company entered into a commitment letter, dated September 28, 2021 (the “Commitment Letter”), with Bank of America, N.A., BofA Securities, Inc. and JPMorgan Chase Bank N.A. (collectively, the “Commitment Parties”), pursuant to which, among other things, the Commitment Parties have committed to provide debt financing for the Transactions, consisting of (i) a $2.35 billion bridge loan (the “HY Bridge Facility”); and (ii) a $900.0 million 364-day bridge loan (the “364-Bridge Facility”), on the terms and subject to the conditions set forth in the Commitment Letter. Each of the HY Bridge Facility and 364-Day Bridge Facility is subject to reduction as set forth in the Commitment Letter upon the completion of certain debt and equity financings, as applicable, and upon other specified events. The obligation of the Commitment Parties to provide this debt financing is subject to a number of customary conditions, including, without limitation, execution and delivery of certain definitive documentation.

We are a holding company with no independent assets or operations. For all relevant periods presented, our 4.50% Senior Notes due 2028 and 4.75% Senior Notes due 2030 have been fully and unconditionally guaranteed, on a joint and several basis, by substantially all of our subsidiaries. Any subsidiaries that have not guaranteed such notes are "minor" (as defined in Rule 3-10(h) of Regulation S-X). As of September 30, 2021, there were no significant restrictions on the ability of our subsidiaries to distribute cash to us or our guarantor subsidiaries.

2021 BofA Real Estate Facility

On May 20, 2021, the Company and certain of its subsidiaries borrowed $184.4 million under a real estate term loan credit agreement, dated as of May 10, 2021 (the “2021 BofA Real Estate Credit Agreement”), by and among the Company and certain of its subsidiaries, Bank of America, N.A., as administrative agent and the various financial institutions party thereto, as lenders, which provides for term loans in an aggregate amount equal to $184.4 million, subject to customary terms and conditions (the “2021 BofA Real Estate Facility”). The Company used the proceeds from these borrowings to finance the exercise of its option to purchase certain of the leased real property under the definitive agreements entered into in connection with the acquisition of the Park Place dealerships. The Company completed the purchase of the leased real property on May 20, 2021.

Term loans under our 2021 BofA Real Estate Facility bear interest, at our option, based on (1) LIBOR plus 1.65% per annum or (2) the Base Rate (as described below) plus 0.65% per annum. The Base Rate is the highest of (i) the Federal Funds rate plus 0.50%, (ii) the Bank of America prime rate, and (iii) one month LIBOR plus 1.0%. We will be required to make 39 consecutive quarterly principal payments of 1.00% of the initial amount of each loan, with a balloon repayment of the outstanding principal amount of loans due on the maturity date. The 2021 BofA Real Estate Facility matures ten years from the initial funding date. Borrowings under the 2021 BofA Real Estate Facility are guaranteed by us and each of our operating dealership subsidiaries that leased the real estate now financed under the 2021 BofA Real Estate Facility, and are collateralized by first priority liens, subject to certain permitted exceptions, on all of the real property financed thereunder.

The representations and covenants in the 2021 BofA Real Estate Credit Agreement are customary for financing transactions of this nature, including, among others, a requirement to comply with a minimum consolidated current ratio, minimum consolidated fixed charge coverage ratio and maximum consolidated total lease adjusted leverage ratio, in each case as set out in the 2021 BofA Real Estate Credit Agreement. In addition, certain other covenants could restrict our ability to incur additional debt, pay dividends or acquire or dispose of assets. The 2021 BofA Real Estate Credit Agreement also provides for events of default that are customary for financing transactions of this nature, including cross-defaults to other material indebtedness. Upon the occurrence of an event of default, we could be required by the 2021 BofA Real Estate Credit Agreement to immediately repay all amounts outstanding thereunder.

10. FINANCIAL INSTRUMENTS AND FAIR VALUE

In determining fair value, we use various valuation approaches, including market and income approaches. Accounting standards establish a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from independent sources. Unobservable inputs are inputs that reflect our assumptions about the presumptions market participants would use in pricing the asset or liability, developed based on the best information available in the circumstances. The hierarchy is broken down into three levels based on the reliability of inputs as follows:

Level 1-Valuations based on quoted prices in active markets for identical assets or liabilities that we have the ability to access.

Level 2-Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly. Assets and liabilities utilizing Level 2 inputs include interest rate swap instruments, exchange-traded debt securities that are not actively traded or do not have a high trading volume, mortgage notes payable, and certain real estate properties on a non-recurring basis.

Level 3-Valuations based on inputs that are unobservable and significant to the overall fair value measurement. Asset and liability measurements utilizing Level 3 inputs include those used in estimating the fair value of certain non-financial assets and non-financial liabilities in purchase acquisitions and those used in the assessment of impairment for goodwill and manufacturer franchise rights.

The availability of observable inputs can vary and is affected by a wide variety of factors. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment required to determine fair value is greatest for instruments categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement is disclosed is determined based on the lowest level input that is significant to the fair value measurement.

Fair value is a market-based exit price measure considered from the perspective of a market participant who holds the asset or owes the liability rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, our assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. We use inputs that are current as of the measurement date, including during periods of significant market fluctuations.

Financial instruments consist primarily of cash and cash equivalents, contracts-in-transit, accounts receivable, cash surrender value of corporate-owned life insurance policies, accounts payable, floor plan notes payable, subordinated long-term debt, mortgage notes payable, and interest rate swap instruments. The carrying values of our financial instruments, with the exception of subordinated long-term debt and mortgage notes payable, approximate fair value due to (i) their short-term nature, (ii) recently completed market transactions, or (iii) existence of variable interest rates, which approximate market rates. The fair value of our subordinated long-term debt is based on reported market prices in an inactive market that reflects Level 2 inputs. We estimate the fair value of our mortgage notes payable using a present value technique based on current market interest rates for similar types of financial instruments that reflect Level 2 inputs.

A summary of the carrying values and fair values of our Notes and our Mortgage notes payable is as follows:

	As of	
	September 30, 2021	December 31, 2020
	(In millions)	
Carrying Value:		
4.50% Senior Notes due 2028	401.5	400.9
4.75% Senior Notes due 2030	441.0	440.6
Mortgage notes payable (a)	503.6	343.7
Total carrying value	$ 1,346.1	$ 1,185.2
Fair Value:		
4.50% Senior Notes due 2028	414.1	423.2
4.75% Senior Notes due 2030	462.8	476.2
Mortgage notes payable (a)	517.4	354.5
Total fair value	$ 1,394.3	$ 1,253.9

(a) December 31, 2020 Excludes amounts classified as Liabilities associated with assets held for sale.

Interest Rate Swap Agreements

We currently have five interest rate swap agreements. In May 2021, we entered into a new interest rate swap agreement with a notional principal amount of $184.4 million which will reduce to $110.6 million at maturity. This swap, along with our existing swaps, was designed to provide a hedge against changes in variable rate cash flows regarding fluctuations in the one month LIBOR rate, through each swap's maturity date as noted in the table below. The following table provides information on the attributes of each swap as of September 30, 2021:

Inception Date	Notional Principal at Inception	Notional Value as of September 30, 2021	Notional Principal at Maturity	Maturity Date
	(In millions)			
May 2021	$ 184.4	$ 182.5	$ 110.6	May 2031
July 2020	$ 93.5	$ 87.9	$ 50.6	December 2028
July 2020	$ 85.5	$ 80.1	$ 57.3	November 2025
June 2015	$ 100.0	$ 70.6	$ 53.1	February 2025
November 2013	$ 75.0	$ 46.2	$ 38.7	September 2023

The fair value of cash flow swaps is calculated as the present value of expected future cash flows, determined on the basis of forward interest rates and present value factors. Fair value estimates reflect a credit adjustment to the discount rate applied to all expected cash flows under the swaps. Other than this input, all other inputs used in the valuation of these swaps are designated to be Level 2 fair values. The fair value of our swaps was a $4.6 million and a $7.2 million liability as of September 30, 2021 and December 31, 2020, respectively.

The following table provides information regarding the fair value of our interest rate swap agreements and the impact on the Condensed Consolidated Balance Sheets:

	As of	
	September 30, 2021	December 31, 2020
	(In millions)	
Other current liabilities	$ (5.1)	$ (2.8)
Other long-term assets	$ 4.7	—
Other long-term liabilities	(4.2)	(4.4)
Total fair value	$ (4.6)	$ (7.2)

Our interest rate swaps qualify for cash flow hedge accounting treatment. These interest rate swaps are marked to market at each reporting date and any unrealized gains or losses are included in accumulated other comprehensive income and reclassified to interest expense in the same period or periods during which the hedged transactions affect earnings. Information about the effect of our interest rate swap agreements in the accompanying Condensed Consolidated Statements of Income and Condensed Consolidated Statements of Comprehensive Income, is as follows (in millions):

For the Three Months Ended September 30,	Results Recognized in Accumulated Other Comprehensive Income/(Loss)	Location of Amount Reclassified from Accumulated Other Comprehensive Income/(Loss) to Earnings	Amount Reclassified from Accumulated Other Comprehensive Income/(Loss) to Earnings
2021	$ 4.3	Other interest expense, net	$ 1.5
2020	$ —	Other interest expense, net	$ 0.7

For the Nine Months Ended September 30,	Results Recognized in Accumulated Other Comprehensive Income/(Loss)	Location of Amount Reclassified from Accumulated Other Comprehensive Income/(Loss) to Earnings	Amount Reclassified from Accumulated Other Comprehensive Income/(Loss) to Earnings
2021	$ 5.8	Other interest expense, net	$ 3.2
2020	$ (5.1)	Other interest expense, net	$ 1.6

On the basis of yield curve conditions as of September 30, 2021 and including assumptions about future changes in fair value, we expect the amount to be reclassified out of Accumulated Other Comprehensive Loss into earnings within the next 12 months will be losses of $5.1 million.

11. SUPPLEMENTAL CASH FLOW INFORMATION

During the nine months ended September 30, 2021 and 2020, we made interest payments, including amounts capitalized, totaling $58.9 million and $54.7 million, respectively. Included in these interest payments are $7.4 million and $16.1 million, of floor plan interest payments during the nine months ended September 30, 2021 and 2020, respectively.

During the nine months ended September 30, 2021 and 2020, we made income tax payments, net of refunds received, totaling $94.2 million and $34.7 million, respectively.

During the nine months ended September 30, 2021 and 2020, we transferred $159.6 million and $111.1 million, respectively, of loaner vehicles from Other current assets to Inventories on our Condensed Consolidated Balance Sheets.

12. COMMITMENTS AND CONTINGENCIES

Our dealerships are party to dealer and framework agreements with applicable vehicle manufacturers. In accordance with these agreements, each dealership has certain rights and is subject to restrictions typical in the industry. The ability of these manufacturers to influence the operations of the dealerships or the loss of any of these agreements could have a materially negative impact on our operating results.

In some instances, manufacturers may have the right, and may direct us, to implement costly capital improvements to dealerships as a condition to entering into, renewing, or extending franchise agreements with them. Manufacturers also typically require that their franchises meet specific standards of appearance. These factors, either alone or in combination, could cause us to use our financial resources on capital projects that we might not have planned for or otherwise determined to undertake.

From time to time, we and our dealerships are or may become involved in various claims relating to, and arising out of, our business and our operations. These claims may involve, but not be limited to, financial and other audits by vehicle manufacturers or lenders and certain federal, state, and local government authorities, which have historically related primarily to (i) incentive and warranty payments received from vehicle manufacturers, or allegations of violations of manufacturer agreements or policies, (ii) compliance with lender rules and covenants, and (iii) payments made to government authorities relating to federal, state, and local taxes, as well as compliance with other government regulations. Claims may also arise through litigation, government proceedings, and other dispute resolution processes. Such claims, including class actions, could relate to, but may not be limited to, the practice of charging administrative fees and other fees and commissions, employment-related matters, truth-in-lending and other dealer assisted financing obligations, contractual disputes, actions brought by governmental authorities, and other matters. We evaluate pending and threatened claims and establish loss contingency reserves based upon outcomes we currently believe to be probable and reasonably estimable.

We believe we have adequately accrued for the potential impact of loss contingencies that are probable and reasonably estimable. Based on our review of the various types of claims currently known to us, there is no indication of material reasonably possible losses in excess of amounts accrued in the aggregate. We currently do not anticipate that any known claim will materially adversely affect our financial condition, liquidity, or results of operations. However, the outcome of any matter cannot be predicted with certainty, and an unfavorable resolution of one or more matters presently known or arising in the future could have a material adverse effect on our financial condition, liquidity, or results of operations.

A significant portion of our business involves the sale of vehicles, parts, or vehicles composed of parts that are manufactured outside the United States. As a result, our operations are subject to customary risks of importing merchandise, including fluctuations in the relative values of currencies, import duties, exchange controls, trade restrictions, work stoppages, and general political and socio-economic conditions in foreign countries. The United States or the countries from which our products are imported may, from time to time, impose new quotas, duties, tariffs, or other restrictions, or adjust presently prevailing quotas, duties, or tariffs, which may affect our operations, and our ability to purchase imported vehicles and/or parts at reasonable prices.

Substantially all of our facilities are subject to federal, state and local provisions regarding the discharge of materials into the environment. Compliance with these provisions has not had, nor do we expect such compliance to have, any material effect upon our capital expenditures, net earnings, financial condition, liquidity or competitive position. We believe that our current practices and procedures for the control and disposition of such materials comply with applicable federal, state, and local requirements. No assurances can be provided, however, that future laws or regulations, or changes in existing laws or regulations, would not require us to expend significant resources in order to comply therewith.

As of September 30, 2021, we had $10.8 million of letters of credit outstanding and we maintained a $8.6 million surety bond line in the ordinary course of our business, both of which are also required by certain of our insurance providers. Our letters of credit and surety bond line are considered to be off balance sheet arrangements.

Our other material commitments include (i) floor plan notes payable, (ii) operating leases, (iii) long-term debt and (iv) interest on long-term debt, as described elsewhere herein.

13. SUBSEQUENT EVENTS

In October 2021, we closed on the acquisition of a dealership location (comprising three franchises) in the Indianapolis, Indiana market and a dealership location (comprising two franchises) in the Denver, Colorado market for an aggregate purchase price of approximately $59.9 million. We funded this acquisition with an aggregate of $52.4 million of cash and $7.5 million of floor plan borrowings for the purchase of the related new vehicle inventory.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Information

Certain of the discussions and information included or incorporated by reference in this report may constitute "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements are statements that are not historical in nature and may include statements relating to our goals, plans and projections regarding industry and general economic trends, our expected financial position, results of operations or market position and our business strategy. Such statements can generally be identified by words such as "may," "target," "could," "would," "will," "should," "believe," "expect," "anticipate," "plan," "intend," "foresee," and other similar words or phrases. Forward-looking statements may also relate to our expectations and assumptions with respect to, among other things:

- the seasonally adjusted annual rate of new vehicle sales in the United States;
- general economic conditions and its expected impact on our revenue and expenses;
- our expected parts and service revenue due to, among other things, improvements in vehicle technology;
- our ability to limit our exposure to regional economic downturns due to our geographic diversity and brand mix;
- manufacturers' continued use of incentive programs to drive demand for their product offerings;
- our capital allocation strategy, including as it relates to acquisitions and divestitures, stock repurchases, dividends and capital expenditures;
- our revenue growth strategy;
- the growth of the brands that comprise our portfolio over the long-term;
- disruptions in the production and supply of vehicles and parts from our vehicle and parts manufacturers and other suppliers due to any ongoing impact of the global semiconductor shortage, which can disrupt our operations;
- disruptions in our operations, the operations of our vehicle and parts manufacturers and other suppliers, vendors and business partners, and the global economy in general due to the global COVID-19 pandemic, including due to any new strains of the virus and the efficacy and rate of vaccinations; and
- our estimated future capital expenditures, which can be impacted by increasing prices and labor shortages.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual future results, performance or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. Such factors include, but are not limited to:

- the degree to which disruptions in our operations, the operations of our vehicle and parts manufacturers and other suppliers, vendors and business partners, and the global economy in general due to any ongoing effects of the COVID-19 pandemic may adversely impact our business, results of operations, financial condition and cash flows;
- the effects of increased expenses or unanticipated liabilities incurred as a result of, or due to activities related to our acquisitions or divestitures;
- changes in general economic and business conditions, including changes in employment levels, consumer confidence levels, consumer demand and preferences, the availability and cost of credit, fuel prices, levels of discretionary personal income and interest rates;
- our ability to generate sufficient cash flows, maintain our liquidity and obtain any necessary additional funds for working capital, capital expenditures, acquisitions, stock repurchases, debt maturity payments and other corporate purposes, if necessary or desirable;
- significant disruptions in the production and delivery of vehicles and parts for any reason, including the COVID-19 pandemic, supply shortages (including semiconductor chips), natural disasters, severe weather, civil unrest, product recalls, work stoppages or other occurrences that are outside of our control;
- our ability to execute our automotive retailing and service business strategy while operating under restrictions and best practices imposed or encouraged by governmental and other regulatory authorities;

- our ability successfully to attract and retain skilled employees;
- adverse conditions affecting the vehicle manufacturers whose brands we sell, and their ability to design, manufacture, deliver and market their vehicles successfully;
- changes in the mix, and total number, of vehicles we are able to sell;
- our outstanding indebtedness and our continued ability to comply with applicable covenants in our various financing and lease agreements, or to obtain waivers of these covenants as necessary;
- high levels of competition in our industry, which may create pricing and margin pressures on our products and services;
- our relationships with manufacturers of the vehicles we sell and our ability to renew, and enter into new framework and dealer agreements with vehicle manufacturers whose brands we sell, on terms acceptable to us;
- the availability of manufacturer incentive programs and our ability to earn these incentives;
- failure of our, or those of our third-party service providers, management information systems;
- any data security breaches occurring, including with regard to personally identifiable information ("PII");
- changes in laws and regulations governing the operation of automobile franchises, including trade restrictions, consumer protections, accounting standards, taxation requirements and environmental laws;
- changes in, or the imposition of, new tariffs or trade restrictions on imported vehicles or parts;
- adverse results from litigation or other similar proceedings involving us;
- our ability to consummate planned mergers, acquisitions and dispositions;
- any disruptions in the financial markets, which may impact our ability to access capital;
- our relationships with, and the financial stability of, our lenders and lessors;
- our ability to execute our initiatives and other strategies;
- our ability to leverage gains from our dealership portfolio; and
- our ability to successfully integrate businesses we may acquire, or that any business we acquire may not perform as we expected at the time we acquired it.

Many of these factors are beyond our ability to control or predict, and their ultimate impact could be material. Moreover, the factors set forth under "Item 1A. Risk Factors" and other cautionary statements made in this report should be read and considered as forward-looking statements subject to such uncertainties. Forward-looking statements speak only as of the date of this report. We expressly disclaim any obligation to update any forward-looking statement contained herein.

OVERVIEW

We are one of the largest automotive retailers in the United States. As of September 30, 2021, we owned and operated 112 new vehicle franchises (91 dealership locations), representing 31 brands of automobile, 25 collision centers, and one auto auction in 15 metropolitan markets within nine states. Our stores offer an extensive range of automotive products and services, including new and used vehicles; parts and service, which includes repair and maintenance services, replacement parts, and collision repair services; and finance and insurance products. For the nine months ended September 30, 2021, our new vehicle revenue brand mix consisted of 45% luxury, 40% imports and 15% domestic brands.

Our retail network is made up of dealerships operating primarily under the following locally-branded dealership groups:

- Coggin dealerships operating primarily in Jacksonville, Fort Pierce and Orlando, Florida;
- Courtesy dealerships operating in Tampa, Florida;
- Crown dealerships operating in North Carolina, South Carolina and Virginia;
- Greenville Automotive dealerships operating in Greenville, South Carolina;
- Hare and Estes dealerships operating in the Indianapolis, Indiana area;

- McDavid dealerships operating in metropolitan Austin and Dallas-Fort Worth, Texas;
- Mike Shaw dealerships in the Denver, Colorado area;
- Nalley dealerships operating in metropolitan Atlanta, Georgia;
- Park Place dealerships operating in the Dallas-Fort Worth, Texas area; and
- Plaza dealerships operating in metropolitan St. Louis, Missouri.

Our revenues are derived primarily from: (i) the sale of new vehicles; (ii) the sale of used vehicles to individual retail customers ("used retail") and to other dealers at auction ("wholesale") (the terms "used retail" and "wholesale" collectively referred to as "used"); (iii) repair and maintenance services, including collision repair, the sale of automotive replacement parts, and the reconditioning of used vehicles (collectively referred to as "parts and service"); and (iv) the arrangement of third-party vehicle financing and the sale of a number of vehicle protection products (defined below and collectively referred to as "F&I"). We evaluate the results of our new and used vehicle sales based on unit volumes and gross profit per vehicle sold, our parts and service operations based on aggregate gross profit, and our F&I business based on F&I gross profit per vehicle sold.

Our gross profit margin varies with our revenue mix. Sales of new vehicles have historically resulted in a lower gross profit margin than used vehicle sales, sales of parts and service, and sales of F&I products. As a result, when used vehicle, parts and service, and F&I revenue increase as a percentage of total revenue, we expect our overall gross profit margin to increase.

Selling, general, and administrative ("SG&A") expenses consist primarily of fixed and incentive-based compensation, advertising, rent, insurance, utilities, and other customary operating expenses. A significant portion of our cost structure is variable (such as sales commissions) or controllable (such as advertising), which we believe allows us to adapt to changes in the retail environment over the long-term. We evaluate commissions paid to salespeople as a percentage of retail vehicle gross profit, advertising expense on a per vehicle retailed ("PVR") basis, and all other SG&A expense in the aggregate as a percentage of total gross profit.

Our continued organic growth is dependent upon the execution of our balanced automotive retailing and service business strategy, the continued strength of our brand mix, and the production and allocation of desirable vehicles from the automobile manufacturers whose brands we sell. Our vehicle sales have historically fluctuated with product availability as well as local and national economic conditions, including consumer confidence, availability of consumer credit, fuel prices, and employment levels. Our vehicle sales may also be impacted by manufacturer imposed stop-sales or open safety recalls.

Our ability to sell certain new and used vehicles can be negatively impacted by a number of factors, some of which are outside of our control. Significant shortages of semiconductor chips and other component parts and supplies have forced many automotive manufacturers and their suppliers to suspend or curtail production. Furthermore, as a result of the COVID-19 global pandemic, certain vehicle manufacturers and their suppliers slowed or temporarily halted production for the safety of their workers. The impact of these factors has negatively impacted our new vehicle inventory levels. We cannot predict with any certainty how long the automotive retail industry will continue to be subject to these shortages or when normalized production will resume at these manufacturers.

We also cannot predict the duration or scope, and future effects, of the impacts from the COVID-19 global pandemic, which may adversely impact our financial condition, liquidity and cash flow. Vaccine efficacy to new strains of the virus, the public's willingness to get vaccinated, and government imposed vaccine mandates on the workforce all remain challenges, which could lengthen the duration of the impacts of the pandemic. We continue to monitor and respond as necessary to the Company’s operational needs and financial flexibility during the ongoing outbreak of the COVID-19 global pandemic and the resulting economic uncertainty. Our top priority continues to be the safety and protection of our customers, team members and their families. We have modified certain business practices to conform to government restrictions and are taking precautionary measures as directed by government and regulatory authorities.

We continue to believe that any future negative trends in new vehicle sales caused by lack of inventory availability would be partially mitigated by (i) increased demand and higher margins on pre-owned vehicles, (ii) the expected relative stability of our parts and service operations over the long-term, (iii) the variable nature of significant components of our cost structure, and (iv) our diversified brand and geographic mix.

The seasonally adjusted annual rate ("SAAR") of new vehicle sales in the U.S. during the three months ended September 30, 2021 was 13.4 million compared to 15.5 million during the three months ended September 30, 2020. On a same-store basis, all of our revenue streams increased from the prior year quarter and we experienced a significant increase in both new and used vehicle gross profit during the three months ended September 30, 2021 when compared to the prior year period. New vehicle supply disruptions as a result of the semiconductor chip shortage and the COVID-19 global pandemic have reduced the availability of new vehicle inventory, which has driven up demand for used vehicles. Our parts and service business has returned to pre-pandemic levels of activity and profitability.

We had total available liquidity of $776.6 million as of September 30, 2021, which consisted of cash and cash equivalents of $330.6 million, $46.8 million of funds in our floor plan offset accounts, $190.0 million availability under our new vehicle floor plan facility that is able to be converted to our revolving credit facility, $49.2 million of availability under our revolving credit facility, and $160.0 million of availability under our used vehicle revolving floor plan facility. For further discussion of our liquidity, please refer to "Liquidity and Capital Resources" below. We believe we will have sufficient liquidity to meet our debt service and working capital requirements; commitments and contingencies; debt repayment, maturity and repurchase obligations; acquisitions; capital expenditures; and any operating requirements for at least the next twelve months.

Equity Purchase Agreement, Real Estate Purchase Agreement and Insurance Purchase Agreement

On September 28, 2021, Asbury Automotive Group, LLC (“Purchaser”), a Delaware limited liability company and a wholly-owned subsidiary of Asbury Automotive Group, Inc., a Delaware corporation (the “Company”), entered into (i) a Purchase Agreement (the “Equity Purchase Agreement”) with certain members of the Larry H. Miller Dealership family of entities; (ii) a Real Estate Purchase and Sale Agreement (the “Real Estate Purchase Agreement”) with Miller Family Real Estate, L.L.C. and (iii) a Purchase Agreement (the “Insurance Purchase Agreement” and together with the Equity Purchase Agreement and the Real Estate Purchase Agreement, the “Transaction Agreements”) with certain equity owners of the Total Care Auto, Powered by Landcar (“TCA”) insurance business affiliated with the Larry H. Miller Dealership family of entities. Pursuant to the Transaction Agreements, Purchaser will acquire the equity interests of, and the real property related to (collectively, the “Transactions”), the businesses of the Larry H. Miller Dealerships and TCA (collectively, the “Businesses”), each described in the Equity Purchase Agreement, the Real Estate Purchase Agreement and the Insurance Purchase Agreement, for an aggregate purchase price of approximately $3.2 billion,which includes approximately $740.0 million of real estate and leasehold improvements.

The Transaction Agreements contain customary representations and warranties made by each of the parties. The parties have also agreed to various covenants in the Transaction Agreements, including covenants by the sellers, the various seller affiliates and the principal to conduct the material operations of the Businesses in the ordinary course of business consistent with past practice and to cooperate with the Company’s efforts to secure permanent financing prior to closing of the Transactions. Purchaser and Sellers have agreed to indemnify one another against certain damages (subject to certain exceptions and limitations).

The closing of the Transactions is subject to various customary closing conditions, including (i) receipt of approval of the Transactions by certain automotive manufacturers, (ii) receipt of certain governmental clearances, including the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and certain required approvals related to the insurance business, (iii) the continued accuracy of the representations and warranties of the parties (subject to specified materiality standards) and (iv) the absence of a material adverse effect with respect to the Businesses. The Transaction Agreements are not subject to any financing condition.

The closing of the Transactions is expected to be consummated during the fourth quarter of 2021, subject to receipt of regulatory and other approvals and customary closing conditions.

Other acquisitions under contract

As of September 30, 2021, the Company was under contract to acquire ten dealerships with combined annual revenues of approximately $900 million. These acquisitions are expected to close during the fourth quarter of 2021 and are subject to customary closing conditions.

Park Place Acquisition

On July 6, 2020, the Company, through two of its subsidiaries, entered into an Asset Purchase Agreement with certain members of the Park Place Dealership group, to acquire substantially all of the assets of, and lease the real property related to, 12 new vehicle dealership franchises (eight dealership locations), two collision centers and an auto auction (collectively, the "Park Place acquisition"). The Park Place acquisition was completed on August 24, 2020 and financed through a combination of cash, floor plan facilities and seller financing. The seller financing comprised $150.0 million in aggregate principal amount of a 4.00% promissory note due August 2021 and $50.0 million in aggregate principal amount of 4.00% promissory note due February 2022 (collectively, the "Seller Notes"). In September 2020, the Company redeemed the Seller Notes with proceeds from the offering of 4.50% Notes due 2028 and 4.75% Notes due 2030.

RESULTS OF OPERATIONS

Three Months Ended September 30, 2021 Compared to the Three Months Ended September 30, 2020

	For the Three Months Ended September 30,		Increase (Decrease)	% Change
	2021	2020		
	(Dollars in millions, except per share data)			
REVENUE:				
New vehicle	$ 1,129.5	$ 957.9	$ 171.6	18 %
Used vehicle	879.0	569.5	309.5	54 %
Parts and service	297.1	237.2	59.9	25 %
Finance and insurance, net	100.4	80.8	19.6	24 %
TOTAL REVENUE	2,406.0	1,845.4	560.6	30 %
GROSS PROFIT:				
New vehicle	126.0	60.6	65.4	108 %
Used vehicle	72.2	49.2	23.0	47 %
Parts and service	181.4	145.3	36.1	25 %
Finance and insurance, net	100.4	80.8	19.6	24 %
TOTAL GROSS PROFIT	480.0	335.9	144.1	43 %
OPERATING EXPENSES:				
Selling, general, and administrative	268.7	206.5	62.2	30 %
Depreciation and amortization	10.7	9.8	0.9	9 %
Other operating (income) expense, net	(0.4)	0.5	(0.9)	(180)%
INCOME FROM OPERATIONS	201.0	119.1	81.9	69 %
OTHER EXPENSES (INCOME):				
Floor plan interest expense	1.5	3.0	(1.5)	(50)%
Other interest expense, net	14.8	12.9	1.9	15 %
Gain on dealership divestitures, net	(8.0)	(24.7)	16.7	(68)%
Total other expenses (income), net	8.3	(8.8)	17.1	(194)%
INCOME BEFORE INCOME TAXES	192.7	127.9	64.8	51 %
Income tax expense	45.7	31.7	14.0	44 %
NET INCOME	$ 147.0	$ 96.2	$ 50.8	53 %
Net income per common share—Diluted	$ 7.54	$ 4.96	$ 2.58	52 %

	For the Three Months Ended September 30,	
	2021	2020
REVENUE MIX PERCENTAGES:		
New vehicle	46.9 %	51.9 %
Used vehicle retail	34.3 %	27.4 %
Used vehicle wholesale	2.3 %	3.4 %
Parts and service	12.3 %	12.9 %
Finance and insurance, net	4.2 %	4.4 %
Total revenue	100.0 %	100.0 %
GROSS PROFIT MIX PERCENTAGES:		
New vehicle	26.3 %	18.0 %
Used vehicle retail	14.3 %	12.8 %
Used vehicle wholesale	0.7 %	1.8 %
Parts and service	37.8 %	43.3 %
Finance and insurance, net	20.9 %	24.1 %
Total gross profit	100.0 %	100.0 %
GROSS PROFIT MARGIN	20.0	18.2
SG&A EXPENSE AS A PERCENTAGE OF GROSS PROFIT	56.0 %	61.5 %

Total revenue during the third quarter of 2021 increased by $560.6 million (30%) compared to the third quarter of 2020, due to a $171.6 million (18%) increase in new vehicle revenue, a $309.5 million (54%) increase in used vehicle revenue, a $59.9 million (25%) increase in parts and service revenue and a $19.6 million (24%) increase in F&I, net revenue. During the three months ended September 30, 2021, gross profit increased by $144.1 million (43%) driven by an $65.4 million (108%) increase in new vehicle gross profit, a $23.0 million (47%) increase in used vehicle gross profit, an $36.1 million (25%) increase in parts and service gross profit and a $19.6 million (24%) increase in F&I gross profit.

Income from operations during the third quarter of 2021 increased by $81.9 million (69%) compared to the third quarter of 2020, primarily due to the $144.1 million (43%) increase in gross profit, partially offset by a $62.2 million (30%) increase in SG&A expense, a $0.9 million (9%) increase in depreciation and amortization expenses partially offset by a $0.9 million (180%) increase in other operating (income) expense, net. Total other expenses, net increased by $17.1 million (194%), primarily due to a $16.7 million (68%) decrease on the gain on dealership divestitures, $1.9 million (15%) increase in other interest expense, net partially offset by a $1.5 million (50%) decrease in floor plan interest expense during the third quarter of 2021. As a result, income before income taxes increased $64.8 million (51%). Overall, net income increased by $50.8 million (53%) during the third quarter of 2021 as compared to the third quarter of 2020.

New Vehicle—

	For the Three Months Ended September 30,		Increase (Decrease)	% Change
	2021	2020		
	(Dollars in millions, except for per vehicle data)			
As Reported:				
Revenue:				
Luxury	$ 508.1	$ 345.9	$ 162.2	47 %
Import	459.0	414.0	45.0	11 %
Domestic	162.4	198.0	(35.6)	(18)%
Total new vehicle revenue	$ 1,129.5	$ 957.9	$ 171.6	18 %
Gross profit:				
Luxury	$ 60.2	$ 28.4	$ 31.8	112 %
Import	50.1	19.3	30.8	160 %
Domestic	15.7	12.9	2.8	22 %
Total new vehicle gross profit	$ 126.0	$ 60.6	$ 65.4	108 %
New vehicle units:				
Luxury	7,972	6,157	1,815	29 %
Import	13,491	13,818	(327)	(2)%
Domestic	3,300	4,580	(1,280)	(28)%
Total new vehicle units	24,763	24,555	208	1 %
Same Store:				
Revenue:				
Luxury	$ 371.3	$ 334.5	$ 36.8	11 %
Import	452.1	413.9	38.2	9 %
Domestic	162.4	192.6	(30.2)	(16)%
Total new vehicle revenue	$ 985.8	$ 941.0	$ 44.8	5 %
Gross profit:				
Luxury	$ 43.3	$ 27.3	$ 16.0	59 %
Import	49.4	19.4	30.0	155 %
Domestic	15.7	12.4	3.3	27 %
Total new vehicle gross profit	$ 108.4	$ 59.1	$ 49.3	83 %
New vehicle units				
Luxury	5,918	5,951	(33)	(1)%
Import	13,329	13,818	(489)	(4)%
Domestic	3,300	4,464	(1,164)	(26)%
Total new vehicle units	22,547	24,233	(1,686)	(7)%

New Vehicle Metrics—

	For the Three Months Ended September 30,		Increase (Decrease)	% Change
	2021	2020		
As Reported:				
Revenue per new vehicle sold	$ 45,612	$ 39,010	$ 6,602	17 %
Gross profit per new vehicle sold	$ 5,088	$ 2,468	$ 2,620	106 %
New vehicle gross margin	11.2 %	6.3 %	4.9 %	
Luxury:				
Gross profit per new vehicle sold	$ 7,551	$ 4,613	$ 2,938	64 %
New vehicle gross margin	11.8 %	8.2 %	3.6 %	
Import:				
Gross profit per new vehicle sold	$ 3,714	$ 1,397	$ 2,317	166 %
New vehicle gross margin	10.9 %	4.7 %	6.2 %	
Domestic:				
Gross profit per new vehicle sold	$ 4,758	$ 2,817	$ 1,941	69 %
New vehicle gross margin	9.7 %	6.5 %	3.2 %	
Same Store:				
Revenue per new vehicle sold	$ 43,722	$ 38,831	$ 4,891	13 %
Gross profit per new vehicle sold	$ 4,808	$ 2,439	$ 2,369	97 %
New vehicle gross margin	11.0 %	6.3 %	4.7 %	
Luxury:				
Gross profit per new vehicle sold	$ 7,317	$ 4,587	$ 2,730	60 %
New vehicle gross margin	11.7 %	8.2 %	3.5 %	
Import:				
Gross profit per new vehicle sold	$ 3,706	$ 1,404	$ 2,302	164 %
New vehicle gross margin	10.9 %	4.7 %	6.2 %	
Domestic:				
Gross profit per new vehicle sold	$ 4,758	$ 2,778	$ 1,980	71 %
New vehicle gross margin	9.7 %	6.4 %	3.3 %	

New vehicle revenue increased by $171.6 million (18%) due to a $162.2 million (47%) increase in luxury brands revenue, a $45.0 million (11%) increase in import brands revenue partially offset by a $35.6 million (18%) decrease in domestic brands revenue. Luxury brand revenue benefited from the acquisition of the Park Place Dealership group which occurred during the third quarter of 2020. The 18% increase in new vehicle revenue is the result of a 1% increase in new vehicle units sold and a 17% increase in revenue per new vehicle sold. Same store new vehicle revenue increased by $44.8 million (5%) due to a $36.8 million (11%) increase in luxury brands revenue, a $38.2 million (9%) increase in import brands revenue partially offset by a $30.2 million (16%) decrease in domestic brands revenue.

New vehicle gross profit increased by $65.4 million (108%) for the three months ended September 30, 2021 and same store new vehicle gross profit increased $49.3 million (83%) over the same period. Same store new vehicle gross profit margin for the three months ended September 30, 2021 increased 470 basis points to 11.0%. The increase in our same store gross profit margin was primarily attributable to our efforts to focus on optimizing margin as new inventory levels declined as a result of manufacturer production disruptions.

We ended the quarter with approximately 12 days of supply of new vehicle inventory, well below our target range of 70-75 days. Our new vehicle inventory levels have been negatively impacted by production disruptions at the manufacturers caused primarily by the semiconductor chip shortage.

Used Vehicle—

	For the Three Months Ended September 30,		Increase (Decrease)	% Change
	2021	2020		
	(Dollars in millions, except for per vehicle data)			
As Reported:				
Revenue:				
Used vehicle retail revenue	$ 823.7	$ 507.4	$ 316.3	62 %
Used vehicle wholesale revenue	55.3	62.1	(6.8)	(11)%
Used vehicle revenue	$ 879.0	$ 569.5	$ 309.5	54 %
Gross profit:				
Used vehicle retail gross profit	$ 68.7	$ 43.3	$ 25.4	59 %
Used vehicle wholesale gross profit	3.5	5.9	(2.4)	(41)%
Used vehicle gross profit	$ 72.2	$ 49.2	$ 23.0	47 %
Used vehicle retail units:				
Used vehicle retail units	27,761	20,464	7,297	36 %
Same Store:				
Revenue:				
Used vehicle retail revenue	$ 728.2	$ 496.1	$ 232.1	47 %
Used vehicle wholesale revenue	38.4	61.4	(23.0)	(37)%
Used vehicle revenue	$ 766.6	$ 557.5	$ 209.1	38 %
Gross profit:				
Used vehicle retail gross profit	$ 61.1	$ 42.2	$ 18.9	45 %
Used vehicle wholesale gross profit	2.6	5.9	(3.3)	(56)%
Used vehicle gross profit	$ 63.7	$ 48.1	$ 15.6	32 %
Used vehicle retail units:				
Used vehicle retail units	25,442	20,050	5,392	27 %

Used Vehicle Metrics—

	For the Three Months Ended September 30,		Increase (Decrease)	% Change
	2021	2020		
As Reported:				
Revenue per used vehicle retailed	$ 29,671	$ 24,795	$ 4,876	20 %
Gross profit per used vehicle retailed	$ 2,475	$ 2,116	$ 359	17 %
Used vehicle retail gross margin	8.3 %	8.5 %	(0.2)%	
Same Store:				
Revenue per used vehicle retailed	$ 28,622	$ 24,743	$ 3,879	16 %
Gross profit per used vehicle retailed	$ 2,402	$ 2,105	$ 297	14 %
Used vehicle retail gross margin	8.4 %	8.5 %	(0.1)%	

Used vehicle revenue increased by $309.5 million (54%) due to a $316.3 million (62%) increase in used vehicle retail revenue partially offset by a $6.8 million (11%) decrease in used vehicle wholesale revenue. Same store used vehicle revenue increased by $209.1 million (38%) due to a $232.1 million (47%) increase in used vehicle retail revenue, partially offset a $23.0 million (37%) decrease in used vehicle wholesale revenue. Total used vehicle retail unit sales increased by 36% while same store retail used vehicle unit sales increased by 27% during the three months ended September 30, 2021 as compared to the three months ended September 30, 2020. Used vehicle revenues and unit sales benefited from the decline in new vehicle inventory availability during the third quarter of 2021.

For the three months ended September 30, 2021, total Company and same store used vehicle retail gross profit margins decreased by 20 basis points and 10 basis points, respectively, as compared to the prior year quarter. The Company's wholesale revenue and gross profit declined as a result of our efforts to retail more used units due to the new vehicle supply shortage.

Our 28 days of supply of used vehicle inventory as of September 30, 2021, is slightly below our historic targeted range of 30 to 35 days.

Parts and Service—

	For the Three Months Ended September 30,		Increase (Decrease)	% Change
	2021	2020		
	(Dollars in millions)			
As Reported:				
Parts and service revenue	$ 297.1	$ 237.2	$ 59.9	25 %
Parts and service gross profit:				
Customer pay	109.3	84.0	25.3	30 %
Warranty	23.7	25.7	(2.0)	(8)%
Wholesale parts	8.7	5.8	2.9	50 %
Parts and service gross profit, excluding reconditioning and preparation	$ 141.7	$ 115.5	$ 26.2	23 %
Parts and service gross margin, excluding reconditioning and preparation	47.7 %	48.7 %	(1.0)%	
Reconditioning and preparation *	$ 39.7	$ 29.8	$ 9.9	33 %
Total parts and service gross profit	$ 181.4	$ 145.3	$ 36.1	25 %
Same Store:				
Parts and service revenue	$ 256.0	$ 232.5	$ 23.5	10 %
Parts and service gross profit:				
Customer pay	92.5	82.3	10.2	12 %
Warranty	19.7	25.0	(5.3)	(21)%
Wholesale parts	7.7	5.7	2.0	35 %
Parts and service gross profit, excluding reconditioning and preparation	$ 119.9	$ 113.0	$ 6.9	6 %
Parts and service gross margin, excluding reconditioning and preparation	46.8 %	48.6 %	(1.8)%	
Reconditioning and preparation *	$ 36.0	$ 29.2	$ 6.8	23 %
Total parts and service gross profit	$ 155.9	$ 142.2	$ 13.7	10 %

** Reconditioning and preparation represents the gross profit earned by our parts and service departments for internal work performed and is included as a reduction of Parts and Service Cost of Sales in the accompanying Condensed Consolidated Statements of Income upon the sale of the vehicle.*

The $59.9 million (25%) increase in parts and service revenue was due to an $47.7 million (30%) increase in customer pay revenue, a $14.9 million (47%) increase in wholesale parts revenue partially offset by a $2.7 million (6%) decrease in warranty revenue. Same store parts and service revenue increased by $23.5 million (10%) to $256.0 million during the three months ended September 30, 2021 from $232.5 million during the three months ended September 30, 2020. The increase in same store parts and service revenue was due to a $20.7 million (13%) increase in customer pay revenue, a $11.1 million (35%) increase in wholesale parts revenue partially offset by a $8.3 million (18%) increase in warranty revenue.

During the three months ended September 30, 2021, parts and service gross profit, excluding reconditioning and preparation, increased by $26.2 million (23%) to $141.7 million and same store parts and service gross profit, excluding reconditioning and preparation, increased by $6.9 million (6%) to $119.9 million. We attribute much of this increase to consumer driving habits returning to pre-pandemic levels. We continue to focus on increasing our customer pay parts and service revenue over the long-term by upgrading equipment, improving the customer experience, providing competitive benefits to our technicians and capitalizing on our dealership training programs.

Finance and Insurance, net—

	For the Three Months Ended September 30,		Increase (Decrease)	% Change
	2021	2020		
	(Dollars in millions, except for per vehicle data)			
As Reported:				
Finance and insurance, net	$ 100.4	$ 80.8	$ 19.6	24 %
Finance and insurance, net per vehicle sold	$ 1,912	$ 1,795	$ 117	7 %
Same Store:				
Finance and insurance, net	$ 93.8	$ 79.7	$ 14.1	18 %
Finance and insurance, net per vehicle sold	$ 1,955	$ 1,800	$ 155	9 %

F&I, net revenue increased by $19.6 million (24%) during the third quarter of 2021 as compared to the third quarter of 2020 and same store F&I, net revenue increased by $14.1 million (18%) over the same period. We attribute the increase in all stores' F&I, net revenue to a 17% increase in total retail units sold and a 7% improvement in F&I PVR.

Selling, General, and Administrative Expense—

	For the Three Months Ended September 30,				Increase (Decrease)	% of Gross Profit Increase (Decrease)
	2021	% of Gross Profit	2020	% of Gross Profit		
	(Dollars in millions)					
As Reported:						
Personnel costs	$ 133.9	27.9 %	$ 106.5	31.7 %	$ 27.4	(3.8)%
Sales compensation	48.6	10.1 %	32.4	9.6 %	16.2	0.5 %
Share-based compensation	3.8	0.8 %	2.6	0.8 %	1.2	— %
Outside services	30.9	6.4 %	21.9	6.5 %	9.0	(0.1)%
Advertising	7.4	1.5 %	6.3	1.9 %	1.1	(0.4)%
Rent	8.3	1.7 %	8.1	2.4 %	0.2	(0.7)%
Utilities	5.0	1.0 %	4.2	1.3 %	0.8	(0.3)%
Insurance	3.3	0.7 %	3.3	1.0 %	—	(0.3)%
Other	27.5	5.9 %	21.2	6.3 %	6.3	(0.4)%
Selling, general, and administrative expense	$ 268.7	56.0 %	$ 206.5	61.5 %	$ 62.2	(5.5)%
Gross profit	$ 480.0		$ 335.9			
Same Store:						
Personnel costs	$ 118.5	28.1 %	$ 104.7	31.8 %	$ 13.8	(3.7)%
Sales compensation	44.0	10.4 %	31.9	9.7 %	12.1	0.7 %
Share-based compensation	3.8	0.9 %	2.7	0.8 %	1.1	0.1 %
Outside services	27.6	6.5 %	21.4	6.5 %	6.2	— %
Advertising	6.9	1.6 %	6.0	1.8 %	0.9	(0.2)%
Rent	8.2	1.9 %	8.0	2.4 %	0.2	(0.5)%
Utilities	4.4	1.0 %	4.1	1.2 %	0.3	(0.2)%
Insurance	2.4	0.6 %	3.1	0.9 %	(0.7)	(0.3)%
Other	23.8	5.8 %	20.7	6.5 %	3.1	(0.7)%
Selling, general, and administrative expense	$ 239.6	56.8 %	$ 202.6	61.6 %	$ 37.0	(4.8)%
Gross profit	$ 421.8		$ 329.1			

SG&A expense as a percentage of gross profit decreased 550 basis points from 61.5% for the third quarter of 2020 to 56.0% for the third quarter of 2021. Same store SG&A expense as a percentage of gross profit decreased 480 basis points, from 61.6% for the third quarter of 2020 to 56.8% over the same period in 2021. The decrease in SG&A expense as a percentage of gross

profit is primarily the result of higher gross profits on new and used vehicle sales. On a same store basis our personnel costs decreased by 370 basis points as a percentage of gross profit in the third quarter of 2021 as compared to the same quarter in the prior year. The Company has also focused on retaining the efficiencies and productivity gained during the COVID-19 downturn and has been judicious with adding headcount. Sales compensation as a percentage of gross profit increased on both a total and same store basis for the three months ended September 30, 2021 as compared to the three months ended September 30, 2020, due to increased commission expense as a result of our profitability. During the three months ended September 30, 2021 and 2020 the Company incurred $3.5 million and $1.3 million, respectively, in professional fees related to acquisitions.

Other Operating (Income) Expense, net —

Other operating expense (income), net includes gains and losses from the sale of property and equipment, and other operating items not considered core to our business. During the three months ended September 30, 2020, we recorded an impairment charge of $0.7 million related to property and equipment reflected in Assets held for sale included in the Condensed Consolidated Balance Sheet as of September 30, 2020.

Floor Plan Interest Expense —

Floor plan interest expense decreased by $1.5 million (50%) to $1.5 million during the three months ended September 30, 2021 as compared to $3.0 million for the three months ended September 30, 2020, primarily due to lower average new vehicle inventory levels.

Other Interest Expense, net —

The $1.9 million (15%) increase in other interest expense, net is primarily the result of higher average outstanding debt during the three months ended September 30, 2021 due to the $250.0 million September 2020 offering of the Senior Notes and the 2021 Bank of America Real Estate Facility as compared to the same period in the prior year.

Gain on Dealership Divestitures, net—

During the three months ended September 30, 2021, we sold one franchise (one dealership location) in the Charlottesville, Virginia market and recorded a pre-tax gain of $8.0 million.

During the three months ended September 30, 2020 we sold one franchise (one dealership location) in the Greenville, South Carolina market and recorded a pre-tax gain of $24.7 million.

Income Tax Expense —

The $14.0 million (44%) increase in income tax expense was primarily the result of a $64.8 million (51%) increase in income before income taxes. Our effective tax rate for the three months ended September 30, 2021 was 23.7% compared to 24.8% in the prior comparative period. We expect our effective tax rate for 2021 to be around 25%.

RESULTS OF OPERATIONS

Nine Months Ended September 30, 2021 Compared to the Nine Months Ended September 30, 2020

	For the Nine Months Ended September 30,		Increase (Decrease)	% Change
	2021	2020		
	(Dollars in millions, except per share data)			
REVENUE:				
New vehicle	$ 3,649.6	$ 2,541.8	$ 1,107.8	44 %
Used vehicle	2,386.1	1,510.2	875.9	58 %
Parts and service	851.5	628.0	223.5	36 %
Finance and insurance, net	295.7	217.8	77.9	36 %
TOTAL REVENUE	7,182.9	4,897.8	2,285.1	47 %
GROSS PROFIT:				
New vehicle	325.6	135.6	190.0	140 %
Used vehicle	211.5	117.0	94.5	81 %
Parts and service	527.1	380.7	146.4	38 %
Finance and insurance, net	295.7	217.8	77.9	36 %
TOTAL GROSS PROFIT	1,359.9	851.1	508.8	60 %
OPERATING EXPENSES:				
Selling, general, and administrative	778.2	553.4	224.8	41 %
Depreciation and amortization	30.6	29.0	1.6	6 %
Franchise rights impairment	—	23.0	(23.0)	(100)%
Other operating (income) expense, net	(4.6)	9.4	(14.0)	(149)%
INCOME FROM OPERATIONS	555.7	236.3	319.4	135 %
OTHER EXPENSES:				
Floor plan interest expense	6.5	14.1	(7.6)	(54)%
Other interest expense, net	43.2	41.7	1.5	4 %
Loss on extinguishment of long-term debt	—	20.6	(20.6)	(100)%
Gain on dealership divestitures, net	(8.0)	(58.4)	50.4	86 %
Total other expenses, net	41.7	18.0	23.7	132 %
INCOME BEFORE INCOME TAXES	514.0	218.3	295.7	135 %
Income tax expense	122.1	53.0	69.1	130 %
NET INCOME	$ 391.9	$ 165.3	$ 226.6	137 %
Net income per share—Diluted	$ 20.10	$ 8.56	$ 11.54	135 %

	For the Nine Months Ended September 30,	
	2021	2020
REVENUE MIX PERCENTAGES:		
New vehicle	50.8 %	51.9 %
Used vehicle retail	30.5 %	28.0 %
Used vehicle wholesale	2.7 %	2.9 %
Parts and service	11.9 %	12.8 %
Finance and insurance, net	4.1 %	4.4 %
Total revenue	100.0 %	100.0 %
GROSS PROFIT MIX PERCENTAGES:		
New vehicle	23.9 %	15.9 %
Used vehicle retail	14.0 %	12.5 %
Used vehicle wholesale	1.6 %	1.3 %
Parts and service	38.8 %	44.7 %
Finance and insurance, net	21.7 %	25.6 %
Total gross profit	100.0 %	100.0 %
GROSS PROFIT MARGIN	18.9 %	17.4 %
SG&A EXPENSE AS A PERCENTAGE OF GROSS PROFIT	57.2 %	65.0 %

Total revenue for the nine months ended September 30, 2021 increased by $2.29 billion (47%) compared to the nine months ended September 30, 2020, due to a $1.11 billion (44%) increase in new vehicle revenue, a $875.9 million (58%) increase in used vehicle revenue, a $223.5 million (36%) increase in parts and service revenue and a $77.9 million (36%) increase in F&I, net revenue. The $508.8 million (60%) increase in gross profit during the nine months ended September 30, 2021 was driven by a $190.0 million (140%) increase in new vehicle gross profit, a $146.4 million (38%) increase in parts and service gross profit, a $94.5 million (81%) increase in used vehicle gross profit and a $77.9 million (36%) increase in F&I, net gross profit.

Income from operations during the nine months ended September 30, 2021 increased by $319.4 million (135%), compared to the nine months ended September 30, 2020, due to the $508.8 million (60%) increase in gross profit, a $23.0 million franchise right impairment charge recorded in 2020, a $14.0 million (149%) decrease in other operating expense, net, partially offset by a $224.8 million (41%) increase in SG&A expense and a $1.6 million (6%) increase in depreciation and amortization expense.

Total other expenses, net increased by $23.7 million (132%), primarily as a result of a $50.4 million decrease in the gain on dealership divestitures, net during the first nine months of 2021 when compared to the first nine months of 2020 and a $1.5 million (4%) increase in other interest expense, net partially offset by a $7.6 million (54%) decrease in floor plan interest expense and no loss on extinguishment of debt. Income before income taxes increased $295.7 million to $514.0 million for the nine months ended September 30, 2021. Overall, net income increased by $226.6 million (137%) during the nine months ended September 30, 2021 as compared to the nine months ended September 30, 2020.

New Vehicle—

	For the Nine Months Ended September 30,		Increase (Decrease)	% Change
	2021	2020		
	(Dollars in millions, except for per vehicle data)			
As Reported:				
Revenue:				
Luxury	$ 1,634.3	$ 865.9	$ 768.4	89 %
Import	1,454.5	1,114.1	340.4	31 %
Domestic	560.8	561.8	(1.0)	— %
Total new vehicle revenue	$ 3,649.6	$ 2,541.8	$ 1,107.8	44 %
Gross profit:				
Luxury	$ 166.8	$ 62.1	$ 104.7	169 %
Import	112.2	42.5	69.7	164 %
Domestic	46.6	31.0	15.6	50 %
Total new vehicle gross profit	$ 325.6	$ 135.6	$ 190.0	140 %
New vehicle units:				
Luxury	26,568	15,508	11,060	71 %
Import	45,125	37,886	7,239	19 %
Domestic	12,054	13,198	(1,144)	(9)%
Total new vehicle units	83,747	66,592	17,155	26 %
Same Store:				
Revenue:				
Luxury	$ 1,064.8	$ 829.8	$ 235.0	28 %
Import	1,443.6	1,098.3	345.3	31 %
Domestic	556.0	532.7	23.3	4 %
Total new vehicle revenue	$ 3,064.4	$ 2,460.8	$ 603.6	25 %
Gross profit:				
Luxury	$ 103.2	$ 59.3	$ 43.9	74 %
Import	111.4	42.3	69.1	163 %
Domestic	46.3	29.3	17.0	58 %
Total new vehicle gross profit	$ 260.9	$ 130.9	$ 130.0	99 %
New vehicle units:				
Luxury	17,795	14,851	2,944	20 %
Import	44,885	37,383	7,502	20 %
Domestic	11,953	12,558	(605)	(5)%
Total new vehicle units	74,633	64,792	9,841	15 %

New Vehicle Metrics—

	For the Nine Months Ended September 30,		Increase (Decrease)	% Change
	2021	2020		
As Reported:				
Revenue per new vehicle sold	$ 43,579	$ 38,170	$ 5,409	14 %
Gross profit per new vehicle sold	$ 3,888	$ 2,036	$ 1,852	91 %
New vehicle gross margin	8.9 %	5.3 %	3.6 %	
Luxury:				
Gross profit per new vehicle sold	$ 6,278	$ 4,004	$ 2,274	57 %
New vehicle gross margin	10.2 %	7.2 %	3.0 %	
Import:				
Gross profit per new vehicle sold	$ 2,486	$ 1,122	$ 1,364	122 %
New vehicle gross margin	7.7 %	3.8 %	3.9 %	
Domestic:				
Gross profit per new vehicle sold	$ 3,866	$ 2,349	$ 1,517	65 %
New vehicle gross margin	8.3 %	5.5 %	2.8 %	
Same Store:				
Revenue per new vehicle sold	$ 41,060	$ 37,980	$ 3,080	8 %
Gross profit per new vehicle sold	$ 3,496	$ 2,020	$ 1,476	73 %
New vehicle gross margin	8.5 %	5.3 %	3.2 %	
Luxury:				
Gross profit per new vehicle sold	$ 5,799	$ 3,993	$ 1,806	45 %
New vehicle gross margin	9.7 %	7.1 %	2.6 %	
Import:				
Gross profit per new vehicle sold	$ 2,482	$ 1,132	$ 1,350	119 %
New vehicle gross margin	7.7 %	3.9 %	3.8 %	
Domestic:				
Gross profit per new vehicle sold	$ 3,874	$ 2,333	$ 1,541	66 %
New vehicle gross margin	8.3 %	5.5 %	2.8 %	

For the nine months ended September 30, 2021, new vehicle revenue increased by $1.11 billion (44%) as a result of a 26% increase in new vehicle units sold and a 14% increase in revenue per new vehicle sold. For the nine months ended September 30, 2021, same store new vehicle revenue increased by $603.6 million (25%) as the result of a 15% increase in new vehicle units sold and a 8% increase in revenue per unit sold.

For the nine months ended September 30, 2021, new vehicle gross profit and same store new vehicle gross profit increased by $190.0 million (140%) and $130.0 million (99%), respectively. Same store new vehicle gross margin for the nine months ended September 30, 2021 improved 320 basis points to 8.5%.

The seasonally adjusted annual rate ("SAAR") of new vehicle sales in the U.S. during the nine months ended September 30, 2021 was 15.8 million compared to 14.0 million during the nine months ended September 30, 2020, a 13% increase. The Company experienced continued strength in new vehicle sales for the nine months ended September 30, 2021, building on the new vehicle sales recovery in the latter part of 2020. The increase in new vehicle sales revenue for the nine months ended September 30, 2021 over the same period in the prior year is also attributable to the acquisition of the Park Place Dealership Group in August 2020 and a significant decline in new vehicle sales during April 2020 as a result of the COVID-19 pandemic. On a same store basis, we experienced an increase in gross profit margin across all three of our new vehicle categories which we largely attribute to the scarcity of new vehicle inventory as a result of manufacturer production challenges arising from the semiconductor chip shortage.

Used Vehicle—

	For the Nine Months Ended September 30,		Increase (Decrease)	% Change
	2021	2020		
	(Dollars in millions, except for per vehicle data)			
As Reported:				
Revenue:				
Used vehicle retail revenue	$ 2,190.6	$ 1,366.0	$ 824.6	60 %
Used vehicle wholesale revenue	195.5	144.2	51.3	36 %
Used vehicle revenue	$ 2,386.1	$ 1,510.2	$ 875.9	58 %
Gross profit:				
Used vehicle retail gross profit	$ 189.7	$ 106.1	$ 83.6	79 %
Used vehicle wholesale gross profit	21.8	10.9	10.9	100 %
Used vehicle gross profit	$ 211.5	$ 117.0	$ 94.5	81 %
Used vehicle retail units:				
Used vehicle retail units	78,136	59,151	18,985	32 %
Same Store:				
Revenue:				
Used vehicle retail revenue	$ 1,837.1	$ 1,311.7	$ 525.4	40 %
Used vehicle wholesale revenue	127.9	140.4	(12.5)	(9)%
Used vehicle revenue	$ 1,965.0	$ 1,452.1	$ 512.9	35 %
Gross profit:				
Used vehicle retail gross profit	$ 162.1	$ 102.7	$ 59.4	58 %
Used vehicle wholesale gross profit	15.3	11.0	4.3	39 %
Used vehicle gross profit	$ 177.4	$ 113.7	$ 63.7	56 %
Used vehicle retail units:				
Used vehicle retail units	69,250	56,884	12,366	22 %

Used Vehicle Metrics—

	For the Nine Months Ended September 30,		Increase (Decrease)	% Change
	2021	2020		
As Reported:				
Revenue per used vehicle retailed	$ 28,036	$ 23,093	$ 4,943	21 %
Gross profit per used vehicle retailed	$ 2,428	$ 1,794	$ 634	35 %
Used vehicle retail gross margin	8.7 %	7.8 %	0.9 %	
Same Store:				
Revenue per used vehicle retailed	$ 26,529	$ 23,059	$ 3,470	15 %
Gross profit per used vehicle retailed	$ 2,341	$ 1,805	$ 536	30 %
Used vehicle retail gross margin	8.8 %	7.8 %	1.0 %	

Used vehicle revenue increased by $875.9 million (58%) due to a $824.6 million (60%) increase in used vehicle retail revenue, and a $51.3 million (36%) increase in used vehicle wholesale revenue. Same store used vehicle revenue increased by $512.9 million (35%) due to a $525.4 million (40%) increase in used vehicle retail revenue partially offset by a $12.5 million (9%) decrease in used vehicle wholesale revenues.

For the nine months ended September 30, 2021, gross profit margins increased by 90 basis points to 8.7%. Due to the new vehicle inventory shortages that have arisen due to manufacturer challenges, we continue to see an increased demand for used vehicles. Used vehicle gross profit increased for the nine months ended September 30, 2021 by $94.5 million (81%) on an all store basis and $63.7 million (56%) on a same store basis as compared to the nine months ended September 30, 2020.

Parts and Service—

	For the Nine Months Ended September 30,		Increase (Decrease)	% Change
	2021	2020		
	(Dollars in millions)			
As Reported:				
Parts and service revenue	$ 851.5	$ 628.0	$ 223.5	36 %
Parts and service gross profit:				
Customer pay	313.2	216.1	97.1	45 %
Warranty	74.8	65.7	9.1	14 %
Wholesale parts	23.7	15.6	8.1	52 %
Parts and service gross profit, excluding reconditioning and preparation	$ 411.7	$ 297.4	$ 114.3	38 %
Parts and service gross margin, excluding reconditioning and preparation	48.3 %	47.4 %	0.9 %	
Reconditioning and preparation *	$ 115.4	$ 83.3	$ 32.1	39 %
Total parts and service gross profit	$ 527.1	$ 380.7	$ 146.4	38 %
Same Store:				
Parts and service revenue	$ 700.0	$ 607.9	$ 92.1	15 %
Parts and service gross profit:				
Customer pay	252.5	209.4	43.1	21 %
Warranty	57.9	63.3	(5.4)	(9)%
Wholesale parts	20.1	15.1	5.0	33 %
Parts and service gross profit, excluding reconditioning and preparation	$ 330.5	$ 287.8	$ 42.7	15 %
Parts and service gross margin, excluding reconditioning and preparation	47.2 %	47.3 %	(0.1)%	
Reconditioning and preparation *	$ 100.8	$ 80.5	$ 20.3	25 %
Total parts and service gross profit	$ 431.3	$ 368.3	$ 63.0	17 %

** Reconditioning and preparation represents the gross profit earned by our parts and service departments for internal work performed is included as a reduction of Parts and Service Cost of Sales in the accompanying Condensed Consolidated Statements of Income upon the sale of the vehicle.*

The $223.5 million (36%) increase in parts and service revenue was primarily due to a $168.1 million (40%) increase in customer pay revenue, a $40.8 million (47%) increase in wholesale parts revenue and a $14.6 million (12%) increase in warranty revenue. Same store parts and service revenue increased by $92.1 million (15%) from $607.9 million for the nine months ended September 30, 2020 to $700.0 million for the nine months ended September 30, 2021. The increase in same store parts and service revenue was due to a $72.9 million (18%) increase in customer pay revenue, a $28.8 million (34%) increase in wholesale parts revenue partially offset by a $9.6 million (8%) decrease in warranty revenue.

Parts and service gross profit, excluding reconditioning and preparation, increased by $114.3 million (38%) to $411.7 million, and same store gross profit, excluding reconditioning and preparation, increased by $42.7 million (15%) to $330.5 million. The parts and service business was negatively impacted by "shelter in place" orders issued in response to the COVID-19 pandemic in 2020 but has since returned to pre-pandemic levels.

Finance and Insurance, net—

	For the Nine Months Ended September 30,		Increase (Decrease)	% Change
	2021	2020		
	(Dollars in millions, except for per vehicle data)			
As Reported:				
Finance and insurance, net	$ 295.7	$ 217.8	$ 77.9	36 %
Finance and insurance, net per vehicle sold	$ 1,827	$ 1,732	$ 95	5 %
Same Store:				
Finance and insurance, net	$ 271.6	$ 212.2	$ 59.4	28 %
Finance and insurance, net per vehicle sold	$ 1,888	$ 1,744	$ 144	8 %

F&I revenue, net increased $77.9 million (36%) during the nine months ended September 30, 2021 when compared to the nine months ended September 30, 2020, and same store F&I revenue, net increased by $59.4 million (28%) over the same period. F&I revenue, net increased as a result of the increase in new and used retail unit sales for the nine months ended September 30, 2021 as compared to the nine months ended September 30, 2020. For the nine months ended September 30, 2021, the Company was able to improve the F&I PVR by $95 per unit (5%) over the comparable prior year period.

Selling, General, and Administrative Expense—

	For the Nine Months Ended September 30,					
	2021	% of Gross Profit	2020	% of Gross Profit	Increase (Decrease)	% of Gross Profit Increase (Decrease)
	(Dollars in millions)					
As Reported:						
Personnel costs	$ 383.5	28.2 %	$ 273.3	32.1 %	$ 110.2	(3.9)%
Sales compensation	137.6	10.1 %	84.6	9.9 %	53.0	0.2 %
Share-based compensation	12.2	0.9 %	9.2	1.1 %	3.0	(0.2)%
Outside services	81.1	6.0 %	60.3	7.1 %	20.8	(1.1)%
Advertising	24.0	1.8 %	17.9	2.1 %	6.1	(0.3)%
Rent	28.7	2.1 %	20.8	2.4 %	7.9	(0.3)%
Utilities	13.8	1.0 %	11.6	1.4 %	2.2	(0.4)%
Insurance	16.8	1.2 %	12.0	1.4 %	4.8	(0.2)%
Other	80.5	5.9 %	63.7	7.5 %	16.8	(1.6)%
Selling, general, and administrative expense	$ 778.2	57.2 %	$ 553.4	65.0 %	$ 224.8	(7.8)%
Gross profit	$ 1,359.9		$ 851.1			
Same Store:						
Personnel costs	$ 323.9	28.4 %	$ 265.1	32.1 %	$ 58.8	(3.7)%
Sales compensation	120.2	10.5 %	81.8	9.9 %	38.4	0.6 %
Share-based compensation	12.2	1.1 %	9.3	1.1 %	2.9	— %
Outside services	68.5	6.0 %	58.1	7.0 %	10.4	(1.0)%
Advertising	20.9	1.8 %	16.7	2.0 %	4.2	(0.2)%
Rent	28.2	2.5 %	20.6	2.5 %	7.6	— %
Utilities	11.5	1.0 %	11.1	1.3 %	0.4	(0.3)%
Insurance	13.2	1.2 %	11.1	1.3 %	2.1	(0.1)%
Other	$ 66.1	5.7 %	$ 62.1	7.7 %	4.0	(2.0)%
Selling, general, and administrative expense	$ 664.7	58.2 %	$ 535.9	64.9 %	$ 128.8	(6.7)%
Gross profit	$ 1,141.2		$ 825.1			

SG&A expense as a percentage of gross profit decreased 780 basis points from 65.0% for the nine months ended September 30, 2020 to 57.2% for the nine months ended September 30, 2021, while same store SG&A expense as a percentage of gross profit decreased 670 basis points to 58.2% over the same period. The decrease in SG&A as a percentage of gross profit during the nine months ended September 30, 2021, is primarily the result of higher sales volume and gross profits earned on new and used vehicle sales. On an as-reported basis, Personnel costs and Sales compensation increased by $110.2 million and $53.0 million, respectively, for the nine months ended September 30, 2021 as compared to the nine months ended September 30, 2020, primarily due to the inclusion of the Park Place acquisition in year-to-date 2021 results. We also attribute the increase to higher sales commissions related to the increase in gross profit earned during the nine months ended September 30, 2021.

Franchise Rights Impairment—

During the nine months ended September 30, 2020, we recorded a franchise rights impairment charge of $23.0 million. As a result of the COVID-19 pandemic, we performed a quantitative impairment analysis of certain franchise rights assets and determined that their carrying values exceeded their fair value by $23.0 million as of March 31, 2020. We did not perform impairment testing related to franchise rights for the nine months ended September 30, 2021 as no triggering events had occurred.

Other Operating Expense, net—

Other operating expense, net includes gains and losses from the sale of property and equipment, and other operating items not considered core to our business. During the nine months ended September 30, 2021, the Company recorded other operating income, net of $4.6 million, primarily related to a $3.5 million gain arising from legal settlements and a $1.9 million gain on divestitures of certain real estate, partially offset by $1.3 million of real estate related charges. Included in the $9.4 million of other operating expense, net for the nine months ended September 30, 2020, was an $11.6 million charge related to certain

financing transactions related to, as well as the initial termination of, the Park Place acquisition, partially offset by a $2.1 million gain related to legal settlements and a $0.3 million gain related to the sale of vacant real estate.

Floor Plan Interest Expense—

Floor plan interest expense decreased by $7.6 million (54%) to $6.5 million during the nine months ended September 30, 2021 compared to $14.1 million during the nine months ended September 30, 2020 primarily as a result of lower new vehicle inventory levels.

Loss on Extinguishment of Debt—

On March 4, 2020, the Company redeemed its $600 million 6% Notes scheduled to mature in 2024 at 103% of par, plus accrued and unpaid interest. We recorded a loss on extinguishment of the 6% Notes of $19.1 million which comprised a redemption premium of $18.0 million and the write-off of the unamortized premium and debt issuance costs totaling $1.1 million, net.

As a result of the termination of the Asset Purchase Agreement (the "2019 Asset Purchase Agreement"), dated as of December 11, 2019, among the Company, Park Place and the other parties thereto, the Company delivered a notice of special mandatory redemption to holders of its $525.0 million aggregate principal amount of Senior Notes due 2028 (the "Existing 2028 Notes") and $600.0 million aggregate principal amount of Senior Notes due 2030 (the "Existing 2030 Notes") pursuant to which it would redeem on a pro rata basis (1) $245.0 million of the Existing 2028 Notes and (2) $280.0 million of the Existing 2030 Notes, in each case, at 100% of the respective principal amount plus accrued and unpaid interest to, but excluding the special mandatory redemption date. On March 30, 2020, the Company completed the redemption and recorded a write-off of unamortized debt issuance costs of $1.5 million.

Gain on Dealership Divestitures, net—

During the nine months ended September 30, 2021, we sold one franchise (one dealership location) in the Charlottesville, Virginia market and recorded a pre-tax gain of $8.0 million.

During the nine months ended September 30, 2020, we sold one franchise (one dealership location) in the Atlanta, Georgia market, six franchises (five dealership locations) and one collision center in the Jackson, Mississippi market, and one franchise (one dealership location) in the Greenville, South Carolina market. The Company recorded a net pre-tax gain totaling $58.4 million.

Income Tax Expense—

The $69.1 million increase in income tax expense was primarily the result of a $295.7 million increase in income before income taxes. Our effective tax rate for the nine months ended September 30, 2021 was 23.8% compared to 24.3% in the prior year period.

LIQUIDITY AND CAPITAL RESOURCES

As of September 30, 2021, we had total available liquidity of $776.6 million, which consisted of $330.6 million of cash and cash equivalents, $46.8 million of available funds in our floor plan offset accounts, $190.0 million availability under our new vehicle floor plan facility that is able to be converted to our revolving credit facility, $49.2 million of availability under our revolving credit facility, and $160.0 million of availability under our used vehicle revolving floor plan facility. The borrowing capacities under our revolving credit facility and our used vehicle revolving floor plan facility are limited by borrowing base calculations and, from time to time, may be further limited by our required compliance with customary operating and other restrictive covenants. As of September 30, 2021, these covenants did not further limit our availability under our credit facilities. For more information on our covenants, see "Covenants" and "Share Repurchases and Dividend Restrictions" below.

On September 28, 2021, the Company entered into the Transaction Agreements to acquire the Larry H. Miller family of dealerships including the associated real estate and Total Care Auto, Powered by Landcar. In connection with entering into the Transaction Agreements, the Company entered into a commitment letter, dated September 28, 2021 (the “Commitment Letter”), with Bank of America, N.A., BofA Securities, Inc. and JPMorgan Chase Bank N.A. (collectively, the “Commitment Parties”), pursuant to which, among other things, the Commitment Parties have committed to provide debt financing for the Transactions, consisting of (i) a $2.35 billion bridge loan (the “HY Bridge Facility”); and (ii) a $900.0 million 364-day bridge loan (the “364-Bridge Facility”), on the terms and subject to the conditions set forth in the Commitment Letter. Each of the HY Bridge Facility and 364-Day Bridge Facility is subject to reduction as set forth in the Commitment Letter upon the completion of certain debt and equity financings, as applicable, and upon other specified events. The obligation of the Commitment Parties to provide this

debt financing is subject to a number of customary conditions, including, without limitation, execution and delivery of certain definitive documentation.

We continually evaluate our liquidity and capital resources based upon (i) our cash and cash equivalents on hand, (ii) the funds that we expect to generate through future operations, (iii) current and expected borrowing availability, (iv) amounts in our new vehicle floor plan notes payable offset accounts, and (v) the potential impact of our capital allocation strategy and any contemplated or pending future transactions, including, but not limited to, financings, acquisitions, dispositions, equity and/or debt repurchases, dividends, or other capital expenditures. We believe we will have sufficient liquidity to meet our debt service and working capital requirements; commitments and contingencies; debt repayment, maturity and repurchase obligations; acquisitions; capital expenditures; and any operating requirements for at least the next twelve months.

Material Indebtedness

We currently are party to the following material credit facilities and agreements, and have the following material indebtedness outstanding. For a more detailed description of the material terms of these agreements and facilities, and this indebtedness, please refer to Note 13 "Debt" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2020.

- **2019 Senior Credit Facility**—On September 25, 2019, the Company and certain of its subsidiaries entered into the third amended and restated credit agreement with Bank of America, as administrative agent, and the other lenders party thereto (the "2019 Senior Credit Facility"). The 2019 Senior Credit Agreement provides for the following:

  Revolving Credit Facility—A $250.0 million Revolving Credit Facility for, among other things, acquisitions, working capital and capital expenditures, including a $50.0 million sub-limit for letters of credit. As described below, as of September 30, 2021, we converted $190.0 million of aggregate commitments from the Revolving Credit Facility to our New Vehicle Floor Plan Facility, resulting in $60.0 million of borrowing capacity. In addition, we had $10.8 million in outstanding letters of credit as of September 30, 2021, resulting in $49.2 million of borrowing availability as of September 30, 2021.

  New Vehicle Floor Plan Facility—A $1.04 billion New Vehicle Floor Plan Facility which allows us to transfer cash as an offset to floor plan notes payable. These transfers reduce the amount of outstanding new vehicle floor plan notes payable that would otherwise accrue interest, while retaining the ability to transfer amounts from the offset account into our operating cash accounts. As a result of the use of our floor plan offset account and the reduction in LIBOR rates, we experienced a reduction in Floor Plan Interest Expense on our Condensed Consolidated Statements of Income. As of September 30, 2021, we had $116.1 million outstanding under the New Vehicle Floor Plan Facility, which is net of $45.2 million in our floor plan offset account.

  Used Vehicle Floor Plan Facility—A $160.0 million Used Vehicle Floor Plan Facility to finance the acquisition of used vehicle inventory and for, among other things, working capital and capital expenditures, as well as to refinance used vehicles. We began the year with nothing drawn on our used vehicle floor plan facility and there was no activity during the nine months ended September 30, 2021. Our borrowing capacity under the Used Vehicle Floor Plan Facility was $160.0 million based on our borrowing base calculation as of September 30, 2021.

  Subject to compliance with certain conditions, the 2019 Senior Credit Agreement provides that we have the ability, at our option and subject to the receipt of additional commitments from existing or new lenders, to increase the size of the facilities by up to $350.0 million in the aggregate without lender consent.

  At our option, we have the ability to re-designate a portion of our availability under the Revolving Credit Facility to the New Vehicle Floor Plan Facility or the Used Vehicle Floor Plan Facility. The maximum amount we are allowed to re-designate is determined based on aggregate commitments under the Revolving Credit Facility, less $50.0 million. In addition, we are able to re-designate any amounts moved to the New Vehicle Floor Plan Facility or the Used Vehicle Floor Plan Facility back to the Revolving Credit Facility. On April 6, 2021, $190.0 million of our availability under the Revolving Credit Facility was re-designated to the New Vehicle Floor Plan Facility to take advantage of lower commitment fee rates.

  Borrowings under the 2019 Senior Credit Facility bear interest, at our option, based on LIBOR or the Base Rate, in each case, plus an Applicable Rate. The Base Rate is the highest of (i) the Federal Funds Rate plus 0.50%, (ii) the Bank of America prime rate, and (iii) one month LIBOR plus 1.00%. Applicable Rate means with respect to the Revolving Credit Facility, a range from 1.00% to 2.00% for LIBOR loans and 0.15% to 1.00% for Base Rate loans, in each case based on the Company's consolidated total lease adjusted leverage ratio. Borrowings under the New Vehicle Floorplan Facility bear interest, at our option, based on LIBOR plus 1.10% or the Base Rate plus 0.10%. Borrowings

under the Used Vehicle Floorplan Facility bear interest, at our option, based on LIBOR plus 1.40% or the Base Rate plus 0.40%.

In addition to the payment of interest on borrowings outstanding under the 2019 Senior Credit Facility, we are required to pay a quarterly commitment fee on total unused commitments thereunder. The fee for unused commitments under the Revolving Credit Facility is between 0.15% and 0.40% per year, based on the Company's total lease adjusted leverage ratio, and the fee for unused commitments under the New Vehicle Facility Floor Plan and the Used Vehicle Facility Floor Plan Facility is 0.15% per year.

- **Manufacturer affiliated new vehicle floor plan and other financing facilities—**We have a floor plan facility with the Ford Motor Credit Company ("Ford Credit") to purchase new Ford and Lincoln vehicle inventory. Our floor plan facility with Ford Credit was amended in July 2020 and can be terminated by either the Company or Ford Credit with a 30-day notice period. We have also established a floor plan offset account with Ford Credit, which operates in a similar manner to our floor plan offset account with Bank of America. As of September 30, 2021, we had $22.1 million, which is net of $1.6 million in our floor plan offset account, outstanding under our floor plan facility. Additionally, we had $129.8 million, outstanding under our 2019 Senior Credit Facility and facilities with certain manufacturers for the financing of loaner vehicles, which are presented within Accounts payable and accrued liabilities in our Condensed Consolidated Balance Sheets. Neither our floor plan facility with Ford Credit nor our facilities for loaner vehicles have stated borrowing limitations.

- **The New Senior Notes**—On February 19, 2020, the Company completed its offering of senior unsecured notes, consisting of $525.0 million aggregate principal amount of the Existing 2028 Notes and $600.0 million aggregate principal amount of the Existing 2030 Notes. The Existing 2028 Notes and Existing 2030 Notes mature on March 1, 2028 and March 1, 2030, respectively.

  On March 24, 2020, the Company delivered notice to the sellers terminating the 2019 Asset Purchase Agreement and the Real Estate Purchase Agreement. As a result, the Company redeemed $245.0 million aggregate principal million of the Existing 2028 Notes and $280.0 million aggregate principal amount of the Existing 2030 Notes pursuant to the Special Mandatory Redemption.

  In September 2020, the Company completed an add-on issuance of $250.0 million aggregate principal amount of additional senior notes consisting of $125.0 million aggregate principal amount of additional Existing 2028 Notes at a price of 101.0% of par, plus accrued interest from September 1, 2020, and $125.0 million aggregate principal amount of additional Existing 2030 Notes (together with the additional 2028 Notes, the "Additional Notes") at a price of 101.75% of par, plus accrued interest from September 1, 2020.

- **Mortgage notes—**As of September 30, 2021, we had $73.1 million of mortgage note obligations. These obligations are collateralized by the associated real estate at our dealership locations.

- **2013 BofA Real Estate Facility—**On September 26, 2013, we entered into a real estate term loan credit agreement (the "2013 BofA Real Estate Credit Agreement") with Bank of America, N.A. ("Bank of America"), as lender, providing for term loans in an aggregate amount not to exceed $75.0 million, subject to customary terms and conditions (the "2013 BofA Real Estate Facility"). As of September 30, 2021, we had $31.7 million of outstanding borrowings under the 2013 BofA Real Estate Facility. There is no further borrowing availability under this agreement.

- **2015 Wells Fargo Master Loan Facility—**On February 3, 2015, certain of our subsidiaries entered into an amended and restated master loan agreement (the "2015 Wells Fargo Master Loan Agreement") with Wells Fargo Bank, National Association ("Wells Fargo"), as lender, which provides for term loans to certain of our subsidiaries that are borrowers under the 2015 Wells Fargo Master Loan Agreement in an aggregate amount not to exceed $100.0 million (the "2015 Wells Fargo Master Loan Facility"). Borrowings under the 2015 Wells Fargo Master Loan Facility are guaranteed by us and are collateralized by the real property financed under the 2015 Wells Fargo Master Loan Facility. As of September 30, 2021, the outstanding balance under this agreement was $54.5 million. There is no further borrowing availability under this agreement.

- **2018 Bank of America Facility—**On November 13, 2018, we entered into a real estate term loan credit agreement (as amended, restated or supplemented from time to time, the "2018 BofA Real Estate Credit Agreement") with Bank of America, as lender, providing for term loans in an aggregate amount not to exceed $128.1 million, subject to customary terms and conditions (the "2018 BofA Real Estate Facility"). Our right to make draws under the 2018 BofA Real Estate Facility terminated on November 13, 2019. All of the real property financed by an operating dealership subsidiary of the Company under the 2018 BofA Real Estate Facility is collateralized by first priority liens, subject to

certain permitted exceptions. As of September 30, 2021, we had $80.1 million of outstanding borrowings under the 2018 Bank of America Facility.

- **2018 Wells Fargo Master Loan Facility**—On November 16, 2018, certain of our subsidiaries entered into a master loan agreement (the "2018 Wells Fargo Master Loan Agreement") with Wells Fargo as lender, which provides for term loans to certain of our subsidiaries that are borrowers under the 2018 Wells Fargo Master Loan Agreement in an aggregate amount not to exceed $100.0 million (the "2018 Wells Fargo Master Loan Facility"). As of September 30, 2021, we had $83.1 million, outstanding borrowings under the 2018 Wells Fargo Master Loan Facility. There is no further borrowing availability under this agreement.
- **2021 BofA Real Estate Facility**—On May 20, 2021, the Company and certain of its subsidiaries borrowed $184.4 million under a real estate term loan credit agreement, dated as of May 10, 2021 (the “2021 BofA Real Estate Credit Agreement”), by the Company and certain of its subsidiaries, Bank of America, N.A., as administrative agent and the various financial institutions party thereto, as lenders, which provides for term loans in an aggregate amount equal to $184.4 million, subject to customary terms and conditions (the “2021 BofA Real Estate Facility”). The Company used the proceeds from these borrowings to finance the exercise of its option to purchase certain of the leased real property related to the Park Place dealerships. The Company completed the purchase of the leased real property on May 20, 2021. As of September 30, 2021, we had $182.5 million of outstanding borrowings under the 2021 BofA Real
Estate Facility. There is no further borrowing availability under this agreement.

  Term loans under our 2021 BofA Real Estate Facility bear interest, at our option, based on (1) LIBOR plus 1.65% per annum or (2) the Base Rate (as described below) plus 0.65% per annum. The Base Rate is the highest of (i) the Federal Funds rate plus 0.50%, (ii) the Bank of America prime rate, and (iii) one month LIBOR plus 1.0%. We will be required to make 39 consecutive quarterly principal payments of 1.00% of the initial amount of each loan, with a balloon repayment of the outstanding principal amount of loans due on the maturity date. The 2021 BofA Real Estate Facility matures ten years from the initial funding date. Borrowings under the 2021 BofA Real Estate Facility are guaranteed by us and each of our operating dealership subsidiaries that leased the real estate now financed under the 2021 BofA Real Estate Facility, and are collateralized by first priority liens, subject to certain permitted exceptions, on all of the real property financed thereunder.

  The representations and covenants in the 2021 BofA Real Estate Credit Agreement are customary for financing transactions of this nature, including, among others, a requirement to comply with a minimum consolidated current ratio, minimum consolidated fixed charge coverage ratio and maximum consolidated total lease adjusted leverage ratio, in each case as set out in the 2021 BofA Real Estate Credit Agreement. In addition, certain other covenants could restrict our ability to incur additional debt, pay dividends or acquire or dispose of assets. The 2021 BofA Real Estate Credit Agreement also provides for events of default that are customary for financing transactions of this nature, including cross-defaults to other material indebtedness. Upon the occurrence of an event of default, we could be required by the 2021 BofA Real Estate Credit Agreement to immediately repay all amounts outstanding thereunder.

Covenants

We are subject to a number of customary operating and other restrictive covenants in our various debt and lease agreements. We were in compliance with all of our covenants as of September 30, 2021.

Share Repurchases and Dividend Restrictions

Our ability to repurchase shares or pay dividends on our common stock is subject to our compliance with the covenants and restrictions in our various debt and lease agreements.

Our 2019 Senior Credit Facility and our Indentures permit us to make an unlimited amount of restricted payments, such as share repurchases or dividends, so long as our Consolidated Total Leverage Ratio, as defined in those agreements, does not exceed 3.0 to 1.0 on a pro forma basis after giving effect to any proposed payments. As of September 30, 2021, our Consolidated Total Leverage Ratio did not exceed 3.0 to 1.0.

On January 27, 2021, the Board of Directors increased the Company’s share repurchase authorization under our current share repurchase program (the "Repurchase Program") by $33.7 million to $100 million, for the repurchase of our common stock in open market transactions or privately negotiated transactions from time to time. The extent to which the Company repurchases its shares, the number of shares and the timing of any repurchases will depend on general market conditions, legal requirements and other corporate considerations. The repurchase program may be modified, suspended or terminated at any time without prior notice.

During the nine months ended September 30, 2021, we did not repurchase any shares of our common stock under the Repurchase Program and had remaining authorization to repurchase $100.0 million in shares of our common stock under the Repurchase Program.

During the three and nine months ended September 30, 2021, we repurchased 96 and 65,123 shares, of our common stock for $0.1 million and $10.3 million, respectively, from employees in connection with a net share settlement feature of employee equity-based awards.

Cash Flows

Classification of Cash Flows Associated with Floor Plan Notes Payable

Borrowings and repayments of floor plan notes payable to a lender unaffiliated with the manufacturer from which we purchase a particular new vehicle ("Non-Trade"), and all floor plan notes payable relating to used vehicles (together referred to as "Floor Plan Notes Payable—Non-Trade"), are classified as financing activities in the accompanying Condensed Consolidated Statements of Cash Flows, with borrowings reflected separately from repayments. The net change in floor plan notes payable to a lender affiliated with the manufacturer from which we purchase a particular new vehicle (collectively referred to as "Floor Plan Notes Payable—Trade") is classified as an operating activity in the accompanying Condensed Consolidated Statements of Cash Flows. Borrowings of floor plan notes payable associated with inventory acquired in connection with all acquisitions and repayments made in connection with all divestitures are classified as a financing activity in the accompanying Condensed Consolidated Statements of Cash Flows. Cash flows related to floor plan notes payable included in operating activities differ from cash flows related to floor plan notes payable included in financing activities only to the extent that the former are payable to a lender affiliated with the manufacturer from which we purchased the related inventory, while the latter are payable to a lender not affiliated with the manufacturer from which we purchased the related inventory. The majority of our floor plan notes are payable to parties unaffiliated with the entities from which we purchase our new vehicle inventory, with the exception of floor plan notes payable relating to the financing of new Ford and Lincoln vehicles.

Floor plan borrowings are required by all vehicle manufacturers for the purchase of new vehicles, and all floor plan lenders require amounts borrowed for the purchase of a vehicle to be repaid within a short time period after the related vehicle is sold. As a result, we believe that it is important to understand the relationship between the cash flows of all of our floor plan notes payable and new vehicle inventory in order to understand our working capital and operating cash flow and to be able to compare our operating cash flow to that of our competitors (i.e., if our competitors have a different mix of trade and non-trade floor plan financing as compared to us). In addition, we include all floor plan borrowings and repayments in our internal operating cash flow forecasts. As a result, we use the non-GAAP measure "cash provided by operating activities, as adjusted" (defined below) to compare our results to forecasts. We believe that splitting the cash flows of floor plan notes payable between operating activities and financing activities, while all new vehicle inventory activity is included in operating activities, results in significantly different operating cash flow than if all the cash flows of floor plan notes payable were classified together in operating activities.

Cash provided by operating activities, as adjusted, includes borrowings and repayments of floor plan notes payable to lenders not affiliated with the manufacturer from which we purchase the related new vehicles. Cash provided by operating activities, as adjusted, has material limitations, and therefore, may not be comparable to similarly titled measures of other companies and should not be considered in isolation, or as a substitute for analysis of our operating results in accordance with GAAP. In order to compensate for these potential limitations we also review the related GAAP measures.

We have provided below a reconciliation of cash flow from operating activities, as if all changes in floor plan notes payable, except for (i) borrowings associated with acquisitions and repayments associated with divestitures and (ii) borrowings and repayments associated with the purchase of used vehicle inventory, were classified as an operating activity.

	For the Nine Months Ended September 30,	
	2021	2020
	(In millions)	
Reconciliation of Cash provided by operating activities to Cash provided by operating activities, as adjusted		
Cash provided by operating activities, as reported	$ 958.6	$ 625.2
New vehicle floor plan repayments —non-trade, net	(520.7)	(207.4
Cash provided by operating activities, as adjusted	$ 437.9	$ 417.8

Operating Activities—

Net cash provided by operating activities totaled $958.6 million and $625.2 million, for the nine months ended September 30, 2021 and 2020, respectively. Net cash provided by operating activities, as adjusted, totaled $437.9 million and $417.8 million for the nine months ended September 30, 2021 and 2020, respectively.

The $20.1 million increase in our net cash provided by operating activities, as adjusted, for the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020 was primarily the result of a $226.6 million increase in net income and increase of $24.0 million related to the lower balances of accounts receivable and contracts-in-transit around the period end, offset by a $87.6 million decrease related to the change in inventory, net of floor plan, a $66.5 million decrease in other current assets, a decrease in accounts payable and other current liabilities of $76.8 million and an increase in non-cash reconciling adjustments to net income of $15.0 million.

Investing Activities—

Net cash used in investing activities totaled $248.6 million for the nine months ended September 30, 2021 compared to cash used in investing activities of $818.1 million, for the nine months ended September 30, 2020. Capital expenditures, excluding the purchase of real estate, were $49.4 million and $27.5 million for the nine months ended September 30, 2021 and 2020, respectively. We expect that capital expenditures for 2021 will total approximately $50.9 million to upgrade or replace our existing facilities, construct new facilities, expand our service capacity, and invest in technology and equipment.

During the nine months ended September 30, 2021, we acquired the assets of one franchise (one dealership location) in the Denver, Colorado market for a purchase price of $15.9 million. We funded this acquisition with an aggregate of $15.6 million of cash and $0.3 million of floor plan borrowings for the purchase of the related new vehicle inventory. During the nine months ended September 30, 2021, we released $1.0 million of purchase price holdbacks related to a prior year acquisition.

During the nine months ended September 30, 2020, we acquired substantially all of the assets of, and leased the real property related to 12 new vehicle dealership franchises (8 dealership locations), two collision centers and an auto auction comprising the Park Place Dealership group for a purchase price of $889.9 million. We funded this acquisition with $527.4 million of cash, $200.0 million of Seller Notes, $127.5 million of floor plan borrowings for the purchase of the related new vehicle inventory and $35.0 million of floor plan borrowings for the purchase of the related used vehicle inventory. We also acquired the assets of three franchises (one dealership location) in the Denver, Colorado market for a purchase price of $63.6 million. We funded this acquisition with an aggregate of $34.5 million of cash and $27.1 million of floor plan borrowings for the purchase of the related new vehicle inventory. In the aggregate, this acquisition included purchase price holdbacks of $2.0 million for potential indemnity claims made by us with respect to the acquired franchises. In addition to the acquisition amounts above, we released $2.5 million of purchase price holdbacks related to a prior year acquisition.

During the nine months ended September 30, 2021, we sold one franchise (one dealership location) in the Charlottesville, Virginia market for a purchase price of $21.3 million. In addition, during the nine months ended September 30, 2021, we received cash proceeds of $21.5 million from the sale of real estate properties.

During the nine months ended September 30, 2020, we sold one franchise (one dealership location) in the Atlanta, Georgia market, six franchises (five dealership locations) and one collision center in the Jackson, Mississippi market, and one franchise (one dealership location) in the Greenville, South Carolina market for an aggregate purchase price of $161.6 million. In addition, during the nine months ended September 30, 2020, we received cash proceeds of $4.2 million from the sale of vacant properties.

During the nine months ended September 30, 2021 and 2020, purchases of real estate, including previously leased real estate, totaled $7.8 million and $2.3 million, respectively.

As part of our capital allocation strategy, we continually evaluate opportunities to purchase properties currently under lease and acquire properties in connection with future dealership relocations. No assurances can be provided that we will have or be able to access capital at times or on terms in amounts deemed necessary to execute this strategy.

Financing Activities—

Net cash used in financing activities totaled $380.8 million for the nine months ended September 30, 2021. Net cash provided by financing activities totaled $193.5 million for the nine months ended September 30, 2020.

During the nine months ended September 30, 2021 and 2020, we had non-trade floor plan borrowings, excluding floor plan borrowings associated with acquisitions, of $3.40 billion and $2.84 billion, respectively, and non-trade floor plan repayments, excluding floor plan repayments associated with a divestiture, of $3.93 billion and $3.00 billion, respectively.

During the nine months ended September 30, 2021 and 2020 we had floor plan borrowings of $0.3 million and $131.6 million, respectively, related to acquisitions.

During the nine months ended September 30, 2021 and 2021, we had non-trade floor plan repayments associated with divestitures of $0.8 million and $55.3 million, respectively.

Repayments of borrowings totaled $33.7 million and $1.60 billion for the nine months ended September 30, 2021 and 2020, respectively. In addition, payments of debt issuance costs totaled $3.1 million for the nine months ended September 30, 2020.

During the nine months ended September 30, 2020, we had proceeds of $7.3 million related to a sale and leaseback of real estate in Plano, Texas.

During the nine months ended September 30, 2021, we did not repurchase any shares of our common stock under our Repurchase Program but repurchased 65,123 shares of our common stock for $10.3 million from employees in connection with a net share settlement feature of employee equity-based awards.

Off Balance Sheet Arrangements

We had no off balance sheet arrangements during any of the periods presented other than those disclosed in Note 12 "Commitments and Contingencies" within the accompanying Condensed Consolidated Financial Statements.

Critical Accounting Policies and Estimates

For a description of our critical accounting policies and estimates, see our Annual Report on Form 10-K for the fiscal year ended December 31, 2020. Our critical accounting policies and estimates have not changed materially during the nine months ended September 30, 2021.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

We are exposed to risk from changes in interest rates on a portion of our outstanding indebtedness. Based on $102.9 million of total variable interest rate debt, which includes our floor plan notes payable and certain mortgage liabilities, outstanding as of September 30, 2021, a 100 basis point change in interest rates could result in a change of as much as $1.0 million to our total annual interest expense in our Consolidated Statements of Income.

We periodically receive floor plan assistance from certain automobile manufacturers, which is accounted for as a reduction in our new vehicle inventory cost. Floor plan assistance reduced our cost of sales for the nine months ended September 30, 2021 and 2020 by $42.9 million and $29.4 million, respectively. We cannot provide assurance as to the future amount of floor plan assistance and these amounts may be negatively impacted due to future changes in interest rates.

As part of our strategy to mitigate our exposure to fluctuations in interest rates, we have various interest rate swap agreements. All of our interest rate swaps qualify for cash flow hedge accounting treatment and do not contain any ineffectiveness.

We currently have five interest rate swap agreements. In May 2021, we entered into a new interest rate swap agreement with a notional principal amount of $184.4 million which will reduce to $110.6 million at maturity. This swap, along with our existing swaps, was designed to provide a hedge against changes in variable rate cash flows regarding fluctuations in the one month LIBOR rate, through each swap's maturity date as noted in the table below. The following table provides information on the attributes of each swap as of September 30, 2021:

Inception Date	Notional Principal at Inception	Notional Value	Notional Principal at Maturity	Maturity Date
	(In millions)	(In millions)	(In millions)	
May 2021	$ 184.4	$ 182.5	$ 110.6	May 2031
July 2020	$ 93.5	$ 87.9	$ 50.6	December 2028
July 2020	$ 85.5	$ 80.1	$ 57.3	November 2025
June 2015	$ 100.0	$ 70.6	$ 53.1	February 2025
November 2013	$ 75.0	$ 46.2	$ 38.7	September 2023

For additional information about the effect of our derivative instruments, please refer to Note 10 "Financial Instruments and Fair Value" within the accompanying Condensed Consolidated Financial Statements.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

As of the end of the period covered by this report, we conducted an evaluation, under the supervision and with the participation of our principal executive officer and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures as defined in Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act"). Based on this evaluation, our principal executive officer and principal financial officer concluded that as of the end of such period such disclosure controls and procedures were effective to ensure that information required to be disclosed by us in reports we file or submit under the Exchange Act is (i) recorded, processed, summarized, and reported within the time period specified in the rules and forms of the U.S. Securities and Exchange Commission, and (ii) accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding disclosure. Management necessarily applies its judgment in assessing the costs and benefits of such controls and procedures, which, by their nature, can provide only reasonable assurance regarding management's control objectives. Management, including the principal executive officer and the principal financial officer, does not expect that our disclosure controls and procedures can prevent all possible errors or fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that objectives of the control system are met. There are inherent limitations in all control systems, including the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Additionally, controls can be circumvented by the intentional acts of one or more persons. The design of any system of controls is based in part upon certain assumptions about the likelihood of future events, and while our disclosure controls and procedures are designed to be effective under circumstances where they should reasonably be expected to operate effectively, there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Because of the inherent limitations in any control system, misstatements due to possible errors or fraud may occur and not be detected.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended September 30, 2021 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we and our dealerships may become involved in various claims relating to, and arising out of our business and our operations. These claims may involve, but are not limited to, financial and other audits by vehicle manufacturers or lenders, and certain federal, state, and local government authorities, which relate primarily to (i) incentive and warranty payments received from vehicle manufacturers, or allegations of violations of manufacturer agreements or policies, (ii) compliance with lender rules and covenants and (iii) payments made to government authorities relating to federal, state, and local taxes, as well as compliance with other government regulations. Claims may also arise through litigation, government proceedings, and other dispute resolution processes. Such claims, including class actions, can relate to, but are not limited to, the practice of charging administrative fees, employment-related matters, truth-in-lending practices, contractual disputes, actions brought by governmental authorities, and other matters. We evaluate pending and threatened claims and establish loss contingency reserves based upon outcomes we currently believe to be probable and reasonably estimable.

We currently do not anticipate that any known claim will materially adversely affect our financial condition, liquidity or results of operations. However, the outcome of any matter cannot be predicted with certainty, and an unfavorable resolution of one or more matters presently known or arising in the future could have a material adverse effect on our financial condition, liquidity or results of operations.

Item 1A. Risk Factors

In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the risk factors that affect our business and financial results that are discussed in Part I, Item 1A, of our Annual Report on Form 10-K for the fiscal year ended December 31, 2020 and in Part II, Item 1A of our Quarterly report on Form 10-Q for the quarter ended March 31, 2021. These factors could materially adversely affect our business, financial condition, liquidity, results of operations and capital position, and could cause our actual results to differ materially from our historical results or the results contemplated by the forward-looking statements contained in this report. There have been no material changes to such risk factors.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

On January 30, 2014, our Board of Directors authorized our Repurchase Program. On January 27, 2021, our Board of Directors reset the authorization under our Repurchase Program to $100.0 million in the aggregate, for the repurchase of shares of our common stock in open market transactions or privately negotiated transactions. Any repurchases will be subject to applicable limitations in our debt or other financing agreements that may be in existence from time to time. During the three months ended September 30, 2021, we did not repurchase any shares of our common stock under the Repurchase Program but repurchased 96 shares of our common stock for $0.1 million from employees in connection with a net share settlement feature of employee equity-based awards. As of September 30, 2021, we had remaining authorization to repurchase $100.0 million in shares of our common stock under the Repurchase Program.

Item 6. Exhibits

Exhibit Number	Description of Documents
2.1	Exhibit 2.1 - Purchase Agreement, dated September 28, 2021 by and among Asbury Automotive Group, LLC, through one of its subsidiaries, and certain identified members of the Larry H. Mill Dealership family of entities (Portions of this exhibit have been omitted pursuant to Item 601(b)(2) of Regulation S-K because they (i) are not material and (ii) would likely cause competitive harm to the Company if publicly disclosed. The Company agrees to furnish supplementally to the Commission an unredacted copy of this exhibit upon request.)
2.2	Exhibit 2.2 – Real Estate Purchase Agreement, dated September 28, 2021 by and between Asbury Automotive Group, LLC, through one of its subsidiaries, and Miller Family Real Estate L.L.C. (Portions of this exhibit have been omitted pursuant to Item 601(b)(2) of Regulation S-K because they (i) are not material and (ii) would likely cause competitive harm to the Company if publicly disclosed. The Company agrees to furnish supplementally to the Commission an unredacted copy of this exhibit upon request.)
2.3	Exhibit 2.3 – Purchase Agreement, dated September 28, 2021 by and between Asbury Automotive Group, LLC, through one of its subsidiaries, and certain identified equity owners of the Total Care Auto, Powered by Landcar insurance business affiliated with the Larry H. Miller Dealership family of entities (Portions of this exhibit have been omitted pursuant to Item 601(b)(2) of Regulation S-K because they (i) are not material and (ii) would likely cause competitive harm to the Company if publicly disclosed. The Company agrees to furnish supplementally to the Commission an unredacted copy of this exhibit upon request.)
4.1	4.1 First Supplemental Indenture, dated as of September 3, 2021, among Asbury CO HG, LLC, Asbury Noblesville CDJR, LLC, Asbury Greeley SUB, LLC, Asbury CO GEN, LLC, Asbury Risk Services, LLC, Asbury Automotive Group, Inc. and U.S. Bank National Association, as trustee.
4.2	4.2 First Supplemental Indenture, dated as of September 3, 2021, among Asbury CO HG, LLC, Asbury Noblesville CDJR, LLC, Asbury Greeley SUB, LLC, Asbury CO GEN, LLC, Asbury Risk Services, LLC, Asbury Automotive Group, Inc. and U.S. Bank National Association, as trustee.
10.1	10.1 Commitment Letter, dated September 28, 2021, by and among Asbury Automotive Group, Inc., Bank of America, N.A., BofA Securities, Inc. and JPMorgan Chase Bank, N.A. (Portions of this exhibit have been omitted pursuant to Item 601(b)(2) of Regulation S-K because they (i) are not material and (ii) would likely cause competitive harm to the Company if publicly disclosed. The Company agrees to furnish supplementally to the Commission an unredacted copy of this exhibit upon request.)
31.1	Certificate of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certificate of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certificate of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certificate of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	XBRL Instance Document - The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted in iXBRL Exhibit 101)

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Asbury Automotive Group, Inc.

Date: October 26, 2021

By: /s/ David W. Hult
Name: **David W. Hult**
Title: **Chief Executive Officer and President**

Date: October 26, 2021

By: /s/ Michael D. Welch
Name: **Michael D. Welch**
Title: **Senior Vice President and Chief Financial Officer**

Exhibit 2.1

PURCHASE AGREEMENT

AMONG

ASBURY AUTOMOTIVE GROUP, L.L.C.,

LHM AUTO ULTIMATE HOLDINGS, LLC,

LANDCAR MANAGEMENT, LTD,

MILLER FAMILY REAL ESTATE, L.L.C.,

LANDCAR CASUALTY COMPANY,

LANDCAR AGENCY, INC.,

LANDCAR ADMINISTRATION COMPANY,

AND

THE GAIL MILLER GST TRUST, DATED AS OF DECEMBER 1, 2019

DATED AS OF SEPTEMBER 28, 2021

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Exhibits

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PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT (this "***Agreement***"), dated as of September 28, 2021, is entered into by and among Asbury Automotive Group, L.L.C., a Delaware limited liability company ("***Buyer***"), LHM Auto Ultimate Holdings, LLC, a Utah limited liability company ("***Parent***"), solely for purposes of the Landcar Management Provisions during the First Interim Period, Landcar Management, LTD, a Utah limited partnership ("***Landcar Management***"), solely for purposes of Section 6.4, Landcar Administration Company, a Utah corporation ("***Landcar Administration***"), solely for purposes of Section 6.4, Landcar Agency, Inc., a Utah corporation ("***Landcar Agency***"), solely for purposes of Section 6.4, Landcar Casualty Company, a Utah corporation ("***Landcar Casualty***" and together with Landcar Agency and Landcar Administration, collectively, the "***Total Care Entities***"), solely for purposes of Section 6.4, Miller Family Real Estate, L.L.C., a Utah limited liability company ("***Miller Real Estate***"), and solely for purposes of Section 9.16, Windsong Single Family Private Trust Company LLC, a Wyoming limited liability company, Trustee of The Gail Miller GST Trust, dated as of December 1, 2019 ("***Parent Guarantor***"). Buyer and Parent are sometimes referred to herein individually as a "***Party***", and collectively as the "***Parties***". Capitalized terms used herein and not otherwise defined herein have the meanings given to such terms in ARTICLE I.

RECITALS

A. As of the date hereof, the respective equityholders of the Acquired Companies (collectively, the "***Owners***") own all of the issued and outstanding Equity Interests in each Acquired Company.

B. Following the date hereof, but prior to the First Closing, the respective Owners will effectuate the First Reorganization in accordance with the detailed step plan attached hereto as Exhibit A-1 (the "***First Reorganization Step Plan***"), and following the First Reorganization, (i) the Owners will collectively own all of the issued and outstanding Equity Interests in Parent, (ii) Parent will own all of the issued and outstanding Equity Interests in Holdings I (the "***Purchased Holdings I Equity Interests***"), and (iii) Holdings I will own all of the issued and outstanding Equity Interests in the First Closing Acquired Companies. The Parties desire to consummate the First Closing on or before November 30, 2021, subject to the terms and conditions set forth herein.

C. Following the First Closing Date, but prior to the Second Closing, the respective Owners will effectuate the Second Reorganization in accordance with the detailed step plan attached hereto as Exhibit A-2 (the "***Second Reorganization Step Plan***", together with the First Reorganization Step Plan, the "***Reorganization Step Plans***"), and following the Second Reorganization, (i) Parent will own all of the issued and outstanding Equity Interests in Holdings II (the "***Purchased Holdings II Equity Interests***"), and (ii) Holdings II will own all of the issued and outstanding Equity Interests of the Second Closing Acquired Companies.

D. At the First Closing, Buyer will purchase from Parent, and Parent will sell to Buyer, the Purchased Holdings I Equity Interests, and at the Second Closing, Buyer will purchase from Parent, and Parent will sell to Buyer, the Purchased Holdings II Equity Interests, in each case, upon the terms and subject to the conditions set forth in this Agreement.

AGREEMENTS

In consideration of the foregoing premises and the representations, warranties, and covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, upon the terms and subject to the conditions set forth herein, the Parties hereby agree as follows:

ARTICLE I
DEFINITIONS

1.1 Defined Terms. When used in this Agreement, the following terms shall have the meanings assigned to them in this Section 1.1.

"***2020 Revenue Percentage***" means, with respect to each New Car Entity, such New Car Entity's allocable percentage of the aggregate revenues earned by the New Car Entities for the year ended December 31, 2020 that is set forth opposite the name of such New Car Entity on Exhibit B.

"***Accountant***" means an independent, nationally recognized public accounting firm mutually agreed upon by the Parties.

"***Accounting Methods***" means the accounting methods, policies, practices, and procedures set forth in, attached to or used in preparing the Sample Calculation and determining the Fixed Asset Value.

"***Acquired Companies***" means (i) Holdings I, (ii) Holdings II and (iii) each of the New Car Entities, Collision Center Entities, Used Car Entities and Dealership Ancillary Entities.

"***Acquired Companies MAE***" means any effect, change, event or development that is, or would reasonably be expected to become, individually or in the aggregate, materially adverse to (x) the condition (financial or otherwise), assets or results of operations of the Acquired Companies, taken as a whole, or (y) the ability of the Seller Group to timely consummate a Closing on the terms set forth herein or Parent to perform its agreements or covenants hereunder; provided, that, in the case of clause (x), no adverse effect, change, event or development arising from or attributable to any of the following shall be taken into account in determining whether there is an Acquired Companies MAE: (a) general business, industry, political, social or economic conditions; (b) the engagement (whether new or continuing) by the United States in hostilities, whether or not pursuant to the declaration of a national emergency or war, the occurrence of any military or terrorist attack, any natural or man-made disaster or acts of God; (c) changes in financial, banking, or securities markets (including any disruption thereof and any decline in the price of any security or any market index); (d) any failure of any Acquired Company to meet any projections or forecasts (provided, that this clause (d) shall not prevent a determination that any effect, change, event, or development underlying such failure to meet projections or forecasts has resulted in an Acquired Companies MAE; provided, further, that any such effect, change, event, or development is not otherwise excluded from determining whether there is an Acquired Companies MAE); (e) changes in GAAP; (f) changes in applicable Laws; (g) the taking of any action expressly contemplated by this Agreement other than the general obligation to carry on the Business in the Ordinary Course pursuant to Section 6.2(a) (h) the

announcement or pendency of the Transactions or the identity of the Parties and their respective Affiliates, including any termination of, reduction in or similar negative impact on relationships, contractual or otherwise, with any customers, suppliers, agents, distributors, employees or contractors of the Acquired Companies due to such announcement (it being understood that this clause (h) shall be disregarded for purposes of the representation in Section 3.2); (i) changes or conditions affecting the automotive dealership industry (including changes in general market prices, regulatory changes and supply chain disruptions affecting such industry generally); (j) the impact of epidemics, pandemics, health crises or similar occurrences, including COVID-19, and any Orders arising therefrom, including Public Safety Measures, on any of the Acquired Companies; (k) matters that arise from any actions or omissions of Buyer and its Affiliates that are in breach of this Agreement or any Ancillary Document, except to the extent, with respect to clauses (a), (c), (e), (f), and (i), that any such effect, change, event or development has a materially disproportionate impact on the Acquired Companies, taken as a whole, relative to the other Persons in the industries in which the Acquired Companies operate.

"***Adjustment Escrow Amount***" means an amount in cash equal to $5,000,000.

"***Affiliate***" means, with respect to any specified Person, any other Person directly or indirectly controlling, controlled by or under common control with such specified Person. For purposes of the immediately preceding sentence, the term "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by Contract or otherwise; provided, however, that from and after the First Closing and the Second Closing, as applicable, an "Affiliate" of any member of the Seller Group shall not include any Acquired Company sold in such Closing, and an "Affiliate" of any Acquired Company shall not include any other Acquired Company.

"***Aggregate Base Purchase Price***" means the sum of the First Closing Base Purchase Price and the Second Closing Base Purchase Price.

"***Aggregate Cap***" means $25,000,000. For purposes of determining whether the aggregate amount of all indemnifiable Losses that are subject to the Aggregate Cap exceed such amount for purposes of ARTICLE VIII, the "***Aggregate Cap***" shall include the aggregate amount of all indemnifiable Losses (as such term is defined herein, the Insurance Purchase Agreement, and the Real Estate Purchase Agreement) incurred or suffered by all Buyer Indemnified Parties (as such term is defined herein, the Insurance Purchase Agreement, and the Real Estate Purchase Agreement) that are subject to the Aggregate Cap pursuant to Section 8.2(a)(i), Section 8.2(a)(i) of the Insurance Purchase Agreement, and/or Section 7(c)(1) of the Real Estate Purchase Agreement, subject to, in each case, the limitations described herein and therein.

"***Aggregate Deductible***" means $2,000,000. For purposes of determining whether the aggregate amount of all indemnifiable Losses that are subject to the Aggregate Deductible exceed such amount for purposes of ARTICLE VIII, the "Aggregate Deductible" shall include the aggregate amount of all indemnifiable Losses (as such term is defined herein, the Insurance Purchase Agreement, and the Real Estate Purchase Agreement) incurred or suffered by all Buyer Indemnified Parties (as such term is defined herein, the Insurance Purchase Agreement, and the

Real Estate Purchase Agreement) that are subject to the Aggregate Deductible pursuant to Section 8.2(a)(i), Section 8.2(a)(i) of the Insurance Purchase Agreement, and/or Section 7(c)(1) of the Real Estate Purchase Agreement, subject to, in each case, the limitations described herein and therein.

"***Allocated Value***" means, with respect to each Acquired Company, the agreed upon value of such Acquired Company for purposes of calculating, as applicable, the First Closing Base Purchase Price or the Second Closing Base Purchase Price. The Allocated Value of each Acquired Company is set forth on Exhibit C attached hereto, and the sum of such Allocated Values equal the Base Purchase Price.

"***Ancillary Documents***" means all agreements, documents, or certificates to be executed and delivered by a Party in connection with this Agreement.

"***Antitrust Division***" means the Antitrust Division of the U.S. Department of Justice.

"***Antitrust Laws***" means the HSR Act and any other applicable competition, merger control, antitrust, or similar Laws of the United States, states in the United States, and any foreign countries that have jurisdiction over the Transactions.

"***Attorney-Client Communication***" means any communication occurring on or prior to the Closings between Katten and/or Snell, on the one hand, and any member of the Seller Group or any of their respective Affiliates or Representatives, on the other hand, that relates to any Transaction Matter, including any representation, warranty or covenant of any member of the Seller Group under this Agreement, any Ancillary Document to which any member of the Seller Group is a party, or any other Contract related to any Transaction Matter.

"***Banker***" means J.P. Morgan Securities LLC.

"***Base Purchase Price***" means $1,800,000,000.

"***Benefit Plans***" means all benefit or compensation plans, policies, programs, arrangements or Contracts, including "employee benefit plans" within the meaning of Section 3(3) of ERISA (whether or not subject to ERISA), "nonqualified deferred compensation" plans within the meaning of Section 409A of the Code, retirement, pension, profit sharing, employment (if applicable), individual consulting (if applicable), incentive, bonus or other cash incentive compensation, equity or equity-based, change in control, retention, severance, salary continuation, separation, health, welfare, paid time off, retiree or post-termination health or welfare, fringe or any other benefit or compensation plans (but excluding benefits maintained by a Governmental Entity), policies, programs, Contracts, funds or arrangements of any kind and any trust, escrow, or similar agreement related thereto, whether or not funded, in each case, (i) that are sponsored or maintained by Parent or any of its Affiliates and cover Business Employees, (ii) that are sponsored, maintained, or contributed to (or required to be contributed to) by any Acquired Company, or (iii) with respect to which any Acquired Company has any Liability (each of the above being hereinafter individually referred to as a "***Benefit Plan***").

"***Books and Records***" means books of account, general, financial, and operating records, invoices and other documents, records and files of the Acquired Companies.

"***Business***" means collectively, the Dealership Business and the Management Service Business for all Acquired Companies, and, individually for an Acquired Company, the Dealership Business or Management Service Business of such Acquired Company.

"***Business Day***" means a day other than a Saturday, Sunday or other day on which commercial banks located in New York, New York are authorized or required by Law to close.

"***Business Employees***" means all employees employed by the Acquired Companies.

"***Buyer MAE***" means any effect, change, event or development that, individually or in the aggregate, does, or would reasonably be expected to, prevent, materially delay or materially impede the performance by Buyer of its obligations under this Agreement or any Ancillary Document or to consummate the Transactions, or any Financing Commitment.

"***CARES Act and COVID Relief Programs***" means, collectively: The Coronavirus Aid, Relief, and Economic Security Act, the Families First Coronavirus Response Act; the Paycheck Protection Program Flexibility Act; any rules and regulations of the U.S. Small Business Association, U.S. Department of the Treasury, any public health agency, and any applicable Law enacted in connection with the COVID-19 pandemic; and all FAQs or Interim Final Rules issued by any Governmental Entity related thereto, including: any programs or facilities established by the Board of Governors of the Federal Reserve System to which the U.S. Treasury Department has provided financing as contemplated by Title IV of The Coronavirus Aid, Relief and Economics Security Act.

"***Closing Fixed Assets Value***" means, in respect of each Closing, the Fixed Assets Value of the fixed assets of the Acquired Companies sold at such Closing, determined as of the applicable Measurement Time.

"***Closing Indebtedness***" means, in respect of each Closing, the aggregate amount of Indebtedness of the Acquired Companies sold at such Closing outstanding as of immediately prior to such Closing, determined as of the applicable Measurement Time.

"***Closing Net Working Capital***" means, in respect of each Closing, the Net Working Capital of the Acquired Companies sold at such Closing, determined as of the applicable Measurement Time.

"***Closing***" means, individually, the First Closing or the Second Closing, as applicable, or collectively, the First Closing and the Second Closing, if both Closings occur.

"***Closing Date***" means, individually, the First Closing Date or the Second Closing Date, as applicable, or collectively, the First Closing Date and the Second Closing Date, if both Closing occur.

"***Code***" means the U.S. Internal Revenue Code of 1986.

"***Collision Center Entities***" means, collectively, (a) LHM Collision Corporation - CSCO, a Utah corporation and (b) Larry H. Miller Collision Center - Provo, Inc., a Utah corporation.

"***Commercially Reasonable Efforts***" means with respect to any objective, the reasonable, diligent, and good faith efforts of a Person required to carry out a particular task or obligation in an active and sustained manner, including the anticipating likelihood and timing (including duration) of completion, and any other relevant commercial factors, all as measured by the facts and circumstances at the time such efforts are due.

"***Commercial Software License***" means licenses of software programs that are generally commercially available to the public or businesses, which have been non-exclusively licensed to any Acquired Company pursuant to "click-wrap," "click to download," "browsewrap" or "shrink-wrap" end-user licenses solely for their own internal use.

"***Compliant"*** means, with respect to the Required Information that:

(a) the Required Information does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make such Required Information not misleading in light of the circumstances in which made;

(b) the independent auditors for the Acquired Companies, the Total Care Entities and Miller Real Estate, as applicable, have not withdrawn any audit opinion with respect to any financial statements contained in such Required Information or any other audit opinion with respect to any member of the Seller Group or its Affiliates;

(c) such Required Information is and remains at all times throughout the Marketing Period, in compliance with the requirements of Regulation S-X and Regulation S-K under the Securities Act for an offering of securities registered with the Securities and Exchange Commission; and

(d)(i) the financial statements and other financial information included in such Required Information are sufficient to permit the Financing Sources (including underwriters, placement agents or initial purchasers) to receive customary comfort letters with respect to financial information contained in the Required Information (including customary negative assurance comfort with respect to periods following the end of the latest fiscal year or fiscal quarter for which historical financial statements are included in any marketing materials) on any date during the Marketing Period, and (ii) the independent auditors of the Acquired Companies, the Total Care Entities and Miller Real Estate, as applicable, have delivered drafts of customary comfort letters (which such auditors are prepared to issue upon completion of customary procedures), including, customary negative assurance comfort with respect to periods following the end of the latest fiscal documents, and such auditors have confirmed they are prepared to issue any such comfort letter upon each of any pricing date occurring during the Marketing Period and any closing date of the offering of securities.

"***Confidentiality Agreement***" means that certain Confidentiality Agreement, dated as of July 1, 2021, among Asbury Automotive Group, Inc., LHM Management, Landcar Management, and Miller Real Estate.

"***Consents***" means any waiver, authorization, or approval from, or notification requirement to, any Person.

"***Contract***" means any written or oral agreement that constitutes a binding agreement under applicable Law (other than purchase orders entered into in the Ordinary Course).

"***Controlled Group***" means any trade or business (whether or not incorporated) (i) under common control within the meaning of Section 4001(b)(1) of ERISA with an Acquired Company or (ii) which together with an Acquired Company is treated as a single employer under Section 414(t) of the Code.

"***COVID-19***" means SARS-CoV-2 or COVID-19, and any evolutions thereof.

"***Current Assets***" means, in respect of each Closing, the current assets, on a combined basis, as reflected on the Sample Calculation of the New Car Entities, the Collision Center Entities, the Used Car Entities, and the Dealership Ancillary Entities sold at such Closing, in each case, determined as of the applicable Measurement Time and prepared in accordance with the Accounting Methods; provided, that "***Current Assets***" shall not include any intercompany obligations between or among any of the Acquired Companies, or Income Taxes (whether current or deferred).

"***Current Liabilities***" means, in respect of each Closing, the current liabilities, on a combined basis, as reflected on the Sample Calculation of the New Car Entities, the Collision Center Entities, the Used Car Entities, and the Dealership Ancillary Entities sold at such Closing, in each case, determined as of the applicable Measurement Time and prepared in accordance with the Accounting Methods; provided, that "***Current Liabilities***" shall include the obligations in connection with the Floor Plan Financing and shall not include any Indebtedness, Transaction Expenses, intercompany obligations between or among any of the Acquired Companies, or Income Taxes (whether current or deferred).

"***Data Protection Requirements***" means all of the following: (i) all applicable laws relating to the privacy or security of Personal Data; (ii) Payment Card Industry Data Security Standard (PCI DSS) as applicable to Personal Data in the possession or under the control of an Acquired Company; (iii) obligations in Contracts with respect to the protection of the privacy and security of Personal Data; and (iv) any applicable internal or public-facing policies, procedures, terms of use, guidelines and standards relating to the privacy or security of Personal Data for an Acquired Company.

"***Data Room***" means the virtual data room maintained by Banker on Intralinks® and to which each of Buyer, its Affiliates, and each of their respective Representatives has been given access in connection with the Transactions.

"***Data Security Breach***" means any (i) unauthorized or unlawful acquisition of, access to, loss, alteration, disclosure of or misuse (by any means) of IT Assets or Personal Data, (ii) unauthorized or unlawful Processing of Personal Data, or (iii) other act or omission that compromises the security, integrity, availability or confidentiality of IT Assets or Personal Data.

"***Dealership Ancillary Entities***" means each of Landcar GC, Landcar Management, and Saxton.

"***Dealership Business***" means the operation of Larry H. Miller branded New Car and Used Car automotive dealerships and collision centers in the States of Utah, Arizona, New Mexico, Colorado, Idaho, California, and Washington with respect to (a) the sale of New Cars, Used Cars, vehicle maintenance and repair services, replacement Parts and Accessory sales, extended warranty sales, vehicle financing, automobile dealer management and services, (b) the operation of eleven (11) collision centers, and (c) the operation a Used Car wholesale business, in each case, as conducted by or through the New Car Entities as of the date hereof as set forth on Exhibit B, the Collision Center Entities, and the Used Car Entities.

"Debt Commitment Letter" means the commitment letter among Buyer, Bank of America, N.A., BOFA Securities, Inc. and JPMorgan Chase Bank, N.A., dated as of the date hereof, as amended, supplemented or replaced solely in compliance with this Agreement, pursuant to which the financial institutions party thereto have agreed, on the terms and subject only to the conditions set forth in Exhibit D (Summary of Additional Conditions) attached thereto, to provide or cause to be provided the Financing in cash in the aggregate amount set forth therein for the purposes of financing the Required Amount.

"Debt Financing Deliverables" means information regarding the Parent, the Acquired Companies, the Total Care Entities, and Miller Real Estate, as applicable, contemplated by paragraph 3 of Exhibit D (Summary of Additional Conditions) to the Debt Commitment Letter (provided such documentation and other information is requested at least ten (10) Business Days prior to the Closing Date).

"***Disclosure Schedules***" or "***Schedules***" means those schedules numbered to correspond to the various sections of this Agreement setting forth certain exceptions to the representations and warranties contained herein and certain other information called for by this Agreement, delivered to Buyer pursuant to this Agreement concurrent with the execution hereof.

"***Enforceability Exceptions***" means, with respect to enforcement of the terms and provisions of a Contract, (a) the effect of any applicable Law of general application relating to bankruptcy, reorganization, insolvency, moratorium or similar Laws affecting creditors' rights and relief of debtors generally and (b) the effect of general principles of equity, including general principles of equity governing specific performance, injunctive relief and other equitable remedies (regardless of whether such enforceability is considered in a Proceeding in equity or at law).

"***Equity Interests***" means issued and outstanding capital stock, partnership interests, limited liability company interests or other indicia of equity ownership (including any profits interest or phantom stock).

"***Environmental Claim***" means any Proceeding, Order, or Lien by or from any Person alleging Liability of whatever kind or nature (including Liability or responsibility for the costs of enforcement proceedings, investigations, cleanup, governmental response, removal or remediation, natural resources damages, property damages, personal injuries, medical monitoring, penalties, contribution, indemnification and injunctive relief) arising out of, based on or resulting from: (a) the presence of, Release of, or exposure to any Hazardous Materials; or (b) any actual or alleged non-compliance with any Environmental Law or term or condition of any Environmental Permit.

"***Environmental Law***" means any applicable Law, Order, Permit or binding Contract with any Governmental Entity: (a) relating to pollution (or the cleanup thereof) or the protection of natural resources, endangered or threatened species, human health or safety (but only as it related to the environment), or the environment (including ambient or indoor air, soil, surface water or groundwater, or subsurface strata); or (b) concerning the presence of, exposure to, or the management, manufacture, use, containment, storage, recycling, reclamation, reuse, treatment, generation, discharge, transportation, processing, production, disposal, Release or remediation of any Hazardous Materials. The term "***Environmental Law***" includes the following (including their implementing regulations and any state analogs): the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. § 9601 et seq.; the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976, as amended by the Hazardous and Solid Waste Amendments of 1984, 42 U.S.C. § 6901 et seq.; the Federal Water Pollution Control Act of 1972, as amended by the Clean Water Act of 1977, 33 U.S.C. § 1251 et seq.; the Toxic Substances Control Act of 1976, as amended, 15 U.S.C. § 2601 et seq.; the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. § 11001 et seq.; the Clean Air Act of 1966, as amended by the Clean Air Act Amendments of 1990, 42 U.S.C. § 7401 et seq.; and the Occupational Safety and Health Act of 1970, as amended, 29 U.S.C. § 651 et seq.

"***Environmental Notice***" means any written directive, notice of violation or infraction, or written notice respecting any Environmental Claim relating to actual or alleged non-compliance with any Environmental Law or any Environmental Permit.

"***Environmental Permit***" means any Permit clearance, consent, waiver, closure, or exemption required under or issued, granted, given, authorized by or made pursuant to Environmental Law which is required for the applicable Acquired Company to operate its applicable Business.

"***ERISA***" means the Employee Retirement Income Security Act of 1974, as amended.

"***Escrow Agent***" means Wilmington Trust, N.A., a national banking association or other Person as mutually agreed between Buyer and Parent.

"***Escrow Agreement***" means the Escrow Agreement to be entered as of the First Closing Date among Buyer, Parent, and the Escrow Agent, in the form to be agreed to between Buyer and Parent during the First Interim Period.

"***Estimated Fixed Assets Value***" means, in respect of each Closing, an estimate of the Closing Fixed Assets Value set forth in the applicable Estimated Closing Statement for such Closing at which the underlying fixed assets of the Acquired Companies are sold.

"***Estimated First Closing Purchase Price***" means (a) the First Closing Base Purchase Price; *plus* or *minus* (b) Estimated Net Working Capital for the First Closing; *minus* (c) Estimated Indebtedness for the First Closing; *minus* (d) Estimated Unpaid Transaction Expenses for the First Closing; *plus* (e) the Estimated Fixed Assets Value for the First Closing.

"***Estimated Indebtedness***" means, in respect of each Closing an estimate of Closing Indebtedness set forth in the Estimated Closing Statement for such Closing.

"***Estimated Net Working Capital***" means, in respect of each Closing, an estimate of Closing Net Working Capital set forth in the Estimated Closing Statement for such Closing.

"***Estimated Purchase Price***" means the sum of the Estimated First Closing Purchase Price and the Estimated Second Closing Purchase Price.

"***Estimated Second Closing Purchase Price***" means (a) the Second Closing Base Purchase Price; *plus* or *minus* (b) Estimated Net Working Capital for the Second Closing; *minus* (c) Estimated Indebtedness for the Second Closing; *minus* (d) Estimated Unpaid Transaction Expenses for the Second Closing; *plus* (e) the Estimated Fixed Assets Value Second Closing.

"***Estimated Unpaid Transaction Expenses***" means, in respect of each Closing, an estimate of Unpaid Transaction Expenses set forth in the Estimated Closing Statement for such Closing.

"***Excluded New Car Entity***" means each New Car Entity that (a) Landcar Management (during the First Interim Period) or Parent (during the Second Interim Period) receives a Manufacturer Denial or final decision in respect of a Manufacturer ROFR with respect to such New Car Entity pursuant to Section 6.1(a), or (b) is excluded from the Transactions pursuant to Section 6.3(d). For the avoidance of doubt, any Excluded New Car Entity shall be disregarded in all respects from the definition of Acquired Companies and for purposes of Sections 7.2(a) and 7.4(a), respectively.

"***Financing Sources***" means the entities that have directly or indirectly committed to provide or arrange or otherwise have entered into agreements in connection with all or any part of the Financing and their respective Affiliates, successors and assigns, including the parties to the Debt Commitment Letter or any joinder agreements, credit agreements or other definitive agreements entered into pursuant thereto or relating thereto.

"***Financing Source Parties***" means the Financing Sources and their respective past, present or future direct or indirect equityholders, controlling persons, members, managers, general or limited partners, stockholders, incorporators, directors, officers, employees, agents, attorneys, advisors and other Representatives, and each of their respective successors and assigns.

"***Final Purchase Price***" means (a) the Aggregate Base Purchase Price; *plus* or *minus* (b) the aggregate combined Closing Net Working Capital for both Closings as finally determined pursuant to Section 2.6; *minus* (c) the aggregate Closing Indebtedness for both Closings as finally determined pursuant to Section 2.6; *minus* (d) the aggregate Unpaid Transaction Expenses for both Closings as finally determined pursuant to Section 2.6; *plus* (e) the aggregate Closing Fixed Assets Value for both Closings as finally determined pursuant to Section 2.6.

"***First Closing Acquired Companies***" means, collectively, Holdings I, the Dealership Ancillary Entities, the Collision Center Entities, the Used Car Entities, and the New Car Entities as to which New Car Entities Parent has received a Manufacturer Consent prior to the First Closing (but excluding any Excluded New Car Entities).

"***First Closing Base Purchase Price***" means the sum of the Allocable Values of the First Closing Acquired Companies.

"***First Closing Payment***" means the Estimated First Closing Purchase Price *minus* (a) the Adjustment Escrow Amount, *minus* (b) the Indemnity Escrow Amount.

"***First Interim Period***" means the period commencing on the date hereof and ending on the earlier of (a) the First Closing and (b) the effective time on which this Agreement is terminated pursuant to Section 7.8.

"***First Reorganization***" means the reorganization transactions effected by the Seller Group prior to the First Closing, as more particularly described in the First Reorganization Step Plan.

"***Fixed Assets Value***" means an amount equal to the aggregate net book value of the classes of fixed assets not otherwise included in Current Assets of each applicable Acquired Company, determined as of the applicable Measurement Time and in accordance with the Accounting Methods.

"***Floor Plan Financing***" means an inventory line of credit or note with a financial institution or a Manufacturer Affiliated finance company with respect to New Cars and Used Cars from time to time held for sale in connection with the Dealership Business.

"***Fraud***" means, with respect to the making of the representations and warranties expressly set forth in, as applicable, ARTICLE III or ARTICLE IV (as modified by the Disclosure Schedules): (i) a false representation of a material fact made in such representations and warranties, (ii) with knowledge on belief that such representation or warranty is false, or made with reckless indifference to the truth, (iii) with the intention to induce such Party to whom such representation or warranty is made to rely upon such representation or warranty, (iv) causing such Party to whom such representation or warranty is made, in justifiable reliance upon such false representation, to enter into this Agreement to its detriment, and (v) causing such Party to whom such representation or warranty is made to suffer Losses by reason of such reliance.

"***FTC***" means the U.S. Federal Trade Commission.

"***Fundamental Representations***" means (a) with respect to Landcar Management (solely with respect to Section 7.2(a) and prior to the First Closing) and Parent, as applicable, the representations and warranties contained in Sections 3.1(a), 3.2 (solely with respect to clause (a) therein), 3.3, 3.4, 3.26, 3.27, 4.1, 4.2, 4.3 (solely with respect to clause (a) therein), and 4.4, and (b) with respect to Buyer, the representations and warranties contained in Sections 5.1, 5.2, and 5.3 (solely with respect to clause (i) therein).

"***GAAP***" means United States generally accepted accounting principles, applied consistently.

"***Governmental Entity***" means any entity or body exercising executive, legislative, judicial, regulatory or administrative functions of any United States federal, state or local government or any foreign, international, multinational or other government, including any department, commission, board, agency, bureau, official or other regulatory, administrative or judicial authority thereof.

"***Hazardous Materials***" means: (a) any material, substance, chemical, waste, product, derivative, compound, mixture, solid, liquid, mineral or gas, in each case, whether naturally occurring or manmade, that is hazardous, acutely hazardous, toxic, or words of similar import or regulatory effect under Environmental Laws; and (b) any petroleum or petroleum-derived products, radon, radioactive materials or wastes, asbestos in any form, lead or lead-containing materials, urea formaldehyde foam insulation, polychlorinated biphenyls, and any materials or substances that contain per-and polyfluoroalkyl substances.

"***Holdings***" means Holdings I and Holdings II.

"***Holdings I***" means LHM Auto Intermediate Holdings I, LLC, a Delaware limited liability company.

"***Holdings II***" means LHM Auto Intermediate Holdings II, LLC, a Delaware limited liability company.

"***HSR Act***" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

"***Income Tax Return***" means any Tax Return related to Income Taxes.

"***Income Taxes***" means any Tax based upon or measured by reference to income, including any Tax in the nature of minimum taxes, tax preference items and alternative minimum taxes.

"***Indebtedness***" means, without duplication of any categories of "Indebtedness" set forth in this definition or any amounts otherwise included in the calculation of the Final Purchase Price, all debts, liabilities, obligations, expenses and costs of the applicable Acquired Company: (a) for borrowed money; (b) evidenced by bonds, debentures, notes or other similar instruments; (c) for obligations in respect of letters of credit or bankers' acceptances issued for the account of such Acquired Company to the extent drawn on and outstanding; (d) created under any purchase, sale, conditional purchase or sale or other title retention agreement or for the deferred purchase price of property, products, or services (including "earnouts", holdbacks, make-whole, indemnity seller notes or any other similar form of contingent payment obligation), with respect to which the applicable Acquired Company is liable, contingently or otherwise, as obligor or otherwise; (e) secured by (or which the holder of such Liabilities has an existing right, contingent or otherwise, to be secured by) any Lien or security interest on property owned or acquired by such Acquired Company whether or not the obligations secured thereby have been assumed; (f) under leases required to be accounted for as capital leases under GAAP; (g) for or in connection with any hedges, swaps, caps, collars, flows, options, forwards, cross rights, derivatives or similar agreements or instruments; (h) deferred payroll Taxes of the applicable Acquired Company pursuant to the CARES Act and COVID-19 Relief Programs to the extent unpaid as of the applicable Closing, (i) for guarantees of any of the obligations described in the preceding clauses (a) through (h), and (j) for any accrued and unpaid interest, fees and other expenses owed by the applicable Acquired Company with respect to the foregoing, including prepayment penalties; provided, however, that in no event shall Indebtedness include (i) undrawn letters of credit, surety bonds and similar instruments, (ii) any obligations from one Acquired Company to another Acquired Company, (iii) any obligations incurred by, on behalf of, or at the direction of, Buyer or any of its Affiliates in connection with the Transactions, (iv) any deferred revenue and

client deposits, or (v) any obligations in connection with any Floor Plan Financing to the extent included in the calculation of Net Working Capital as finally determined pursuant to Section 2.6.

"***Indemnity Escrow Amount***" means an amount in cash equal to $10,000,000.

"***Insider***" means (a) any member of the Seller Group, (b) any officer, director, manager, or other Affiliate of the Seller Group or any Acquired Company, and (c) any Person in which any of the foregoing owns a direct Equity Interest.

"***Insurance Purchase Agreement***" means that certain Purchase Agreement by and among Buyer, the owners of the Total Care Entities, and the other parties thereto, dated on even date herewith.

"***Intellectual Property***" means any intellectual or industrial property right recognized under the Laws of any jurisdiction anywhere in the world, including all rights in: (a) all inventions (whether patentable or unpatentable and whether or not reduced to practice), all improvements thereto, and all letters patent and pending applications for patents of the United States and all countries foreign thereto and all reissues, reexaminations, divisions, continuations, continuations-in-part and extensions thereof; (b) all trademarks, service marks, trade names, business names, brand names, corporate names, logos, slogans and other things used to identify or distinguish the source or origin of goods or services, including common law rights, registrations and applications for registration thereof, and Internet domain names, website identifiers, social media identifiers and registrations or applications for registrations thereof, and all goodwill associated therewith; (c) all published and unpublished works of authorship, databases and software, and all applications, registrations and renewals in connection therewith; (d) all mask works and all applications, registrations, and renewals in connection therewith; (e) all trade secrets and confidential business information (including confidential ideas, research and development, know how, methods, formulas, compositions, manufacturing and production processes and techniques, technical data, designs, drawings, specifications, customer and supplier lists, pricing and cost information, and business and marketing plans and proposals); and (f) all copies and tangible embodiments of the foregoing (in whatever form or medium).

"***Interim Periods***" means the First Interim Period and the Second Interim Period.

"***Investment***" as applied to any Acquired Company means (a) any direct or indirect purchase or other acquisition by such Acquired Company of any Equity Interests of any other Person and (b) any capital contribution by such Acquired Company to any other Person.

"***IT Assets***" means the computers, software, servers, workstations, routers, hubs, switches, circuits, networks, data communications lines, cloud computing, and all other information technology equipment of the Acquired Companies.

"***IRS***" means the Internal Revenue Service.

"***Katten***" means Katten Muchin Rosenman LLP.

"***Landcar GC***" means Landcar GC, Inc., a Utah corporation.

"***Landcar Management Provisions***" means the terms of this Agreement that expressly (a) identify Landcar Management, (b) require Landcar Management to take the action contemplated therein, or (c) confer upon Landcar Management the right or benefit contemplated therein, in each case, during the First Interim Period.

"***Law***" means any statute, ordinance, rule, or regulation of any Governmental Entity.

"***Leased Real Property***" means the leasehold or license interest in the real property identified in the Leases (as defined below).

"***LHM Management***" means Larry H. Miller Management Corporation, a Utah corporation.

"***Liability***" means any payment, debt, obligation, deficiency, penalty, assessment, fine, claim, cause of action or other Losses of any kind or nature whatsoever, whether asserted or unasserted, absolute or contingent, known or unknown, accrued or unaccrued, liquidated or unliquidated, and whether due or to become due and regardless of when asserted.

"***License Agreement***" means an intellectual property license agreement between LHM Management and Buyer (or its designee(s)) licensing the Licensed IP (as defined therein), in substantially the form attached hereto as Exhibit D, and to be entered into by the parties thereto as of the First Closing.

"***Lien***" means, with respect to any property or asset, any mortgage, lien, pledge, security interest, hypothecation, or any other similar encumbrance in respect of such property or asset; provided, however, that "***Liens***" shall exclude (a) any restrictions on transfer of Equity Interests under federal and state securities Laws or (b) Liens created by Buyer on consummation of the Transactions.

"***Losses***" means any damage, deficiency, Liability, obligation, Order, assessment, cost, penalty, fine, or other expense, whether or not arising out of a direct claim or a third-party claim, including all interest, penalties, reasonable attorneys' fees, and other expenses arising from, or in connection with, any claim by Person seeking indemnification.

"***Management Agreement***" means a Contract for the provision of management, administrative, and consulting services and the licensing of certain Intellectual Property by Landcar Management with any Acquired Company or other Person in connection with the operation of the Business.

"***Management Service Business***" means the provisions of the services provided under each Management Agreement.

"***Manufacturers***" means collectively, (a) Chrysler Group LLC (Dodge, Chrysler, Aldo Romeo, Fiat), (b) Genesis Motor America LLC, (c) Hyundai Motor America, (d) Toyota Motor Sales, U.S.A., Inc., (e) Nissan North America, Inc., (f) Volkswagen of America, Inc., (g) Chrysler Corporation, (h) Subaru of America, Inc., (i) General Motors LLC, (j) FCA US LLC, (k) American Honda Motor Co., Inc., (l) Ford Motor Company, (m) Mercedes-Benz USA, LLC, and (n) Smart USA Distributor LLC.

"***Manufacturer Consent***" means the written Consent of a Manufacturer with respect to the consummation of the Transactions regarding each applicable New Car Entity, and if applicable, waiver of the Manufacturer ROFR, under the applicable Manufacturer Contract with such New Car Entity; provided, however, that no such written Consent of a Manufacturer shall be deemed a "Manufacturer Consent" for purposes of this Agreement if such Consent is conditioned upon a Manufacturer's requirement that (a) Buyer (with respect to the applicable New Car Entity and related Dealership Business) commits to reimage, or conduct other facility upgrades to, such Dealership Business in an aggregate amount in excess of thirty percent (30%) of the Allocated Value of such New Car Entity during the two (2)-year period following the applicable Closing, other than the items set forth on Schedule 3.21(a) or any reimaging requests or notices from a Manufacturer to an Acquired Company during the Interim Periods unrelated to such written Consent of a Manufacturer or (b) would violate applicable state franchise Laws applicable to the automotive industry.

"***Manufacturer Contract***" means any Contract entered into by a New Car Entity, on the one hand, and a Manufacturer, on the other hand, regulating the relationship of such New Car Entity with such Manufacturer in connection with such New Car Entity's Dealership Business and any other existing or future Dealership Business of that New Car Entity, in each case, as described therein.

"***Manufacturer Denial***" means a final, written determination of a Manufacturer not to provide a Manufacturer Consent.

"***Manufacturer ROFR***" means a right of first refusal, option to purchase, preemptive right or other similar right each Manufacturer has with respect to the purchase of the assets of the Dealership Business of a New Car Entity pursuant to a Manufacturer Contract.

"***Marketing Period***" means the first period of ten (10) consecutive Business Days after the date on which Parent and/or Landcar Management have delivered the Required Information and throughout and at the end of which:

(a) Buyer shall have had access to the Required Information, that is, and remains at all times during the Marketing Period, Compliant;

(b) the conditions set forth in Sections 7.1 and 7.2 shall be satisfied (other than conditions that (x) by their nature will not be satisfied until the First Closing Date or (y) are not required by the terms hereof to be satisfied before the First Closing Date); and

(c) nothing shall have occurred and no condition shall exist that would cause any of the conditions set forth in Sections 7.1 and 7.2 to fail to be satisfied (other than conditions that (x) by their nature will not be satisfied until the First Closing Date, or (y) are not required by the terms hereof to be satisfied before the First Closing Date) assuming the First Closing were to be scheduled for any time during such (10) consecutive Business Day period;

provided, that the Marketing Period shall end on any earlier date that is the date on which the Financing is consummated; provided that (a) if the Marketing Period has not ended on or prior to December 16, 2021, then the Marketing Period shall not commence until January 4, 2022, and (b) November 11, 2021, November 25, 2021 and November 26, 2021 shall not

constitute Business Days for purposes of calculation of such ten (10) consecutive Business Day period (and, for the avoidance of doubt, the exclusion of such days in this clause (b) shall not restart the Marketing Period).

"***Measurement Time***" means 12:01 a.m. (Mountain) on each Closing Date.

"***Miller Real Estate***" means Miller Family Real Estate, L.L.C., a Utah limited liability company.

"***New Cars***" means all new, non-registered, untitled, unreported 2021 and newer model year automobiles which are undamaged or have been repaired, but had damage below the threshold required to be reported under applicable State Law, none of which is frame damage, for each such automobile which (i) are in the New Car Entity's inventory, and (ii) having less than 5,000 miles on the odometer as of the Measurement Time.

"***New Car Entities***" means, collectively, each Person set forth on Exhibit B.

"***Net Working Capital***" means, as of each Closing, the difference between the Current Assets and the Current Liabilities, in each case, determined as of the applicable Measurement Time and calculated in accordance with the Accounting Methods and the Sample Calculation. Notwithstanding anything to the contrary herein, for purposes of determining Net Working Capital, (a) no assets or Liabilities shall reflect any changes in such assets or liabilities as a result of purchase accounting adjustments or other changes arising from or resulting as a consequence or effect (including Tax consequences) of the Transactions and (b) the determination shall be based solely on facts and circumstances as they exist as of the applicable Measurement Time and shall exclude the effect of any fact, event, change, circumstance, act or decision occurring on or after the applicable Measurement Time.

"***Order***" means any award, injunction, judgment, decree, ruling, subpoena, verdict, or other decision issued, promulgated or entered by any Governmental Entity of competent jurisdiction.

"***Ordinary Course***" means, with respect to any Acquired Company, an action that is consistent with the past custom and practices of such Acquired Company (including with respect to quantity and frequency) and is taken in the ordinary course of the normal day-to-day operations of such Acquired Company, taking into account adjustments thereto by reason of Public Safety Measures or internal written health and safety protocols or directives of the Acquired Companies in effect as of the date hereof, in each case, in connection with the COVID-19 pandemic.

"***Organizational Documents***" means (a) in the case of a corporation, its certificate of incorporation (or analogous document) and bylaws (or analogous document); (b) in the case of a limited liability company, its certificate of formation (or analogous document) and limited liability company operating agreement; or (c) in the case of a Person other than a corporation or limited liability company, the documents by which such Person (other than an individual) establishes its legal existence or which govern its internal affairs (in each case, as amended through the date of this Agreement).

"***Parent's Knowledge***" or any similar phrase means the actual knowledge of David Smith, Dean Fitzpatrick, and Rourk Kemp after making due inquiry of management-level Persons directly responsible for the relevant matter.

"***Parts and Accessories***" means all new, unused, undamaged, unopened (in original packaging), non-obsolete, saleable and returnable replacement automobile and truck parts and accessories in the Dealership Businesses.

"***Permit***" means any authorization, approval, certificate, license, or franchise of or from any Governmental Entity.

"***Permitted Liens***" means (a) Liens in respect of Taxes or other governmental charges not yet due and payable or the amount or validity of which is being contested by appropriate Proceedings by the applicable Acquired Company and for which adequate reserves have been established in accordance with GAAP, (b) Liens of landlords and mechanics', carriers', workers', repairers' and similar Liens arising or incurred in the Ordinary Course for amounts that are (i) not delinquent and that are not, individually or in the aggregate, material to the Business or (ii) being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP, (c) zoning, entitlement, building, environmental and other land use regulations imposed by a Governmental Entity having jurisdiction over any of the Leased Real Property which are not violated in any material respect by the current use of such Leased Real Property, (d) covenants, conditions, restrictions, easements and other similar matters of record or otherwise which do not materially impair the current use of any of the Leased Real Property, (e) Liens that, individually or in the aggregate, do not materially and adversely impact the current use of the applicable Leased Real Property, (f) Liens arising under worker's compensation, unemployment insurance, social security, retirement and similar legislation, (g) purchase money Liens and Liens securing rental payments under capital lease arrangements with third parties entered into in the Ordinary Course which are not, individually or in the aggregate, material to the Business, (h) non-exclusive licenses of Intellectual Property granted in the Ordinary Course, and (i) any Liens securing any Floor Plan Financing.

"***Person***" means a natural person, a corporation, a partnership, a limited partnership, a limited liability company, a trust, an unincorporated association, a Governmental Entity, or any other entity.

"***Personal Data***" means any information in the control or possession of any Acquired Company or its authorized Representatives (including a Person's name, street address, telephone number, e-mail address, photograph, social security number, tax identification number, driver's license number, passport number, bank account information and other financial information, customer or account numbers, account access codes and passwords, Internet protocol address) which, whether alone or in combination with other information, identifies or is reasonably associated with an identified natural person, that is not otherwise publicly available information; and/or any other information that may be subject to Data Protection Requirements.

"***Post-Closing Tax Period***" means, in respect of each First Closing Acquired Company or Second Closing Acquired Company, any Tax period beginning after the applicable Closing Date

on which such Acquired Company is sold pursuant hereto and the portion of any Straddle Period beginning after such Closing Date.

"***Preamble***" means the introductory paragraph and the Recitals of this Agreement.

"***Pre-Closing Taxes***" means (a) all Taxes of each Acquired Company sold pursuant hereto for all Pre-Closing Tax Periods, including (i) all Taxes of any member of an affiliated, consolidated or unitary group of which any Acquired Company sold pursuant hereto is or was or a member on or at any time prior to the applicable Closing, including pursuant to Treas. Reg. §1.1502-6 or any analogous or similar Law and (ii) all Taxes of any Person imposed on any Acquired Company sold pursuant hereto for any period as a transferee or successor in respect of a transaction occurring on or before such Closing Date, by Law, Contract (other than any agreement entered into in the Ordinary Course the primary purpose of which is not Taxes) or otherwise, (b) all Taxes resulting from the execution of the Reorganizations, and (c) all Taxes of the Owners, Parent and any new corporations or limited liability companies formed pursuant to the Reorganizations (for avoidance of doubt, other than the Acquired Companies) for all Tax periods, and (d) an amount equal to Buyer's loss of any Tax benefit resulting from Buyer not receiving a stepped up (fair market value) basis in the assets owned by any Acquired Company. Pre-Closing Taxes shall be determined in accordance with Section 6.16(a) and shall not include, (x) Transfer Taxes or (y) any Taxes taken into account in the calculation of the Final Purchase Price (including through inclusion in Closing Indebtedness and through accruals in the finally determined Closing Net Working Capital in accordance with Section 2.6).

"***Pre-Closing Tax Period***" means, in respect of each First Closing Acquired Company or Second Closing Acquired Company, any Tax period that ends on or prior to the applicable Closing Date on which such Acquired Company is sold pursuant hereto and the portion of any Straddle Period ending on the applicable Closing Date.

"***Primary Leased Dealership Property***" mean each parcel of Leased Real Property listed under the heading "Primary Leased Dealership Property" on Schedule 3.9(b).

"***Proceeding***" means any action, arbitration, audit, claim, complaint, charge, dispute, inquiry, hearing, investigation, litigation, or suit (whether civil, criminal, administrative, investigative or informal) commenced, brought, conducted, or heard by or before, or otherwise involving, any Governmental Entity or arbitrator.

"***Processing***" (including "Process," "Processes" and "Processed") means the receipt, access, acquisition, collection, compilation, use, storage, processing, safeguarding, security, disposal, destruction, disclosure or transfer of data.

"***Public Safety Measures***" means any closures, "shelter-in-place," "stay at home," workforce reduction, social distancing, shut down, closure, curfew, or other restrictions or any other Laws, directives, guidelines or recommendations issued by any Governmental Entity.

"***Purchased Equity Interests***" means the Purchased Holdings I Equity Interests and the Purchased Holdings II Equity Interests.

"***Real Estate Purchase Agreement***" means that certain Real Estate Purchase and Sale Agreement by and between Miller Real Estate and Buyer, dated on even date herewith.

"***Real Estate Transactions***" means the transactions contemplated by the Real Estate Purchase Agreement and any ancillary agreements thereto, including the performance by the parties thereto of their respective covenants and obligations thereunder and under any ancillary document thereto.

"***Release***" means any actual or threatened release, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, abandonment, disposing or allowing to escape or migrate into or through the environment (including, ambient or indoor air, surface water, groundwater, land surface or subsurface strata or within any building, structure, facility or fixture).

"***Remediation***" means, with respect to a Material Environmental Condition or a Mandatory Environmental Cure Item, as applicable, the (a) taking of all acts reasonably required to be performed by the applicable New Car Entity pursuant (and subject) to the terms and conditions of the underlying Lease with respect to the Primary Leased Dealership Property for such Primary Leased Dealership Property to be in compliance with the applicable Environmental Laws related to such Material Environmental Condition, including, the repair or restoration of such Primary Leased Dealership Property, and/or (b) the ultimate obtaining of a letter or other confirmation from the applicable Governmental Entity of no further action with respect to such Material Environmental Condition or Mandatory Environmental Cure Item, as applicable, and as required by applicable Environmental Laws.

"***Reorganizations***" means the First Reorganization and the Second Reorganization.

"***Representatives***" of any Person means the directors, officers, managers, employees, consultants, financial advisors, counsel, accountants, and other similar agents of such Person.

"***Required Amount***" means the aggregate amount of funds sufficient to pay all amounts required to be paid by Buyer at or prior to the First Closing or the Second Closing, as applicable, to consummate the Transactions, the Total Care Transactions, and the Real Estate Transactions and any other amounts required to be paid by Buyer in connection with the consummation of the Transactions, the Total Care Transactions, and the Real Estate Transactions, and to pay all related fees and expenses of Buyer.

"***Required Information***" the information set forth on Exhibit J.

"***Sample Calculation***" means the sample calculation of Net Working Capital prepared in accordance with the Accounting Methods set forth on Exhibit E.

"***Saxton***" means SH Advertising Corporation, a Utah corporation.

"***Second Closing Acquired Companies***" means, collectively, all New Car Entities, but excluding each New Car Entity that either is sold as a First Closing Acquired Company at the First Closing or is an Excluded New Car Entity.

"***Second Closing Base Purchase Price***" means the sum of the Allocable Values of the Second Closing Acquired Companies.

"***Second Interim Period***" means the period commencing immediately following the First Closing and ending on the earlier of (a) the Second Closing and (b) the effective time on which this Agreement is terminated pursuant to Section 7.9.

"***Second Reorganization***" means the reorganization transactions effected by the Seller Group during the Second Interim Period, as more particularly described in the Second Reorganization Step Plan.

"***Securities Act***" means the Securities Act of 1933.

"***Seller Group***" means, collectively, Parent and the Owners.

"***Snell***" means Snell & Wilmer, LLP.

"***Straddle Period***" means, in respect of each First Closing Acquired Company or Second Closing Acquired Company, any taxable period that begins before, and ends after, the applicable Closing Date on which such Acquired Company is sold pursuant hereto.

"***Subsidiary***" means, with respect to any Person, any corporation, limited liability company, partnership, limited partnership, association or other business entity of which (a) if a corporation, a majority of the total voting power of Equity Interests entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (b) if a limited liability company, partnership, limited partnership, association or other similar business entity, (i) a majority of the limited liability, partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof or (ii) for which that Person or one or more Subsidiaries of that Person is manager or general partner.

"***Tax***" means any federal, state, local, foreign or other tax, custom, levy, duty, fee or other assessment, contribution or charge of any nature whatsoever imposed by any Governmental Entity or any governmental body responsibility for the administration of any tax (including any income, gross receipts, capital, sales, use, ad valorem, value added, transfer, franchise, profits, inventory, capital stock, license, withholding, payroll, employment, social security, unemployment, excise, severance, stamp, license, recording, occupation, environmental, escheat, abandoned or unclaimed property, real or personal property, estimated tax, alternative, add-on minimum tax, customs, duty or other charge in the nature of tax) and, in each case, together with interest, penalties and additions to tax or additional amounts imposed with respect thereof and including liability for any of the foregoing as transferee, by contract or otherwise.

"***Tax Return***" means any return, declaration, report, claim for refund, or information return or statement, in each case related to any Tax, filed with, or otherwise provided to or required to be provided to, any Governmental Entity or taxing authority, including any schedule or attachment thereto, and including any amendment thereof.

"***Termination Fee***" means, (a) for purposes of a termination of this Agreement prior to the First Closing, $80,000,000 and (b) for purposes of a termination of this Agreement in respect of the Second Closing that occurs following the First Closing, the amount equal to the product of $80,000,000, multiplied by a fraction, (i) the numerator of which is the First Closing Base Purchase Price and (ii) the denominator of which is the Base Purchase Price.

"***Threatened***" means, in the case of a Proceeding, such Proceeding shall be deemed to have been "Threatened" if any written demand or written statement has been made or any written notice has been received by the Person against whom such threat is to be enforced.

"***Total Care Business***" means the sale of extended vehicle service Contracts, prepaid maintenance Contracts, vehicle theft assistance Contracts, key replacement Contracts, guaranteed asset protection Contracts, paintless dent repair Contracts, appearance protection Contracts, tire and wheel, DrivePur® airborne automotive sanitation treatment, and lease wear and tear Contracts, as conducted through and by the Total Care Entities as of the date hereof.

"***Total Care Entities***" means, collectively, Landcar Administration Company, a Utah corporation, Landcar Agency, Inc., a Utah corporation, and Landcar Casualty Company, a Utah corporation.

"***Total Care Transactions***" means the purchase and sale of the Total Care Entities and the other transactions contemplated by the Insurance Purchase Agreement and any ancillary agreements thereto, including the performance by the parties thereto of their respective covenants and obligations thereunder and under any ancillary document thereto.

"***Transaction Bonus***" means, to the extent unpaid as of each Closing, any bonus or other payment due to any Business Employee or other service provider of the Acquired Companies sold at such Closing, payable by any member of the Seller Group or any Acquired Company, in each case, solely as a result of the consummation of the Transactions at such Closing.

"***Transaction Bonus Recipient***" means each Person entitled to receive a Transaction Bonus as set forth on the applicable Estimated Closing Statement.

"***Transaction Deductions***" means all Tax deductions available to any member of the Seller Group or any Acquired Company as a result of or in connection with the Transactions to the extent that the underlying expenses were economically borne by members of the Seller Group, Parent or, prior to the applicable Closing, the Acquired Companies (including deductions related to repayment of Indebtedness, the payment of Transaction Expenses and payments of amounts that would have been Transaction Expenses but for the fact that they were paid prior to the Second Closing, and the payment of any fees or other costs and expenses associated with the Transactions).

"***Transaction Expenses***" means any of the following, without duplication, (a) all of the out-of-pocket fees and expenses payable to third-parties (including all fees, expenses, disbursements and other similar amounts payable to attorneys, financial advisors or accountants) incurred by any member of the Seller Group or any Acquired Company prior to each applicable Closing solely to effect the negotiation, documentation and consummation of the Transactions which are unpaid as of immediately prior to the Closing, (b) fifty percent (50%) of costs and expenses in connection with establishing and maintaining the escrow accounts under the Escrow

Agreement, (c) fifty percent (50%) of the filing fee for the HSR Filings, (d) the costs of the Tail Policy, (e) the Transaction Bonuses and the related employer portion of any required withholding, payroll, medical, social, unemployment or similar Taxes with respect thereto, as of the date of such payment, and (f) all other bonuses, commissions, incentive compensation, severance, termination or retention payments, change in control bonuses or any other similar payments payable, or that become payable, in whole or in part prior to or as a result of the Transactions and the related employer portion of any required withholding, payroll, medical, social, unemployment or similar Taxes with respect thereto, as of the date of such payment.

"***Transaction Matters***" means the negotiation, preparation, execution, and delivery of this Agreement, the Ancillary Documents, and any other related agreements, and the consummation of the Transactions.

"***Transactions***" means the purchase and sale of the Purchased Equity Interests and the other transactions contemplated by this Agreement, including the Reorganizations, and any Ancillary Document, including the performance by the Parties of their respective covenants and obligations under this Agreement and any Ancillary Document.

"***Transfer Taxes***" means sales, use, transfer, real property transfer, recording, documentary, stamp, registration and stock transfer Taxes and any similar Taxes.

"***Unpaid Transaction Expenses***" means, in respect of each Closing, any Transaction Expenses to the extent not paid or otherwise satisfied prior to such Closing. For the avoidance of doubt, any Transaction Expenses included in the calculation of the Estimated First Closing Purchase Price shall not be deemed an Unpaid Transaction Expense for purposes of determining the Estimated Second Closing Purchase Price or otherwise.

"***United States***" means the United States of America.

"***Used Cars***" means all vehicles that are in the New Car Entity's or Used Car Entity's inventory that are not New Cars.

"***Used Car Entities***" means, collectively, (a) LHM CORP BUC, a Utah corporation, (b) LHM CORP UCN, a Utah corporation, (c) Larry H. Miller Used Car Supermarket - Provo, Inc., a Utah corporation, (d) Larry H. Miller Used Car Supermarket, Inc., a Utah corporation, and (e) Larry H. Miller Fleet/Lease, Inc., a Utah corporation.

1.2 Additional Defined Terms. For purposes of this Agreement, the following additional terms have the meanings set forth in the Sections to this Agreement indicated below:

Term	Section
"***AAA***"	Section 9.7(a)
"***Acquired Company Plan***"	Section 3.15(a)
"***Agreement***"	Preamble
"***Allocation***"	Section 6.16(f)
"***Alternative Financing***"	Section 6.4(c)
"***Antitrust Filings***"	Section 6.5(b)

Term	Section
"***Annual Financial Statements***	Section 3.5(a)
"***Arbitration Notice***"	Section 9.7(a)
"***Asbury***"	Section 9.8
"***Balance Sheet Date***"	Section 3.5(b)(i)
"***Business Intellectual Property***"	Section 3.11(a)
"***Buyer***"	Preamble
"***Buyer Health and Welfare Plans***"	Section 6.10(b)
"***Buyer Indemnified Parties***"	Section 8.2(a)
"***Buyer Parties***"	Section 9.15(a)
"***Buyer Prepared Tax Returns***"	Section 6.16(e)(ii)
"***Buyer's First Closing Certificate***"	Section 7.3(c)
"***Buyer's Second Closing Certificate***"	Section 7.5(c)
"***CBA***"	Section 3.16(a)
"***Claim Notice***"	Section 8.5(a)
"***Claim Response***"	Section 8.5(b)
"***Condition Cap***"	Section 6.3(d)(i)
"***De Minimis Losses***"	Section 8.2(b)(iii)
"***Dispute***"	Section 9.7(a)
"***Disputed Item***"	Section 2.6(b)
"***Dispute Notice***"	Section 2.6(b)
"***Due Diligence***"	Section 6.3(d)(i)
"***Estimated Closing Statement***"	Section 2.1(a)
"***Environmental Reports***"	Section 3.19(a)
"***Financial Statements***"	Section 3.5(b)
"***Financing***"	Section 5.4(a)
"***Financing Commitments***"	Section 5.4(a)
"***Financing Documents***"	Section 6.4(d)(v)
"***First Closing***"	Section 2.3(a)
"***First Closing Date***"	Section 2.3(a)
"***First Outside Date***"	Section 7.8(e)
"***First Reorganization Step Plan***"	Recitals
"***Form F Reorganization Documents***"	Section 6.16(a)(iv)
"***FWA***"	Section 9.8
"***HSR Filings***"	Section 6.5(b)
"***Holdings***"	Recitals
"***Indemnification Claim***"	Section 8.5(a)
"***Indemnified Party***"	Section 8.3(a)
"***Indemnifying Party***"	Section 8.5(a)
"***Insider Transactions***"	Section 3.24
"***Interim Financial Statements***"	Section 3.5(b)

Term	Section
"***IP Licenses***"	Section 3.11(b)
"***Landcar Administration***"	Preamble
"***Landcar Agency***"	Preamble
"***Landcar Casulty***"	Preamble
"***Landcar Management***"	Preamble
"***Leases***"	Section 3.9(b)
"***Listed IP***"	Section 3.11(a)
"***Mandatory Environmental Cure Item***"	Section 6.3(d)(iii)
"***Material Customer***"	Section 3.20(b)
"***Material Environmental Condition***"	Section 6.3(d)(ii)
"***Material Property Condition***"	Section 6.3(d)(iv)
"***Material Supplier***"	Section 3.20(a)
"***Miller Marks***"	Section 6.14
"***Minimum Threshold Losses***"	Section 8.2(b)(iv)
"***Nonparty Affiliates***"	Section 9.15(a)
"***Objection Period***"	Section 6.3(d)(i)
"***Obligations***"	Section 7.10(c)
"***Owned Intellectual Property***"	Section 3.11(a)
"***Owners***"	Recitals
"***Parent***"	Preamble
"***Parent First Closing Certificate***"	Section 7.2(c)
"***Parent Indemnified Parties***"	Section 8.3(a)
"***Parent Guarantor***"	Preamble
"***Parent Prepared Tax Returns***"	Section 6.16(e)(i)
"***Parent Second Closing Certificate***"	Section 7.4(c)
"***Parties***"	Preamble
"***Party***"	Preamble
"***Post-Closing Statement***"	Section 2.6(a)
"***Purchased Holdings I Equity Interests***"	Recitals
"***Purchased Holdings II Equity Interests***"	Recitals
"***Real Estate Business***"	Exhibit J
"***Recovery Costs***"	Section 7.10(b)
"***Reorganization Step Plans***"	Recitals
"***Review Period***"	Section 2.6(b)
"***Second Closing***"	Section 2.3(b)
"***Second Closing Date***"	Section 2.3(b)
"***Second Outside Date***"	Section 7.9(e)
"***Second Reorganization Step Plan***"	Recitals
"***Specified Contracts***"	Section 3.10(a)
"***Specified Permits***"	Section 3.14(b)

Term	Section
"***Tail Policy***"	Section 6.11(a)
"***Tax Contest Notice***"	Section 6.16(h)
"***Tax Contests***"	Section 6.16(h)
"***Terminating NQ Plans***"	Section 6.10(d)
"***Total Care Entities***"	Preamble
"***Third Party Claim***"	Section 8.6
"***TWNA***"	Section 9.8

1.3 Interpretation. The Parties have participated jointly in the negotiation and drafting of this Agreement, and any rule of construction or interpretation otherwise requiring this Agreement to be construed or interpreted against any Party by virtue of the authorship of this Agreement shall not apply to the construction and interpretation hereof. Time is of the essence with regard to all dates and time periods set forth or referred to in this Agreement. For the purposes of this Agreement, except as otherwise expressly provided herein or unless the context otherwise requires:

(a) the meaning assigned to each term defined herein shall be equally applicable to both the singular and the plural forms of such term and vice versa, and words denoting either gender shall include both genders as the context requires;

(b) where a word or phrase is defined herein, each of its other grammatical forms shall have a corresponding meaning;

(c) the terms "hereof," "herein," "hereunder," "hereby" and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole (including the Disclosure Schedules and the Exhibits hereto) and not to any particular provision of this Agreement;

(d) references to this "Agreement" include the Disclosure Schedules and the Exhibits hereto;

(e) when a reference is made in this Agreement to Articles, Sections, paragraphs, clauses, Exhibits, the Preamble and Recitals, such references are to articles, sections, paragraphs, clauses, exhibits, the preamble and recitals of this Agreement;

(f) the word "include," "includes," and "including" when used in this Agreement shall be deemed to be followed by the words "without limitation," unless otherwise specified;

(g) all accounting terms used and not defined herein have the respective meanings given to them under GAAP;

(h) the phrases "delivered," "made available" and "provided" (or words or phrases of similar import or nature) to Buyer under this Agreement means that such documents or materials were present in the Data Room on or before the date that is one (1) Business Day prior to the date hereof;

(i) references to "day" or "days" are references to calendar days, unless the defined term "Business Days" is used;

(j) whenever the last day for the exercise of any right or the discharge of any duty under this Agreement falls on a day other than a Business Day, the Party having such right or duty shall have until the next Business Day to exercise such right or discharge such duty;

(k) with respect to any determination of any period of time, the word "from" means "from and including," the word "to" means "to but excluding" and the word "through" means "through and including";

(l) references to "the date hereof," "the date of this Agreement" and words of similar import refer to the date set forth in the preamble to this Agreement;

(m) references to any Contract (including this Agreement) or any Organizational Document refer to such Contract or Organizational Document as amended, modified, supplemented or replaced from time to time;

(n) references to any "copy" of any Contract or other document refer to a true and complete copy thereof;

(o) the word "or" includes both the conjunctive and disjunctive;

(p) the phrase "to the extent" means the degree to which a subject or other thing extends, and such phrase shall not mean simply "if";

(q) any reference to any Law is a reference to the Law as amended, modified, supplemented or replaced from time to time (and, in the case of statutes, includes any rules and regulations promulgated under the statute) and any reference to any section of any statute, rule or regulation includes any successor to the section;

(r) references to dollars or "$" are references to United States of America dollars; and

(s) except as otherwise expressly provided in this Agreement, no amount shall be (or is intended to be) included, in whole or in part (either as an increase or a reduction), more than once in the calculation of (including any component of) the Final Purchase Price or any other calculated amount pursuant to this Agreement if the effect of such additional inclusion (either as an increase or a reduction) would be to cause such amount to be given duplicative effect.

ARTICLE II
THE TRANSACTIONS

2.1 Purchase and Sale.

(a) First Closing. At the First Closing, Parent shall sell to Buyer, and Buyer shall purchase from Parent, the Purchased Holdings I Equity Interests, free and clear of all Liens, and in exchange, Buyer shall pay, or cause to be paid, to Parent, the First Closing Payment by wire transfer of immediately available funds to one or more accounts designated in the Estimated Closing Statement (as defined below) delivered prior to the First Closing.

(b) Second Closing. At the Second Closing, Parent shall sell to Buyer, and Buyer shall purchase from Parent, the Purchased Holdings II Equity Interests, free and clear of all Liens, and in exchange, Buyer shall pay, or cause to be paid, to Parent, an amount equal to the Estimated Second Closing Purchase Price by wire transfer of immediately available funds to one or more accounts designated in the Estimated Closing Statement delivered prior to the Second Closing.

2.2 Estimated Closing Statement. Not less than two (2) Business Days prior to each Closing Date, Parent shall deliver to Buyer a statement (each, an "***Estimated Closing Statement***") that sets forth Parent's (a) estimate of (i) Estimated Net Working Capital, (ii) Estimated Fixed Assets Value, (iii) Estimated Indebtedness, and (iv) Estimated Unpaid Transaction Expenses, in the case of clauses (i) through (iv), together with reasonably detailed supporting documents for the calculation thereof, (b) calculation of the Estimated First Closing Purchase Price or Estimated Second Closing Purchase Price, as the case may be, and (c) wire transfer instructions. Parent shall provide Buyer with a reasonable opportunity to review and to propose comments on the Estimated Closing Statement prior to each Closing, which comments Parent shall consider in good faith, but shall in no event delay such Closing.

2.3 Closings; Closing Dates.

(a) First Closing Date. The closing of the purchase and sale of the Purchased Holdings I Equity Interests (the "***First Closing***") shall take place remotely via the electronic exchange of documents and signatures on the second (2nd) Business Day following the date on which all the conditions to the First Closing in Sections 7.1, 7.2 and 7.3 are satisfied or waived (other than those to be satisfied at the First Closing, but subject to their satisfaction or waiver at the First Closing), or on such other date as may be mutually agreed upon in writing by the Parties (the time and date on which the First Closing occurs is hereinafter referred to as the "***First Closing Date***"). The First Closing shall be deemed effective for all purposes as of the Measurement Time applicable to the First Closing; provided, however, that if the Marketing Period has not ended at the time of the satisfaction or waiver of the conditions set forth in Sections 7.1, 7.2, and 7.3 (other than those conditions that are to be satisfied at the First Closing or are not required by the terms hereof to be satisfied before the First Closing Date), the First Closing shall occur on no less than the fifth (5th) Business Day immediately after the end of the Marketing Period (subject to, in each case, the satisfaction or waiver (by the Party entitled to grant such waiver) of all the conditions set forth in Sections 7.1, 7.2, and 7.3 for the First Closing as of the date determined pursuant to this proviso).

(b) Second Closing Date. The closing of the purchase and sale of the Purchased Holdings II Equity Interests (the "***Second Closing***") shall take place remotely via the electronic exchange of documents and signatures on the second (2nd) Business Day following the date on which all the conditions to Second Closing in Sections 7.1, 7.4 and 7.5 are satisfied or waived (other than those to be satisfied at the Second Closing, but subject to their satisfaction or waiver at the Second Closing), or on such other date as may be mutually agreed upon in writing by the Parties (the time and date on which the Second Closing occurs is hereinafter referred to as the "***Second Closing Date***"). The Second Closing shall be deemed effective for all purposes as of the Measurement Time applicable to the Second Closing.

2.4 Parent Deliverables.

(a) First Closing. At the First Closing, Parent shall deliver, or cause to be delivered, to Buyer the following:

(i) Purchased Holdings I Equity Interests. All certificate(s), if any, representing the Purchased Holdings I Equity Interests duly endorsed in blank or accompanied by instrument of assignment endorsed in blank, as applicable, in proper form for transfer.

(ii) Escrow Agreement. The Escrow Agreement, duly executed by Parent.

(iii) License Agreement. The License Agreement, duly executed by LHM Management.

(iv) Resignations. Written resignations, effective as of the First Closing Date, of each of the directors, manager, and officers, as applicable, of each of the First Closing Acquired Companies, except for those who Buyer shall have specified at least five (5) Business Days prior to the First Closing Date in writing.

(v) Officer Certificate. A certificate, dated as of the First Closing Date and signed by a duly authorized officer of Parent certifying (1) that attached thereto are true and complete copies of the authorizing resolutions of Parent with respect to the consummation of the Transactions contemplated by the First Closing and (2) as to the Organizational Documents of Parent.

(vi) Parent First Closing Certificate. The Parent First Closing Certificate, duly executed by Parent.

(vii) IRS Form W-9. A properly completed IRS Form W-9 duly executed by Parent.

(viii) Books and Records. Physical possession of all Books and Records of the First Closing Acquired Companies; provided that all such materials shall be deemed delivered to Buyer if they are present at the corporate office of any such Acquired Company on the First Closing Date.

(ix) Releases. Releases in the form attached hereto as Exhibit H, duly executed by each of the respective equityholders of the First Closing Acquired Companies.

(b) Second Closing. At the Second Closing, Parent shall deliver, or cause to be delivered, to Buyer the following:

(i) Purchased Holdings II Equity Interests. All certificate(s), if any, representing the Purchased Holdings II Equity Interests duly endorsed in blank or

accompanied by instrument of assignment endorsed in blank, as applicable, in proper form for transfer.

(ii) Resignations. Written resignations, effective as of the Second Closing Date, of each of the directors, manager, and officers, as applicable, of each of the Second Closing Acquired Companies, except for those who Buyer shall have specified at least five (5) Business Days prior to the Second Closing Date in writing.

(iii) Officer Certificate. A certificate, dated as of the Second Closing Date and signed by a duly authorized officer of Parent certifying (1) that attached thereto are true and complete copies of the authorizing resolutions of Parent with respect to the consummation of the Transactions contemplated by the Second Closing and (2) as to the Organizational Documents of Parent.

(iv) Parent Second Closing Certificate. The Parent Second Closing Certificate, duly executed by Parent.

(v) IRS Form W-9. A properly completed IRS Form W-9 duly executed by Parent.

(vi) Books and Records. Physical possession of all Books and Records of the Second Closing Acquired Companies; provided that all such materials shall be deemed delivered to Buyer if they are present at the corporate office of any such Acquired Company on the Second Closing Date.

(vii) Releases. Releases in the form attached hereto as Exhibit H, duly executed by each of the respective equityholders of the Second Closing Acquired Companies.

2.5 Buyer Deliverables.

(a) First Closing. At the Closing, Buyer shall deliver, or cause to be delivered, to Parent the following:

(i) Payment of the First Closing Payment to Parent. Payment by Buyer to Parent of the First Closing Payment as set forth on the Estimated Closing Statement delivered in connection with the First Closing by wire transfer in accordance with the wire instructions set forth in such Estimated Closing Statement.

(ii) Payment of the Adjustment Escrow Amount and the Indemnity Escrow Amount. Payment (on behalf of Parent) of the Adjustment Escrow Amount and the Indemnity Escrow Amount by wire transfer of immediately available funds to the Escrow Agent.

(iii) Delivery of Estimated Unpaid Transaction Expenses. Payment by Buyer (on behalf of the Seller Group and/or the First Closing Acquired Companies) of the Estimated Unpaid Transaction Expenses (other than the

Transaction Bonuses) by wire transfer of immediately available funds to the payees, in the amounts, and to the accounts set forth in the Estimated Closing Statement delivered in connection with the First Closing.

(iv) Delivery of Transaction Bonuses. Payment by Buyer (on behalf of the First Closing Acquired Companies) of the aggregate amount of the Transaction Bonuses, if any, to the applicable Acquired Company, and Buyer shall cause such Acquired Company to pay on the First Closing Date, or with the next payroll immediately following the First Closing Date, to each Transaction Bonus Recipient through such Acquired Company's payroll system the amount of the Transaction Bonus designated on the Estimated Closing Statement delivered in connection with the First Closing for such Transaction Bonus Recipient net of any withholding required with respect to such Transaction Bonus. Following the First Closing Date, Buyer shall cause the applicable Acquired Company to timely and properly deposit any withholding or payroll Taxes described above with the appropriate Governmental Entity in accordance with the regular payroll practices of such Acquired Company. For all purposes under this Agreement, any Tax deduction available to any member of the Seller Group and/or the First Closing Acquired Companies in connection with the Transaction Bonuses shall be deducted in a Pre-Closing Tax Period and the portion of any Straddle Period ending on the end of the First Closing Date.

(v) Escrow Agreement. The Escrow Agreement, duly executed by Buyer and the Escrow Agent.

(vi) License Agreement. The License Agreement, duly executed by Buyer (or its designee).

(vii) Buyer's First Closing Certificate. The Buyer's First Closing Certificate, duly executed by Buyer.

(b) Second Closing. At the Second Closing, Buyer shall deliver, or cause to be delivered, to Parent the following:

(i) Payment of the Estimated Second Closing Purchase Price to Parent. Payment by Buyer to Parent of the Estimated Second Closing Purchase Price as set forth on the Estimated Closing Statement delivered in connection with the Second Closing by wire transfer in accordance with the wire instructions set forth in such Estimated Closing Statement.

(ii) Delivery of Estimated Unpaid Transaction Expenses. Payment by Buyer (on behalf of the Seller Group and/or the Second Closing Acquired Companies) of the Estimated Unpaid Transaction Expenses (other than the Transaction Bonuses) by wire transfer of immediately available funds to the payees, in the amounts, and to the accounts set forth in the Estimated Closing Statement delivered in connection with the Second Closing.

(iii) Buyer's Second Closing Certificate. The Buyer's Second Closing Certificate, duly executed by Buyer.

2.6 Post-Closing Statement.

(a) As soon as practicable, but not later than the earlier to occur of (i) ninety (90) days following the Second Closing Date and (ii) August 1, 2022, if the Second Closing does not occur, Buyer shall prepare in good faith and deliver to Parent a statement in substantially the same form as each Estimated Closing Statement (the "***Post-Closing Statement***") setting forth Buyer's calculation of each of (a) (i) the aggregate combined Closing Net Working Capital for both Closings, (ii) the aggregate Closing Fixed Assets Value for both Closings, (iii) the aggregate Closing Indebtedness for both Closings, and (iv) the aggregate Unpaid Transaction Expenses for both Closings, in the case of clauses (i) through (iv), together with reasonably detailed supporting documents for the calculation thereof and (b) a calculation of the Final Purchase Price. The Post-Closing Statement shall become final and binding on the Parties pursuant to the terms of this Section 2.6.

(b) During the thirty (30) days immediately following Parent's receipt of the Post-Closing Statement (the "***Review Period***"), Parent and its Representatives shall be given reasonable access to the Books and Records and the working papers of Buyer and Buyer's and/or Acquired Companies' accountants relating to the Post-Closing Statement. The Post-Closing Statement shall become final and binding upon the Parties unless Parent delivers to Buyer a written notice of disagreement (the "***Dispute Notice***") prior to the expiration of the Review Period. The Dispute Notice shall (i) specify in reasonable detail the nature and amount of any dispute so asserted with respect to any item set forth in the Post-Closing Statement (each a "***Disputed Item***"), (ii) specify an alternative amount (to the extent reasonably determinable) for each Disputed Item, and (iii) include a proposed recalculation of each of the aggregate combined Closing Net Working Capital for both Closings, the aggregate Closing Fixed Assets Value for both Closings, the aggregate Closing Indebtedness for both Closings, and the aggregate Unpaid Transaction Expenses for both Closings, and the Final Purchase Price. Any items not disputed in the Dispute Notice shall be deemed to have been accepted by Parent.

(c) If a timely Dispute Notice is received by Buyer, then the Post-Closing Statement shall become final and binding upon the Parties on the earlier of (i) the date the Parties resolve in writing all Disputed Items specified in the Dispute Notice and (ii) the date all Disputed Items are finally resolved in writing by the Accountant pursuant to Section 2.6(d), and in each case, the Post-Closing Statement has been modified to fully reflect the resolution of all Disputed Items and all other mutual agreements of the Parties in respect of the Post-Closing Statement. During the thirty (30) days immediately following Buyer's receipt of the Dispute Notice, the Parties shall consult in good faith to resolve in writing any Disputed Items specified in the Dispute Notice. During such consultation period, Buyer shall have reasonable access to the working papers and any other materials used by Parent (and its Representatives) in connection with the preparation of the Dispute Notice.

(d) At the end of such thirty (30)-day consultation period, if the Parties have not resolved all Disputed Items, the Parties, jointly, will engage the Accountant and thereafter will submit any remaining Disputed Items to the Accountant for final determination in accordance with the terms of this Section 2.6(d). The Accountant shall act as an expert (and not as an arbitrator) to resolve the Disputed Items. The Accountant's final determination of the

remaining Disputed Items shall be solely based on (i) the definitions and other applicable provisions of this Agreement, (ii) a single written presentation submitted by each Party (which the Accountant shall be instructed to distribute to the Parties upon receipt of both such presentations), (iii) a single written response of each Party to each such presentation so submitted (which the Accountant shall be instructed to distribute to the Parties upon receipt of such responses), and (iv) the information contained in the Post-Closing Statement (as originally delivered by Buyer and modified by any mutual agreements reached by the Parties prior to submission of remaining Disputed Items to the Accountant for resolution) and the Dispute Notice. Any Disputed Item not specifically disputed in the Dispute Notice shall be deemed final and binding on the Parties and shall not be modified by the Accountant. The Parties shall use their respective Commercially Reasonable Efforts to cause the Accountant to finally resolve all Disputed Items as soon as practicable, but in any event within thirty (30) days after the date the Disputed Items are first submitted to the Accountant. With respect to each Disputed Item, the Accountant may not assign a value to any Disputed Item greater than the greatest value claimed for such Disputed Item by either Party or lower than the lowest value claimed for such Disputed Item by either Party, in each case, as set forth in the Post-Closing Statement (originally delivered by Buyer pursuant to Section 2.6(a)) or the Dispute Notice, as applicable. Absent manifest error by the Accountant, the written determination of the Disputed Items by the Accountant shall be final and binding on the Parties. Following the Accountant's final determination with respect to the Disputed Items, the Accountant will also prepare and deliver to the Parties a calculation and statement of the finally determined aggregate combined Closing Net Working Capital for both Closings, the aggregate Closing Fixed Assets Value for both Closings, the aggregate Closing Indebtedness for both Closings, and the aggregate Unpaid Transaction Expenses for both Closings, and the Final Purchase Price.

(e) The fees and expenses of the Accountant shall be initially paid by Buyer, but shall thereafter be allocated between Buyer, on one hand, and Parent, on the other hand, so that Parent's share of such fees and expenses shall be equal to the product of (i) the aggregate amount of such fees and expenses, and (ii) a fraction, the numerator of which is the aggregate amounts of Disputed Items that are ultimately unsuccessfully disputed by Parent (as determined by the Accountant), if any, and the denominator of which is the aggregate amounts of Disputed Items submitted to the Accountant. The balance of such fees and expenses shall be borne by Buyer. The Parties will otherwise each bear their own costs and expenses incurred in connection with the preparation of the Post-Closing Statement, the negotiation of disputed matters (including the Disputed Items) and the modification to the Post-Closing Statement to reflect the mutual resolution of disputed matters (including the Disputed Items) in accordance with this Section 2.6.

(f) No later than five (5) days following final determination of the Post-Closing Statement and the components thereof:

(i) if the Estimated Purchase Price is greater than the Final Purchase Price, then (A) the Parties shall direct the Escrow Agent to pay Buyer from the Adjustment Escrow Amount an amount equal to the excess of the Estimated Purchase Price over the Final Purchase Price by wire transfer of immediately available funds to an account designated by Buyer in writing and (B) if the amount by which the Estimated Purchase Price is greater than the Final Purchase

Price is in excess of the Adjustment Escrow Amount, Parent shall pay, or caused to be paid, to Buyer an amount equal to such excess by wire transfer of immediately available funds to the account designated by Buyer in writing; or

(ii) if the Final Purchase Price is greater than the Estimated Purchase Price, then Buyer shall pay, or caused to be paid, to Parent an amount equal to the excess of the Final Purchase Price over the Estimated Purchase Price by wire transfer of immediately available funds to the account designated by Parent in writing; and

(iii) following any payments described in the Sections 2.6(f)(i) and 2.6(f)(ii), Parent and Buyer shall cause the Escrow Agent to pay to (1) Buyer the portion of the fees and expenses of the Accountant, including any retainer, if any, for which Parent is responsible pursuant to Section 2.6(e) and (2) Parent the remainder of the Adjustment Escrow Amount, in each case, by wire transfer of immediately available funds to the accounts designated by either Party, as the case may be.

(g) Notwithstanding anything to the contrary contained herein, subject to Section 8.2(a)(iii), the process and adjustments set forth in this Section 2.6 shall be the sole and exclusive remedy of the Parties with respect to items required hereunder to be included or reflected in the Post-Closing Statement and the calculation of the Final Purchase Price or the components thereof.

ARTICLE III
REPRESENTATIONS AND WARRANTIES AS TO THE ACQUIRED COMPANIES

Except as set forth in the Disclosure Schedules, Parent hereby represents or warrants to Buyer as follows:

3.1 Organization.

(a) Each Acquired Company is duly incorporated or organized, as applicable, validly existing and in good standing under the Laws of the jurisdiction of such Acquired Company's incorporation or organization. Each Acquired Company is licensed or qualified to conduct its applicable Business as it is presently being conducted and is in good standing in every jurisdiction where the property owned, leased or operated by it or the nature of such applicable Business conducted by it makes such qualification necessary, except where the failure to be so qualified would not reasonably be expected to have an Acquired Companies MAE. Each Acquired Company possesses all requisite power and authority that is necessary to own and operate its properties and to carry on its applicable Business as presently conducted.

(b) Schedule 3.1(b) sets forth (i) each jurisdiction in which each Acquired Company is qualified to do its applicable Business and (ii) the officers, directors, and managers, as applicable, of each Acquired Company. Except as set forth on Schedule 3.1(b), during the last two (2) years, no Acquired Company has operated under any other legal name or used any fictitious or trade name. Copies of each Acquired Company's Organizational Documents have been made available to Buyer.

3.2 No Conflict. Except as set forth on Schedule 3.2, the execution and delivery of this Agreement and the performance by Parent of its obligations hereunder and the consummation by it of the Transactions will not (a) conflict with or result in a violation or breach of any provision of the Organizational Documents of any Acquired Company, (b) conflict with or result in a violation or breach of any provision of any Law or Order applicable to any Acquired Company, assuming all filings required under the Antitrust Laws are made and any waiting periods thereunder have expired or been terminated, (c), except for a Manufacturer Consent with respect to each Manufacturer Contract, require the Consent or Permit of, or filing with or notification to, any Governmental Entity or any other Person, (d) require the Consent, notice or other action by any Person under, materially conflict with, result in a material violation or breach of, constitute a material default or an event that, with or without notice or lapse of time or both, would constitute a material default under, result in the acceleration of or create in any Person the right to accelerate, terminate, modify or cancel any Specified Contract to which any Acquired Company is a party or by which any Acquired Company is bound or to which any of such Acquired Company's properties and assets are subject or any material Permit affecting the properties, assets or such Acquired Company's Business, or (e) result in or require the creation or imposition of any Lien upon or with respect to any of the properties or assets of the Acquired Companies.

3.3 Capitalization.

(a) Schedule 3.3(a) sets forth the authorized and issued and outstanding Equity Interests of each Acquired Company and the holders thereof as of the date hereof. As of the date hereof, the Equity Interests set forth on Schedule 3.3(a) constitute all of the issued and outstanding Equity Interests of each Acquired Company, are duly authorized, validly issued, and non-assessable, are free and clear of any Liens, preemptive or similar rights, and were issued in compliance with all applicable securities Laws. Except as set forth on Schedule 3.3(a), no Acquired Company has any outstanding (i) convertible or exchangeable securities or rights for or exercisable into any of its Equity Interests or containing any profit participation features, nor any rights or options to subscribe for or to purchase its Equity Interests or (ii) stock appreciation rights or phantom stock or similar plans or rights regarding any of its Equity Interests. Except as set forth on Schedule 3.3(a) or as otherwise contemplated in the Reorganizations, there are no (1) outstanding obligations of any Acquired Company (contingent or otherwise) to repurchase or otherwise acquire or retire any Equity Interests or any warrants, options or other rights to acquire its Equity Interests or (2) voting trusts, proxies or other agreements among any Acquired Company's equity holders with respect to the voting or transfer of such Acquired Company's Equity Interests.

(b) Following each Reorganization, no applicable Acquired Company will have any outstanding (i) convertible or exchangeable securities or rights for or exercisable into any of its Equity Interests or containing any profit participation features, nor any rights or options to subscribe for or to purchase its Equity Interests, (ii) stock appreciation rights or phantom stock or similar plans or rights regarding any of its Equity Interests, (iii) obligations (contingent or otherwise) to repurchase or otherwise acquire or retire any Equity Interests or any warrants, options or other rights to acquire its Equity Interests, or (iv) voting trusts, proxies or

other agreements among any applicable Acquired Company's equity holders with respect to the voting or transfer of such applicable Acquired Company's Equity Interests.

3.4 Investments.

(a) Except as set forth on Schedule 3.4(a), the Acquired Companies have not made an Investment in any other Person, none of the Business is conducted through any Person other than an Acquired Company, and no Insider owns or holds any Equity Interest in any other Person relating to the Business.

(b) Except (i) with respect to any Excluded New Car Entity, (ii) the Intellectual Property licensed pursuant to the License Agreement, or (iii) as otherwise set forth on Schedule 3.4(b), immediately following each Closing, no Insider shall (1) hold any rights in any tangible personal property or Business Intellectual Property or (2) have any operations, in each case, that contribute to or were used in the conduct of the Business as of the date hereof.

3.5 Financial Statements.

(a) Set forth on Schedule 3.5(a) are the following (collectively, the "***Annual Financial Statements***"):

(i) the audited combined balance sheets for the New Car Entities, Collision Center Entities, Used Car Entities, and Landcar Management as of December 31, 2020, and December 31, 2019, and the related audited combined statements of income for the years then ended, together with the notes and other financial information included therewith; and

(ii) the unaudited balance sheets of Saxton as of December 31, 2020, and December 31, 2019, and the related unaudited statements of income for the years then ended, together with the notes and other financial information included therewith.

(b) Set forth on Schedule 3.5(b) are the following (collectively, the "***Interim Financial Statements***", together with the Annual Financial Statements, the "***Financial Statements***"):

(i) the unaudited combined balance sheet for the New Car Entities, Collision Center Entities, Used Car Entities, and Landcar Management as of June 30, 2021 ("***Balance Sheet Date***"), and the related unaudited combined statement of income for the six (6)-month period then ended; and

(ii) the unaudited balance sheets of Saxton as of the Balance Sheet Date, and the related unaudited statement of income for the six (6)-month period then ended.

(c) Except as set forth on Schedule 3.5(c), the Financial Statements (i) fairly present in all material respects the financial position of the Acquired Companies as of the dates thereof and the operating results of the Acquired Companies for the periods then ended, and (ii) have been prepared in accordance with GAAP, applied on a consistent basis throughout the

periods covered thereby, except, in the case of the Interim Financial Statements, for the absence of footnotes and supplementary information and subject to normal year-end adjustments.

3.6 Absence of Undisclosed Liabilities. No Acquired Company has any Liabilities other than (a) Liabilities set forth on the face of the latest balance sheet of such Acquired Company as of the Balance Sheet Date; (b) Liabilities which have arisen after the Balance Sheet Date in the Ordinary Course (none of which is a Liability resulting from breach of Contract, breach of warranty, tort, infringement, misappropriation, lawsuit or violation of Law), (c) executory obligations under Contracts to which any Acquired Company is a party that do not relate to any breach or default of such Contract, (d) Liabilities arising during the applicable Interim Period that are incurred in connection with the Transactions or in furtherance of the obligations of the Seller Group pursuant to this Agreement and the Ancillary Documents, (e) Liabilities set forth on Schedule 3.6, or (f) Liabilities that would not reasonably be expected, individually or in the aggregate, to materially and adversely affect the Business. The representations and warranties with respect to the subject matter of each of Section 3.9 (Real Property), Section 3.11 (Intellectual Property), Section 3.12 (Data Protection Requirements), Section 3.13 (Proceedings), Section 3.15 (Benefit Plans), Section 3.16 (Labor Matters), Section 3.17 (Taxes), Section 3.18 (Insurance), Section 3.19 (Environmental), and Section 3.23 (Product Warranties) are the exclusive representations and warranties made with respect to the subject matters thereof, and no other representations or warranties in respect thereof are made in this Section 3.6.

3.7 Absence of Certain Changes or Events. Except as set forth in Schedule 3.7, during the period commencing as of the date of the Balance Sheet Date until the date of this Agreement, (a) the Acquired Companies have conducted their respective Businesses in the Ordinary Course and the Acquired Companies have not proposed, taken or failed to take any action, or permitted to occur, any matter listed in Section 6.2(a) that would have required Buyer's Consent if such proposal, action or failure to act, or occurrence, had occurred during the applicable Interim Period, and (b) there has not been any change, event or occurrence which has had an Acquired Companies MAE.

3.8 Assets. Each Acquired Company owns good and valid title to, or a valid leasehold interest in or license to use, all of such Acquired Company's tangible properties and assets that it purports to own, lease or license that are material to operation of the Business (including all of the properties and assets shown on the latest balance sheet of such Acquired Company as of the Balance Sheet Date), free and clear of all Liens, except for (i) tangible properties and assets disposed of in the Ordinary Course since the Balance Sheet Date, (ii) Permitted Liens and (iii) those Liens that will be released at the applicable Closing.

3.9 Real Property.

(a) No Acquired Company owns, or will own on either Closing Dates, any fee interest in real property.

(b) Schedule 3.9(b) sets forth the street address of each parcel of Leased Real Property, and indicates the applicable Acquired Company that leases such Leased Real Property. Schedule 3.9(b) sets forth a list of all Contracts (collectively, the "***Leases***"), pursuant to which such Acquired Company has a leasehold, subleasehold or other right to use or occupy the Leased

Real Property. Except as set forth on Schedule 3.9(b), no Acquired Company subleases such Leased Real Property to a third party. No Acquired Company is a party to any Contract to purchase or otherwise acquire a fee or leasehold interest in any real property, except to the extent any such Contract to purchase Leased Real Property may be set forth in any of the Leases. A true and correct copy of each Lease has been made available to Buyer in the Data Room.

(c) Except as otherwise provided in the Real Estate Purchase Agreement or as set forth on Schedule 3.9(c), (i) the applicable Acquired Company has a legal, valid, binding, and enforceable leasehold or subleasehold interest in the applicable Leased Real Property, in each case free and clear of all Liens (except for Permitted Liens) except as the enforceability thereof may be limited by the Enforceability Exceptions; (ii) there is no uncured default under any Lease by the Acquired Company who is the tenant thereunder or, to Parent's Knowledge, any other party thereto, nor has any Acquired Company received or delivered written notice of any claim of such default; (iii) no event has occurred that, with the passage of time or the giving of notice or both, would constitute a material default by the Acquired Company who is the tenant under any Lease or, to Parent's Knowledge, any other party thereto; (iv) no security deposit or portion thereof deposited with respect to any Lease has been applied in respect of a breach or default by the Acquired Company who is the tenant thereunder which has not been redeposited in full; (v) the Acquired Company who is the tenant under any Lease does not owe, and will not owe as of the applicable Closing Date, any brokerage commissions or finder's fees with respect to such Lease; (vi) except with respect a Leased Real Property leased or subleased by an Acquired Company from Miller Real Estate, the other party to any Lease is not an Affiliate of, and otherwise does not have any economic interest in, Parent or the Acquired Company who is the tenant thereunder; (vii) the Acquired Company who is the tenant under any Lease has not, and will not have as of the applicable Closing Date, subleased, licensed, or otherwise granted any Person the right to use or occupy such Leased Real Property or any portion thereof; and (viii) the Acquired Company who is the tenant under any Lease has not, and will not have as of the applicable Closing Date, collaterally assigned or granted any other security interest in such Lease or any interest therein.

(d) The Leased Real Property together with the real property to be acquired by Real Estate Buyer under the Real Estate Purchase Agreement comprises all of the real property used in or otherwise related to, the Business as currently conducted.

(e) None of the Leased Real Property is subject to a pending condemnation proceeding, and no Acquired Company has received written notice of any Threatened condemnation proceeding affecting any of the Leased Real Property.

3.10 Specified Contracts.

(a) Excluding the Leases, Schedule 3.10(a) sets forth a complete and accurate list of all of the following Contracts to which any Acquired Company is a party or bound, in each case (such Contracts that are listed or required to be listed on Schedule 3.10(a), together with the IP Licenses, are herein referred to as the "***Specified Contracts***"):

(i) any Contract involving aggregate consideration in excess of $125,000 with respect to any Acquired Company individually or $1,000,000 with respect to the Acquired Companies in the aggregate, in each case, in any twelve

(12) month period and which, in each case, cannot be cancelled by the Acquired Company bound thereby without penalty or without more than ninety (90) days' notice;

(ii) any Contract under which any Acquired Company is bound thereby to exclusively purchase all of such Acquired Company's total requirements of any product or service from a third party;

(iii) any Contract involving aggregate consideration in excess of $125,000 with respect to any Acquired Company individually or $1,000,000 with respect to the Acquired Companies in the aggregate, in each case, in any twelve (12) month period and that require such Acquired Company or the Acquired Companies bound thereby to purchase any product or service from a third party;

(iv) any Contract (1) with any Business Employee or former employee of any Acquired Company related to such Person's employment or severance (excluding any offer letter of employment entered into in the Ordinary Course) that contains an obligation to pay more than $150,000 per calendar year or (2) providing for the engagement of individual independent contractors providing services to the Business that contains an obligation to pay more than $150,000 per calendar year;

(v) any Contract under which any Acquired Company is (1) lessee of or holds or operates any tangible personal property (excluding vehicles), owned by any other Person, and the annual payments under such Contract excess of $100,000 or (2) lessor of or permits any Person to hold or operate any tangible personal property (excluding vehicles) owned or controlled by an Acquired Company;

(vi) any Contract pursuant to which any Acquired Company subcontracts work to a Person in connection with its applicable Business;

(vii) any Contract for the sale, transfer, purchase, acquisition or other disposition of any material assets or Equity Interests of a third party (other than an Insider) or for any right of first refusal or similar right or obligation to sell, transfer, purchase, acquire or otherwise dispose of any material assets or Equity Interest of a third party (other than an Insider), in each case, under which there are outstanding rights or obligations of any party thereto;

(viii) any Contract that involves the payment or receipt of any earn-out or similar contingent payment;

(ix) any Contract that is a guarantee of Indebtedness or is Floor Plan Financing;

(x) any Contract related to an Insider Transaction (as defined below);

(xi) any Contract with any lender or Manufacturer affiliated finance company with respect to vehicle floorplan financing;

(xii) any Manufacturer Contract;

(xiii) any Contract that includes a Manufacturer ROFR;

(xiv) any Management Agreement;

(xv) any Contract related to the provision of management services to any Person other than an Acquired Company;

(xvi) any Contract that (1) requires the Business or any Acquired Company to deal exclusively with the counterparty with respect to marketing, sales, franchising, or distribution or (2) prohibits or restricts any Acquired Company from competing in any jurisdiction or market;

(xvii) any Contract pursuant to which any Acquired Company agrees to indemnify any Person not an Insider (other than customary indemnification obligations set forth in commercial Contracts entered into in the Ordinary Course);

(xviii) any Contract that is a settlement, conciliation or similar Contract with any Governmental Entity or third party pursuant to which any Acquired Company will have any material outstanding obligation after the date of this Agreement;

(xix) any Contract for the settlement of any Proceeding in excess of $50,000 or Threatened Proceeding in excess of $75,000; or

(xx) any Contract that provides for any joint venture, partnership or similar arrangement.

(b) Each Specified Contract has been made available to Buyer. Each Specified Contract set forth on Schedule 3.10(a) is valid, binding, and enforceable against the applicable Acquired Company, and to Parent's Knowledge, each other party thereto, in accordance with their respective terms except as the enforceability thereof may be limited by Enforceability Exceptions. Except as set forth on Schedule 3.10(b), no Acquired Company is in default or breach under, or in receipt of any written claim of default or breach under, any Specified Contract and, to Parent's Knowledge, no other party thereto is in default or breach thereunder. No event has occurred that (with the passage of time or the giving of notice or both) would reasonably be expected to result in a default or breach by any Acquired Company, or to Parent's Knowledge, any other party thereto, under any Specified Contract. No Acquired Company has received any written notice that any other party to a Specified Contract intends not to renew, or to breach, cancel, terminate, or renegotiate the existing terms of any Specified Contract that would adversely affect such Specified Contract.

3.11 Intellectual Property.

(a) Schedule 3.11(a) sets forth a list of all (i) trademark and service mark registrations and pending registration applications, (ii) Internet domain name and social media account registrations and trade names, (iii) patents and pending patent applications, and (iv) copyright registrations and pending registration applications (collectively, "***Listed IP***"), in each

case, which are owned or purported to be owned by or registered to any Acquired Company, including to the extent applicable, the date of registration or application and name of registration body where the registration or application was made, the registration or application number, title, and owner(s). All renewal, registration and maintenance filings and fees in respect of the Listed IP that are due (if applicable) have been made or paid to obtain, maintain, perfect, preserve and renew such Listed IP, as applicable. To Parent's Knowledge, there are no facts, circumstances or information that would, or would reasonably be expected to, render any Listed IP invalid or unenforceable and there is no information, material, fact, or circumstance that would render any of the Listed IP invalid or unenforceable. None of the Listed IP is involved in any interference, reexamination, cancellation, or opposition proceeding, or any other currently pending or threatened Proceeding. As of the date hereof, the Acquired Companies exclusively own and possess all right, title and interest in and to all Listed IP and other material Intellectual Property owned or purported to be owned by the Acquired Companies (collectively, the "***Owned Intellectual Property***"), free and clear of all Liens (other than Permitted Liens), and the Acquired Companies have valid, enforceable, and sufficient rights to all other material Intellectual Property used in or necessary for the operation of the Business (collectively, and together with the Owned Intellectual Property, the "***Business Intellectual Property***").

(b) Schedule 3.11(b) sets forth a list of all written license agreements with respect to any Business Intellectual Property to which any Acquired Company is a party (other than Commercial Software Licenses or the Management Agreements entered into in the Ordinary Course) (collectively, the "***IP Licenses***"), and pursuant to which (1) such Acquired Company is authorized or otherwise has the right to use, display, distribute, sell, resell, license or sublicense any of the Business Intellectual Property or (2) Acquired Company has authorized or has otherwise granted to a third party the right or license to use, display, distribute, sell, resell, license or sublicense any of the Owned Intellectual Property. All of the Business Intellectual Property that is not Owned Intellectual Property is duly and validly licensed to the Acquired Companies pursuant to an IP License listed in Schedule 3.11(b)(1) for use in the manner in which it is currently used by the relevant Acquired Company.

(c) Neither the Acquired Companies nor any the operation of the Business as was conducted or is currently conducted, have been or is currently, infringing, misappropriating or violating, the Intellectual Property of any third party. To Parent's Knowledge, no third party is infringing, misappropriating or otherwise violating any Owned Intellectual Property, no Proceeding against a third party with respect to the alleged infringement, misappropriation or other violation of any Owned Intellectual Property is pending or is Threatened and no Acquired Company has made any written claim with respect to the alleged infringement, misappropriation or other violation of any Owned Intellectual Property against any Person in the last three (3) years. There is no Proceeding pending or, to Parent's Knowledge, Threatened against any Acquired Company, and no Acquired Company has received any written claim or notice, challenging the ownership or the validity or effectiveness of any Owned Intellectual Property or alleging that the operation of the Business has infringed, misappropriated or violated the Intellectual Property of any third party.

3.12 Data Protection Requirements.

(a) Each Acquired Company is in compliance in all material respects with all Data Protection Requirements to which the Business is subject with respect to the protection and security of Personal Data while such Personal Data was or is in the possession or under the control of such Acquired Company or its authorized Representatives. The execution, delivery and performance of this Agreement by an Acquired Company and the Transactions complies with, and will comply with Data Protection Requirements. Immediately following the applicable Closing Date, each Acquired Company will continue to be permitted to collect, store, Process, use and disclose Personal Data held by an Acquired Company on terms identical in all material respects to those in effect as of the date of this Agreement and to the same extent they would have been able to had the Transactions not occurred.

(b) Each Acquired Company has taken commercially reasonable measures to protect the confidentiality, integrity, availability, and security of its IT Assets and to comply with Data Protection Requirements and has, during the past three years, required the same of any vendors or other third parties that Process Personal Data on behalf of the Acquired Companies. The Acquired Companies maintain and test disaster recovery and business continuity plans, maintain contingency planning procedures and facilities, and make and store back-up copies of data, each of which are commercially reasonable and that allow for the continuance of operations in the event of any unplanned interruption in service or unavailability.

(c) No written notices have been received by, and no claim, charge or complaint has been made in writing against any Acquired Company alleging a violation of any Data Protection Requirements, and no Proceeding is pending or is Threatened against an Acquired Company relating to such Acquired Company's collection, use or disclosure of Personal Data. Except as set forth on Schedule 3.12(c), there have not been any actual or written allegations of incidents of Data Security Breaches involving IT Assets or Personal Data while in the possession or under the control of an Acquired Company or, to Parent's Knowledge, while in the possession or under the control of an authorized Representative of such Acquired Company. The Acquired Companies have no reason to reasonably suspect a Data Security Breach has occurred that would be material to the Acquired Companies and there is no current investigation of a potential Data Security Breach.

(d) Each Acquired Company has at all times made all necessary disclosures to, and obtained any necessary consents or authorizations from, users, customers, employees, contractors, Governmental Entities and other applicable Persons as required by Data Protection Requirements. Each Acquired Company has materially complied with all consents and authorizations obtained from any such users, customers, employees, contractors, Governmental Entities and other applicable Persons. Each of the Acquired Companies does not, and does not permit any third party to, Process, sell, rent or otherwise make available to any Person any Personal Data.

3.13 Proceedings. Except as set forth on Schedule 3.13, during the three (3) year period ending on the date hereof, there have not been any, and as of the date hereof, there are no Proceedings (a) pending or Threatened against any Acquired Company, or (b) pending or Threatened by any Acquired Company against any Person. Except as set forth on Schedule 3.13,

as of the date hereof, no Acquired Company is subject to any Order to which such Acquired Company is currently a named party or has any future obligations.

3.14 Compliance with Laws; Specified Permits.

(a) Each Acquired Company has, during the past three (3) years, complied with, and is currently in compliance with, in all material respects, all Laws applicable to such Acquired Company. During the past three (3) years, no Acquired Company has received written notice from any Governmental Entity claiming a material violation of any applicable Laws by such Acquired Company, and there is not pending or Threatened any Proceeding concerning any Acquired Company's compliance with any such Laws. The representations and warranties with respect to the subject matter of each of Section 3.9 (Real Property), Section 3.11 (Intellectual Property), Section 3.12 (Data Protection Requirements), Section 3.13 (Proceedings), Section 3.15 (Benefit Plans), Section 3.16 (Labor Matters), Section 3.17 (Taxes), Section 3.18 (Insurance), Section 3.19 (Environmental), and Section 3.23 (Product Warranties) are the exclusive representations and warranties made with respect to the subject matters thereof, and no other representations or warranties in respect thereof are made in this Section 3.14(a).

(b) Each Acquired Company holds, and following the Reorganizations, subject to Section 6.17 will hold, all Permits required for the operation of its respective Business (as presently conducted) (collectively, the "***Specified Permits***"), and Schedule 3.14(b) sets forth a list of all such Specified Permits. Each Acquired Company has, during the past three (3) years, complied with, and is currently in compliance with, in all material respects, the requirements of the Specified Permits. Each Specified Permit is in full force and effect as of the date hereof and, during the past three (3) years, no Acquired Company has received any written notice from any Governmental Entity to the contrary.

3.15 Benefit Plans.

(a) Schedule 3.15(a)(i) sets forth a complete list of all material Benefit Plans, and Schedule 3.15(a)(ii) denotes each material Benefit Plan that is sponsored or maintained by any Acquired Company (each such Benefit Plan, an "***Acquired Company Plan***").

(b) Parent has made available to Buyer correct and complete copies of (i) each current plan document for each Benefit Plan, (ii) the most recent determination letter, ruling or notice issued by any Governmental Entity with respect to each Benefit Plan, if any, (iii) the Form 5500 Annual Reports (or evidence of any applicable exemption) for the three most recent plan years (to the extent such forms are required for any Benefit Plan), (iv) the most recent summary plan description (and any summaries of material modifications thereto) relating to any Benefit Plan, (v) all current and prior trust agreements, insurance contracts, and other documents relating to the funding or payment of benefits under any Benefit Plan, and (vi) any other documents, forms or other instruments relating to any Benefit Plan reasonably requested by Buyer. A written description of the material terms of any unwritten Benefit Plan has been made available to Buyer.

(c) Each Benefit Plan has been maintained, operated, funded and administered in material compliance with its terms and any related documents or agreements and all applicable

Laws (including, to the extent applicable, the applicable requirements of ERISA and the Code). There have been no prohibited transactions or breaches of any of the duties imposed on "fiduciaries" (within the meaning of Section 3(21) of ERISA) by ERISA with respect to the Benefit Plans that would result in any liability or excise tax under ERISA or the Code being imposed on any Acquired Company. No event has occurred, and no conditions or circumstance exists, that would reasonably be expected to subject any Acquired Company or any Benefit Plan, to penalties or excise taxes under sections 4980D or 4980H of the Code.

(d) Each Benefit Plan intended to be qualified under Section 401(a) of the Code is so qualified and has been determined by the IRS to be so qualified, and each trust created thereunder has been determined by the IRS to be exempt from tax under the provisions of Section 501(a) of the Code, and nothing has occurred since the date of any such determination that would reasonably be expected to give the IRS grounds to revoke such determination.

(e) Except as set forth in Schedule 3.15(e), neither any Acquired Company nor any member of the Controlled Group currently has, and at no time in the past has had, an obligation to contribute to a "defined benefit plan" as defined in Section 3(35) of ERISA, a pension plan subject to the funding standards of Section 302 of ERISA or Section 412 of the Code, a "multiemployer plan" as defined in Section 3(37) of ERISA or Section 414(f) of the Code or a "multiple employer plan" within the meaning of Section 210(a) of ERISA or Section 413(c) of the Code.

(f) With respect to each group health plan benefiting any current or former employee of an Acquired Company or any member of the Controlled Group that is subject to Section 4980B of the Code, each Acquired Company and each member of the Controlled Group has complied in all material respects with the continuation coverage requirements of Section 4980B of the Code and Part 6 of Subtitle B of Title I of ERISA.

(g) No Benefit Plan is or at any time was funded through a "welfare benefit fund" as defined in Section 419(e) of the Code, and no benefits under any Benefit Plan are or at any time have been provided through a voluntary employees' beneficiary association (within the meaning of subsection 501(c)(9) of the Code) or a supplemental unemployment benefit plan (within the meaning of Section 501(c)(17) of the Code).

(h) There is no pending or Threatened assessment, complaint, proceeding, or investigation of any kind in any court or government agency with respect to any Benefit Plan (other than routine claims for benefits), nor, to Parent's Knowledge, is there any basis for one.

(i) With respect to any insurance policy providing funding for benefits under any Benefit Plan, (i) there is no liability of any Acquired Company in the nature of a retroactive rate adjustment, loss sharing arrangement, or other actual or contingent liability, nor would there be any such liability if such insurance policy was terminated on the date hereof, and (ii) no insurance company issuing any such policy is in receivership, conservatorship, liquidation or similar proceeding and, to the Parent's Knowledge, no such proceedings with respect to any such insurer are imminent.

(j) Except as set forth in Schedule 3.15(j), no Benefit Plan provides benefits, including, death or medical benefits, beyond termination of service or retirement other than (i) coverage mandated by law or (ii) death or retirement benefits under any Benefit Plan that is intended to be qualified under Section 401(a) of the Code.

(k) Except as set forth in Schedule 3.15(k), neither the execution, delivery, or performance of this Agreement nor the consummation of the Transactions will (i) constitute a stated triggering event under any Benefit Plan that will result in any payment (whether of severance pay or otherwise) becoming due from an Acquired Company to any current or former officer, employee, director or consultant (or dependents of such Persons), or (ii) accelerate the time of payment or vesting, or increase the amount of compensation due to any current or former officer, employee, director or consultant (or dependents of such Persons) of an Acquired Company.

(l) No Acquired Company has agreed or committed to institute any plan, program, arrangement or agreement for the benefit of employees or former employees of an Acquired Company other than the Benefit Plans, or to make any amendments to any of the Benefit Plans.

(m) Each Acquired Company has reserved all rights necessary to amend or terminate each of the Acquired Company Plans without the consent of any other Person.

(n) No Benefit Plan provides benefits to any individual who is not a current or former employee of an Acquired Company, or the dependents or other beneficiaries of any such current or former employee.

(o) No amount that could be received (whether in cash or property or the vesting of property) as a result of any of the Transactions by any employee, officer or director of any Acquired Company or any of its Affiliates who is a "disqualified individual" (as such term is defined in Treasury Regulation Section 1.280G-1) under any employment, severance or termination agreement, other compensation arrangement or Benefit Plan currently in effect would be characterized as an "excess parachute payment" (as such term is defined in Section 280G(b)(1) of the Code).

(p) All (i) contributions and premium payments that are required to be paid with respect to, (ii) benefits, expenses, and other amounts due and payable under, and (iii) transfers or payments required to be made to, any Benefit Plan have been made within the time periods prescribed by ERISA, the Code or by Contract (including any valid extensions), and all such amounts for any period ending on or before the applicable Closing Date that are not yet due have been made to each Benefit Plan or shall be accrued on the applicable Estimated Closing Statement.

(q) There has not been a plan termination, failure to make timely contributions, withdrawal from a multiemployer plan, or any other event that would result in liability under Title IV of ERISA for any Acquired Company.

3.16 Labor Matters.

(a) Parent has made available to Buyer a list of all Business Employees as of two (2) Business Days prior to the date hereof, including for each Business Employee, the (i)

name of such Person, (ii) job title, (iii) date of hire, (iv) annual salary or hourly rate (as applicable), (v) exempt or non-exempt status, (vi) incentive or bonus compensation (as applicable), (vii) active or inactive status, (viii) work location (including city and state), (ix) part-time or full-time status, (x) visa status, and (xi) employing entity.

(b) (i) no Acquired Company is a party to, or bound by, any collective bargaining agreement or other Contract with any labor union or labor organization (each a "***CBA***"), in each case, with respect to any current or former employees of the Business; (ii) there are no CBAs or any other labor-related agreements or arrangements that pertain to any Business Employee or the Acquired Companies; and (iii) no Business Employee is represented by any labor union or other labor organization with respect to such Business Employee's employment with any Acquired Company. Except as set forth in Schedule 3.16(a), there is no, and during the three (3) year period ending on the date hereof there has been no, pending, or to Parent's Knowledge, Threatened, strike, walkout, slowdown, material unfair labor practice charge, material grievance, material labor-related arbitration, work stoppage, material labor dispute, law enforcement cases with respect to any employment or labor-related agreements, or union organizing effort (x) against or affecting the Acquired Companies or (y) by or respecting any current or former employees of the Business.

(c) The Acquired Companies have satisfied, or will satisfy by the applicable Closing Date, in a timely manner and in compliance in all material respects with all applicable Laws, any legal or contractual requirement to provide notice to, or to enter into any consultation, procedure with, any labor union, labor organization or works council, which is representing any Business Employee, in connection with the execution of this Agreement or the consummation of the Transactions.

(d) Except as set forth in Schedule 3.16(d), the Acquired Companies are, and during the three (3) year period ending on the date hereof have been in compliance in all material respects with all applicable Laws respecting labor, employment and employment practices, including all laws respecting terms and conditions of employment, health and safety, wages and hours, exempt or non-exempt employee classification, independent contractor classification, meal and rest breaks, timekeeping, immigration, harassment, discrimination and retaliation, disability rights, COVID-19, equal opportunity, plant closures and layoffs (including the Workers Adjustment and Retraining Notification Act of 1988 and any similar state or local laws , workers' compensation, labor relations, employee leave issues, affirmative action and affirmative action plan requirements, social security, and unemployment insurance.

(e) No material employee layoff, reduction-in-force, furlough, temporary layoff, material work schedule change or reduction in hours, or reduction in salary or wages, or other material workforce changes affecting any current or former employees of the Business has occurred within the six (6) months prior to the date hereof, or is contemplated, planned or announced, including as a result of COVID-19 or any Law, Order, directive, guidelines or recommendations by any Governmental Entity in connection with or in response to COVID-19. The Business has not otherwise experienced any material employment-related Liability with respect to Public Safety Measures; and (ii) to Parent's Knowledge, no material group of Business Employees is unable to perform their job duties as a result of COVID-19 or any Public Safety Measures.

(f) Except as otherwise set forth on Schedule 3.13, no Acquired Company (i) is party to a settlement agreement with a current or former employee entered into in the past three (3) years that involves allegations relating to sexual harassment by either an officer or employee of an Acquired Company, or (ii) has received any allegations of sexual harassment against any officer or employee of an Acquired Company.

(g) The Acquired Companies are in compliance in all material respects with the requirements of all applicable Laws with respect to legal authorization to work or perform services, including the requirements of the Immigration Reform Control Act of 1986 and all applicable Laws regarding policies with respect to collecting, verifying and retaining complete and accurate copies of U.S. Citizenship and Immigration Services Form I-9, or other applicable documents for each of their current and former employees, and have not in the last three (3) years received any "No Match" letters with respect to any current or former employees of the Business.

3.17 Tax Matters. Except as set forth on Schedule 3.17:

(a) Each Acquired Company has timely filed (or has had filed on its behalf) all Income Tax Returns and other material Tax Returns required by applicable Law to be filed by such Acquired Company (taking into account all applicable extensions of time to file); and all material Taxes payable by such Acquired Company with respect to such Tax returns or otherwise (whether or not shown on such Tax Returns) have been paid;

(b) Each Acquired Company has withheld all Taxes and other amounts from payments to employees, agents, contractors, and nonresidents required by applicable Law to be withheld by such Acquired Company prior to the date hereof and remitted such amounts required to be remitted prior to the date hereof to the appropriate Governmental Entity;

(c) As of the date hereof, no Proceedings related to any Tax Return of any Acquired Company is pending or Threatened;

(d) No Acquired Company has waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency;

(e) During the last six (6) years, no Acquired Company has received a written claim to pay Taxes or file Tax Returns from a Governmental Entity in a jurisdiction where such Acquired Company has not filed Tax Returns that has not been resolved;

(f) There are no Liens for Taxes on any assets of the Acquired Companies, other than Permitted Liens;

(g) No Acquired Company has any liability for Tax liabilities of any other Person, and is not bound by any Tax allocation, Tax sharing, Tax indemnity or similar agreement with respect to Taxes;

(h) No Acquired Company has been a party to any "listed transaction" or "reportable transaction" as defined in Code Section 6707A(c)(2) or Treas. Reg. Section 1.6011-4(b)(2);

(i) All sales and use taxes required to have been paid, or collected and remitted, by each Acquired Company have been so paid or collected and remitted;

(j) No Acquired Company will be required to include any item of income in, or exclude any item of deduction from, taxable income for any Post-Closing Tax Period as a result of any: (i) change in method of accounting for a Pre-Closing Tax Period, (ii) "closing agreement" as described in Code Section 7121 (or any corresponding provision of state, local or foreign Law) executed on or prior to the applicable Closing Date, (iii) installment sale or open transaction disposition made on or prior to the applicable Closing Date, (iv) prepaid amount received on or prior to the applicable Closing Date, or (v) any election under Section 965 of the Code;

(k) No Acquired Company has any liability for any Tax under Section 1374 of the Code and will not be subject to Tax under Section 1374 of the Code in connection with the Transactions or the Reorganizations;

(l) All transactions between any Acquired Company and any of its Affiliates have been carried out on arm's-length terms and conditions, and each Acquired Company and each of its Affiliates have substantially complied with all applicable documentation requirements under all applicable Tax laws or administrative rules or regulations related to such transactions;

(m) Each Reorganization will be executed in a manner consistent with the provisions reflected in the applicable Reorganization Step Plan. As a result of, and immediately after the applicable Reorganization and immediately prior to the purchase by Buyer of the Purchased Holding I Equity Interests and the Purchased Holdings II Equity Interests, each Acquired Company will be disregarded as an entity separate from its owner for U.S. federal income tax purposes; and

(n) Schedule 3.17(n) sets forth the tax classification of each Acquired Company (i) immediately prior to the applicable Closing and (ii) from such Acquired Company's formation until immediately prior to the applicable Reorganization. Parent will be treated as a partnership for U.S. federal income tax purposes at the time of each Closing.

3.18 Insurance. All material insurance policies to which any Acquired Company is a party as a named insured, or otherwise the beneficiary of coverage as of the date hereof, have been made available to Buyer. Such insurance policies are in full force and effect, will be renewed in the Ordinary Course and shall remain in full force and effect following the completion of the Transactions. With respect to each such insurance policy, (a) such policies provide insurance coverage adequate to comply with all applicable Laws and the relevant requirements of any Specified Contract, except where the failure to comply would not have an Acquired Companies MAE, and (b) no written notice of cancellation has been received by any Acquired Company with respect to any such policy. There is no claim pending or Threatened, that would reasonably be expected to adversely affect the coverage limits under or otherwise adversely affect any such policy. No Acquired Company is in material default with respect to its obligations under any insurance policy maintained by such Acquired Company or on behalf of such Acquired Company as of the date hereof, and no Acquired Company has ever been denied insurance coverage during the two (2) year period ending on the date hereof. There are currently

no pending claims under any insurance policies as to which the respective insurer has denied, questioned or disputed coverage or reserved rights.

3.19 Environmental.

(a) Except as disclosed on Schedule 3.19(a), each Acquired Company is and has been for the past five (5) years, in compliance in all material respects with all Environmental Laws and has not, and no Acquired Company has, received from any Person or been subject to any (i) Environmental Notice or Environmental Claim or (ii) written request for information pursuant to Environmental Law, which, in each case, either remains pending or unresolved, or is the source of ongoing obligations or requirements as of the date hereof.

(b) Each Acquired Company has obtained and is and has been for the past five (5) years in compliance in all material respects with all Environmental Permits necessary for the ownership, lease, operation or use of the Business or assets of such Acquired Company, and all such Environmental Permits are in full force and effect as of the date hereof and will be maintained in full force and effect by such Acquired Company through the applicable Closing Date in accordance with Environmental Law. To Parent's Knowledge, there is no condition, event or circumstance that might prevent or impede, after the applicable Closing Date, the ownership, lease, operation or use of the Business or assets of such Acquired Company as currently carried out under Environmental Law. With respect to all Environmental Permits required for operation of the Business as currently conducted, such Acquired Company has or will undertake prior to the applicable Closing Date, all commercially reasonable measures necessary to ensure that such Environmental Permits continue in effect, and to Parent's Knowledge, there is no condition, event or circumstance that might prevent or impede the continued effectiveness of such Environmental Permits prior to applicable Closing. No Acquired Company has received any Environmental Notice regarding any adverse change in the status or terms and conditions of such Acquired Company's Environmental Permits that remains pending or unresolved.

(c) Except as disclosed on Schedule 3.19(c), (i) there has been no Release nor threat of Release of Hazardous Materials with respect to the Business or assets of any Acquired Company or any Leased Real Property or any real property formerly owned, leased or operated by an Acquired Company, and (ii) no Acquired Company has received an Environmental Notice that any Leased Real Property or formerly owned, operated, or leased real property has been contaminated with any Hazardous Material which, in each case of (c)(i) or (c)(2), would reasonably be expected to result in an Environmental Claim against, or a material violation of Environmental Law or a term of any Environmental Permit by, such Acquired Company.

(d) No Acquired Company has arranged for the treatment, storage, or disposal of Hazardous Materials at a third-party location or site, except as such would not reasonably be expected to result in any Environmental Claims that would, individually or in the aggregate, be material to any Acquired Company.

(e) No Acquired Company is a party to any Contract pursuant to which it is obligated to indemnify any other Person with respect to, or be responsible for any Liability of another Person pursuant to or arising under, Environmental Law.

(f) The Parent or Acquired Companies have delivered or caused to be delivered or made available to Buyer copies of all material documents, records and information in the possession or reasonable control of the Parent or any Acquired Company concerning any noncompliance with or actual or potential Liability under Environmental Law on the part of any Acquired Company, including previously conducted environmental site assessments and documents regarding any Release of Hazardous Materials at, upon, from or to any Leased Real Property or any property formerly owned, leased or operated by an Acquired Company.

3.20 Material Suppliers and Customers of Dealership Businesses.

(a) Schedule 3.20(a) sets forth (i) each supplier to whom the Dealership Business, on a combined basis, has paid aggregate consideration for goods or services rendered in an amount greater than or equal to $1,000,000 for each of the two (2) most recent fiscal years (collectively, the "***Material Supplier***"); and (ii) the amount of purchases from each Material Supplier during such periods. To Parent's Knowledge, no Acquired Company has received any written notice, that any of its Material Suppliers has ceased, or intends to cease, to supply goods or services to the Dealership Business or to otherwise terminate or materially reduce such Material Supplier's relationship with the Dealership Business. For purposes of this Section 3.20(a), the term "supplier" shall not include any Manufacturer or wholesale auction from which any Acquired Company purchases any New Cars, Used Cars, Parts and Accessories and/or services in the Ordinary Course.

(b) Schedule 3.20(b) sets forth (i) each customer to whom the Dealership Business, on a combined basis, has paid aggregate consideration for goods or services rendered in an amount greater than or equal to $1,000,000 for each of the two (2) most recent fiscal years (collectively, the "***Material Customer***"); and (ii) the amount of purchases from each Material Customer during such periods. Material Customer shall not include any customer which purchases New Cars, Used Cars, Parts and Accessories or repair services in the Ordinary Course, without a specifically negotiated Contract (i.e. fleet customer, even if aggregate consideration is an amount greater than or equal to $1,000,000). To Parent's Knowledge, no Acquired Company has received any written notice, that any of its Material Customers has ceased, or intends to cease, to acquire goods or services from the Dealership Business or to otherwise terminate or materially reduce such Material Customer's relationship with the Dealership Business.

3.21 Manufacturers.

(a) During the past two (2) year period prior to the date hereof, except as set forth on Schedule 3.21(a), no Manufacturer has: (i) notified in writing any New Car Entity of any material deficiency in such New Car Entity's operation of its Dealership Business (including brand imaging, facility conditions, sales efficiency, customer satisfaction, warranty work and reimbursement, or sales incentives), except in the Ordinary Course; (ii) otherwise advised such New Car Entity of a present or future need for material facility improvements or upgrades in connection with such New Car Entity's Dealership Business (including the premises upon which such Dealership Business operates); (iii) notified such New Car Entity in writing of the awarding or possible awarding of a Manufacturer franchise to any Person within the number of miles required by the state jurisdiction wherein the New Car Entity operates, as determined by that states' statutory "open point" or relocation mileage requirements, of such New Car Entity's current operation of its Dealership Business; or (iv) conducted any audit of such New Car

Entity's sales practices and documentation or service practices and warranty claim documentation, in each case, except in the Ordinary Course or pursuant to the terms and conditions of such New Car Entity's Manufacturer Contract. Except as set forth on Schedule 3.21(a), no New Car Entity has been subject to a chargeback, or a Threatened chargeback, of monies previously paid to such New Car Entity, by the Manufacturer, with respect to its vehicle sales and/or warranty claims in an aggregate amount exceeding $200,000 in the twelve (12) month period preceding the date hereof.

(b) Other than Manufacturer Contracts that have expired pursuant to their express terms or that were terminated in connection with the sale of a Dealership Business to a third party, during the past one (1) year, no Manufacturer has terminated its relationship with any New Car Entity or materially reduced its pricing with such New Car Entity and no Manufacturer has notified such New Car Entity in writing that such Manufacturer intends to terminate or materially reduce its pricing with such New Car Entity. During the past one (1) year, no New Car Entity has (i) received any written notice or other communication from any Manufacturer that such Manufacturer will not continue as a supplier of such New Car Entity after the applicable Closing or that such Manufacturer intends to terminate or materially modify its existing Manufacturer Contracts with such New Car Entity or (ii) received any written complaint from any Manufacturer regarding the products or services of such New Car Entity, except in the Ordinary Course.

(c) Buyer has been provided true and complete copies of any material documentation, including letters, notices and correspondence (excluding emails automatically generated or otherwise), market studies, analyses, reports or proposals (which are in written or electronic form), if any, within Parent or any Acquired Company's possession that, to Parent's Knowledge, relates to any strategic plans of any of the Manufacturers relating to or affecting such Manufacturer's market representation in the County where each Dealership Business operates or the surrounding area, including by way of example and not limitation, matters relating to the award of a new franchise for a dealership (or relocation of an existing dealership) that would reasonably be expected to materially negatively impact any Dealership Business.

3.22 Rights of First Refusal. Except as provided under this Agreement and pursuant to the Manufacturer Contracts set forth on Schedule 3.10(a)(xii), no Person has any right to acquire all or any material portion of the Dealership Business of any New Car Entity or any dealership rights or franchise rights or privileges of such New Car Entity.

3.23 Product Warranties. Except as set forth on Schedule 3.23 or except with respect to implied warranties, no Acquired Company has given to any Person any product or service guaranty or warranty, right of return or other indemnity relating to the products manufactured, sold, leased, licensed or delivered, or services performed, by such Acquired Company. Except as set forth on Schedule 3.23, no Acquired Company has participated in, nor does any Acquired Company currently participate in or sponsor, any customer marketing plans, which are dealer obligor products or services, such as "tires for life," "batteries for life," "lifetime oil changes," "lifetime warranty", customer coupon, discount, rewards, or incentive programs, or similar programs. Notwithstanding the foregoing, to the extent an Acquired Company has participated in or sponsored or is currently participating in or sponsoring any such customer marketing plans, Parent has made available a true, complete and accurate list of all of the material terms,

conditions and other provisions making up and constituting such customer marketing plans on Schedule 3.23, which contains all the material terms, conditions and other provisions that are provided to the customers who are eligible for any of such customer marketing plans, and no amendments, modifications or other changes have been made to such customer marketing plans since their inception.

3.24 Insider Transactions. Except as set forth on Schedule 3.24, no Insider is (a) a party to any Contract with any Acquired Company, (b) an owner of a direct interest in any asset used or held for use by any Acquired Company, or (c) providing or has provided, services with respect to the operation of the Business (except, in the case such Insider is an officer, director, manager, or Business Employee of any Acquired Company providing services in the Ordinary Course) (collectively, the "***Insider Transactions***").

3.25 Bank Accounts. Schedule 3.25 sets forth (a) all bank accounts, safety deposit boxes, or lock boxes maintained by any Acquired Company, (b) the name of the institution where such bank account, safety deposit box, or lock box is maintained, (c) the account number(s) related thereto, and (d) a list of the authorized signatories.

3.26 No Insurance Business. Except as set forth on Schedule 3.26, no Acquired Company conducts insurance operations or service contract business that requires a license from a Governmental Entity.

3.27 Banker Fees. Except for the fees and expenses of the Banker (all of which shall be Transaction Expenses), neither Seller Group, any Acquired Company or any of their respective Affiliates has any Liability to pay any brokerage commissions, finders' fees or similar compensation, or reimbursement of any expenses, including in connection with the Transactions, based on any Contract made by any such Person prior to the applicable Closing Date.

3.28 COVID-19 Relief. Except as set forth on Schedule 3.28, as of the date hereof, no Acquired Company has applied for or received loans, deferred Taxes (including, but not limited to, payroll Taxes), claimed any Tax credits (including, but not limited to, payroll retention tax credits), or availed itself to any Tax benefits pursuant to the CARES Act and COVID Relief Programs and, in any case, none of the foregoing actions are reasonably anticipated during the applicable Interim Period.

3.29 No Other Representations or Warranties. Except for the representations and warranties contained in this ARTICLE III (in each case, as qualified by the Disclosure Schedules) and ARTICLE IV, and any certificate delivered by Parent at the applicable Closing pursuant to this Agreement, none of the Seller Group, Landcar Management, or any Acquired Company nor any other Person acting on behalf of the Seller Group, Landcar Management, or any Acquired Company have made, makes, or shall be deemed to have made any other express or implied representation or warranty, either written or oral, with respect to the Seller Group, Landcar Management, any Acquired Company, the Business or the Transactions, including any representation or warranty as to the accuracy or completeness of any information regarding the Business, any assets thereof, or the Seller Group, Landcar Management, or the Acquired Companies furnished or made available to Buyer, its Affiliates, and each of their respective Representatives by the Banker, the Seller Group, Landcar Management, the Acquired Companies, or any other Person, or any of their respective Representatives, including any

information contained in any confidential information presentation (or similar document), any information, documents, or other materials made available in the Data Room, management presentations, or in any other form in expectation of the Transactions, or as to the future revenue, profitability or success of the Business or the Acquired Companies, or any representation or warranty arising from statute or otherwise in Law.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF PARENT AND LANDCAR MANAGEMENT

Each of Parent and Landcar Management hereby represents and warrants to Buyer as follows.

4.1 Authorization; Capacity. Each of Parent and Landcar Management has the requisite authority to execute and deliver this Agreement and any Ancillary Document to which such Person is a party, to perform such Person's obligations hereunder and thereunder, and to consummate the Transactions. Assuming that this Agreement and any Ancillary Document to which each of Parent and Landcar Management, as applicable, is a party have been executed with the requisite authority and delivered by each other party hereto and thereto, this Agreement and any Ancillary Document to which each of Parent and Landcar Management, as applicable, is a party, when executed and delivered by such Person in accordance with the terms hereof and thereof, shall constitute valid and binding obligations of such Person, enforceable in accordance with their terms, except as the enforceability may be limited by the Enforceability Exceptions.

4.2 Organization. Parent is duly organized, validly existing and in good standing under the Laws of the State of Delaware. Landcar Management is duly organized, validly existing and in good standing under the Laws of the State of Utah.

4.3 No Conflict. The execution and delivery of this Agreement and the performance by each of Parent and Landcar Management of its obligations hereunder will not (a) contravene any provision of the Organizational Documents of Parent or Landcar Management or (b) conflict with or result in a violation or breach of any provision of any Law or Order applicable to Parent or Landcar Management.

4.4 Title to Purchased Equity Interests. Following the First Reorganization, Parent will be the record holder the Purchased Holdings I Equity Interests, free and clear of all Liens, and at the First Closing, Parent will sell, transfer and convey to Buyer good title to the Purchased Holdings I Equity Interests, free and clear of all Liens. Following the Second Reorganization, Parent will be the record holder the Purchased Holdings II Equity Interests, free and clear of all Liens, and at the Second Closing, Parent will sell, transfer and convey to Buyer good title to the Purchased Holdings II Equity Interests, free and clear of all Liens.

4.5 Proceedings. As to each of Parent and Landcar Management, there is no Proceeding pending or Threatened, against such Person which would restrict or limit the ability of such Person to perform its obligations under this Agreement or any Ancillary Document to

which such Person is a party, as applicable, or which seeks to prevent the consummation of the Transactions.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby represents and warrants to Parent as follows:

5.1 Organization. Buyer is duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization, with the requisite power and authority to own, operate or lease the properties that it purports to own, operate or lease and to carry on its business as now being conducted.

5.2 Authority. Buyer has the requisite authority to execute and deliver this Agreement and any Ancillary Document to which Buyer is a party, to perform its obligations hereunder and thereunder, and to consummate the Transactions. Assuming that this Agreement and any Ancillary Document to which such Buyer is a party have been executed with the requisite authority and delivered by each other party hereto and thereto, this Agreement and any Ancillary Document to which Buyer is a party, when executed and delivered by Buyer in accordance with the terms hereof and thereof, shall constitute valid and binding obligations of Buyer, enforceable in accordance with their terms, except as the enforceability may be limited by the Enforceability Exceptions.

5.3 No Conflict. Assuming all filings required under the Antitrust Laws are made and any waiting periods thereunder have expired or been terminated, the execution, delivery, and performance of this Agreement and the consummation of the Transactions do not and will not (a) conflict with or result in a breach of the terms, conditions or provisions of, (b) constitute a default under (whether with or without the passage of time, the giving of notice or both), (c) result in the creation of any Lien upon any of the assets of Buyer pursuant to, (d) give any Person the right to modify, terminate, or accelerate any obligation under, (e) result in a violation of, or (f) require any Consent, Permit, or other action by or notice or declaration to, or filing with, any Person pursuant to, in each case, any of the following: (i) the Organizational Documents of Buyer, (ii) any Law to which Buyer or any of its assets is subject or by which Buyer or any of its assets is bound, or (iii) any Contract to which Buyer is party to or by which Buyer or any of its assets is bound.

5.4 Financing.

(a) Attached hereto as Exhibit F are true, correct and complete copies (including a true, correct and complete copy of all "market flex" terms and conditions) of the executed Debt Commitment Letter and any related fee letters (redacted only as to economic terms and other commercially sensitive numbers and terms specific in any such fee letter), dated as of the date hereof, together with all exhibits and schedules and all amendments, supplements and modifications thereto (collectively, the "***Financing Commitments***"), pursuant to which the lenders party thereto have agreed, subject to the terms and conditions set forth therein, to provide financing for the Transactions, the Total Care Transactions, and the Real Estate Transactions, including any credit facilities and public or private offerings of debt and equity, and for such other related purposes as may be specifically set forth therein (any such combination of

transactions, the "***Financing***"). Assuming the conditions set forth in Sections 7.1 are satisfied, the proceeds of the Financing, when funded in accordance with the Financing Commitments, together with any cash on hand of Buyer and other available funds, are sufficient to provide Buyer with funds sufficient to pay the Required Amount when due.

(b) No Financing Commitment has been amended or modified and no such amendment or modification is contemplated except as expressly set forth herein, and the respective commitments contained in the Financing Commitments have not been withdrawn or rescinded in any respect. Buyer has fully paid or caused to be fully paid any and all commitment fees or other fees in connection with the Financing Commitments that are payable by it on or prior to the date hereof. The Financing Commitments have been duly executed by Buyer and, to the actual knowledge of Buyer, each other party thereto, and the Financing Commitments are in full force and effect and are the valid, binding and enforceable obligations of Buyer and, to the actual knowledge of Buyer, each other party thereto, to provide the Financing subject only to the satisfaction or waiver of the conditions specified in the Financing Commitments.

(c) Assuming compliance by Parent with its obligations pursuant to Section 6.4(d), (i) Buyer has no reason to believe that it shall be unable to satisfy on a timely basis all terms of or conditions to the funding of the Financing at the First Closing contained in the Financing Commitments required to be satisfied by it, (ii) no event has occurred which, with or without notice, lapse of time or both, would constitute a breach or default on the part of Buyer or, to the actual knowledge of Buyer, any other party under any of the Financing Commitments and (iii) Buyer has no reason to believe that any of the conditions to the availability of the Financing contemplated by the Financing Commitments will not be satisfied or that the Financing will not be made available to Buyer at the times contemplated by the Financing Commitments. Other than as set expressly forth in the Financing Commitments, there are no conditions precedent or other contingencies, side agreements or other arrangements or understandings, in each case, to which Buyer is a party related to the availability of the Financing at the Closings and the closings contemplated by the Real Estate Purchase Agreement and the Insurance Purchase Agreement, and the obligations of the Financing Sources to fund under the Debt Commitment Letter are not subject, directly or indirectly, to any condition other than those expressly set forth in the Financing Commitments.

(d) In no event shall the receipt or availability of any funds or Financings by Buyer or any Affiliate or any other financing be a condition to any of Buyer's obligations under this Agreement, the Insurance Purchase Agreement, and the Real Estate Purchase Agreement.

5.5 Solvency. Buyer will not as of either Closing be insolvent, and will not be rendered insolvent as of either Closing by the consummation of the applicable Transactions. As used in this Section 5.5, "insolvent" means that the sum of Buyer's debts and other probable Liabilities exceeds the present fair saleable value of Buyer's assets. Immediately after giving effect to the consummation of the Transactions, (a) Buyer shall be able to pay its Liabilities as they become due in the Ordinary Course, (b) Buyer will not have unreasonably small capital with which to conduct its present or proposed business, and (c) Buyer will have assets (calculated at fair market value) that exceed its Liabilities.

5.6 Proceedings. There is no Proceeding pending or Threatened against or by Buyer or any Affiliate of Buyer that challenge or seek to prevent, enjoin or otherwise delay the

Transactions. No event has occurred or circumstances exist that may give rise or serve as a basis for any such Proceeding.

5.7 Investment. Buyer is acquiring the Purchased Equity Interests solely for the purpose of this investment and not with a view to, or for sale in connection with, any distribution thereof in violation of the Securities Act. Buyer acknowledges that the Purchased Equity Interests are not registered under the Securities Act or any applicable state securities Law or other Law, and that the Purchased Equity Interests may not be transferred or sold except pursuant to the registration provisions of the Securities Act or pursuant to an applicable exemption therefrom and pursuant to state securities Laws and regulations as applicable. Buyer is an "accredited investor" within the meaning of Rule 501(a) promulgated under the Securities Act. Buyer has such knowledge and experience in financial and business matters and investments in general that make it capable of evaluating the merits and risks of the Transactions. Buyer acknowledges that it has been afforded: (a) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, Representatives of Parent and the Acquired Companies concerning the merits and risks of investing in the Acquired Companies; (b) access to information about the Acquired Companies, their respective results of operations, financial condition and cash flow, and Business, in each case sufficient to enable Buyer to evaluate whether to proceed with the execution and delivery of this Agreement and any Ancillary Document to which Buyer is a party, and the consummation of the Transactions; and (c) the opportunity to obtain such additional information that either Parent or the Acquired Companies or their respective Affiliates or Representatives possess, or can acquire without unreasonable effort or expense, that is necessary to make an informed investment decision with respect to the execution and delivery of this Agreement and the consummation of the Transactions.

5.8 No Other Representations or Warranties. Except for the representations and warranties contained in this ARTICLE V, neither Buyer nor any other Person acting on behalf of Buyer have made, makes, or shall be deemed to have made any other express or implied representation or warranty, either written or oral, with respect to Buyer or the Transactions.

ARTICLE VI
COVENANTS

6.1 Manufacturer Consent; Manufacturer Denial; Manufacturer ROFR; Reorganization.

(a) As soon as reasonably practicable following the date hereof and during the Interim Periods, Landcar Management (with respect to the First Interim Period), Parent (with respect to the Second Interim Period on behalf of the applicable Owners) shall cause each New Car Entity to notify such New Car Entity's applicable Manufacturer of the Transactions and Buyer shall use its Commercially Reasonable Efforts to obtain a Manufacturer Consent on behalf of such New Car Entity. Each Party shall promptly notify the other Party in writing of any notice or other communication from any Manufacturer with respect to each (i) Manufacturer Consent, (ii) Manufacturer Denial, or (iii) exercise of a Manufacturer ROFR.

(b) During the Interim Periods, Buyer shall cooperate in good faith and shall use its Commercially Reasonable Efforts to assist Parent in obtaining each Manufacturer Consent

and the appointment of Buyer as an authorized dealer in the applicable Manufacturer's products for each Dealership Business.

(c) During the First Interim Period and following satisfaction of the condition set forth in Section 7.2(f), Parent shall take all steps necessary to cause the First Closing Acquired Companies (other than the Excluded New Car Entities) to complete the First Reorganization. During the Second Interim Period and following satisfaction of the condition set forth in Section 7.4(f), Parent shall take all steps necessary to cause the Second Closing Acquired Companies (other than the Excluded New Car Entities) to complete the Second Reorganization.

(d) Subject to Section 9.8, notwithstanding anything to the contrary in this Agreement, during the Interim Periods, any dispute between or among the Parties, on the one hand, and a Manufacturer on the other hand, with respect to such Manufacturer's right to either provide its (i) Manufacturer Consent, (ii) Manufacturer Denial, or (iii) exercise of a Manufacturer ROFR, in each case, in connection with this Section 6.1, shall be resolved pursuant to the dispute resolution procedures set forth in the underlying Manufacturer Contract.

6.2 Conduct of Business.

(a) Except as set forth on Schedule 6.2(a), as contemplated by this Agreement and the Reorganization, or as Buyer may otherwise Consent to in writing, email being sufficient (such Consent not to be unreasonably withheld, conditioned or delayed), during the First Interim Period, Landcar Management and Parent, and during the Second Interim Period, Parent, shall cause each Acquired Company (excluding the First Closing Acquired Companies following the First Closing) to (x), conduct the Business in the Ordinary Course and in material compliance with all Laws applicable to such Acquired Company and (y) use Commercially Reasonable Efforts to maintain and preserve intact the current organization, Business and franchise of such Acquired Company and to preserve the rights, franchises, goodwill and relationships of its employees, customers, lenders, suppliers, and regulators. Without limiting the foregoing, except as set forth on Schedule 6.2(a), as contemplated by this Agreement and the Reorganizations, or as Buyer may otherwise Consent to in writing, email being sufficient (such Consent not to be unreasonably withheld, conditioned or delayed), during the First Interim Period, Landcar Management and Parent, and during the Second Interim Period, Parent, shall, and shall cause each Acquired Company (excluding the First Closing Acquired Companies following the First Closing) to:

(i) not lease, transfer, or assign any Lease or Leased Real Property or other material assets of the Business, taken as a whole, other than in the Ordinary Course and not enter into any lease or sublease of real property, as a tenant or subtenant (other than a renewal thereof), other than the Leased Real Property or sublet any Leased Real Property (as sublandlord) to a third party;

(ii) not acquire the fee interest in any real property other than under the terms of any applicable Leases;

(iii) not cancel, compromise, waive, or release any material right or claim, other than in the Ordinary Course;

(iv) not grant any material license or sublicense of any rights under or with respect to any Owned Intellectual Property other than in the Ordinary Course;

(v) not incur or guaranty any material Indebtedness other than in the Ordinary Course;

(vi) not make or authorize any material change in any of its Organizational Documents;

(vii) not issue, sell, or otherwise dispose of any of its Equity Interests, or grant any options, warrants, or other rights to purchase or obtain (including upon conversion, exchange, or exercise) any of its Equity Interests;

(viii) not, except as required by the terms and provisions of any Benefit Plan in effect as of the date hereof, (1) increase the compensation, bonus opportunity, or other benefits of, or accelerate the vesting or payment of any compensation or benefit for, any employee, officer, director, consultant or independent contractor, other than to increase the base pay of an employee whose annual base pay is not in excess of $150,000 or (2) adopt, establish, amend or terminate any Benefit Plan (or any other agreement or arrangement which would be a Benefit Plan if it were in effect on the date hereof), (3) hire any employee or engage any other individual to provide services to an Acquired Company, other than the hiring of an employee with an annual base pay not in excess of $150,000, (4) terminate the employment of any Business Employee with an annual base pay in excess of $150,000 other than due to cause (as determined by the Acquired Company in the Ordinary Course); provided, that Parent or Landcar Management shall, to the extent practicable, provide Buyer advance notice (email being sufficient) of any such termination for cause, (5) grant any new awards under any Benefit Plan, or (6) forgive an loans, or issue any loans to any employees, officers, consultants or independent contractors;

(ix) not implement any mass layoffs, facility closures or discontinuance of any business unit;

(x) not terminate any Specified Contract (other than upon any expiration of the term of any Specified Contract) other than in the Ordinary Course;

(xi) not encumber any Leased Real Property with any Lien that is not a Permitted Lien;

(xii) not make any Tax election (other than the Tax elections contemplated in connection with the Reorganizations and described in the Reorganization Step Plans), revoke or change any Tax election, file any amended Tax Return, change or revoke any material Tax accounting method, fail to file any Tax Return when due, or settle or compromise any Tax liability,

(xiii) not enter into any Contract (including inventory orders, dealer trades and other transactions affecting inventory level and mix) with any Person, other than Contracts in the Ordinary Course, and not amend, modify or terminate any of the Contracts other than in the Ordinary Course, without prior consent of Buyer;

(xiv) not change in any material respect the timing of collecting accounts receivable or other current assets or paying of accounts payable or other current liabilities;

(xv) maintain in full force and effect all insurance policies contemplated by Section 3.18;

(xvi) keep the Acquired Companies' assets and properties in good operating condition, subject to ordinary course wear and tear, and perform all necessary repairs and maintenance thereto;

(xvii) not conduct a "clearance sale," "special sale" or similar sale; and

(xviii) not legally obligate itself to do any of the actions described in the foregoing clauses (i) through (xvii).

(b) Notwithstanding anything to the contrary in Section 6.2(a), Buyer acknowledges and agrees that (i) nothing in Section 6.2(a) shall prevent Landcar Management (during the First Interim Period) from causing any Acquired Company from taking or failing to take any action (including the establishment of any policy, procedure or protocol) pursuant to any applicable Public Safety Measures or any internal written health and safety protocols or directives of the Acquired Companies in connection with or in response to such Public Safety Measures and (ii) no Consent of Buyer shall be required with respect to any matter (1) to the extent that the requirement of such Consent would violate applicable Law or (2) such action is taken, or omitted to be taken, by Landcar Management or any Acquired Company pursuant to any applicable Public Safety Measures or any internal written health and safety protocols or directives of the Acquired Companies in connection with or in response to such Public Safety Measures.

(c) Notwithstanding anything to the contrary in Section 6.2, following the First Closing, Landcar Management shall, and Buyer shall cause Landcar Management to, perform its obligations pursuant to each Management Agreement with respect to each Excluded New Car Entity and each Acquired Company not deemed a First Closing Acquired Company pursuant to the terms of the applicable Management Agreement.

VI.3 Access.

(a) During the Interim Periods, at reasonable times without causing unreasonable disruption to the operations of the Acquired Companies, consistent with applicable Law (including any applicable Public Safety Measures), Landcar Management shall, during the First Interim Period, and Parent shall during the Second Interim Period, cause the Acquired Companies (excluding the First Closing Acquired Companies following the First Closing) to provide Buyer and its Representatives reasonable access to the Books and Records, Leased Real Property and other properties, assets, premises, Contracts and other documents and data related to the Acquired Companies as Buyer may from time to time reasonably request, including, if requested and allowed by the applicable lease for the Leased Real Property, access to the Leased Real Property to conduct Phase I environmental site assessments. If the results of a Phase I

environmental site assessment recommend further investigation, Seller shall, if permitted by the applicable lease for the Leased Real Property, provide reasonable access for a Phase II site investigation but only in accordance with a written site access agreement between Buyer and Seller describing the time for access and the specific areas and methods for investigation, including Buyer's agreement to restore the areas investigated to pre-investigation condition. Notwithstanding the foregoing, Landcar Management may, during the First Interim Period, and Parent may during the Second Interim Period, cause any Acquired Companies (excluding the First Closing Acquired Companies following the First Closing) to withhold (i) any document or information that is subject to the terms of a confidentiality agreement with a third Person, (ii) information that, if disclosed, would violate an attorney-client or other privilege or would constitute a waiver of rights as to attorney work product or attorney-client privilege, or (iii) information, the disclosure of which would violate applicable Law, such as portions of documents or information relating to pricing or other matters that are highly sensitive, if the exchange of such documents (or portions thereof) or information, as determined by Katten, might reasonably result in antitrust compliance questions for Parent (or any of its Affiliates). Notwithstanding anything herein to the contrary, in no event shall Buyer be permitted to speak to (x) any Business Employees or (y) any customer, vendor, or service provider of the Acquired Companies with respect to the Business, in each case, absent the prior written Consent of Parent.

(b) For a period of seven (7) years after the applicable Closing, Buyer shall (i) retain the Books and Records relating to periods prior to such Closing and (ii) afford Parent reasonable access (including the right to make, at Parent's expense, photocopies), during normal business hours prior written notice, to such Books and Records; provided, that such access shall only be in a manner that is subject to appropriate confidentiality restrictions, does not interfere with the normal business operations of the Acquired Companies and is permissible under applicable Law. Each Owner is a third-party beneficiary of this Section 6.3(b) and is entitled to enforce the terms hereof.

(c) The Parties acknowledge and agree that nothing contained in this Agreement is intended nor shall it be interpreted to give, permit, or otherwise authorize Buyer or any of its Affiliates or Representatives, directly or indirectly, the right to control or direct the Business or any portion thereof prior to each Closing Date. Prior to such Closing Date, the Seller Group, Landcar Management (solely with respect to the First Interim Period), and each Acquired Company, as the case may be, shall retain the exclusive right to exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over the operations of the Business and such Acquired Company.

(d) Primary Leased Dealership Property.

(i) Due Diligence. Subject to the limitations provided in this Section 6.3(d), during the First Interim Period, Buyer may conduct due diligence and investigations of each Primary Leased Dealership Property which Buyer deems necessary or required for Buyer to reasonably determine if a Material Environmental Condition (as defined below) or any Material Property Condition (as defined below) exists at such Primary Leased Dealership Property, including any Phase I environmental assessments, and property/building condition assessments or reports (collectively, the "***Due Diligence***"); provided, however,

the Parties acknowledge and agree that any Phase II environmental assessments or any other similar assessments in addition to the foregoing that Buyer elects to conduct as part of Due Diligence shall be subject in all respects to Parent's prior written consent and the terms and conditions of the underlying Lease with respect to such Primary Leased Dealership Property that is the subject of the Due Diligence (which Consent shall not be unreasonably withheld, conditioned or delayed, subject to the terms and conditions of such applicable Lease). Any Consent shall be deemed given by Parent if Parent does not respond to Buyer's written request within twenty-four (24) hours after the date of such request. Buyer shall have sixty (60) days following the date of this Agreement (the "***Objection Period***") to undertake the Due Diligence.

(ii) Material Environmental Condition. In the event any Phase I environmental assessment, or an allowed Phase II environmental assessment, if any, discloses any environmental condition at a Primary Leased Dealership Property during the Objection Period that (1) requires Remediation, the estimated cost of which will be greater than $300,000 (the "***Condition Cap***") or (2) the Remediation of which would cause a material disruption to the then-current operations of the Dealership Business conducted thereon (each, a "***Material Environmental Condition***"), then Buyer shall notify Parent and Landcar Management in writing of each such Material Environmental Condition on or before the expiration of the Objection Period specifying each such Material Environmental Condition, the affected Primary Leased Dealership Property, and the cost estimate associated with such Material Environmental Condition. A Material Environmental Condition shall not exist for any Primary Leased Dealership Property where Buyer obtains a Phase I environmental assessment for such Primary Leased Dealership Property that does not disclose or identify (A) a recognized environmental conditions that requires Remediation in excess of the Condition Cap or (2) a recommendation for further inquiry as to such Remediation.

(iii) Mandatory Environmental Cure. In the event any Phase I environmental assessment, or an allowed Phase II environmental assessment, if any, discloses any environmental condition at a Primary Leased Dealership Property for which the estimated cost of Remediation is less than the Condition Cap (each, a "***Mandatory Environmental Cure Item***"), Buyer shall notify Parent and Landcar Management in writing of such Mandatory Environmental Cure Item on or before the expiration of the Objection Period specifying each Mandatory Environmental Cure Item, the affected Primary Leased Dealership Property, and the cost estimate associated with such Mandatory Environmental Cure Item and Landcar Management shall cause the applicable New Car Entity to perform the Remediation or otherwise cure such Mandatory Environmental Cure Item prior to the First Closing by expending no more than the Condition Cap per Primary Leased Dealership Property; provided, however, that if the Remediation of the Mandatory Environmental Cure Item cannot reasonably be completed prior to the First Closing, then, at Buyer's option, such New Car Entity shall be permitted to

complete such Remediation following the First Closing so long as the Remediation would not cause a material disruption with the then-current operations of the Dealership Business on such Primary Leased Dealership Property. In the event Buyer elects for such New Car Entity to continue to perform such Remediation following the First Closing, Parent shall indemnify Buyer for the costs and expenses incurred by such New Car Entity following such First Closing up to the Condition Cap (less all costs and expenses incurred prior to the First Closing with respect to such Remediation). Buyer acknowledges and agrees that upon its election for such New Car Entity to continue to perform such Remediation following the First Closing, Buyer then (automatically and without further action) waives its rights to deem such New Car Entity an Excluded New Car Entity pursuant to Section 6.3(d)(v).

(iv) Material Property Condition. If any property/building condition assessment or report for a Primary Leased Dealership Property identifies any condition or matter that would (1) materially and adversely affect the then-current operations of the Dealership Business on such Primary Leased Dealership Property, or (2) materially and adversely violate any applicable Laws relating to health and safety for the then-current operations of the Dealership Business on such Primary Leased Dealership Property, and in either case, such New Car Entity is required pursuant to the terms and conditions of the underlying Lease with respect to the Primary Leased Dealership Property to correct or remedy such condition or matter (each, a "***Material Property Condition***"), Buyer shall notify Parent and Landcar Management in writing of each such Material Property Condition on or before the expiration of the Objection Period specifying each such Material Property Condition, the affected Primary Leased Dealership Property, and the cost estimate associated with such Material Property Condition, and Landcar Management shall cause the applicable New Car Entity to correct or remedy such Material Property Condition prior to the First Closing by expending no more than the Condition Cap per Primary Leased Dealership Property; provided, however, that if the Material Property Condition cannot reasonably be corrected or cured prior to the First Closing, then, at Buyer's option, such New Car Entity shall be permitted to cure such Material Property Condition following the First Closing so long as the curing of such Material Property Condition would not cause a material disruption with the then-current operations of the Dealership Business on such Primary Leased Dealership Property. In the event Buyer elects for such New Car Entity to continue to cure such Material Property Condition following the First Closing, Parent shall indemnify Buyer for the costs and expenses incurred by such New Car Entity following such First Closing up to the Condition Cap (less all costs and expenses incurred prior to the applicable First Closing with respect to such Material Property Condition). Buyer acknowledges and agrees that upon its election for such New Car Entity to continue to perform such cure following the First Closing, Buyer waive its rights to deem such New Car Entity an Excluded New Car Entity pursuant to Section 6.3(d)(v). Notwithstanding anything contained in this Section 6.3(d)(iv) to the contrary, a

Material Property Condition shall not include any property or building condition that may arise in the future (whether or not during the Objection Period) if a Primary Leased Dealership Property is required to be updated, upgraded or reimaged.

(v) Buyer Options. In the event Buyer provides written notice to Parent and Landcar Management during the Objection Period of any Material Environmental Condition or any Material Property Condition as to a Primary Leased Dealership Property and the applicable New Car Entity is not able to cure such condition in accordance Section 6.3(d)(iii) or Section 6.3(d)(iv), as applicable, then Buyer may elect, in its sole discretion, to either (1) waive any such Material Environmental Condition or Material Property Condition which remains uncured, and in such case, such New Car Entity shall not be deemed an Excluded New Car Entity for purposes of this Agreement or (2) elect to exclude the New Car Entity associated with the Dealership Operation of such Primary Leased Dealership Property to which such Material Environmental Condition or Material Property Condition exists and remains uncured prior to the First Closing and such New Car Entity shall be deemed an Excluded New Car Entity and the Primary Leased Dealership Property shall be removed from the Transactions for purposes of this Agreement.

6.4 Financing. During the Interim Periods,

(a) Buyer shall use its Commercially Reasonable Efforts to obtain the Financing on the terms and subject only to the conditions described in the Financing Commitments as promptly as practicable, including using Commercially Reasonable Efforts to:

(i) maintain in effect the Financing Commitments in accordance with, subject to the terms and subject only to the conditions expressly set forth therein;

(ii) negotiate and enter into definitive agreements with respect to the Financing on the terms and subject only to the conditions expressly contained in the Financing Commitments;

(iii) satisfy on a timely basis all conditions in the Financing Commitments and the definitive agreements for the Financing that are within its control;

(iv) upon the satisfaction of the conditions set forth in the Financing Commitments and all conditions herein to Buyer's obligation to effect the First Closing (in each case, other than those that can only, or will, be satisfied upon the First Closing), consummate all or any portion the Financing necessary to satisfy its obligations to, among other things, obtain funds sufficient, together with any cash on hand of Buyer and other available funds, to pay the Required Amount when due at or prior to the First Closing and Second Closing, as applicable, in accordance with and subject to the terms and conditions set forth in the Financing Commitments; and

(v) at the request of Parent, enforce the obligations of the Financing Sources (and the rights of Buyer) under the Financing Commitment. Buyer shall keep Parent informed on a reasonably current basis and in reasonable detail of the status of its efforts to arrange and consummate the Financing, including giving Parent prompt notice (which shall be no later than 48 hours after the occurrence of any such event) of any event or change that could reasonably be expected to adversely affect the ability of Buyer to timely consummate the financing or obtain all or any portion of the Financing necessary to fund, together with any cash on hand of Buyer and other available funds, the Required Amount. Without limiting the foregoing, Buyer shall give written notice to Parent promptly (which shall be no later than 48 hours): (1) if at any time the Financing Commitments or any definitive document relating thereto shall have expired or be terminated or rescinded for any reason or Buyer or any of its Representatives become aware of a material breach or material default under, or circumstance that (with or without notice, lapse of time or both) could reasonably be expected to give rise to any material breach of or material default under, the Financing Commitments or any definitive agreement relating to the Financing by a party thereto; (2) of the receipt, on or prior to the Second Closing Date, of any written notice or other written communication from the Financing Source: (A) with respect to any actual or potential breach, default, event of default, termination or repudiation by any party to any Financing Commitments or any definitive document related to the Financing, (B) pursuant to which any Financing Source has indicated that it will not perform its obligations to make the Financing and other extensions of credit thereunder when due from time to time at or prior to the Second Closing or (C) with respect to any material dispute or disagreement between or among any parties to the Financing Commitments that could reasonably be expected to adversely impact the ability of Buyer to obtain all or any portion of the Financing necessary to fund, together with any cash on hand of Buyer and other available funds, the Required Amount; or (3) Buyer otherwise reasonably determines that Buyer is unlikely to timely receive the Financing.

(b) Buyer shall not agree to any amendment, modification, supplementation, restatement or replacement of, or waiver under, the Financing Commitments in any manner (including by way of a side letter or other binding agreement, arrangement or understanding) without the prior written Consent of Parent, except Buyer may amend, modify, supplement, restate or replace the Financing Commitments, in whole or part, if such amendment, modification, supplement, restatement, or replacement (i) does not reduce (and could not reasonably be expected to have the effect of reducing) the aggregate amount of the Financing, together with any cash on hand of Buyer and other available funds, below the Required Amount, (ii) does not impose new or additional conditions, or expand, amend or modify any of the existing conditions, to the consummation of the Financing, (iii) does not (and could not reasonably be expected to) hinder, materially delay or prevent either Closing or any closing under the Real Estate Purchase Agreement or Insurance Purchase Agreement, (iv) does not (and could not reasonably be expected to) make the funding of the Financing (or satisfaction of the conditions to obtaining the Financing) less likely to occur in any material respect, and (v) does

not (and could not reasonably be expected to) adversely impact the ability of any Party to enforce its rights against other parties to the Financing Commitments or the definitive agreements with respect thereto. Buyer shall promptly (which shall be no later than 48 hours) deliver to Sellers copies of any such amendment, modification, supplement, or replacement.

(c) In the event that (i) all or any portion of the Financing becomes unavailable on the terms and conditions contemplated in the Financing Commitments (including after giving effect to applicable "market flex" provisions) and (ii) Seller Group or Miller Real Estate has not failed to deliver the Required Information that is Compliant, Buyer shall use Commercially Reasonable Efforts to arrange and obtain alternative financing ("*Alternative Financing*") from alternative sources in an amount, together with any cash on hand of Buyer and other available funds, sufficient to pay the Required Amount or otherwise replace the unavailable portion of the Financing promptly following the Financing becoming unavailable; provided, however, that in no event shall such Alternative Financing be subject to any new or additional conditions or other contingencies to the receipt or funding of the alternate financing, as compared to the conditions or other contingencies to the receipt or funding of the Financing under the Financing Commitments as in existence as of the date of this Agreement unless approved in writing by Parent (which may be withheld in Parent's sole discretion) or otherwise have conditions to funding that are less favorable to Buyer than those conditions contained in the Financing Commitments. Buyer shall provide Parent with a copy of commitment letters and fee letters (including a true, correct and complete copy of all "market flex" terms and conditions, but the fee letter may be redacted in a customary manner to remove economic terms, and other customarily redacted provisions set forth therein) for any Alternative Financing for its review prior to the execution thereof and of fully executed copies as promptly as practicable following the execution thereof. In the event that any Alternative Financing is obtained in accordance with this Section 6.4(c), references in this Agreement to the Financing shall be deemed to refer to such Alternative Financing (in lieu of the Financing replaced thereby), and if one or more commitment letters, fee letters or definitive financing agreements are entered into or proposed to be entered into in connection with such Alternative Financing, references in this Agreement to the Financing Commitments and definitive financing agreements in respect of the Financing shall be deemed to refer to such commitment letters, fee letters and definitive financing agreements relating to such Alternative Financing, and all obligations of Buyer pursuant to this Section 6.4(c) shall be applicable thereto to the same extent as Buyer's obligations with respect to the Financing replaced thereby. Buyer shall promptly (which shall be no later than 48 hours after receipt) provide to Parent copies of all documents relating to the Alternative Financing reasonably requested by the Parent.

(d) Parent hereby Consents to the limited use of all of the Acquired Companies' logos solely in connection with obtaining the Financing; provided, that such logos shall be used solely in a manner that is not intended or reasonably likely to harm, disparage or otherwise adversely affect the Seller Group, Miller Real Estate, the Total Care Entities, the Acquired Companies, the Business, the Total Care Business or the Real Estate Business or their reputation or goodwill. Each of Parent, the Total Care Entities and Miller Real Estate agrees, subject to Section 6.4(a), to and to cause each of the Acquired Companies and their respective subsidiaries to, use Commercially Reasonable Efforts to provide, and cause their respective Representatives to use their respective Commercially Reasonable Efforts, all at the sole cost and expense of Buyer (including the fees and expenses of the Advisors of the Seller Group, Miller Real Estate and the Total Care Entities for services rendered in connection with the Financing), to

provide such assistance as is reasonably requested by Buyer or its Representatives to arrange the Financing, which such Commercially Reasonable Efforts shall include:

(i) assisting Buyer in its preparation for, and reasonable and customary participation in, the marketing or syndication efforts related to the Financing, including (a) participating in a reasonable number of meetings or calls and due diligence sessions with the Financing Sources, in each case upon reasonable advance notice and at mutually agreeable dates, times and locations and (b) reasonably promptly furnishing due diligence information of the Acquired Companies, Miller Real Estate and the Total Care Entities, as applicable, that is readily available and reasonably requested by the Financing Sources in connection with any marketing materials relating to the Financing;

(ii) delivery to Buyer and the Financing Sources as promptly as reasonably practicable (and no later than the five (5) Business Days prior to the applicable Closing Date) of the Debt Financing Deliverables;

(iii) reasonably promptly, furnishing Buyer and the Financing Sources with the Required Information and reasonably cooperating with updating and correcting any Required Information to ensure it remains Compliant;

(iv) requesting and facilitating the cooperation of the independent auditors of the Acquired Companies, the Total Care Entities and Miller Real Estate with the Financing Sources consistent with their customary practice, including by requesting their participation in a reasonable number of drafting sessions, in each case upon reasonable advance notice and at mutually agreeable dates, times and locations, providing customary "comfort letters" (including the completion of customary procedures necessary to provide, and providing, customary negative assurance comfort with respect to periods following the end of the latest fiscal year or fiscal quarter for which historical financial statements are included in any Financing Document) in form and substance customary for high yield debt securities offerings or common equity securities offerings registered with the Securities and Exchange Commission, as the case may be, providing any necessary consents and customary assistance with the due diligence activities of Buyer and the Financing Sources (including by participating in a reasonable number of accounting due diligence sessions), and providing customary consents to the inclusion of audit reports in any relevant marketing materials, registration statements and related government filings;

(v) (A) providing all customary information regarding the Business, the Total Care Business, the Real Estate Business, the Total Care Entities, the Acquired Companies and Miller Real Estate as may be reasonably requested by Buyer or the Financing Sources and that Buyer and the Financing Sources will use in (1) the syndication documents and materials, including bank information memoranda for the Financing; (2) offering memoranda, prospectuses or other marketing materials related to the Financing (collectively, the "*Financing Documents*"); and (3) materials for rating agency presentations relating to the Financing and (B) participating (including by making members of senior management, representatives and advisors of the Parent with appropriate seniority and expertise available to participate) in a reasonable number of lender marketing calls and meetings and a reasonable number of due diligence sessions, presentations, and "road shows" with prospective lenders, investors and rating agencies with respect to the Business, the Total Care Business, the Real Estate Business, the Total Care Entities, the Acquired Companies and Miller Real Estate in connection with the Financing at mutually agreeable dates, times and locations; and

(vi) executing and delivering (A) customary authorization and representation letters (*provided* that such authorization and representation letters contain customary exculpation provisions and contain no representations and warranties other than as set forth in the Debt Commitment Letter) and (B) as of (but not effective before) the applicable Closing, definitive financing documents to the extent reasonably requested by Buyer, including CFO certificates, solvency certificates, closing certificates, and other customary closing documents, in each case to the extent reasonably requested by Buyer.

(e) Notwithstanding anything to the contrary contained in Section 6.4(d), (1) nothing in Section 6.4(d) shall require any such cooperation to the extent that it would (A) require the Seller Group, any Acquired Company, Miller Real Estate, the Total Care Entities (or any equity owner of the Total Care Entities) or any of their respective Representatives, as applicable, to (w) waive or amend any terms of this Agreement, (x) agree to pay any commitment or other fees or reimburse any expenses prior to the First Closing Date or Second Closing Date, as applicable, or incur any Liability or give any indemnities with respect to the First Closing Acquired Companies, the real property sold in connection with the Real Estate Transactions at the First Closing and the Total Care Entities sold at the First Closing, which are effective prior to the First Closing, and with respect to the Second Closing Acquired Companies, the real property sold in connection with the Real Estate Transactions at the Second Closing and the Total Care Entities sold at the Second Closing, which are effective prior to the Second Closing, (y) commit to take any similar action that is not contingent upon the applicable Closing occurring, or (z) adopt or approve resolutions or Consents to authorize the execution of any documents for the Financing other than resolutions or Consents to become effective immediately prior to the applicable Closing or thereafter; (B) unreasonably interfere with the ongoing business or operations of the Acquired Companies, the Total Care Entities or Miller Real Estate or conflict with the other limitations set forth in Section 6.4(a); (C) require the Seller Group, Miller Real Estate, the Total Care Entities, or any of their respective Affiliates or Representatives to disclose information subject to any attorney-client, attorney work product or other legal privilege (provided, that such Persons shall use Commercially Reasonable Efforts to allow the disclosure of such information (or as much of it as reasonably possible) in a manner that does not result in a loss of attorney client (or other legal) privilege); (D) cause any condition to the applicable Closing set forth in ARTICLE VII or the applicable closing set forth in either the Real Estate Purchase Agreement or the Insurance Purchase Agreement to not be satisfied; (E) cause any covenant, representation or warranty in this Agreement, the Real Estate Purchase Agreement or the Insurance Purchase Agreement to be breached by Parent, the Seller Group, the Acquired Companies, the Total Care Entities, Miller Real Estate or any of their respective Affiliates; (F) require the Acquired Companies, Miller Real Estate or the Total Care Entities to take any action that would conflict with or violate any applicable Organizational Documents of any Acquired Company, Miller Real Estate or any Total Care Entity or any applicable Law or result in a violation or breach of, or default under, any Contract to which Landcar Management, Miller Real Estate, any Acquired Company or any Total Care Entity is a party; (G) result in any officer, director, or manager of any Acquired Company, any Total Care Entity or Miller Real Estate incurring any personal Liability with respect to any matters relating to the Financing; (H) require the Seller Group, Landcar Management, any Acquired Company, any Total Care Entity or Miller

Real Estate to enter into any financing or purchase agreement for the Financing (except for any Acquired Company, the real property sold in connection with the Real Estate Transactions or Total Care Entity and only if effective at or after the applicable Closing at which such Acquired Company or Total Care Entity is sold), and (2) no Liability or obligation of any Acquired Company or any Total Care Entity or any of their respective Representatives under any agreement entered into in connection with the Financing shall be effective until the applicable closing date and any Liability under any such agreement shall terminate without Liability to the Seller Group, Landcar Management, any Acquired Company, any Total Care Entity or Miller Real Estate upon termination of this Agreement; or (I) require Parent, the Seller Group, any of the Acquired Companies or the Total Care Entities, Miller Real Estate, any of their respective Affiliates or any of their respective Representatives to deliver legal opinions.

(f) Parent may provide Buyer with a written notice indicating that (1) Parent has complied with the covenants set forth in Section 6.4(d) (other than those items that are not capable of being satisfied, or are not required to be satisfied, prior to First Closing) and (2) the Acquired Companies, the Total Care Entities and Miller Real Estate, as applicable, has each provided the Required Information that is Compliant, which shall be deemed accepted by Buyer unless Buyer shall have objected to such determination in writing within two (2) Business Days from receipt of such notice, which objection shall specifically identify the reasons Buyer believes that Parent has not satisfied its obligations under Section 6.4(d).

(g) Promptly following the termination of this Agreement, Buyer shall, within ten (10) days following written request by Parent, reimburse Parent for all third-party costs incurred by the Seller Group, Landcar Management, any Acquired Company, the Total Care Entities or Miller Real Estate in connection with such cooperation. Buyer shall indemnify and hold harmless the Seller Group, Landcar Management, the Acquired Company, the Total Care Entities, Miller Real Estate and each of the respective Representatives from and against any and all Losses suffered or incurred by such Person in connection with the arrangement of the Financing. The obligations of Buyer under this Section 6.4(g) shall survive any termination of this Agreement.

(h) Notwithstanding anything in this Agreement to the contrary, Buyer expressly acknowledges and agrees that neither the availability nor terms of the Financing or any Alternate Financing are conditions to the obligations of Buyer to consummate the Transactions, the Total Care Transactions or the Real Estate Transactions.

(i) Notwithstanding anything in this Agreement or the Confidentiality Agreement to the contrary, the Parties agree that the Buyer shall be permitted to disclose to the Financing Sources confidential information regarding the Acquired Companies, the Business, the Total Care Entities, the Total Care Business and the Real Estate Business provided to the Buyer or its Affiliates pursuant to this Section 6.4, so long as the Financing Sources agree to customary confidentiality arrangements (it being understood and agreed that confidentiality arrangements containing the confidentiality provisions of the Debt Commitment Letter satisfy such requirement, except that the Seller Group, the equity owners of the Total Care Entities and Miller

Real Estate will be express third party beneficiaries under such confidentiality arrangements) and a copy of such confidentiality arrangements are provided to Parent.

(j) Notwithstanding anything in this Agreement to the contrary, Buyer expressly acknowledges and agrees that the respective obligations of each of Parent, the Total Care Entities, and Miller Real Estate shall be several and not joint, and the obligations under this Section 6.4 with respect to such Person shall not survive the First Closing.

6.5 Efforts to Close; Antitrust Approvals.

(a) Upon the terms and subject to the conditions set forth in this Agreement, except as otherwise expressly provided herein, each of the Parties agrees to use their respective Commercially Reasonable Efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other Parties in doing, all things necessary, proper and advisable to consummate and make effective, as promptly as practicable, the Transactions (including, the satisfaction, but not waiver, of the Closing conditions set forth in ARTICLE VII). Each of Parent and Buyer shall use their respective Commercially Reasonable Efforts to obtain Consents of all Governmental Entities necessary to consummate the Transactions; provided, however, that the Commercially Reasonable Efforts of Parent shall not require any Owner, Landcar Management, any Acquired Company or any of their respective Affiliates to provide financing to Buyer for the consummation of the Transactions.

(b) In connection with, and without limiting anything contained in Section 6.5(a) to the contrary, the Parties shall (i) file as promptly as practicable (and in any event within five (5) Business Days of the execution of this Agreement) with the FTC and the Antitrust Division the notification and report form required under the HSR Act (the "***HSR Filings***") with respect to the Transactions, and (ii) make, as promptly as practicable, all notifications and other filings required under any other applicable Antitrust Laws (such filings together with the HSR Filings, the "***Antitrust Filings***"). The Antitrust Filings shall be in substantial compliance with the requirements of applicable Law. Each of Parent and Buyer shall pay, or cause to be paid, on a 50/50 basis, all filing fees required in connection with the Antitrust Filings.

(c) Parent and Buyer shall promptly inform the other Party upon receipt of any communication from the FTC, the Antitrust Division or any other Governmental Entity regarding the Transactions. If Parent or Buyer (or any of their respective Affiliates or Representatives) receives a request for additional information or documentary material from any such Governmental Entity that is related to the Transactions, then such Person will endeavor in good faith to make, or cause to be made, as soon as reasonably practicable and after consultation with the other Party, an appropriate response to such request. Parent and Buyer agree not to participate, or to permit their Affiliates or Representatives to participate, in any substantive meeting or discussion with any Governmental Entity in connection with the Transactions (including the Antitrust Filings) unless such Person first consults with the other Party in advance and, to the extent not prohibited by such Governmental Entity, gives the other Parties the opportunity to attend and participate duly represented by its external counsel. Parent and Buyer will advise the other Party promptly of any understandings, undertakings or agreements (oral or written) which Parent or Buyer, as the case may be, proposes to make or enter into with the FTC,

the Antitrust Division, or any other Governmental Entity in connection with the Transactions (including the Antitrust Filings). In furtherance and not in limitation of the foregoing, each of Parent and Buyer will, unless otherwise agree in writing, use their respective Commercially Reasonable Efforts to resolve any objections that may be asserted with respect to the Transactions under any Antitrust Law.

(d) Notwithstanding anything in this Agreement to the contrary, with respect to the matters covered in this Section 6.5(d), it is agreed that Buyer shall have the principal responsibility for devising and implementing the strategy for obtaining any necessary antitrust or competition clearances; provided, however, that Buyer shall consult in advance with Parent and in good faith take Parent's views into account regarding the overall strategic direction of obtaining antitrust or competition clearance and consult with Parent prior to taking any material substantive position in any written position, or, to the extent practicable, discussions with any Governmental Entity.

(e) Notwithstanding anything in this Agreement to the contrary, to the extent necessary in order to obtain the requisite Consent of Governmental Entity, under applicable Antitrust Laws, Buyer shall propose, negotiate, offer to commit and effect (and if such offer is accepted, commit to and effect), by consent decree, hold separate order or otherwise, the sale, divestiture, assignment or disposition of such assets or businesses of Buyer and its Affiliates, or effective as of the applicable Closing Date, any Acquired Company sold to Buyer on such Closing Date, or otherwise offer to take or offer to commit to take any action which it is lawfully capable of taking and if the offer is accepted, take or commit to take such action, in each case, as may be required in order to obtain the requisite Consent of any Governmental Entity or to avoid the commencement of any Proceeding by any Governmental Entity to prohibit the Transactions on the basis of the Antitrust Laws, or if already commenced, to avoid the entry of, or to effect the dissolution of, any injunction, temporary restraining Order or other Order issued or imposed on the basis of the Antitrust Laws so as to enable the applicable Closing to occur as soon as reasonably possible, and in any event, by no later than the First Outside Date. The Parties shall not, and shall not permit any of their respective Affiliates to, acquire or agree to acquire by merging or consolidating with, or by purchasing a substantial portion of the assets of or equity in or otherwise make any investment in, or by any other manner, any Person or portion thereof, or otherwise acquire or agree to acquire or make any investment in any assets, if the entering into of a definitive agreement relating to or the consummation of such acquisition, merger, consolidation or investment would reasonably be expected to (i) impose any delay in the obtaining of, or increase the risk of not obtaining, any Consent or Order of any Governmental Entity necessary to consummate the Transactions or the expiration or termination of any applicable waiting period, (ii) increase the risk of any Governmental Entity entering an Order prohibiting the consummation of the Transactions, or (iii) materially delay the consummation of the Transactions.

(f) Neither Buyer nor Parent shall extend any waiting period under any applicable Antitrust Laws or enter into any agreement with any Governmental Entity not to consummate the Transactions, except with the prior written Consent of the other Party (which shall not be unreasonably withheld, conditioned or delayed). Buyer and Parent shall also refrain from taking, directly or indirectly, any action which would impair or frustrate any Person's ability to consummate the Transactions.

6.6 Intercompany Arrangements; Insider Transactions. On or prior to the applicable Closing, Parent shall, and shall cause its Affiliates (including the applicable Acquired Companies) to: (a) terminate, cancel, retire or otherwise extinguish (other than the Management Agreements) (i) those Contracts or oral arrangements between or among any Acquired Companies included in such Closing and any of their Affiliates that are not included in such Closing , and (ii) the Insider Transactions, in each

case, as set forth on Schedule 6.6, and (b) pay off or otherwise extinguish all intercompany advances, accounts, payables, and receivables between any Acquired Companies included in such Closing, on the one hand, and any Insiders, on the other hand.

6.7 Investigation; No Additional Representations. Buyer acknowledges and agrees that, in connection with the decision to enter into this Agreement and consummate the Transactions, Buyer, its Affiliates, and each of their respective Representatives have inspected and conducted an independent review, investigation and analysis (financial, tax, legal and otherwise) of the Acquired Companies and their respective Businesses. Buyer further acknowledges and agrees that, notwithstanding anything to the contrary contained herein, except for the specific representations and warranties expressly made in ARTICLE III (in each case, as qualified by the Disclosure Schedules) and ARTICLE IV, none of the Seller Group, Landcar Management, the Acquired Companies, the Banker, any Nonparty Affiliates (as defined below), or any of their respective Affiliates or Representatives has made, is making, or shall be deemed to have been made, and Buyer, its Affiliates, and their respective Representatives have not relied, are not relying and will not rely on, any representation or warranty, express or implied, at law or in equity, or any omission of a material fact, with respect to (a) any Acquired Company, (b) their respective Businesses, assets, Liabilities, operations, prospects, or condition (financial or otherwise), (c) the Transactions, (d) the accuracy or completeness of any information regarding any of the foregoing, including any confidential information memorandum, management presentation, projections, budgets or any other information, document or material made available to Buyer, its Affiliates, or any of their respective Representatives in the Data Room, confidential information memorandums, management presentations, or any in any other form, or (e) any other matter whatsoever related to the foregoing. Without limiting the generality of the foregoing, Buyer further acknowledges and agrees that, with respect to any estimate, projection, forecast or other forward looking statement delivered by or on behalf of the Seller Group, Landcar Management, or any of the Acquired Companies to Buyer, any of its Affiliates, and/or any of their respective Representatives, (i) there are uncertainties inherent in attempting to make such estimates, projections, forecasts and forward looking statements, (ii) Buyer is aware that actual results may differ materially, and (iii) no Person shall have any claim against the Seller Group, Landcar Management, any Acquired Company, any Nonparty Affiliate or any other Person with respect to any such estimate, projection, forecast or forward looking statement. Buyer acknowledges and agrees that, notwithstanding the terms of the representations and warranties made in ARTICLE III, following the First Closing, Parent shall not be deemed to make any representations or warranties of any kind in respect of the First Closing Acquired Companies or the operation or conduct of their respective Businesses following the First Closing.

6.8 Floor Plan Financing. Prior to each Closing, Buyer shall arrange replacement Floor Plan Financing arrangements for the Floor Plan Financing of each applicable New Car Entity included in such Closing, with such replacement Floor Plan Financing arrangements to be effective as of such Closing. No later than five (5) Business Days prior to the applicable Closing Date, Buyer shall furnish to Parent evidence reasonably satisfactory to Parent that all such replacement Floor Plan Financing arrangements for the Floor Plan Financing of each applicable New Car Entity included in such Closing will be in effect as of immediately following such Closing.

6.9 Non-Disparagement. Each Party agrees that it shall not, and it shall cause its Affiliates not to, directly or indirectly, make negative comments about or otherwise disparage such other Party or any of such Party's officers, directors, managers, employees, shareholders, partners, beneficial owners, Controlling persons, members, agents or products, in each case, as it relates to the other Parties' respective business. The foregoing provisions of this Section 6.9 will not restrict or impede any Party or any of such Person's Affiliates from (a) exercising its protected legal rights, (b) from taking actions to enforce any rights of such Person under any Contract, agreement, or applicable Law, or (c) providing truthful statements in response to any Governmental Entity, rulemaking authority, subpoena power, legal process, required governmental testimony or filings, or judicial, administrative or arbitral proceedings (including, depositions in connection with such proceedings).

6.10 Employee Matters.

(a) For a period commencing on the applicable Closing and ending on the one (1)-year anniversary of the applicable Closing Date (or until the termination of the relevant Business Employee if sooner), Buyer shall, or shall cause the Acquired Companies to, provide any Business Employee on the applicable Closing Date with (i) a base salary or wage rate that is no less than the base salary or wage rate as in effect with respect to such Business Employee immediately prior to the applicable Closing, and (ii) employee benefits that are, in the aggregate, no less favorable than those provided to such Business Employees under the Benefit Plans immediately prior to applicable Closing (excluding severance benefits, any long-term incentive awards, nonqualified deferred compensation plans or college tuition-related programs). Notwithstanding anything herein to the contrary, Buyer shall be responsible for severance payable (if any) for the termination of any Business Employee on the applicable Closing Date or thereafter. Except as otherwise set forth in this Section 6.10 or as may be specifically required by this Agreement or by applicable Law, Buyer shall not be obligated to continue to provide any particular type of employee benefits or compensation to any Business Employee. For purposes of this Section 6.10, the applicable Closing Date for any Business Employee shall be the applicable Closing Date on which the Acquired Company by whom such Business Employee is then employed is sold to Buyer. With respect to each Benefit Plan that is not an Acquired Company Plan, Parent will retain all responsibility, obligations and liability with respect to, or in any way related to, such Benefit Plan, and Buyer will not, and, from and after the applicable Closing, the Acquired Companies will not, have any responsibility, obligations or liability with respect to, or in any way related to, such Benefit Plan.

(b) For the purpose of determining eligibility, vesting, and level of benefits for any Business Employee under any employee benefit plans, programs, or arrangements (including vacation and severance) maintained by Buyer or the Acquired Companies providing benefits to the Business Employees after the applicable Closing Date, Buyer or the Acquired Companies shall provide each Business Employee with service credit to the same extent and for the same purposes as such Business Employee received service credit under any analogous Benefit Plan for all periods of employment with any Acquired Company prior to the applicable Closing Date (including with any predecessor employers where such service was recognized by any Acquired Company), other than for purposes of benefit accrual defined benefit pension plans

or vesting under any equity incentive plan, unless recognition of such service credit would result in a duplication of benefits or compensation. In addition, and without limiting the generality of the foregoing, Buyer shall, during the plan year in which the applicable Closing occurs, make commercially reasonable efforts to: (i) cause each Business Employee to be eligible to participate, without any waiting period or gap in coverage, in any welfare benefit plans of Buyer or its Affiliates (to the extent the existing corresponding Benefit Plans are terminated as of the applicable Closing) providing benefits to any Business Employee on or after the applicable Closing Date (the "***Buyer Health and Welfare Plans***"), (ii) cause such Buyer Health and Welfare Plans to waive all preexisting condition exclusions, eligibility waiting periods, actively-at-work requirements, and requirements to show evidence of good health with respect to participation and coverage requirements for each Business Employee and their covered dependents, unless such conditions would not have been waived or satisfied under the comparable Benefit Plan in which such Business Employee participated immediately prior to the applicable Closing Date, and (iii) cause any eligible expenses paid by such Business Employee and their covered dependents under a comparable Benefit Plan during the plan year in which the applicable Closing Date occurs and ending on the date the Business Employee begins participating in such Buyer Health and Welfare Plans to be taken into account under such Buyer Health and Welfare Plans that constitute group health plans for purposes of satisfying all deductibles, coinsurance payments, co-payments and maximum out-of-pocket requirements applicable to such Business Employee and their covered dependents for the applicable plan year.

(c) Buyer shall take all steps necessary to permit each Business Employee who receives an eligible rollover distribution (as defined in Section 402(c)(4) of the Code) from a Benefit Plan intended to be qualified under Section 401(k) of the Code to roll over such eligible rollover distribution (including any associated participant loan) into an account under a plan of Buyer or its Affiliate that is intended to be qualified under Section 401(k) of the Code.

(d) Prior to the Closing Date, Parent shall cause, or cause its applicable Affiliates to, terminate the plans and arrangements set forth on Schedule 6.10(d) (the "***Terminating NQ Plans***") in a manner compliant with Section 409A of the Code and the Treasury Regulations promulgated thereunder. Parent shall provide drafts of all material documents effectuating such terminations and distribution of benefits of the Terminating NQ Plans to Buyer for its review, and Parent shall consider any reasonable comments provided by Buyer. Parent will retain all Liabilities and shall indemnify Buyer and the Acquired Companies with respect to the amounts owed under the Terminating NQ Plans and any other Liabilities that arise with respect to the Terminating NQ Plans.

(e) Except as expressly provided herein, nothing contained in this Section 6.10 shall (i) confer any rights, remedies or claims (including third-party beneficiary rights) upon any Business Employee or any other Person, (ii) be considered or deemed an establishment or amendment or termination of any Benefit Plan, any Buyer Health and Welfare Plan or any other benefit or compensation plan, program, agreement, policy or arrangement, (iii) guarantee continued employment or service or any particular term or condition of employment or service for any Person or limit the ability of Buyer or any of its Affiliates (including the Acquired Companies after the applicable Closing) to terminate the employment or service of any Person at any time and for any or no reason, or (iv) limit the ability of Buyer or any of its Affiliates

(including the Acquired Companies after the applicable Closing) to amend, modify or terminate any benefit or compensation plan, program, policy, agreement or arrangement after the applicable Closing.

6.11 Directors, Managers and Officers Indemnification.

(a) On or prior to the First Closing Date, Parent shall obtain, at Parent's sole cost and expense, a non-cancelable run-off insurance policy for directors' and officers' liability with respect to the First Closing Acquired Companies, for a period of six (6) years after the First Closing Date to provide insurance coverage for events, acts or omissions occurring on or prior to the First Closing Date, including in connection with this Agreement and the Transactions, for all persons who were directors, managers or officers of the First Closing Acquired Companies on or prior to the First Closing Date (the "***Tail Policy***"). On or prior to the Second Closing Date, Parent shall obtain, at Parent's sole cost and expense, an endorsement to the Tail Policy with respect to the Second Closing Acquired Companies, for a period of six (6) years after the Second Closing Date to provide insurance coverage for events, acts or omissions occurring on or prior to the Second Closing Date, including in connection with this Agreement and the Transactions, for all persons who were directors, managers or officers of the Second Closing Acquired Companies on or prior to the Second Closing Date. Except for the foregoing endorsement, Parent shall not take any action to cancel or amend the Tail Policy following the First Closing.

(b) Buyer agrees that all rights to indemnification or exculpation now existing in favor of the directors, managers, and officers, as the case may be, of any Acquired Company acquired by Buyer at either Closing, as provided in each Acquired Company's Organizational Documents, shall survive the applicable Closing and shall continue in full force and effect for a period of not less than six (6) years following the applicable Closing Date and that such Acquired Company will perform and discharge its obligations to provide such indemnity and exculpation after the applicable Closing; provided, however, that all rights to indemnification and exculpation in respect of any Proceeding arising out of or relating to matters existing or occurring at or prior to the Second Closing Date and asserted or made within such six (6)-year period shall continue until the final disposition of such Proceeding. From and after the applicable Closing, Buyer shall not, and shall cause each of its Affiliates (including, following the applicable Closing, the Acquired Companies) not to, amend, repeal or otherwise modify the indemnification provisions of any such Acquired Company's Organizational Documents as in effect at the applicable Closing in any manner that would affect the rights thereunder of individuals who at the applicable Closing were directors, managers, officers, or agents of such Acquired Company.

(c) Buyer, for itself and on behalf of its Affiliates (including, following the applicable Closing, the Acquired Companies), successors, and permitted assigns, shall not institute any Proceeding in any Governmental Entity or before any other tribunal against any of directors, managers, officers of any Acquired Company as of immediately prior to the applicable Closing at which such Acquired Company is acquired by Buyer pursuant hereto, in their capacity as such, with respect to any Liabilities to the extent resulting from their approval of this Agreement or the Transactions.

(d) In the event Buyer, any Acquired Company acquired by Buyer pursuant hereto, or any of their respective successors or permitted assigns (i) consolidates with or merges

into any other Person and shall not be the continuing or surviving entity in such consolidation or merger or (ii) transfers all or substantially all of its properties and assets to any Person, then and in either such case, Buyer, any such Acquired Company, or any of their respective successors or permitted assigns shall make proper provision so that the successors and assigns of such Person, as the case may be, shall assume the obligations set forth in this Section 6.11.

(e) The provisions of this Section 6.11 shall survive the applicable Closing and continue for six (6) years thereafter. This Section 6.11 is intended to benefit the directors, managers and officers of the Acquired Companies acquired by Buyer pursuant hereto and any other Person (and each of their respective heirs, successors, and permitted assigns) referenced in this Section 6.11 or indemnified hereunder, each of whom may enforce the provisions of this Section 6.11 (whether or not a Party to this Agreement). All of the Persons referenced in the immediately preceding sentence are intended to be third party beneficiaries of this Section 6.11.

6.12 Public Announcements. Except as contemplated in this Agreement during the Interim Periods, neither Party shall, nor shall any of their respective Affiliates or Representatives, without the written approval of the other Party, issue any press release or otherwise make any public statement with respect to this Agreement or the Transactions, except as may be required by applicable Law or by obligations pursuant to any listing agreement with any national securities exchange or stock market, in which case any Party so required to make the release or announcement shall allow the other Parties reasonable time to comment on such release or announcement in advance of such issuance; provided, that each of the Parties may make internal announcements to their respective employees regarding the Transactions.

6.13 Further Assurances. The Parties will from time to time after the First Closing, upon the reasonable request of the other Party, and at its own expense, deliver or cause to be delivered to the designated Party such further documents and other instruments necessary or desirable (but excluding any additional representations or warranties) to effect, preserve, maintain or document the Transactions, in the manner and on the terms and conditions set forth herein.

6.14 Employee Census. Upon reasonable request by Buyer and no earlier than five (5) Business Days prior to each anticipated Closing Date, Parent shall deliver to Buyer a census of the Business Employees as of the date of such request with respect to the categories of information described in Section 3.16(a).

6.15 Listed IP; Miller Marks. Schedule 6.15 sets forth a list of each Acquired Company and the Listed IP that contains the name and mark LARRY H MILLER or LARRY MILLER, the signature of Mr. Larry H. Miller and/or the stylized "L" logo that each identified Acquired Company owns or uses in the operation of its Dealership Business, and which shall be retained by such Acquired Company following the applicable Closing and not otherwise licensed to such Acquired Company pursuant to the License Agreement (collectively, the "***Miller Marks***"). Following the applicable Closing, Buyer agrees that the use of any Miller Mark by such Acquired Company shall be subject to Section 3 of the License Agreement (Limitations Of Use), as applicable, and Section 6 of the License Agreement (Morals) notwithstanding the expiration or termination of the License Agreement, except that with respect to Section 3(a) of the License Agreement, "Licensed Goods and Services" in that Section shall mean the applicable goods and services described in the applications and registrations set forth on Schedule 6.15, and if no goods and services are set forth for a Miller Mark, then "Licensed Goods and Services" shall mean all goods and services within Automotive Operations (as defined in the License Agreement). If

Buyer or an Acquired Company (or any of their respective Affiliates with respect to the applicable Miller Mark of a specific Acquired Company) materially breaches any of its obligations under Section 3 or Section 6 of the License Agreement, and the breaching party fails to cure said breach (if, with respect to a material breach under Section 6 of the License Agreement, such breach is curable to LHM Management's satisfaction, in its sole discretion) within thirty (30) days of receipt of written notification thereof from Parent or LHM Management, then such Acquired Company shall cease use of such Miller Mark within the relevant wind-down period set forth in Section 8 (Rights and Obligations of the Parties Upon Termination or Reversion of Rights) of the License Agreement and then no later than the expiration of such wind-down period Buyer shall file, or cause such Acquired Company to file, a notice of abandonment or termination of the relevant Miller Mark with the applicable Governmental Entity and provide evidence of the same to Parent. Furthermore, if Buyer or an Acquired Company (or any of their respective Affiliates with respect to the applicable Miller Mark of a specific Acquired Company) are subject to a Change of Control, then such Acquired Company shall cease use of such Miller Mark within the relevant wind-down period set forth in Section 8 of the License Agreement and Buyer shall also file, or cause such Acquired Company to file, a notice of abandonment or termination of the relevant Miller Mark with the applicable Governmental Entity and provide evidence of the same to Parent. The Parties shall, and shall cause each of their respective Affiliates to, execute such further documentation and perform such further actions, including the recordation of such documentation with appropriate authorities, as may be reasonably requested by such Party, to evidence or give effect to this Section 6.15 or to enforce the terms of this Section 6.15, including the loss, forfeiture, or termination of any Miller Marks for which the ownership and right to use any such Miller Mark is lost, forfeited, or terminated pursuant to the terms of this Section 6.15. Buyer acknowledges and agrees that the rights granted under this Section 6.15 are personal in nature to each Acquired Company and none of the rights, interests or obligations under Section 6.15 may be assigned or delegated, in whole or in part, by operation of law or otherwise, by Buyer, any Acquired Company, or any of their respective Affiliates without Parent's or LHM Management's written Consent (such consent may be withheld in such Person's sole discretion), and any such assignment or delegation without such prior written Consent shall be null and void *ab initio* and of no force or effect. LHM Management is intended to be a third party beneficiary of this Section 6.15.

6.16 Tax Matters.

(a) Allocation of Straddle Period Tax Liability; Other Tax Covenants. For all purposes under this Agreement (including, for the avoidance of doubt, the preparation of any Tax Return and the determination of Pre-Closing Taxes) the following provisions shall apply:

(i) With respect to any Straddle Period, the portion of Taxes (or any Tax refund and amount credited against any Tax) that is allocable to the portion of the Pre-Closing Tax Period ending on the applicable Closing Date shall be: (x) in the case of property taxes and other Taxes imposed on a periodic basis without regard to income, gross receipts or sales, deemed to be the amount of such Taxes (or Tax refund or amount credited against Tax) for such entire Straddle Period multiplied by a fraction, the numerator of which is the number of calendar days in the portion of such Straddle Period ending at the close of the applicable Closing Date and the denominator of which is the number of calendar days in such entire Straddle Period, and (y) in the case of all other Taxes, determined based on an interim closing of the books as of the close of business on the applicable Closing Date as though the taxable period ended at the close of the applicable Closing Date.

(ii) To the extent permitted by applicable Law, any and all Transaction Deductions shall be treated for Income Tax purposes as having been incurred by the

Acquired Companies, and reflected as a deduction on the Tax Returns of the Acquired Companies for the taxable period or portion thereof ending on the applicable Closing Date.

(iii) Except as otherwise specifically contemplated by this Agreement, any transactions (and any Taxes resulting from such transactions) outside Ordinary Course taken by the Acquired Companies on the applicable Closing Date but after the applicable Closing shall be treated as occurring on the day after the applicable Closing Date.

(iv) Within forty-five (45) days after the date hereof, Parent shall submit or shall cause to be submitted to Buyer for its review and reasonable comments a draft of a complete set of form reorganization documents (including draft tax elections) for one Acquired Company which is currently treated as an "S" corporation for income tax purposes (the "***Form F Reorganization Documents***"), which Form F Reorganization Documents shall be consistent with the Reorganization Step Plan. To the extent Buyer has any comments to the Form F Reorganization Documents, Buyer shall provide such comments to Parent in writing within ten (10) days thereafter and Parent shall reflect any reasonable comments provided by Buyer in the final Form F Reorganization Documents.

(v) At least five (5) Business Days prior to closing of the transactions contemplated by either Reorganization, Parent shall submit to Buyer (and its counsel) for Buyer's review and reasonable comments all documents (including Tax elections to be filed with the applicable Tax authorities) effectuating the Reorganizations. To the extent Buyer has any comments to any such draft documents provided to Buyer, Buyer shall notify Parent in writing within two (2) Business Days after it receives drafts of such documents and Parent shall cause any such reasonable comments to be incorporated in such document prior to the completion of the Reorganizations.

(b) Tax Refunds. Any Tax refunds that are received by Buyer or any of its Affiliates (including, following the applicable Closing, for the avoidance of doubt, the Acquired Companies), and any amounts credited against any Tax in a Post-Closing Tax Period to which Buyer or any of its Affiliates (including, following each Closing, for the avoidance of doubt, the Acquired Companies) become entitled, in each case that relate to any Pre-Closing Tax Period (including the portion of any Straddle Period ending on the applicable Closing Date) shall be for the account of Parent, and Buyer shall pay to Parent, any such refund or the amount of any such credit within fifteen (15) days after receipt or entitlement thereto. At Parent's written request and expense, Buyer shall timely and properly prepare, or cause to be prepared, and file, or cause to be filed, any claim for refund, amended Tax Return, or other Tax Return required to obtain any available Tax refunds from any Pre-Closing Tax Period.

(c) Post-Closing Actions. Buyer shall not, and shall not permit any of its Affiliates (including, after the applicable Closing for the avoidance of doubt, the Acquired Companies) to, (i) except upon Parent's written request or as requested by Buyer and with

Parent's prior written consent, not to be unreasonably withheld conditioned or delayed, file, re-file, supplement, or amend any Tax Return of any Acquired Company for any Pre-Closing Tax Period and (ii) make any Tax election for any Acquired Company with an effective date before the applicable Closing Date. Without Parent's prior written consent (which may be given or withheld in its sole discretion), Buyer shall not, and shall not allow any of the Acquired Companies to, voluntarily approach any taxing authority regarding any Taxes or Tax Returns of any Acquired Company that were originally due before the applicable Closing Date.

(d) Transfer Taxes. All Transfer Taxes arising out of or in connection with the Transactions (other than the Reorganizations) shall be equally borne by Parent, on the one hand, and Buyer, on the other hand. All Transfer Taxes arising out of or in connection with the Reorganizations shall be borne by the Parent. Parent and Buyer shall fully cooperate regarding the filing of all necessary documentation and Tax Returns with respect to such Transfer Taxes.

(e) Preparation of Tax Returns and Payment of Taxes.

(i) Parent shall, at Parent's expense, prepare (or cause to be prepared) and timely file all U.S. federal, state and local Income Tax Returns of the Acquired Companies with respect to any Tax period ending on or before the applicable Closing Date that are required to be filed with any Governmental Entity or taxing authority after such Closing Date ("***Parent Prepared Tax Returns***"). All such Parent Prepared Tax Returns shall be prepared in a manner consistent with past practice of the Acquired Companies, unless otherwise required by Law, and if applicable, in accordance with the covenants in Section 6.16(a). All such Parent Prepared Tax Returns shall be delivered to Buyer for review and comment as soon as available in reviewable format but in no event later than forty-five (45) days prior to their applicable due date (including extensions) of such Parent Prepared Tax Returns. Parent shall incorporate into such Tax Returns prior to filing any reasonable comments provided by Buyer within thirty (30) days after Buyer receives drafts of such Tax Returns. For the avoidance of any doubt, as part of its review rights of Parent Prepared Tax Returns of any Acquired Company pursuant to this Section 6.16(e)(i), Buyer shall be entitled to provide reasonable comments, to the Tax reporting of the Reorganizations on any such Parent Prepared Tax Returns of the Acquired Companies. Parent shall incorporate such comments provided by Buyer into such Parent Prepared Tax Returns.

(ii) Buyer shall prepare (or cause to be prepared) and timely file all Tax Returns that (x) are required to be filed by or with respect to the Acquired Companies for any Pre-Closing Tax Period other than any Parent Prepared Tax Returns, or (y) are for Straddle Periods of any Acquired Company ("***Buyer Prepared Tax Returns***") and shall pay (or cause to be paid) any Taxes due in respect of such Tax Returns. All such Buyer Prepared Tax Returns shall be prepared if applicable, in accordance with the covenants in Section 6.16(a). All such Buyer Prepared Tax Returns shall be delivered to Parent for review and comment as soon as available in reviewable format but in no event later than thirty (30) days, with respect to Income Taxes, and ten (10) days, with respect to

non-Income Taxes, prior to their applicable due date (including extensions) of such Buyer Prepared Tax Returns. Buyer shall incorporate into such Tax Returns prior to filing any reasonable comments provided by Parent in writing within fifteen (15) days, with respect to Income Taxes, and five (5) days, with respect to non-Income Taxes, after Parent receives drafts of such Tax Returns. To the extent Taxes due with such Buyer Prepared Tax Returns reflect any Pre-Closing Taxes, Parent shall pay or cause to be paid to Buyer, on behalf of the Owners, the amount of such Pre-Closing Taxes no later than five (5) days subsequent to the filing date of such Buyer Prepared Tax Returns (or the date of payment of such Pre-Closing Taxes due with such Buyer Prepared Tax Returns if such payment date is later than the filing date of such Buyer Prepared Tax Returns).

(f) Tax Treatment; Allocation. The Parties agree that for U.S. federal income tax purposes the sale of the Purchased Equity Interests by Parent and the purchase of the Purchased Equity Interests by Buyer shall be treated as the sale by Parent and the purchase by Buyer of all the assets of each Acquired Company. The Parties further agree that the Final Purchase Price as finally determined pursuant to Section 2.6 shall be allocated among the assets of the Acquired Companies as set out on Exhibit G attached hereto (the "***Allocation Guidelines***") which Allocation Guidelines are intended to be consistent with Code Section 1060. Buyer shall prepare a draft of the Purchase Price allocation (the "***Allocation***") within sixty (60) days after the date on which the Final Purchase Price is finally determined pursuant to Section 2.6, which Allocation shall be consistent with the Allocation Guidelines, and shall deliver such draft Allocation to Parent for review and comment. In the event of any dispute between Parent and Buyer with respect to such Allocation, the Parties shall negotiate in good faith to resolve such dispute; provided, however, that if the Parties are unable to resolve any dispute with respect to the Allocation within thirty (30) days after Parent provides notice to Buyer regarding Parent's objection, such dispute shall be resolved in accordance with the procedure for protests under Section 2.6, *mutatis mutandis*; provided, that in resolving such dispute, the Accountant shall apply the Allocation Guidelines. The Allocation shall be updated based on the determination of the Final Purchase Price and shall take into account all amounts treated as adjustments to the Final Purchase Price, subject to the foregoing procedures with respect to preparation, review and dispute resolution. The Parties shall prepare and file all Income Tax Returns in a manner consistent with the Allocation and shall not take any position inconsistent therewith in the course of any audit, examination, or proceeding with respect to Taxes, unless otherwise required by a final "determination" (within the meaning of Section 1313(a) of the Code). In the event that any of the allocations set forth in the Allocation are disputed by any Governmental Entity or taxing authority, the Party receiving notice of such dispute shall (i) promptly notify and consult with the other Party concerning the resolution of such dispute and (ii) use reasonable commercial efforts to contest such dispute in a manner consistent with the Allocation.

(g) Indemnity for Pre-Closing Taxes.

(i) *Indemnification*. Parent shall indemnify each of the Buyer Indemnified Parties for (A) all Pre-Closing Taxes and (B) any and all Losses that any Buyer Indemnified Party incurs, or otherwise becomes subject to resulting from Pre-Closing Taxes. Following final determination of a Tax Contest, the

Parties agree that Buyer shall be entitled to recover, at Buyer's election, either directly from Parent or the Indemnity Escrow Amount (if any), and that such payment shall be made not later ten than (10) days after demand for payment is presented by Buyer. For purposes of the preceding sentence with respect to a Tax Contest as defined herein, a "final determination" shall mean (i) the issuance of a final assessment, notice of deficiency or similar action by the applicable Taxing authority in the case of a Tax audit, examination or other administrative proceeding related to Pre-Closing Taxes, and (ii) the issuance of a final decision by a court of competent jurisdiction with respect to a judicial proceeding related to Pre-Closing Taxes, in each case with respect to any Pre-Closing Taxes for which Buyer would reasonably be expected to be entitled to indemnification pursuant to Section 6.16(g)(i). For purposes of the preceding two sentences with respect to Pre-Closing Taxes or related Losses that are not, or that do not involve, a Tax Contest, "final determination" shall mean the payment of Pre-Closing Taxes by Buyer or its Affiliates (including, after the applicable Closing, an Acquired Company) for which Buyer would reasonably be expected to be entitled to indemnification pursuant to Section 6.16(g)(i). In the event of a disagreement between the Parties with respect to a claim for indemnification under this Section 6.16(g), the conflict resolution procedures of Section 2.6 shall apply. For avoidance of doubt, (x) representations, covenants and Buyer's right to present claims for indemnification with respect to such representations and covenants under this Section 6.16(g)(i) with respect to such items shall survive beyond the applicable Closing as provided in Section 8.1, and (y) none of the limitations provided in ARTICLE VIII shall apply with respect to Tax claims under this Section 6.16(g)(i).

(ii) *Collateral Sources*. The amount of any Loss for which indemnification is provided under this Section 6.16(g) shall be net of any amounts recovered by a Buyer Indemnified Party in respect of such Loss (1) from any insurance proceeds or other cash receipts or sources of reimbursement received as an offset against such Loss and (2) the amount of any Tax benefit attributable to such Loss that is actually realized by the Buyer Indemnified Party in or with respect to the taxable period in which such Loss is incurred, accrues or comes to the knowledge of Buyer. The Parties shall use and shall cause their Affiliates (including with respect to Buyer following the applicable Closing, the Acquired Companies) to use Commercially Reasonable Efforts to mitigate any Loss upon becoming aware of any event that would reasonably be expected to, or does, give rise thereto.

(iii) *Treatment of Payments*. The payment of any amounts pursuant to this Section 6.16(g) shall be treated as an adjustment to the Final Purchase Price.

(h) Tax Contests. Buyer shall deliver a written notice (a "***Tax Contest Notice***") to Parent promptly following the occurrence of any demand, claim, or notice of commencement of a claim, proposed adjustment, assessment, audit, examination or other administrative or court proceeding with respect to any Pre-Closing Taxes for which Buyer would reasonably be expected to be entitled to

indemnification pursuant to Section 6.16(g)(i) or which could reasonably be expected to negatively affect the Tax liability of the Seller Group for any Period ("***Tax Contest***"). Any written notice of a Tax Contest shall describe the nature of the claim, the amount thereof (if known and quantifiable) and the basis thereof. Parent must, within thirty (30) days after receipt of notice of the claim for indemnification, notify Buyer in writing as to whether Parent admits or disputes the claim described by Buyer. If Parent gives written notice that it agrees with the indemnification claim, then Buyer shall be entitled to indemnification pursuant to Section 6.16(g)(i).

(i) Subject to Section 6.16(h)(ii), Buyer shall control any Tax Contest; provided, however, Parent, at its sole cost and expense, shall (x) have the right to control any Tax Contest to the extent it relates to Income Taxes of any Acquired Company with respect to any period ending on or before the applicable Closing Date, and (y) have the right to participate in any other Tax Contest. For purposes of this Section 6.16(h), "participate" shall mean the right to review all written correspondence between the applicable Taxing authority and the taxpayer, to understand and comment with respect to the strategy for responding to the Tax Contest and the Tax issues involved in the Tax Contest, and to attend meetings between the applicable Taxing authority and the taxpayer if determined appropriate after good faith discussions between Buyer and Parent.

(ii) If Parent is entitled to and elects to control a Tax Contest, then (A) Parent shall provide Buyer prior written notice of such intent, and (B) Parent shall (x) keep Buyer reasonably informed regarding the status of such Tax Contest; (y) allow Buyer and the applicable Acquired Company, at the expense of Buyer, to participate in such Tax Contest; and (z) not settle, resolve, or abandon any such Tax Contest without the prior written Consent of Buyer (which shall not be unreasonably withheld, delayed, or conditioned).

(iii) If Parent is not entitled to or does not elect to control a Tax Contest, then Buyer shall (w) keep Parent reasonably informed regarding the status of such Tax Contest; (x) allow Parent, at its sole cost and expense, to participate in (but not control) such Tax Contest; (y) not settle, resolve, or abandon any such Tax Contest without the prior written Consent of Parent (which shall not be unreasonably withheld, delayed, or conditioned), and (z) if requested by Parent, settle (or cause the applicable Acquired Company to settle) the Tax Contest on terms acceptable to the applicable Governmental Entity and Parent; provided that such settlement, as determined by Buyer, will not result in any Buyer Indemnified Party incurring any Taxes or other Liability that Parent is not required to pay or indemnify under this Agreement.

6.17 Transition Matters. The Parties shall use their Commercially Reasonable Efforts in connection with Buyer's filings with any Governmental Entity with respect to any Permits required for Buyer's operation of the applicable Acquired Company following the applicable Closing.

6.18 Insurance. Following each applicable Closing, with respect to claims relating to events or circumstances relating to the Business and the applicable Acquired Companies that occurred or existed prior such Closing that are actually or potentially covered by insurance policies of Parent or its Affiliates, Parent shall, and shall cause its Affiliates to, cooperate with Buyer to submit any claims under such policies and shall, at the direction of Buyer, take all reasonable actions necessary to pursue such coverage under applicable policies. Buyer shall be entitled to any insurance proceeds arising out of any such claim, and Parent and its Affiliates shall cause any such proceeds to be paid or remitted to Buyer or its designee. Buyer shall

indemnify, hold harmless and reimburse Parent or its applicable Affiliates for any deductibles, self-insured retentions, fees, legal fees, allocated claims expenses, claim-handling fees and other costs or expenses directly incurred as a result of Buyer's access to such policies following the applicable Closing.

6.19 280G. Prior to the First Closing Date, Parent shall use best efforts to cause each applicable Acquired Company and Total Care Entity to submit and recommend for approval to a stockholder vote the right of any Person who is a "disqualified individual" (as defined in Section 280G(c) of the Code) of the applicable Acquired Company and Total Care Entity (a "***Disqualified Individual***") to receive or retain, as applicable, any payments and benefits that may be considered "parachute payments" within the meaning of Section 280G(b)(2) of the Code ("***Parachute Payments***") to the extent necessary so that no payment received by such Disqualified Individual would be an "excess parachute payment" under Section 280G(b) of the Code (determined without regard to Section 280G(b)(4) of the Code), in a manner that satisfies the stockholder approval requirements under Section 280G(b)(5)(B) of the Code and the Treasury Regulations promulgated thereunder (such vote, the "***280G Vote***"). Prior to obtaining the 280G Vote, and at least one (1) week prior to the First Closing Date, Parent shall provide Buyer with a draft of all material documents related to the 280G Vote, including any disclosure documents and "disqualified individual" waivers and Buyer shall provide Parent with all information and documents reasonably necessary to allow Parent to determine whether any payments made or to be made or benefits granted or to be granted pursuant to any employment agreement or Contract entered into or negotiated by Buyer or any of its Affiliates, together with all other Parachute Payments could reasonably be considered to be Parachute Payments. Parent shall cause each applicable Acquired Company and Total Care Entity to incorporate into such documents any reasonable comments that are timely provided by Buyer.

ARTICLE VII
CONDITIONS TO CLOSINGS; TERMINATION

7.1 Conditions to Obligation of all Parties. The respective obligation of each Party to effect the Transactions is subject to the satisfaction or waiver at or prior to each Closing of each of the following conditions:

(a) All applicable waiting periods under the Antitrust Laws shall have expired or been terminated, or clearances, approvals and/or Consents related thereto, as applicable, shall have been received.

(b) No Law or Order preventing the Transactions shall be in effect.

7.2 Conditions to Obligation of Buyer at the First Closing. The obligation of Buyer to consummate the applicable Transactions at First Closing is subject to the satisfaction (or written waiver by Buyer) of the following conditions:

(a) (i) The representations and warranties set forth in ARTICLE III and ARTICLE IV (other than the Fundamental Representations) shall be true and correct (without giving effect to any materiality or Acquired Companies MAE qualifiers) at and as of the First Closing Date (after giving effect to the First Reorganization) with the same force and effect as if made on and as of the First Closing Date (other than such representations and warranties that refer specifically to an earlier date, which representations and warranties shall have been true and

correct as of such earlier date), except where the failure of such representations and warranties to be so true and correct has not had an Acquired Companies MAE with respect to the First Closing Acquired Companies and (ii) the Fundamental Representations shall be true and correct as and as of the First Closing Date with the same force and effect as if made on and as of the First Closing Date (other than such Fundamental Representations that refer specifically to an earlier date, which representations and warranties shall have been true and correct as of such earlier date); provided, however, that for purposes of determining whether each representations and warranties set forth in ARTICLE III and ARTICLE IV are true and correct for purposes of this Section 7.2(a), all matters shall be limited to the First Closing Acquired Companies.

(b) Each of Parent, and solely with respect to the Landcar Management Provisions, Landcar Management, shall have performed or complied in all material respects with all obligations and covenants required by this Agreement to be performed or complied with by such Person at or prior to the First Closing Date.

(c) Buyer shall have received a certificate dated as of the First Closing Date executed by Parent to the effect that the conditions set forth in Sections 7.2(a) and 7.2(b) have been satisfied (the "***Parent First Closing Certificate***").

(d) The transactions contemplated by the Real Estate Purchase Agreement related to the First Closing Acquired Companies shall have been consummated contemporaneously with the First Closing.

(e) All documents, certificates or instruments required to be delivered pursuant to Section 2.4(a) shall have been delivered.

(f) Manufacturer Consents that represent, in the aggregate, 2020 Revenue Percentages of no less than sixty-five percent (65%) shall have been obtained.

(g) During the First Interim Period, there shall not have occurred any Acquired Company MAE with respect to the First Closing Acquired Companies.

(h) The transactions contemplated by the Insurance Purchase Agreement to be consummated on the first closing thereof as provided therein shall have been consummated contemporaneously with the First Closing.

(i) Buyer shall have received reasonable assurances that the Department of Motor Vehicle, Bureau of Automotive Repair, or similar Governmental Entity, as applicable, shall, upon proper and timely filing or submission of the requisite documentation by Buyer whether contemporaneous with or immediately following the First Closing, issue to each First Closing Acquired Company each Permit that is necessary or required for such First Closing Acquired Company to operate its applicable Business as was being conducted as of immediately prior to the First Reorganization and also that, subject to Buyer's compliance with such Governmental Entity's direction, during the period between the First Closing and the date of such issuance, such First Closing Acquired Company may continue to so operate its applicable Business.

(j) The First Reorganization shall have been conducted in accordance with the First Reorganization Step Plan and Parent, Seller Group and their Affiliates shall have compiled in all respects with the obligations set forth in Section 6.16(a)(iv).

7.3 Conditions to Obligation of Parent at the First Closing. The obligation of Parent to consummate the applicable Transactions at the First Closing is subject to the satisfaction (or written waiver by Parent) of the following conditions:

(a) The representations and warranties of Buyer set forth in ARTICLE V shall be true and correct at and as of the First Closing Date with the same force and effect as if made on and as of the First Closing Date (other than such representations and warranties that refer specifically to an earlier date, which representations and warranties shall have been true and correct as of such earlier date), except where the failure of such representations and warranties to be so true and correct has not had a Buyer MAE.

(b) Buyer shall have performed or complied in all material respects with all obligations and covenants required by this Agreement to be performed or complied with by Buyer at or prior to the First Closing Date.

(c) Parent shall have received a certificate dated as of the First Closing Date executed by an appropriate officer of Buyer in his or her capacity as such (and not in his or her individual capacity) to the effect that the conditions set forth in Sections 7.3(a) and 7.3(b) have been satisfied (the "***Buyer's First Closing Certificate***").

(d) The transactions contemplated by the Real Estate Purchase Agreement related to the First Closing Acquired Companies shall have been consummated contemporaneously with the First Closing.

(e) The transactions contemplated by the Insurance Purchase Agreement to be consummated on the first closing thereof as provided therein shall have been consummated contemporaneously with the First Closing.

(f) All documents, certificates or instruments required to be delivered pursuant to Section 2.5(a) shall have been delivered.

(g) During the First Interim Period, there shall not have occurred any Buyer MAE.

7.4 Conditions to Obligation of Buyer at the Second Closing. The obligation of Buyer to consummate the applicable Transactions at Second Closing is subject to the satisfaction (or written waiver by Buyer) of the following conditions:

(a) (i) The representations and warranties set forth in ARTICLE III and ARTICLE IV (solely with respect to Parent in the case of ARTICLE IV) (other than the Fundamental Representations) shall be true and correct (without giving effect to any materiality or Acquired Companies MAE qualifiers) at and as of the Second Closing Date (after giving effect to the Second Reorganization) with the same force and effect as if made on and as of the Second Closing Date (other than such representations and warranties that refer specifically to an earlier date, which representations and warranties shall have been true and correct as of such earlier date), except where the failure of such representations and warranties to be so true and

correct has not had an Acquired Companies MAE with respect to the Second Closing Acquired Companies and (ii) the Fundamental Representations shall be true and correct as and as of the Second Closing Date with the same force and effect as if made on and as of the Second Closing Date (other than such Fundamental Representations that refer specifically to an earlier date, which representations and warranties shall have been true and correct as of such earlier date); provided, however, that for purposes of determining whether each representations and warranties set forth in ARTICLE III and ARTICLE IV (solely with respect to Parent in the case of ARTICLE IV) are true and correct for purposes of this Section 7.4(a), all matters shall be limited to the Second Closing Acquired Companies.

(b) Parent shall have performed or complied in all material respects with all obligations and covenants required by this Agreement to be performed or complied with by Parent at or prior to the Second Closing Date.

(c) Buyer shall have received a certificate dated as of the Second Closing Date executed by Parent to the effect that the conditions set forth in Sections 7.4(a) and 7.4(b) have been satisfied (the "***Parent Second Closing Certificate***").

(d) The transactions contemplated by the Real Estate Purchase Agreement related to the Second Closing Acquired Companies shall have been consummated contemporaneously with the Second Closing.

(e) All documents, certificates or instruments required to be delivered pursuant to Section 2.4(b) shall have been delivered.

(f) A (i) Manufacturer Consent, (ii) Manufacturer Denial, or (iii) exercise of a Manufacturer ROFR shall have been obtained with respect to each New Car Entity that is not a First Closing Acquired Company or an Excluded New Car Entity.

(g) Buyer shall have received reasonable assurances that the Department of Motor Vehicle, Bureau of Automotive Repair, or similar Governmental Entity, as applicable, shall, upon proper and timely filing or submission of the requisite documentation by Buyer whether contemporaneous with or immediately following the Second Closing, issue to each Second Closing Acquired Company each Permit that is necessary or required for such Second Closing Acquired Company to operate its applicable Business as was being conducted as of immediately prior to the Second Reorganization and also that, subject to Buyer's compliance with such Governmental Entity's direction, during the period between the Second Closing and the date of such issuance, such Second Closing Acquired Company may continue to so operate its applicable Business.

(h) The Second Reorganization shall have been conducted in accordance with the Second Reorganization Step Plan and Parent, Seller Group and their Affiliates shall have compiled in all respects with the obligations set forth in Section 6.16(a)(iv).

(i) During the Second Interim Period, there shall not have occurred any Acquired Company MAE with respect to the Second Closing Acquired Companies.

VII.5 Conditions to Obligation of Parent at the Second Closing. The obligation of Parent to consummate the applicable Transactions at the Second Closing is subject to the satisfaction (or written waiver by Parent) of the following conditions:

(a) The representations and warranties of Buyer set forth in ARTICLE V shall be true and correct at and as of the Second Closing Date with the same force and effect as if made on and as of the Second Closing Date (other than such representations and warranties that refer specifically to an earlier date, which representations and warranties shall have been true and correct as of such earlier date), except where the failure of such representations and warranties to be so true and correct has not had a Buyer MAE.

(b) Buyer shall have performed or complied in all material respects with all obligations and covenants required by this Agreement to be performed or complied with by Buyer at or prior to the Second Closing Date.

(c) Parent shall have received a certificate dated as of the Second Closing Date executed by an appropriate officer of Buyer in his or her capacity as such (and not in his or her individual capacity) to the effect that the conditions set forth in Sections 7.5(a) and 7.5(b) have been satisfied (the "***Buyer's Second Closing Certificate***").

(d) The transactions contemplated by the Real Estate Purchase Agreement related to the Second Closing Acquired Companies shall have been consummated contemporaneously with the Second Closing.

(e) All documents, certificates or instruments required to be delivered pursuant to Section 2.5(b) shall have been delivered.

(f) During the Second Interim Period, there shall not have occurred any Buyer MAE.

7.6 Frustration of Closing Conditions. Neither Party may rely on or assert the failure of any condition set forth in this ARTICLE VII if such failure results from or was caused by such Person's breach of, or failure to perform or comply with, any provision of this Agreement. For the avoidance of doubt, the failure of Buyer to obtain the Financing shall not be a condition to the obligation of Buyer to consummate the Transactions.

7.7 Waiver of Conditions. All applicable conditions set forth in this ARTICLE VII shall be deemed to have been satisfied or waived from and after each Closing.

7.8 Termination Prior to the First Closing. Notwithstanding anything to the contrary contained herein, this Agreement may be terminated, and the Transactions may be abandoned, prior to the First Closing solely:

(a) by the mutual written Consent of the Parties;

(b) by either Party, if an Order enjoining or prohibiting either Party from consummating Transactions is in effect and such Order has become final and non-appealable; provided, that the right to terminate this Agreement pursuant to this Section 7.8(b) shall not be available to any Party whose breach of, or failure to perform or comply with, any obligation under this Agreement has been the primary cause of the issuance of such Order;

(c) by Buyer, if a breach of any representation or warranty contained in ARTICLE III or ARTICLE IV or a failure to perform or comply with any covenant on the part of

Parent or Landcar Management (solely with respect to the Landcar Management Provisions) shall have occurred which (i) would result in a failure of one or more of the conditions set forth in Section 7.1 or Section 7.2 to be satisfied and (ii) is not cured by the earlier of (A) the First Outside Date and (B) 15 days following written notice to Parent; provided, that the right to terminate this Agreement pursuant to this Section 7.8(c) shall not be available to Buyer unless (1) Buyer shall have given Parent written notice, delivered at least 15 days prior to such termination (or promptly, if such notice is given within 15 days of the First Outside Date), stating Buyer's intention to terminate this Agreement pursuant to this Section 7.8(c) and the basis for such termination and (2) Buyer has not materially breached any provision of this Agreement during the First Interim Period;

(d) by Parent, if a breach of any representation or warranty contained in ARTICLE V or a failure to perform or comply with any covenant on the part of Buyer shall have occurred which (i) would result in a failure of one or more of the conditions set forth in Section 7.1 or Section 7.3 to be satisfied and (ii) is not cured by the earlier of (A) the First Outside Date and (B) 15 days following written notice to Buyer; provided, that the right to terminate this Agreement pursuant to this Section 7.8(d) shall not be available to Parent unless (1) Parent shall have given Buyer written notice, delivered at least 15 days prior to such termination (or promptly, if such notice is given within 15 days of the First Outside Date), stating Parent's intention to terminate this Agreement pursuant to this Section 7.8(d) and the basis for such termination and (2) neither Parent nor Landcar Management has materially breached or failed to perform or comply with any provision of this Agreement during the First Interim Period;

(e) by either the Party, if the First Closing shall not have occurred on or before March 1, 2022 (the "***First Outside Date***"); provided, however, that (i) if the non-terminating Party is in material compliance with its covenants set forth in Section 6.5 and either or both of (1) the conditions set forth in Section 7.1 have not been satisfied or (2) any other condition set forth in Sections 7.1, 7.2 or 7.3, in the case of any of the foregoing, has not been satisfied as a result of the effectiveness of a temporary restraining Order, preliminary or permanent injunction or other Order preventing the consummation of the Transactions arising with respect to Antitrust Laws, then the First Outside Date shall be automatically extended sixty (60) calendar days, and (ii) the right to terminate this Agreement pursuant to this Section 7.8(e) shall not be available to any Party who has materially breached or failed to perform or comply with any provision of this Agreement;

(f) by either Party, if the Real Estate Purchase Agreement or the Insurance Purchase Agreement is terminated prior to the First Closing; or

(g) by Parent, if (i) all of the conditions in Section 7.1 and Section 7.2 have been satisfied on or prior to the date that the First Closing is to be consummated in accordance with Section 2.3(a) (other than those conditions that by their nature are to be satisfied at the First Closing and that would be satisfied if there were such First Closing), (ii) Parent has confirmed by written notice to Buyer that (A) all of the conditions in Section 7.1 and Section 7.3 have been satisfied (other than those conditions that by their nature are to be satisfied at the First Closing) or that Parent is willing to waive and waives any such unsatisfied conditions and (B) Parent is ready, willing and able to consummate the First Closing, and (iii) Buyer fails to take the actions

necessary to consummate the Transactions within three (3) Business Days after the date on which Parent delivered written notice to Buyer described in clause (ii) above.

7.9 Termination Prior to the Second Closing. Notwithstanding anything to the contrary contained herein, this Agreement may be terminated solely with respect to the applicable Transactions related to the Second Closing, after the First Closing and prior to the Second Closing solely:

(a) by the mutual written Consent of the Parties;

(b) by either Party, if an Order enjoining or prohibiting either Party from consummating applicable Transactions related to the Second Closing is in effect and such Order has become final and non-appealable; provided, that the right to terminate such portion of this Agreement pursuant to this Section 7.9(b) shall not be available to any Party whose breach of, or failure to perform or comply with, any obligation under this Agreement has been the primary cause of the issuance of such Order;

(c) by Buyer, if a breach of any representation or warranty contained in ARTICLE III or ARTICLE IV or a failure to perform or comply with any covenant on the part of Parent or Landcar Management (solely with respect to the Landcar Management Provisions) shall have occurred which (i) would result in a failure of one or more of the conditions set forth in Section 7.1 or Section 7.4 to be satisfied and (ii) is not cured by the earlier of (A) the Second Outside Date and (B) 15 days following written notice to Parent; provided, that the right to terminate such portion of this Agreement pursuant to this Section 7.9(c) shall not be available to Buyer unless (1) Buyer shall have given Parent written notice, delivered at least 15 days prior to such termination (or promptly, if such notice is given within 15 days of the Second Outside Date), stating Buyer's intention to terminate such portion of this Agreement pursuant to this Section 7.9(c) and the basis for such termination and (2) Buyer has not materially breached or failed to perform or comply with any provision of this Agreement during the Second Interim Period;

(d) by Parent, if a breach of any representation or warranty contained in ARTICLE V or a failure to perform or comply with any covenant on the part of Buyer shall have occurred which (i) would result in a failure of one or more of the conditions set forth in Section 7.1 or Section 7.5 to be satisfied and (ii) is not cured by the earlier of (A) the Second Outside Date and (B) 15 days following written notice to Buyer; provided, that the right to terminate such portion of this Agreement pursuant to this Section 7.9(d) shall not be available to Parent unless (1) Parent shall have given Buyer written notice, delivered at least 15 days prior to such termination (or promptly, if such notice is given within 15 days of the Second Outside Date), stating Parent's intention to terminate such portion of this Agreement pursuant to this Section 7.9(d) and the basis for such termination and (2) neither Parent nor Landcar Management has materially breached any provision of this Agreement during the Second Interim Period; and (ii) Parent has not materially breached or failed to perform or comply with any provision of this Agreement during the Second Interim Period;

(e) by either the Party, if the Second Closing shall not have occurred on or before June 30, 2022 (the "***Second Outside Date***"); provided, that the right to terminate such

portion of this Agreement pursuant to this Section 7.9(e) shall not be available to any Party who has materially breached or failed to perform or comply with any provision of this Agreement;

(f) by either Party, if the Real Estate Purchase Agreement or the Insurance Purchase Agreement is terminated prior to the Second Closing; or

(g) by Parent, if (i) all of the conditions in Section 7.1 and Section 7.4 have been satisfied on or prior to the date that the Second Closing is to be consummated in accordance with Section 2.3(b) (other than those conditions that by their nature are to be satisfied at the Second Closing and that would be satisfied if there were such Second Closing), (ii) Parent has confirmed by written notice to Buyer that (A) all of the conditions in Section 7.1 and Section 7.5 have been satisfied (other than those conditions that by their nature are to be satisfied at the Second Closing) or that Parent is willing to waive and waives any such unsatisfied conditions and (B) Parent is ready, willing and able to consummate the Second Closing, and (iii) Buyer fails to take the actions necessary to consummate the Transactions within three (3) Business Days after the date on which Parent delivered written notice to Buyer described in clause (ii) above.

7.10 Effect of Termination.

(a) The valid termination of this Agreement in accordance with Section 7.8 shall terminate all rights and obligations of the Parties and none of the Parties shall have any Liability to any other Parties, except that (i) Sections 6.4(g), this Section 7.10 (including the obligation to pay the Termination Fee and Recovery Costs (as defined below), if applicable), and ARTICLE IX (and, in each case, any definitions used therein) shall survive any such termination and (ii) nothing herein shall relieve either Party from any Liability for any intentional, willful, or fraudulent breach of this Agreement prior to such termination. In the event of termination of this Agreement, and regardless of the reason for the termination, the Confidentiality Agreement shall continue in full force and effect in accordance with their respective terms and any such termination shall not amend, modify, release, waive or otherwise limit any rights or obligations under the Confidentiality Agreement. The valid termination of this Agreement in accordance with Section 7.9 shall terminate all rights and obligations of the Parties solely with respect to the Transactions contemplated by the Second Closing and none of the Parties shall have any Liability to any other Parties with respect thereto, except that (i) Sections 6.4(g), this Section 7.10 (including the obligation to pay the Termination Fee and Recovery Costs (as defined below), if applicable), and ARTICLE IX (and, in each case, any definitions used therein) shall survive any such termination and (ii) nothing herein shall relieve either Party from any Liability for any intentional, willful, or fraudulent breach of this Agreement prior to such termination; provided, however, that notwithstanding such termination with respect to the Transactions contemplated by the Second Closing shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term with respect to the Transactions contemplated by the First Closing.

(b) In the event that this Agreement is terminated by Parent pursuant to (A) Sections 7.8(b) or 7.9(b) (at a time in which this Agreement was terminable by Parent pursuant to Sections 7.8(d) or 7.9(d)), (B) Sections 7.8(d) or 7.9(d), or (C) Sections 7.8(g) or 7.9(g), then Buyer shall pay, or cause to be paid, to Parent the Termination Fee without offset or deduction of any kind, within two (2) Business Days following such termination by wire transfer of

immediately available funds to accounts specified by Parent in writing to Buyer. If Buyer fails to timely pay the Termination Fee when due pursuant to this Section 7.10(b), then in addition to the Termination Fee, Buyer shall pay, or cause to be paid, to Parent the reasonable costs and expenses (including reasonable attorneys' fees) incurred in connection with enforcing its rights hereunder, including the payment of the Termination Fee, together with interest on the Termination Fee at the rate of four percent (4)% per annum compounding quarterly from the date such payment was required to be made through the date such payment is actually received (collectively, the "***Recovery Costs***"). Solely for purposes of establishing the basis for the amount thereof, it is agreed that the Termination Fee is liquidated damages, and not a penalty, and the payment of the Termination Fee in the circumstances specified herein is supported by due and sufficient consideration (including the fact that Parent would not be entitled to receive the Aggregate Base Purchase Price (as adjusted) and would suffer other Losses of an incalculable nature and amount).

(c) Notwithstanding anything herein to the contrary, each Party acknowledges and agrees that, from and after a valid termination of this Agreement in accordance with Sections 7.8 or 7.9 and as to which Section 7.10(b) applies, the rights, as applicable, of Parent to receive (i) the Termination Fee, (ii) the Recovery Costs (if any), and (iii) any indemnification or expense reimbursement obligations under Section 6.4(g) (collectively, the "***Obligations***"), if such Obligations are payable and are actually indefeasibly paid in full, shall be the sole and exclusive remedy (whether based in contract, tort or strict liability, by the enforcement of any assessment, by any legal or equitable proceeding, by virtue of any statute, regulation or applicable laws or otherwise) of Parent and any of its Affiliates against Buyer, its shareholders, and any current, former or future director, officer, employee, incorporator, member, partner, manager, stockholder, equityholder, controlling person, or other Affiliate, Representatives or permitted assignee of, and any financial advisor or lender to, Buyer, or any current, former or future director, officer, employee, incorporator, member, partner, manager, stockholder, equityholder, controlling person, or other Affiliate, Representatives or permitted assignee of, and any financial advisor, Financing Source Party or other lender to, any of the foregoing arising out of this Agreement.

ARTICLE VIII
INDEMNIFICATION

8.1 Survival. The representations and warranties contained in ARTICLE III and ARTICLE IV with respect to the applicable Acquired Companies shall survive the applicable Closing and shall terminate one (1) year after the applicable Closing Date; provided, however, that (a) the representations and warranties contained in Section 3.17 (Tax Matters) shall survive the applicable Closing and shall terminate on the date that is sixty (60) days after the expiration of the applicable statute of limitations and (b) the Fundamental Representations shall survive the applicable Closing and shall terminate three (3) years after the applicable Closing Date. All covenants and agreements of the Parties contained herein that require performance at or prior to the applicable Closing shall survive the applicable Closing until the date that is twelve (12) months after the applicable Closing Date and the covenants and agreements that require performance following the applicable Closing shall survive the applicable Closing until the earlier of the full performance of such covenant or agreement and the period explicitly specified therein, and if no term is specified, then for twenty (20) years following the applicable Closing Date. Notwithstanding the foregoing, any claims asserted in good faith with reasonable specificity (to the extent known at such time) and in writing by notice from the non-breaching party to the breaching party prior to the expiration

date of the applicable survival period shall not thereafter be barred by the expiration of the relevant representation, warranty, covenant or agreement and such claims shall survive until finally resolved.

8.2 Indemnification by Parent.

(a) Following the applicable Closing, subject to the terms of this ARTICLE VIII, Parent shall indemnify and hold harmless Buyer and its Affiliates (including the Acquired Companies) and their respective successors, permitted assigns, equityholders, officers, directors, employees, Representatives, members, partners and agents (collectively, the "***Buyer Indemnified Parties***") from and against, without duplication, any Losses incurred or suffered by any Buyer Indemnified Party arising out of, relating to or resulting from any breach of any of the representations or warranties contained in ARTICLE III or ARTICLE IV as of the date such representation or warranty was made and as if such representation or warranty was made at and as of the Closing (except for any such representations or warranties that speak as of a specific date, the breach of which shall be determined as of such specified date), in each case, with respect to the Acquired Companies purchased by Buyer pursuant hereto, any breach of any of the covenants or agreements of Parent and Landcar Management (solely with respect Landcar Management, a breach of a Landcar Management Provision during the First Interim Period) of the covenants or agreements in this Agreement (other than any breach or violation of, or failure to fully perform, any covenant, agreement, undertaking or obligation by Parent in Section 6.16, it being understood that the sole remedy for any such breach, violation or failure shall be pursuant to Section 6.16), any Closing Indebtedness and Closings Unpaid Transaction Expenses solely to the extent not reflected in the calculation of the Final Purchase Price or the components thereof, and any plan subject to Title IV of ERISA which an Acquired Company or a present or former member of its Controlled Group participated in, sponsored, or contributed to prior to the applicable Closing.

(b) Subject to the terms of this ARTICLE VIII, the obligation of Parent to indemnify the Buyer Indemnified Parties for Losses with respect to Section 8.2(a) is subject to the limitations below.

(i) Parent shall not be required to provide indemnification to any Buyer Indemnified Party pursuant to Section 8.2(a)(i) unless the aggregate amount of Losses incurred or suffered by Buyer Indemnified Parties from the matters contained in Section 8.2(a)(i) exceeds the Aggregate Deductible, and then Buyer Indemnified Parties shall be entitled to indemnification for only the amount in excess of the Aggregate Deductible.

(ii) In no event shall the aggregate amount of Losses for which Parent is obligated to indemnify Buyer Indemnified Parties pursuant to Section 8.2(a)(i) exceed the Aggregate Cap.

(iii) Parent shall not be required to provide indemnification to any Buyer Indemnified Party pursuant to Section 8.2(a)(i) in connection with any single item or group of related items that results in indemnifiable Losses that do not exceed $25,000 ("***De Minimis Losses***"); provided, however, De Minimis Losses shall apply towards Buyer satisfying the Aggregate Deductible.

(iv) Parent shall not be required to provide indemnification to any Buyer Indemnified Party pursuant to Section 8.2(a)(i) in connection with any single item or group of related items that results in Losses that do not exceed $5,000 (the "***Minimum Threshold Losses***"); provided, however, no Minimum Threshold Losses shall apply towards Buyer satisfying the Aggregate Deductible.

(v) Notwithstanding anything contained in this Section 8.2(b), none of the Minimum Threshold Losses, De Minimis Losses, the Aggregate Deductible, or the Aggregate Cap shall apply to such claim for indemnification pursuant Sections 8.2(a)(i) (solely with respect to Fundamental Representations), 8.2(a)(ii), 8.2(a)(iii) or 8.2(a)(iv).

(vi) The maximum aggregate Liability of Parent for all indemnifiable Losses under this ARTICLE VIII and Section 6.16(g) shall not exceed the Final Purchase Price.

(vii) All indemnifiable Losses with respect to any indemnification claim made pursuant to Section 8.2(a)(i) shall be satisfied as follows: (1) first, from the Indemnity Escrow Amount until such funds are depleted or released in accordance with the Escrow Agreement and (2) second, by direct recourse to Parent.

8.3 Indemnification by Buyer.

(a) Following the applicable Closing, subject to the terms of this ARTICLE VIII, Buyer agrees to indemnify and hold harmless Parent and its Affiliates (excluding the Acquired Companies purchased by Buyer pursuant hereto) and their respective successors, permitted assigns, equityholders, officers, directors, employees, Representatives, members, partners and agents (collectively, the "***Parent Indemnified Parties***" and, together with the Buyer Indemnified Parties, an "***Indemnified Party***") from and against any Losses incurred or suffered by any Parent Indemnified Party arising out of, relating to or resulting from (i) any breach of any of the representations or warranties made by Buyer in ARTICLE V of this Agreement as of the date such representation or warranty was made and as if such representation or warranty was made at and as of the Closing (except for any such representations or warranties that speak as of a specific date, the breach of which shall be determined as of such specified date) or (ii) any breach of any of the covenants or agreements of Buyer in this Agreement.

(b) The obligation of Buyer to indemnify the Seller Indemnified Parties for Losses with respect to the matters contained in Section 8.3(a)(i) (other than with respect to Fundamental Representations) is subject to the following limitations: (i) Buyer shall not be required to provide indemnification to any Seller Indemnified Party pursuant to Section 8.3(a)(i), unless the aggregate amount of Losses incurred or suffered by Seller Indemnified Parties from the matters contained in Section 8.3(a)(i) exceeds the Aggregate Deductible, and then Seller Indemnified Parties shall be entitled to indemnification for only the amount in excess of the Aggregate Deductible; and (ii) in no event shall the aggregate amount of Losses for which Buyer is obligated to indemnify Seller Indemnified Parties pursuant to Section 8.3(a)(i) exceed the Aggregate Cap. In addition to the foregoing limitations, with respect to a claim for indemnification under Section 8.3(a)(i) (solely with respect to Fundamental Representations) or

Section 8.3(a)(ii), (x) neither the Aggregate Deductible nor the Aggregate Cap shall apply to such claim and (y) Buyer shall not be required to provide indemnification to any Parent Indemnified Party, individually or in the aggregate, in excess of the Final Purchase Price.

8.4 Additional Limitations.

(a) With respect to indemnification claims made under Section 8.2(a)(i) or Section 8.3(a)(i), for purposes of determining breach and calculating the amount of any Losses attributable to any such breach, inaccuracy or noncompliance, all references to "material," "materiality," "material respects", "Material Adverse Effect," "Acquired Companies MAE," "Buyer MAE" and similar qualifications shall be disregarded; provided, however, (i) the defined terms of "Acquired Companies MAE" (when used in Section 3.7), Material Customers and Material Suppliers, and (ii) the word "material" and similar qualifications when used in Sections 3.5(c), 3.8, 3.11(a), and 3.15(a) in each case, will not be disregarded as otherwise provided by this Section 8.4(a).

(b)

Notwithstanding anything contained herein to the contrary, no Buyer Indemnified Party shall be entitled to recover against any Seller under Section 8.2, (1) with respect to any Losses for punitive, or exemplary damages, except in the case of an Indemnifying Party's obligation to indemnify a Buyer Indemnified Party for amounts paid to a third party where such amounts are awarded in connection with a Third Party Claim (or settlement thereof) or (2) if the matter was expressly taken into account in the calculation of the Final Purchase Price.

(ii) Notwithstanding anything contained herein to the contrary, no Seller Indemnified Party shall be entitled to recover against Buyer under Section 8.3, with respect to any Losses for punitive, or exemplary damages, except in the case of an Indemnifying Party's obligation to indemnify a Seller Indemnified Party for amounts paid to a third party where such amounts are awarded in connection with a Third Party Claim (or settlement thereof).

(c) The amount of any Loss for which indemnification is provided under this ARTICLE VIII shall be net of any amounts actually recovered by the Indemnified Party in respect of such Loss (i) pursuant to any indemnification by or indemnification agreement with any third party, (ii) from any insurance proceeds received in respect of such Loss, and (iii) the amount of any Tax benefit attributable to such Loss and used by the Indemnified Party to reduce its Tax liability in the year the Indemnified Party realizes the Loss. The Parties shall use and shall cause their Affiliates to use Commercially Reasonable Efforts to mitigate any Loss upon becoming aware of any event that would reasonably be expected to, or does, give rise thereto. Without limiting the generality of the foregoing, prior to (or simultaneous with) seeking indemnification under Section 8.2(a)(i) (other than with respect to any Fundamental Representations), each Buyer Indemnified Party shall use Commercially Reasonable Efforts to

make a claim and obtain recovery (which shall not include, for the avoidance of doubt, initiating (or threatening to initiate) a Proceeding) under all insurance policies covering any such Losses. If the amount to be netted hereunder from any payment required under this ARTICLE VIII is determined after payment by the Indemnifying Party of any amount otherwise required to be paid to an Indemnified Party pursuant to this ARTICLE VIII, the Indemnified Party shall repay to the Indemnifying Party, promptly after such determination, any amount that the Indemnifying Party would not have had to pay pursuant to this ARTICLE VIII had such determination been made at the time of such payment (but after taking into account any Taxes, fees, costs or expenses incurred in connection with recovering any such amounts (including any increases in insurance premiums resulting therefrom), it being understood that all fees, costs and expenses incurred by the Indemnified Party in mitigating damages or otherwise recovering any Losses shall be deemed Losses hereunder).

8.5 Procedures Relating to Indemnification.

(a) An Indemnified Party shall give prompt written notice (a "***Claim Notice***") to the party or parties obligated to provide indemnification (the "***Indemnifying Party***") after the Indemnified Party first becomes aware of any event or other facts (including any Third Party Claim) that has resulted or that might result in any Loss for which the Indemnified Party is entitled to any indemnification under Section 8.2 and Section 8.3, subject to the terms and conditions of this ARTICLE VIII (such claim, an "***Indemnification Claim***"); provided, that failure to give such notification shall not affect such Indemnified Party's right to indemnification hereunder and shall not relieve the Indemnifying Party from any of its obligations under this ARTICLE VIII except to the extent the Indemnifying Party is actually prejudiced by such failure.

(b) After the giving of any Claim Notice pursuant hereto, the Indemnifying Party shall respond within twenty (20) Business Days after receipt thereof (the "***Claim Response***"). Any Claim Response must specify whether the Indemnifying Party disputes the Indemnification Claim described in the Claim Notice and the basis of such dispute. If the Indemnifying Party does not notify the Indemnified Party within 20 Business Days following its receipt of such Claim Notice that such Indemnifying Party disputes its Liability to the Indemnified Party under this ARTICLE VIII, such Indemnification Claim specified in the Claim Notice shall be deemed disputed by the Indemnifying Party under this ARTICLE VIII.

(c) If the Indemnifying Party has timely disputed its liability with respect to such claim through the delivery of a Claim Response or otherwise has not timely delivered a Claim Response, the Indemnifying Party and the Indemnified Party shall use commercially reasonable efforts to negotiate in good faith a resolution of such dispute and, if not timely resolved through negotiations within twenty (20) days after the conclusion of the twenty (20) Business Day response period, such dispute shall be resolved in a court of competent jurisdiction in accordance with Section 9.7.

(d) Any amounts payable by Parent or Buyer to the Indemnified Party as so finally determined shall be paid by wire transfer of immediately available funds within ten (10) Business Days after such final determination.

8.6 Notice and Opportunity to Defend. If there occurs an indemnifiable event which involves any claim or the commencement of any action or proceeding by a third Person, including any Governmental Entity (a "***Third Party Claim***"), the Indemnified Party will give such Indemnifying Party prompt written notice of such Third Party Claim or the commencement thereof. The failure to provide prompt notice as provided herein will relieve the Indemnifying Party of its obligations hereunder only if, and to the extent that, such failure actually prejudices the Indemnifying Party hereunder. In the event that a Third Party Claim is brought against an Indemnified Party and such Indemnified Party has notified the Indemnifying Party of the commencement thereof pursuant to this Section 8.6, the Indemnifying Party shall be entitled to assume the defense thereof, with counsel selected by the Indemnifying Party; provided, however, that the Indemnifying Party shall not be entitled to assume the defense (unless otherwise agreed to in writing by the Indemnified Party) if (a) the Third Party Claim relates primarily to any criminal Proceeding, indictment, allegation or investigation, (b) the Third Party Claim primarily seeks an injunction or equitable relief against the Indemnified Party, (c) the Losses relating to the Third Party Claim are reasonably likely to exceed the maximum amount that the Indemnified Party would then be entitled to recover from the Indemnifying Party under the applicable provisions of this Agreement, or (d) the Indemnifying Party is also a party or has an interest in such claim, which interest conflicts with the interests of the Indemnified Party. After notice from the Indemnifying Party to the Indemnified Party of such election to assume the defense thereof, the Indemnifying Party shall not be liable to the Indemnified Party hereunder for any legal costs or expenses of other counsel or any other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof, except as otherwise provided in this ARTICLE VIII. The Indemnifying Party and the Indemnified Party agree to cooperate fully with each other and their respective counsel in connection with the defense, negotiation or settlement of any such Third Party Claim. If the Indemnifying Party elects to assume the defense of a Third Party Claim as contemplated hereunder, the Indemnified Party shall have the right to participate in (but not control) the defense of such Third Party Claim. If the Indemnifying Party assumes the defense of an action, no settlement or compromise thereof may be effected (i) by the Indemnifying Party without the written consent of the Indemnified Party unless (A) the settlement seeks only monetary relief and all such relief provided is paid or satisfied in full by the Indemnifying Party, (B) the settlement or compromise provides for a full release by the party of the Indemnified Party with respect to the claim(s) being settled and (C) the settlement or compromise does not contain any admission of finding or wrongdoing on behalf of the Indemnified Party or (ii) by the Indemnified Party without the consent of the Indemnifying Party. If the Indemnifying Party does not assume or is not permitted to assume the defense of an action, no settlement or compromise thereof may be effected without the Indemnifying Parties consent (such consent not to be unreasonably withheld, conditioned or delayed).

8.7 Tax Claims. Notwithstanding any other provision of this Agreement, the control of any claim, assertion, event or proceeding in respect of Pre-Closing Taxes (including, but not limited to, any such claim in respect of a breach of the representations and warranties in Section 3.17 or any breach or violation of or failure to fully perform an covenant, agreement, undertaking or obligation in Section 6.16, or a Tax Contest) shall be governed exclusively by Sections 6.16(g) and 6.16(h), respectively.

8.8 Treatment of Indemnification Payments. The Parties agree that any indemnification payments made pursuant to this ARTICLE VIII shall be treated as an adjustment to the Final Purchase Price for Tax purposes, unless otherwise required by applicable Law.

8.9 Disbursement of Indemnity Escrow Amount. On the first (1st) Business Day following the one (1) year anniversary of each applicable Closing Date, Buyer and Parent shall promptly, but in any event within three (3) Business Days after such date, jointly instruct the Escrow Agent to disburse to Parent the remaining portion of the Indemnity Escrow Amount (net of any unresolved and/or unpaid indemnifiable claims received by the Escrow Agent pursuant to the terms of this ARTICLE VIII) by wire transfer of immediately available funds to the account designated by Parent.

8.10 Exclusive Remedy. Subject to the limitations set forth in this ARTICLE VIII, notwithstanding anything contained herein to the contrary, except in connection with (a) disputes under Section 2.6 with respect to the Post-Closing Statement and determination of the Final Purchase Price (which shall be governed exclusively by Section 2.6), (b) Pre-Closing Taxes (which shall be governed exclusively by Section 6.16), (c) claims for equitable relief (including Section 9.13) or Fraud, (d) enforcement of rights and remedies of any Party under the License Agreement or Escrow Agreement or (e) disputes which relate to a dispute with a Manufacturer which shall be governed exclusively by Section 6.1(d), (i) the indemnification provisions of this ARTICLE VIII shall be the sole and exclusive remedy of Parties following each Closing for any inaccuracy or misrepresentation of any representations or warranties with respect to the Acquired Companies related to such Closing and any nonfulfillment or breach of any covenant or agreement of the Parties arising out of or in connection with the Transactions, and (ii) subject to the foregoing (including clause (i)), the Parties waive, from and after the applicable Closing, any and all remedies (whether for rescission, breach of contract, tort or any other theory of liability) that one Party may have against the other relating to the provisions of this Agreement or the applicable Transactions.

ARTICLE IX
MISCELLANEOUS

9.1 Notices. Any notice, request, demand, waiver, Consent or other communication which is required or permitted hereunder shall be in writing and shall be deemed given: (a) on the date established by the sender as having been delivered personally, (b) on the date delivered by a private courier as established by the sender by evidence obtained from the courier, (c) on the date sent by electronic mail, with confirmation of receipt, if sent prior to 5:00 p.m. (Mountain), or if sent later, then on the next Business Day, or (d) on the fifth (5th) Business Day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications, to be valid, must be addressed as follows:

If to Buyer (or, if after the applicable Closing, any applicable Acquired Company), to:

Asbury Automotive Group, Inc.
2905 Premiere Parkway, Suite 300
Duluth, Georgia 30097

Attn: George Villasana
E-mail: gvillasana@asburyauto.com

With a required copy (which shall not constitute notice) to:

Jones Day
1221 Peachtree Street, N.E., Suite 400
Atlanta, GA 30361
Attn: Joel T. May
E-mail: jtmay@jonesday.com

Hill Ward Henderson
101 E. Kennedy Blvd, Suite 3700
Tampa, FL 33602
Attn: Kevin Sutton
E-mail: kevin.sutton@hwlaw.com

If to Parent, Parent Guarantor, or Landcar Management (or, if during the applicable Interim Period, any applicable Acquired Company), to:

c/o Miller Management Corporation
9350 South 150 East
Suite 900
Sandy, UT 84070
Attn: Sarah Starkey
E-mail: sarah.starkey@lhm.com

With a required copy (which shall not constitute notice) to:

Katten Muchin Rosenman LLP
525 West Monroe Street
Suite 1900
Chicago, Illinois 60661
Attention: Adam R. Klein and P. Gregory Hidalgo
E-mail: adam.klein@katten.com and greg.hidalgo@katten.com

or to such other address or to the attention of such Person or Persons as the recipient Party has specified by prior written notice to the sending Party (or in the case of counsel, to such other readily ascertainable business address as such counsel may hereafter maintain).

9.2 Entire Agreement. This Agreement (together with the Disclosure Schedules and the Exhibits hereto), the Ancillary Documents, and the Confidentiality Agreement constitute the sole and entire agreement of the Parties with respect to the subject matter contained herein and therein, and supersede all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

9.3 Amendments and Waivers. Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by the Parties, or in the case of a waiver, by the Party against whom the waiver is to be effective. No failure or delay by any Party in exercising any right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Notwithstanding the foregoing, none of Sections 7.10(c), 9.5, 9.6 (solely with respect to the second sentence), 9.7(b), 9.7(c), 9.13 (solely with respect to the second sentence), 9.15(b) and this Section 9.3 (and any provision of this Agreement to the extent an amendment, modification, waiver, supplement or termination of such provision would modify the substance of any of such Sections) may be amended, amended and restated, waived, supplemented, terminated or otherwise modified in any manner that impacts or is adverse to any Financing Sources without the written consent of such Financing Sources.

9.4 Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the Transactions be consummated as originally contemplated to the greatest extent possible. If any one or more of the provisions of this Agreement shall for any reason be held to be excessively broad as to time, duration, geographical scope, activity, or subject, each such provision shall be construed, by limiting and reducing it, so as to be enforceable to the extent compatible with applicable Law then in force.

9.5 No Third Party Beneficiaries. Except as provided in Sections 6.3(b), 6.7, 6.11, 6.15, 9.14, and 9.15, which are intended to benefit and may also be enforced directly by Katten and the Nonparty Affiliates, and Sections 7.10(c), 9.3, 9.6 (solely with respect to the second sentence), 9.7(b), 9.7(c), 9.13 (solely with respect to the second sentence), 9.15(b), and this Section 9.5, which are intended to benefit and may be relied upon by the Financing Sources (with respect to themselves or the Financing Source Parties, as the case may be), as applicable, no provision of this Agreement is intended to confer upon any Person (other than the Parties) any rights or remedies hereunder.

9.6 Assignment. Neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned or delegated, in whole or in part, by operation of law or otherwise, by any Party without the prior written Consent of the other Parties, and any such assignment without such prior written Consent shall be null and void *ab initio* and of no force or effect. Notwithstanding the forgoing, Buyer may, without consent of Parent (a) collaterally assign its rights (but not its obligations) under this Agreement to the Financing Sources and (b) following the Second Closing, assign this Agreement to any Affiliate; provided, that no such assignment shall release or relieve Buyer from any of Buyer's obligations or liabilities hereunder, whether arising prior to or after the date of such assignment. Any permitted assignment shall provide that the assigning Party shall continue to be bound by all obligations hereunder as if such assignment had not occurred and perform such obligations to the extent that

its permitted assignee fails to do so. Subject to the preceding sentence, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and permitted assigns.

9.7 Governing Law; Forum; Waiver of Jury Trial.

(a) This Agreement and all disputes or controversies arising out of this Agreement or the Transactions shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than those of the State of Delaware.

(b) In addition, (i) each of the Parties irrevocably (A) submits to the personal jurisdiction of the Delaware Court of Chancery in and for New Castle County, or in the event (but only in the event) that such Delaware Court of Chancery does not have subject matter jurisdiction over such dispute, the United States District Court for the District of Delaware, or in the event (but only in the event) that such United States District Court also does not have jurisdiction over such dispute, any Delaware State court sitting in New Castle County, in the event any dispute (whether in contract, tort or otherwise) arises out of this Agreement or the Transactions, (B) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, (C) waives any objection to the laying of venue of any Proceeding relating to this Agreement or the Transactions in such court, (D) waives and agrees not to plead or claim in any such court that any Proceeding relating to this Agreement or the Transactions brought in any such court has been brought in an inconvenient forum, and (E) agrees that it will not bring any Proceeding relating to this Agreement or the Transactions in any court other than the Delaware Court of Chancery in and for New Castle County, or in the event (but only in the event) that such Delaware Court of Chancery does not have subject matter jurisdiction over such Action, the United States District Court for the District of Delaware, or in the event (but only in the event) that such United States District Court also does not have jurisdiction over such Proceeding, any Delaware State court sitting in New Castle County. Each Party agrees that (i) service of process upon such Party in any such Proceeding shall be effective if notice is given in accordance with Section 9.1 and (ii) notwithstanding anything herein to the contrary, such Party (A) will not bring or support any Proceeding of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise, against any Financing Source Party in any way relating to this Agreement or the Transactions, including any dispute arising out of or relating in any way to the Debt Commitment Letter or any other letter or agreement relating to the Financing (including any fee letters or engagement letters related thereto), the performance thereof or the transactions contemplated thereby, in any forum other than exclusively in the jurisdiction of any New York State court or Federal court of the United States of America sitting in New York County, and any appellate court from any thereof, (B) submits for itself and its property with respect to any such action to the exclusive jurisdiction of such courts, (C) agrees that service of process, summons, notice or document by registered mail addressed to it at its address provided in Section 9.1 shall be effective service of process against it for any such action brought in any such court, (D) waives and hereby irrevocably waives, to the fullest extent permitted by Law, any objection which it may now or hereafter have to the laying of venue of, and the defense of an inconvenient forum to the maintenance of, any such

action in any such court and (E) agrees that a final, non-appealable Order in any such Proceeding shall be conclusive and may be enforced in other jurisdictions by Proceeding on such Order or in any other manner provided by Law.

(c) EACH PARTY WAIVES TRIAL BY JURY IN ANY PROCEEDING BROUGHT BY ANY OF THEM AGAINST THE OTHER ARISING OUT OF OR IN ANY WAY IN CONNECTION WITH THIS AGREEMENT (INCLUDING ANY PROCEEDING AGAINST ANY FINANCING SOURCE PARTY OR ANY PROCEEDING ARISING OUT OF RELATING IN ANY WAY TO THE FINANCING, THE DEBT COMMITMENT LETTER, OR ANY OTHER LETTER OR AGREEMENT RELATING TO THE FINANCING)), THE ANCILLARY DOCUMENTS, THE CONFIDENTIALITY AGREEMENT OR ANY OTHER AGREEMENTS EXECUTED IN CONNECTION HEREWITH OR THEREWITH, INCLUDING THE FINANCING COMMITMENTS, OR THE ADMINISTRATION HEREOF OR THEREOF OR THE TRANSACTIONS OR ANY OF THE OTHER TRANSACTIONS CONTEMPLATED THEREIN. NO PARTY SHALL SEEK A JURY TRIAL IN ANY PROCEEDING PROCEDURE BASED UPON, OR ARISING OUT OF, THIS AGREEMENT OR ANY ANCILLARY DOCUMENTS, OR THE CONFIDENTIALITY AGREEMENT, THE DEBT COMMITMENT LETTER, OR ANY OTHER LETTER OR AGREEMENT RELATING TO THE FINANCING. NO PARTY WILL SEEK TO CONSOLIDATE ANY SUCH ACTION IN WHICH A JURY PROCEEDING HAS BEEN WAIVED WITH ANY OTHER PROCEEDING IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. EACH PARTY TO THIS AGREEMENT CERTIFIES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS SET FORTH ABOVE IN THIS SECTION 9.7. NO PARTY HAS IN ANY WAY AGREED WITH OR REPRESENTED TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS SECTION 9.7 WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

9.8 Alternative Dispute Resolution. Notwithstanding anything to the contrary in this Agreement, the Parties hereby covenant and agree that if any dispute involves Toyota Motor Sales U.S.A., Inc. ("***TMNA***") and arises from or related in any way to the transactions contemplated herein, or TMNA's right to approve or reject the same or its right of first refusal with respect thereto, such dispute shall be resolved as set forth in this Section 9.8 and Exhibit I attached hereto. Any such dispute shall be resolved pursuant to the Federal Arbitration Act, 9. U.S.C. §1 et seq., which the parties acknowledge as wholly preemptive of any state law which purports in any way to prohibit, restrict or limit the enforceability of this Section 9.8 9.7(a)or which requires the commencement or pursuit of judicial or administrative proceedings, the parties agree to submit such dispute to the dispute resolution mechanism (which includes binding arbitration) set forth in Exhibit I attached hereto. Such procedure shall be the sole and exclusive procedure and forum for the resolution of any such dispute. Notwithstanding anything to the contrary herein, the parties confirm and agree that nothing in this Agreement or the Exhibits is intended to, nor does it, modify, restrict or amend the terms of that certain framework agreement ("***FWA***") by and between Asbury Automotive Group, Inc. ("***Asbury***") and TMNA, or modify, restrict or amend the rights of Asbury and TMNA under the FWA, including with respect to the dispute resolution provisions that remain governed by the terms of the FWA.

9.9 Expenses. Except as otherwise expressly provided in this Agreement, each Party shall bear its own costs and expenses in connection with the negotiation, documentation and consummation of the Transactions, including all legal, accounting, financial advisory, consulting and all other fees and expenses of third parties, whether or not the Transactions are

consummated; provided, however, that Buyer shall bear fifty percent (50%) of costs and expenses in connection with establishing and maintaining the escrow account under the Escrow Agreement.

9.10 Counterparts. 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 together shall constitute one agreement binding on the Parties. Electronic mail transmission, PDFs or other electronic instances of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart, and such signatures shall be deemed original signatures for purposes of the enforcement and construction of this Agreement.

9.11 Disclosure Schedules. Except as otherwise provided in the Disclosure Schedules, all capitalized terms used therein shall have the meanings assigned to them in this Agreement. Matters reflected in the Disclosure Schedules are not necessarily limited to matters required by this Agreement to be disclosed. No disclosure made in the Disclosure Schedules shall constitute an admission or determination that any fact or matter so disclosed is material, meets a dollar or other threshold set forth in this Agreement or would otherwise be required to be disclosed, and no Person shall use the fact of the setting of a threshold or the inclusion of such facts or matters in any dispute or controversy as to whether any obligation, amount, fact or matter is or is not material, is or is not in excess of a dollar or other threshold or would otherwise be required to be disclosed, for purposes of this Agreement. Information disclosed in any Disclosure Schedule will qualify any representation or warranty in this Agreement to the extent it is reasonably apparent from the disclosure that it is applicable to such other representation or warranty, notwithstanding the absence of a reference or cross-reference to such representation or warranty on any such Disclosure Schedule. No disclosure in the Disclosure Schedules relating to any possible breach or violation of any agreement or Law shall be construed as an admission or indication that any such breach or violation exists or has actually occurred.

9.12 Captions. All captions contained in this Agreement are for convenience of reference only, do not form a part of this Agreement and shall not affect in any way the meaning or interpretation of this Agreement.

9.13 Specific Performance. The Parties agree that irreparable damage (for which monetary relief, even if available, would not be an adequate remedy) may occur in the event that any of the provisions of this Agreement were not performed by the Parties in accordance with their specific terms or were otherwise breached. It is accordingly agreed that (a) Buyer, on the one hand, and Parent, on the other hand, shall be entitled to seek an injunction or injunctions or other equitable relief or remedies to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court of competent jurisdiction without proof of damages or otherwise and that this shall include the right of Parent to cause Buyer to fully perform the terms of this Agreement to the fullest extent permissible pursuant to this Agreement and applicable Laws, (b) the provisions set forth in Section 7.10(b) are not intended to and do not adequately compensate for the harm that would result from a breach of this Agreement and will not be construed to diminish or otherwise impair in any respect any Party's right to specific performance or other equitable relief, and (c) the right of specific performance and other equitable relief is an integral part of the Transactions and without that right, neither Party would have entered into this Agreement. Notwithstanding the foregoing, it is expressly agreed that

Parent will be entitled to specific performance of Buyer's obligation to consummate the Transactions only if (i) with respect to the First Closing (1) all conditions set forth in Section 7.1 and Section 7.2 have been satisfied or waived in full (other than those that by their terms or nature are to be satisfied at the First Closing) and Buyer fails to complete the First Closing by the date the First Closing is required to have occurred pursuant to Section 2.3(a) and Parent has confirmed to Buyer in writing that Parent is ready, willing and able to consummate the First Closing, (2) Parent has irrevocably confirmed that if specific performance is granted and Financing (or, if applicable the Alternative Financing) has been funded or will be funded at the First Closing, then the First Closing will occur, (3) the proceeds of the Debt Financing are available to Buyer on the terms set forth in the Debt Commitment Letter or (ii) with respect to the Second Closing (1) all conditions set forth in Section 7.1 and Section 7.4 have been satisfied or waived in full (other than those that by their terms or nature are to be satisfied at the Second Closing) and Buyer fails to complete the Second Closing by the date the Second Closing is required to have occurred pursuant to Section 2.3(b) and Parent has confirmed to Buyer in writing that Parent is ready, willing and able to consummate the First Closing, and (2) Parent has irrevocably confirmed that if specific performance is granted and Financing (or, if applicable the Alternative Financing) has been funded or will be funded at the Second Closing, then the Second Closing will occur. Each of the Parties agrees that it will not oppose the granting of specific performance and other equitable relief on the basis that the other Parties have an adequate remedy at law or that an award of specific performance is not an appropriate remedy for any reason at law or equity. Each of the Parties hereby waives any requirement under any Law to post a bond or other security as a prerequisite to obtaining specific performance of other equitable relief. Until such time as Buyer pays Parent the Termination Fee in accordance with Section 7.10(b), the remedies available to Parent pursuant to this Section 9.13 will be in addition to any other remedy to which they were entitled at law or in equity, and the election to pursue an injunction or specific performance will not restrict, impair or otherwise limit Parent from seeking to collect or collecting the Termination Fee pursuant to Section 7.10(b); provided, that Parent shall not be entitled to receipt of both the Termination Fee and a grant of specific performance requiring Buyer to consummate the Closing. If any Party brings any Proceeding to enforce specifically the performance of the terms and provisions hereof by any other Party, the First Outside Date or Second Outside Date, as applicable, shall be automatically extended for so long as the Party bringing such Proceeding is actively seeking an Order for an injunction or injunctions or to specifically enforce the terms and provisions of this Agreement plus five (5) Business Days. Notwithstanding the foregoing, in no event shall the Seller Group or any of its Affiliates or Representatives be entitled hereunder to seek the remedy of specific performance with respect to all or any part of the Financing against any Financing Source Party.

9.14 Legal Representation.

(a) Each Party acknowledges that (i) each of Parent and Acquired Companies has retained Katten and Snell to act as its counsel in connection with the Transaction Matters as well as other past and ongoing matters, (ii) Katten and Snell have not acted as counsel for any other Person in connection with the Transaction Matters, and (iii) no Person other than Parent and the Acquired Companies has the status of a Katten or Snell client for conflict of interest or any other purpose as a result thereof. Buyer (1) waives and will not assert, and will cause each of its Affiliates (including, after each Closing, the applicable Acquired Companies) to waive and not assert, any conflict of interest relating to Katten's and Snell's representation after the Closings of Parent or any of its Affiliates in any matter, whether involving the Transaction Matters (including any Proceeding) or otherwise and (2) Consents to, and will cause each of its Affiliates (including, after each Closing, the applicable Acquired Companies) to

Consent to, any such representation, even though in each case (x) the interests of Parent and/or its Affiliates may be directly adverse to Buyer or the Acquired Companies, (y) Katten and/or Snell may have represented any Acquired Company in a substantially related matter, and/or (z) Katten and/or Snell may be handling other ongoing matters for Buyer or any of the Acquired Companies.

(b) Buyer agrees that, after each Closing, neither Buyer nor any of its Affiliates (including, after each Closing, the applicable Acquired Companies) will have any right to access or control any of Katten's or Snell's records, work product, summaries, drafts or analyses in any medium (including electronic copies) relating to or affecting any Transaction Matter, which shall be the property of (and be controlled by) Parent. In addition, Buyer agrees that it would be impractical to remove all Attorney-Client Communications from the records (including e-mails and other electronic files) of the Acquired Companies. Accordingly, (i) Buyer will not, and will cause each of its Affiliates (including, after each Closing, the applicable Acquired Companies) not to, in any way, directly or indirectly, use or rely on any Attorney-Client Communication remaining in the records of any Acquired Company after each Closing, and (ii) Buyer will, and will cause each of its Affiliates (including, after each Closing, the applicable Acquired Companies) to, maintain the confidentiality of all such Attorney-Client Communication remaining in the records of any applicable Acquired Company after each Closing.

(c) Buyer agrees, on its own behalf and on behalf of its Affiliates (including, after each Closing, the applicable Acquired Companies), that from and after each Closing (i) the attorney-client privilege, all other evidentiary privileges, and the expectation of client confidence as to all Attorney-Client Communications are hereby assigned to and shall belong to Parent and will not pass to or be claimed by Buyer or any of its Affiliates (including, after each Closing, the applicable Acquired Companies) and (ii) Parent will have the exclusive right to control, assert, or waive the attorney-client privilege, any other evidentiary privilege, and the expectation of client confidence with respect to such Attorney-Client Communications. Accordingly, Buyer will not, and will cause each of its Affiliates (including, after each Closing, the applicable Acquired Companies) not to, (1) assert any attorney-client privilege, other evidentiary privilege, or expectation of client confidence with respect to any Attorney-Client Communication, except in the event of a post-Closing dispute with a Person that is not a member of the Seller Group or any of its Affiliates; or (2) take any action which would cause any Attorney-Client Communication to cease being a confidential communication or to otherwise lose protection under the attorney-client privilege or any other evidentiary privilege, including waiving such protection in any dispute with a Person that is not a member of the Seller Group or any of their respective Affiliates. Furthermore, Buyer agrees, on its own behalf and on behalf of each of its Affiliates (including, after each Closing, the applicable Acquired Companies), that in the event of a dispute between any member of the Seller Group or any of their respective Affiliates, on the one hand, and any of the Acquired Companies, on the other hand, arising out of or relating to any matter in which Katten or Snell jointly represented both parties, neither the attorney-client privilege, the expectation of client confidence, nor any right to any other evidentiary privilege will protect from disclosure to any member of the Seller Group or any of their respective Affiliates any information or documents developed or shared during the course of Katten's or Snell's joint representation.

9.15 No Recourse.

(a) Notwithstanding anything to the contrary contained herein, (a) all Liabilities or Proceedings (whether in Contract or in tort, in law or in equity, or granted by statute) of Buyer, any of its Affiliates (including, after each Closing, the applicable Acquired Companies) or any Representatives of any of the foregoing (collectively, the "***Buyer Parties***") that may be based upon, in respect of, arise under, out or by reason of, be connected with, or relate in any manner to this Agreement or the Transactions, or the negotiation, execution, or performance of this Agreement (including any representation or warranty made in, in connection with, or as an inducement to, this Agreement), may be made only against (and are those solely of) Parent; (b) other than Parent, no Person, including any Affiliate or any incorporator, member, partner, stockholder or Representative of, or lender to, Parent or any of its Affiliates (including any Owner), or any incorporator, member, partner, stockholder, Affiliate or Representative of, or any lender to, any of the foregoing ("***Nonparty Affiliates***"), shall have any Liability (whether in Contract or in tort, in law or in equity, or granted by statute) to any Buyer Party for any Liabilities or Proceedings arising under, out of, in connection with, or related in any manner to this Agreement or the Transactions or based on, in respect of, or by reason of this Agreement or its negotiation, execution, performance, or breach or the Transactions; (c) to the maximum extent permitted by law, Buyer, on behalf of itself and all other Buyer Parties, hereby waives and releases all such Liabilities and Proceedings against any such Nonparty Affiliates; and (d) without limiting the foregoing, to the maximum extent permitted by law, Buyer, on behalf of itself and all other Buyer Parties, (i) hereby waives and releases any and all rights, claims, demands, or causes of action that may otherwise be available at law or in equity, or granted by statute, to avoid or disregard the entity form of any Acquired Company or otherwise impose Liability of any Acquired Company on any Nonparty Affiliate, whether granted by statute or based on theories of equity, agency, control, instrumentality, alter ego, domination, sham, single business enterprise, piercing the veil, unfairness, undercapitalization, or otherwise and (ii) disclaims any reliance upon any Nonparty Affiliates with respect to the performance of this Agreement or any representation or warranty made in, in connection with, or as an inducement to this Agreement.

(b) Notwithstanding anything to the contrary contained in this Agreement (subject in all respects to the terms of the Financing Commitments), (a) none of the Parties and none of their respective Affiliates or Representatives shall have any rights or claims against any Financing Source Party, in any way relating to this Agreement or any of the Transactions, or in respect of any oral representations made or alleged to have been made in connection herewith or therewith, including any dispute arising out of or relating in any way to the Financing, the Debt Commitment Letter, any other letter or agreement relating to the Financing or the performance thereof or the financings contemplated thereby, whether at law or equity, whether in Contract, tort, statute or otherwise and (b) none of the Financing Source Parties shall have, and each Financing Source Party hereby is exculpated from, any Liability (whether in Contract, in tort or otherwise) to any of the Parties or any of their respective Affiliates or Representatives for any Liabilities of any Party hereto under this Agreement or for any claim based on, in respect of, or by reason of, the Transactions or in respect of any oral representations made or alleged to have been made in connection herewith or therewith, including any dispute arising out of or relating in any way to the Financing, whether at law or equity, in Contract, in tort or otherwise.

9.16 Parent Guaranty.

(a) Parent Guarantor hereby absolutely, unconditionally and irrevocably guarantees, as primary obligor and not merely as surety, the due and punctual payment by Parent of the monetary obligations of Parent under Section 6.16 (Tax Matters) and ARTICLE VIII. This guaranty is an irrevocable guaranty of payment (and not just of collection) and shall continue in effect notwithstanding any extension or modification of the terms of this Agreement, any assumption of any such guaranteed obligation by any other Party or any other act or event that might otherwise operate as legal or equitable discharge of Parent Guarantor under this Section 9.16. Parent Guarantor agrees that it shall pay on demand all costs and expenses (including reasonable attorneys' fees) incurred by the Buyer Indemnified Parties in connection with enforcing this Section 9.16, which amounts shall be in addition to all other obligations under this Section 9.16. There are no conditions precedent to the enforcement of this Section 9.16.

(b) The obligations of Parent Guarantor hereunder shall not be affected by or contingent upon (i) the liquidation or dissolution of, or the merger or consolidation of Parent with or into any Person or any sale or transfer by Parent of all or any part of its property or assets, (ii) the bankruptcy, receivership, insolvency, reorganization or similar proceedings involving or affecting Parent, (iii) any modification, alteration, amendment or addition of or to this Agreement or any Ancillary Document, or (iv) any disability or any other defense of Parent or any other Person and any other circumstance whatsoever (with or without notice to or knowledge of Parent Guarantor) that may or might in any manner or to any extent vary the risks of Parent Guarantor or might otherwise constitute a legal or equitable discharge of a surety or a guarantor or otherwise. In connection with the foregoing, Parent Guarantor waives presentment for payment or performance, notice of nonpayment or nonperformance, or demand, diligence or protest; provided, however, Parent Guarantor shall have available to it all defenses that Parent would have in the event of an action by the Buyer Indemnified Parties against Parent to enforce this Agreement, other than any defenses arising from bankruptcy, receivership, insolvency, reorganization or similar proceedings involving or affecting Parent.

(c) All dealings between the Parent Guarantor and Parent, on the one hand, and the Buyer Indemnified Parties, on the other hand, shall likewise be conclusively presumed to have been had or consummated in reliance upon this Section 9.16. Parent Guarantor acknowledges that they will receive substantial direct and indirect benefits from the transactions contemplated hereby and that the waivers and agreements by Parent Guarantor set forth in this Section 9.16 are knowingly made in contemplation of such benefits.

(d) Parent Guarantor hereby represents and warrants as follows: (i) Parent Guarantor is a trust validly existing under the Laws of the State of Utah, and has all power and authority to execute, deliver and perform the obligations created by this Section 9.16; (ii) the execution and delivery of this Agreement by Parent Guarantor and the performance of its obligations under this Agreement has been duly and validly authorized and approved by all necessary organizational action; and (iii) the execution and delivery of this Agreement by Parent Guarantor and the performance of its obligations under this Agreement does not, and will not as of each Closing, violate its Organizational Documents or any applicable Law, or any material contractual restriction binding on Parent Guarantor or its assets.

(e) Sections 9.1 through 9.10, 9.12, and ARTICLE I shall apply to this Section 9.16, *mutatis mutandis*.

* * * *

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

BUYER:

ASBURY AUTOMOTIVE GROUP, L.L.C.

By: /s/ David W. Hult
Name: David W. Hult
Title: President & Chief Executive Officer

PARENT:

LHM AUTO ULTIMATE HOLDINGS, LLC

By: Larry H. Miller Management Corporation
Its: Manager

By: /s/ Steve Starks
Name: Steve Starks
Title: President

LANDCAR MANAGEMENT:

LANDCAR MANAGEMENT, LTD

By: Landcar General, L.L.C.
Its: General Partner

By: /s/ Dean Fitzpatrick
Name: Dean Fitzpatrick
Title: President

MILLER REAL ESTATE:

MILLER FAMILY REAL ESTATE, L.L.C.

By: /s/ Brad Holmes
Name: Brad Holmes
Title: Operating Manager

TOTAL CARE ENTITIES:

LANDCAR ADMINISTRATION COMPANY

By: /s/ Kimberlee Reese
Name: Kimberlee Reese
Title: President

LANDCAR AGENCY, INC.:

By: /s/ Kimberlee Reese
Name: Kimberlee Reese
Title: President

LANDCAR CASUALTY COMPANY:

By: /s/ Kimberlee Reese
Name: Kimberlee Reese
Title: President

PARENT GUARANTOR:

THE GAIL MILLER GST TRUST, DATED AS OF DECEMBER 1, 2019

By: Windsong Single Family Private Trust Company LLC
Its: Trustee

By: /s/ Brilliant Miller
Name: Brilliant Miller
Title: Lead Manager

By: /s/ Karen Gail Miller
Name: Karen Gail Miller
Title: Senior Manager

By: /s/ Gregory S. Miller
Name: Gregory S. Miller
Title: Senior Manager

By: /s/ Stephen F. Miller
Name: Stephen F. Miller
Title: Senior Manager

By: /s/ Karen Miller Williams
Name: Karen Miller Williams
Title: Senior Manager

By: /s/ Zane Miller
Name: Zane Miller
Title: Senior Manager

[Signature Page to Purchase Agreement]

Exhibit 2.2

REAL ESTATE PURCHASE AND SALE AGREEMENT

THIS REAL ESTATE PURCHASE AND SALE AGREEMENT (this "**Agreement**") is entered into as of this September 28, 2021 (the "**Effective Date**"), by and among **MILLER FAMILY REAL ESTATE, L.L.C.**, a Utah limited liability company, dba Larry H. Miller Real Estate, and **LARRY H. MILLER CORPORATION – BOISE**, a Utah corporation as a seller as to a single Property as more particularly described below in Section 4(i) (collectively in the singular as "**Seller**"); **ASBURY AUTOMOTIVE GROUP, L.L.C. or an indirect wholly-owned subsidiary** ("**Purchaser**"); and solely for purposes of **Section 7, THE GAIL MILLER GST TRUST, DATED AS OF DECEMBER 1, 2019** ("**Parent Guarantor**"). Seller and Purchaser are sometimes individually referred to herein as a "**Party**" and collectively as the "**Parties**".

WHEREAS, Seller is the owner or tenant of certain interests in real properties located in the states of Arizona, California, Colorado, Idaho, New Mexico, Utah, and Washington (such real property, together with all Real Property Leases (as defined herein) and all Improvements (as defined herein), all of the foregoing each, individually, referred to herein as a "**Real Property**" and, collectively, as the "**Real Properties**"). The Real Properties are identified on **Exhibit A-1** and **Exhibit A-2** attached hereto and made a part hereof.

WHEREAS, Seller is the lessor or sublessor of certain parcels of the Real Property where the tenant or subtenant is the operator of certain automotive dealerships or other businesses operating as part of the Business (as defined in the EPA). Purchaser, or its affiliate, is entering into an Equity Purchase Agreement ("**EPA**") with the same effective date as the Effective Date for the acquisition of the equity interests in Holdings (as defined in the EPA), the parent of the entities that own the Business operating at or in connection with the Real Properties. In this Agreement the seller under the EPA is referred to herein in as the "**EPA Seller**", and the purchaser under the EPA is referred to herein in the singular as the "**EPA Purchaser**".

WHEREAS, in connection with the transaction described in the EPA, and as referenced in this Agreement, Seller desires to sell and Purchaser desires to purchase Seller's interest in the Real Property (as defined in Section 3(a)), and to assign or otherwise transfer certain agreements or leases related to or used in connection with the Real Property, pursuant to the terms and conditions hereinafter set forth.

NOW, THEREFORE, for good and sufficient consideration and the mutual promises of the Parties as set forth herein, Seller does hereby agree to sell to Purchaser and Purchaser agrees to purchase from Seller, Seller's interests in the Real Property pursuant to the following covenants, conditions, terms, and obligations:

1. DUE DILIGENCE; MANUFACTURER APPROVALS.

1(a) Due Diligence. Purchaser will undertake certain due diligence and investigations of the Real Property, which Purchaser deems necessary or required with respect to the transaction evidenced by this Agreement, including without limitation, such investigations, engineering, development, marketing, entitlement, and other studies Purchaser may have desired

in order to determine the suitability of the Real Property, including any Phase I assessments, surveys, zoning reports and property/building condition assessments or reports (collectively, the "**Due Diligence**"); provided, however, Seller and Purchaser acknowledge and agree that any Phase II assessments or any other assessments in addition to the foregoing that Purchaser elects to obtain as part of Due Diligence shall be subject to Seller's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. Any consent shall be deemed given by Seller if Seller does not respond to Purchaser's request in writing within twenty-four (24) hours after the date of such request. Purchaser shall have forty-five (45) days following the Effective Date (the "**Material Objection Period**") to undertake the Due Diligence; provided, however, Purchaser shall have sixty (60) days following the Effective Date (the "**Material Title/Survey/Zoning Objection Period**") in order to obtain surveys and zoning reports for the Real Properties and deliver any Material Title/Survey Objection or any Material Zoning Objection.

1(b) Material Environmental Objection. In the event any Phase I environmental assessment, or an allowed Phase II environmental assessment, if any, discloses any environmental condition at any Real Property that: (i) requires Remediation, the estimated cost of which will be greater than $300,000, (ii) the Remediation of which would cause material disruption to the operations of the Business conducted thereon, (iii) would affect the marketability of title to such Real Property, (iv) would materially affect the ability to finance such Real Property on terms consistent with the financing of the other Real Properties, or (v) would adversely affect the valuation of such Real Property (collectively "**Material Environmental Objection**"), Purchaser shall notify Seller in writing of each such Material Environmental Objection on or before the expiration of the Material Objection Period specifying each such Material Environmental Objection and the affected Real Property. A Material Environmental Objection shall not exist for any Real Property where Purchaser obtains a Phase I for that Real Property disclosing no recognized environmental conditions or making no recommendation for further inquiry. For purposes of this Agreement, "**Remediation**" means, with respect to a given Material Environmental Objection or a Mandatory Environmental Cure Item (as defined herein), as applicable, the (A) taking of all acts required by applicable Environmental Laws (as defined in the EPA), including, without limitation, the repair or restoration of such Real Property, and (B) the ultimate obtaining of a letter or other confirmation from such Governmental Entity (as defined in the EPA) of no further action with respect to such Material Environmental Objection or Mandatory Environmental Cure Item, as applicable, and as required by applicable Environmental Laws.

1(c) Mandatory Environmental Cure. In the event any Phase I environmental assessment, or an allowed Phase II environmental assessment, discloses any environmental condition at any Real Property for which the cost of Remediation is $300,000 or less (as to each Business Grouping (as defined herein)), each a "**Mandatory Environmental Cure Item**"), Purchaser shall notify Seller in writing of such Mandatory Environmental Cure Item and provide Seller with a cost estimate and Seller shall cause the Remediation or otherwise cure such Mandatory Environmental Cure Item prior to Closing by expending no more than $300,000 per such Business Grouping; provided, however if Remediation or cure of the Mandatory Environmental Cure Item cannot reasonably be completed prior to Closing, then Seller shall be permitted to complete Remediation or the cure post-Closing so long as the Remediation or cure,

as applicable, will not disrupt or interfere with the operations of the respective Business on such Real Property. Seller shall indemnify Purchaser as set forth in Section 7(c) with respect to such matter. This provision shall survive Closing.

1(d) Material Zoning Objection. If any zoning report or other zoning information for any Real Property reveals any condition or matter that would (i) materially affect the current operations of the respective Business on such Real Property, or (ii) materially affect the ability to finance such Real Property for use consistent with such Business on terms consistent with the financing of the other Real Properties (each, a "**Material Zoning Objection**"), Purchaser shall notify Seller in writing of each such Material Zoning Objection on or before the expiration of the Material Title/Survey/Zoning Objection Period specifying each such Material Zoning Objection and the affected Real Property. A zoning condition that may arise in the future if a Real Property is required to be updated or upgraded shall not qualify as a Material Zoning Objection.

1(e) Mandatory Zoning Cure If any zoning report or other zoning information for any Real Property reveals any condition or matter that does not constitute a Material Zoning Objection, but does affect the operations of the Business conducted thereon (each, a "**Mandatory Zoning Cure Item**"), Purchaser shall notify Seller in writing of such Mandatory Zoning Cure Item, and, in such event, Seller shall cure such Mandatory Zoning Cure Item prior to Closing to the extent such Mandatory Zoning Cure Item is curable. A Mandatory Zoning Cure Item shall not include a condition or matter: (i) requiring an amendment to a zoning ordinance; (ii) that has existed during Seller's ownership and has not interfered with the operation of the Business; or (iii) has become legal nonconforming by virtue of a change in code, law or policy.

1(f) Material Property Condition Objection. If any property/building condition assessment or report for any Real Property reveals any condition or matter that would materially and adversely violate any applicable laws, codes, building rules and regulations relating to health and safety for the operation of the respective Business on such Real Property (each, a "**Material Property Condition Objection**"), Purchaser shall notify Seller in writing of each such Material Property Condition Objection on or before the expiration of the Material Title/Survey/Zoning Objection Period specifying each such Material Property Condition Objection and the affected Real Property. A property or building condition objection that may arise in the future if a Real Property is required to be updated or upgraded shall not qualify as a Material Property Condition Objection.

1(g) Purchaser Options. In the event Purchaser provides written notice to Seller during the Material Objection Period of any Material Environmental Objection or any Material Property Condition Objection or in the event Purchaser provides written notice to Seller during the Material Title/Survey/Zoning Objection Period of any Material Zoning Objection as to any Real Property and Seller is not able to cure the same in accordance with Section 1(c) above, then Purchaser may elect, in its sole discretion, either of the following with respect to each such item: (i) accept title to the affected Real Property subject to the Material Environmental Objection, Material Property Condition Objection, Material Zoning Objection which remains uncured without an adjustment in the Purchase Price; or (ii) elect to terminate this Agreement as to the Real Properties associated with the operation of the respective Business of an Acquired Company (as defined in the EPA), and which grouping by Dealership Business and

associated Real Properties are set forth on **Exhibit A-4** attached hereto (each a "**Business Grouping**") to which such Material Environmental Objection, Material Zoning Objection, or Material Property Condition Objection has been made. In the event of any such termination of this Agreement with respect to a Business Grouping, the EPA shall automatically be revised to exclude the respective Business associated with such Business Grouping and the Parties shall be relieved of any further right, obligation or liability hereunder with respect to such Business Grouping, except for those rights and obligations that expressly survive the termination of this Agreement.

1(h) Entry. In connection with the Due Diligence, Purchaser and its agents, contractors or employees shall: (i) have the right to enter upon any of the Property (defined below) for the purpose of performing its Due Diligence, provided that Purchaser shall require each such agent, contractor and/or employee to be bound by the confidentiality obligations described in the EPA; and (ii) restore the Real Property to the physical condition existing immediately before the Due Diligence. Purchaser shall obtain Seller's prior consent (which will not be unreasonably withheld or delayed) before Purchaser enters upon the Property, and Purchaser shall indemnify and hold Seller harmless from any breach of the confidentiality requirements set forth herein and from any physical damage to the Property caused by Purchaser (or its agents) in its investigation; provided, however, that, such restoration obligations and indemnification shall not extend, or be applicable, to any damages, claims, demands, actions, causes of action or liability relating to or in connection with previously existing environmental or other conditions, or matters discovered by the Due Diligence. ***Purchaser must coordinate all inspections and consent for any additional assessments with Seller's Vice President, Greg Flint, 970-903-1302***, at the following email **greg.flint@lhm.com** with sufficient advance notice so that Seller may coordinate all inspections or testing with Seller or Seller affiliate employees as such Property.

1(i) Manufacturer Consent Condition. Pursuant to and subject to the EPA, the EPA Purchaser is applying for and obtaining the Manufacturer Consents (as defined in the EPA). "**Manufacturer Consent Condition**" means the obtaining of the applicable Manufacturer Consent under the EPA for the EPA Purchaser's acquisition of the respective Dealership Business associated with each Real Property. If a Manufacturer Consent is not obtained as to any Dealership Business such that the Acquired Company is excluded from the EPA, then this Agreement shall automatically be revised to exclude the Business Grouping associated with such Dealership Business for which such Manufacturer Consent is not obtained. After any such termination with respect to a Business Grouping associated with such Dealership Business, the Parties shall be relieved of further right, obligation, or liability hereunder with respect to such Business Grouping associated with such Dealership Businesses, except for those rights and obligations that expressly survive the termination of this Agreement.

2. DUE DILIGENCE MATERIALS.

2(a) Purchaser acknowledges and agrees that Seller has, prior to the Effective Date, delivered to Purchaser copies of those items listed on **Exhibit B** attached hereto, if any and to the extent such items are in Seller's possession including without limitation all surveys, title commitments, Real Property Leases (as defined herein), Leases to Third Parties (as defined herein), and Related Party Leases (as defined below), and any other leases, subleases, licenses or

occupancy arrangements affecting the Real Property, and any Construction Documents (as defined herein) ("**Seller's Materials**"). Additionally, within five (5) Business Days of the Effective Date, Seller shall provide Purchaser with a certified rent roll for the Related Party Leases and Leases to Third Parties, which shall contain the name of each landlord and tenant, the address for the leased property, the term, the amount of rent paid, the amount of any prepaid rent or security deposit, the amount of any additional rent, the beginning date and ending date of the rental period, and the existence and terms of any options to renew (collectively, "**Rent Roll**"). Purchaser agrees that all drawings, plans, surveys, tests, reports, land use applications, and other documents relating to the Property which Purchaser obtains or creates, or has generated by third parties ("**Purchaser's Materials**"), shall be delivered to Seller in the event that there is a termination as allowed under this Agreement or if Purchaser fails to close on any Real Property.

2(b) The furnishing of Seller's Materials and Purchaser's Materials is without representation or warranty by Seller as to the accuracy thereof, or as to the right of Purchaser to rely on Seller's Materials, all of which were prepared by third parties, unless expressly set forth in Section 8 below.

2(c) Except as contemplated in this Agreement, during the period after the Effective Date and through the earlier of the Closing date under the EPA or this Agreement's termination, neither Party shall, nor shall any of their respective affiliates or representatives, without the written approval of the other Party, issue any press release or otherwise make any public statement with respect to this Agreement or the transactions contemplated herein, except as may be required by applicable laws, rules or regulations, or by obligations pursuant to any listing agreement with any national securities exchange or stock market, in which case any Party so required to make the release or announcement shall allow the other Parties reasonable time to comment on such release or announcement in advance of such issuance; provided, that each of the Parties may make internal announcements to their respective employees regarding the Transactions (as defined in the EPA).

2(d) Seller has identified all real estate purchase contracts which Seller has executed related to any Property on **Exhibit I** attached hereto ("**Purchase Contracts**").

3. PURCHASE PRICE AND CLOSING.

3(a) Subject to the terms and conditions set forth herein, Seller agrees to sell and convey to Purchaser, and Purchaser agrees to purchase from Seller, all of Seller's right, title, and interest in and to the following (collectively, the "**Property**"):

(i) the fee simple interest in Real Properties identified on **Exhibit A-1**;

(ii) all buildings, structures, fixtures, support systems, surface parking lots, parking garages, and other improvements affixed to or located on the Real Properties, including all rights and privileges appurtenant thereto, but specifically excluding any fixtures and personal property owned by any tenant thereof (collectively, the "**Improvements**");

(iii) the leasehold interest obtained from third parties not an affiliate of Seller in and to the Real Properties identified in **Exhibit A-2** (collectively, the "**Real Property Leases**");

(iv) the leases, licenses, subleases, occupancy agreements, and other agreement with third parties covering all or any portion of the Real Properties as set forth on **Exhibit A-3** attached hereto (collectively, the "**Leases to Third Parties**"), and any and all guaranties, security deposits, or other funds, if any, deposited, payable, or owed by the tenants, occupants, or other third party under the Third Party Leases (collectively, "**Tenants**") as set forth on **Exhibit A-3** attached hereto;

(v) all personal property, rights, or fixtures included with the Property, and not owned by affiliates of Seller, and not included in the Deeds (as defined herein) or Assignments (as defined herein), including, but not limited to, all HVAC equipment, burglar alarms, signage and lighting systems (collectively, the "**Personal Property**"); and

(vi) all licenses, permits, consents, rights-of-way and approvals, any and all land use, zoning, and development rights and other intangible rights and interests owned by Seller and in any way related to, benefiting, or used or to be used in connection with that benefit or are related to the Property (collectively, the "**Intangible Rights**").

3(b) The purchase price for each Property (the "**Purchase Price**") is set forth in **Schedule 3(b)** attached hereto and made a part hereof. In the event that this Agreement is terminated as to any Property pursuant to the terms and conditions of this Agreement and the EPA, then the Purchase Price shall be reduced by the allocation for such Property set forth on **Schedule 3(b)**.

3(c) The Purchase Price shall be paid by Purchaser into escrow with Title Company (as defined herein) in immediately available funds on the Closing Date and shall pass to Seller at Closing, subject to the terms and conditions of this Agreement.

3(d) The Parties agree that the date set for conveyance of title to the Real Property and the performance of all conditions relating thereto (the "**Closing**"), shall be on or before the "Closing Date" defined in the EPA ("**Closing Date**") and that there may be multiple Closing Dates depending upon the timing of the closings under the EPA. It is an express condition precedent that the/each of the Closing(s) under this Agreement with respect to a given Business Grouping shall be closed concurrently with the closing under the EPA of each Acquired Companies for a given Business Grouping, subject to and in accordance with the terms, conditions, covenants and conditions of this Agreement, and that if the closing described in the EPA does not occur then there shall be no obligation by Purchaser or Seller to participate in a Closing under this Agreement as to the Business Grouping used by such Business of the Acquired Company. The Closing shall be held at the offices of the Escrow Agent (as defined herein) or such other location as the Parties shall mutually designate. Time is of the essence with respect to the date of Closing Date. In the event of multiple closings under this Agreement, then the term "Closing" or "Closing Date" shall be applicable to the then applicable Closing or Closing Date.

4. TITLE AND SURVEY.

4(a) Prior to the Effective Date, Seller has caused Cottonwood Title Insurance Agency, Inc., a Utah corporation, 1996 East 6400 South, Suite 120, Murray, UT 84121, Attention: Wende Harris ("**Escrow Agent**"), as agent for Stewart Title Guaranty Company, a national title insurance company, as reasonably approved by Purchaser ("**Title Company**"), to

provide the Parties an owner(s) or leasehold, as applicable, title insurance commitment or commitments issued by the Title Company setting forth the status of title to each of the Real Properties and showing all encumbrances and other matters affecting such Real Properties (collectively, the "**Commitments**"). The Real Property Leases identified on **Schedule 4(a)** are exempt from the requirement to provide a leasehold Commitment.

4(b) Seller has provided Purchaser prior to the Effective Date an ALTA survey of each Real Property (collectively, the "**Survey**") in Seller's possession. During the Material Title/Survey/Zoning Objection Period, each such Survey may, at Purchaser's cost, be updated by Purchaser. At Closing, if requested by Purchaser, Seller shall deliver to the Title Company a survey affidavit for each Survey sufficient for the Title Company to delete the survey exception in the Title Policy for Purchaser and its lender (each, a "**Survey Affidavit**"). Each such updated Survey shall incorporate the final legal description as approved by Seller, Purchaser and the Title Company (or, in the alternative, certify that the legal description shown on each Survey is "one and the same" as the final approved legal description in the applicable Commitment) and shall depict and reference all matters shown as Schedule B exceptions in the Commitment for each parcel of Real Property. Further, each such Survey at, Purchaser's cost, shall be certified to Purchaser, and such other parties as Purchaser may direct.

4(c) At Closing (or each Closing if multiple), with respect to the Real Properties (with the exception of those identified on **Schedule 4(a)** and unless Purchaser has otherwise notified Seller in writing that Purchaser has elected to waive the right to require a Title Policy for any Real Property not scheduled on **Schedule 4(a)**) and subject to the terms and conditions of Sections 4(g) and (h), the Title Company shall (i) issue to Purchaser an ALTA (or other form standard for similar transactions in the state where a Real Property is located) standard coverage owner's (or leasehold owner's) form title policy or title policies (collectively, in the singular, the "**Title Policy**"), in the allocated amount of the Purchase Price as set forth on **Schedule 3(b)** attached hereto, insuring that fee simple title (or leasehold estate) to the Real Properties is vested in Purchaser subject only to the Permitted Exceptions (as defined herein), and (ii) provide such endorsements (or amendments) to such Title Policy as Purchaser may reasonably require; provided that the Title Policy shall impose no additional liability on Seller except that Seller shall provide such customary affidavits or certificates as required by the Title Company including, without limitation, the Survey Affidavits.

4(d) If the Commitment or any Survey reveals any defect or matter, including, without limitation, any Permitted Exception, that would (i) affect the marketability of title to such Real Property, (ii) materially affect the operations of the respective Business on such Real Property, or (iii) affect the ability to finance such Real Property for use consistent with such Business on terms consistent with the financing of the other Real Properties (each, a "**Material Title/Survey Objection**"), Purchaser shall notify Seller in writing of each such Material Title/Survey/Zoning Objection on or before the expiration of the Material Objection Period specifying each such Material Title/Survey Objection and the affected Real Property ("**Purchaser's Notice**"). Seller shall then have a period of ten (10) Business Days after receipt of Purchaser's Notice to notify Purchaser in writing ("**Seller's Notice**") if Seller has elected or not elected, in Seller's sole discretion, to cure or not cure any Material Title/Survey Objection, subject to Seller's obligation to satisfy the Mandatory Title Cure Matters. For purposes of this Agreement,

"**Mandatory Title Cure Matters**" means, with respect to any parcel of Real Property, (A) the effects of any voluntary conveyances, transfers, or encumbrances of interests in such Real Property made by Seller after the Effective Date, (B) deed of trust liens, mortgages, liens for past due ad valorem taxes or assessments, judgment liens, federal tax liens, and any other liens (other than inchoate liens for ad valorem taxes) that secure payment of a specific sum of money caused or permitted by Seller (excluding, however, any such liens arising by, through or under Purchaser), (C) mechanic's or materialman's lien claims (excluding, however, any such liens arising by, through or under Purchaser), (D) the termination of any leases other than the Real Property Leases and Leases to Third Parties or as otherwise requested by Purchaser related to any Related Party Leases, and (E) all items set forth in the Schedule B-1 requirements of each Commitment (excluding, however, those that relate to, or require performance by, Purchaser). If Seller elects to cure any Material Title/Survey Objection as to any affected Real Property, Seller shall have ten (10) Business Days from the date of Seller's Notice (the "**Cure Period**") to attempt to cure such Material Title/Survey Objection to Purchaser's reasonable satisfaction. If Seller notifies Purchaser in Seller's Notice that Seller will not attempt to cure any Material Title/Survey Objection, or if Seller elects to attempt to cure any Material Title/Survey Objection but it does not satisfactorily do so in Purchaser's sole discretion during the Cure Period, Purchaser may elect, within ten (10) Business Days after receiving Seller's Notice or the expiration of the Cure Period, as the case may be, to (I) accept title to the affected Real Property subject to the Material Title/Survey Objection raised by Purchaser which remains uncured without an adjustment in the Purchase Price, in which event such Material Title/Survey Objection shall be deemed to be waived for all purposes as to such affected Real Property and shall be deemed to be a Permitted Exception (as defined herein) hereunder or (II) terminate this Agreement as to the Business Grouping that consists of the Real Property for which such Material Title/Survey Objection has been made. In the event of any such termination with respect to a Business Grouping associated with such Material Title/Survey Objection, the EPA shall automatically be revised to exclude the respective Business associated with such Business Grouping, and the Parties shall be relieved of any further right, obligation or liability hereunder with respect to such Business Grouping, except for those rights and obligations that expressly survive the termination of this Agreement.

4(e) At the Closing (or each Closing if multiple), Seller shall convey marketable fee title by providing a special warranty deed (or an equivalent limited warranty deed for the state where such Real Property is located) (individually a "**Deed**" and collectively, the "**Deeds**"), or assign Seller's leasehold interest, as applicable, to each Real Property Lease or interest in a Lease to Third Parties by providing the Assignments (defined herein), to Purchaser, subject to the Permitted Exceptions (as defined herein) affecting such Real Property. The form of Deed for Real Properties located in Arizona is attached hereto as **Exhibit C-1**; the form of Deed for Real Properties located in California is attached hereto as **Exhibit C-2**; the form of Deed for Real Properties located in Colorado is attached hereto as **Exhibit C-3**; the form of Deed for Real Properties located in Idaho is attached hereto as **Exhibit C-4**; the form of Deed for Real Properties located in New Mexico is attached hereto as **Exhibit C-5**; the form of Deed for Real Properties located in Utah is attached hereto as **Exhibit C-6**; and the form of Deed for Real Properties located in Washington is attached hereto as **Exhibit C-7**. The forms of Assignments for each Closing are attached hereto as **Exhibit D-1** and **Exhibit D-2** as described in Section 6(h)(ii).

4(f) If, after the Effective Date and prior to Closing, the Title Company issues a supplemental or updated title commitment or Purchaser updates any Survey and any supplemental or updated title commitment or Survey shows exceptions to title or matters of survey to any Real Property that are not Permitted Exceptions (as defined herein), any such exceptions or survey matters shall be subject to Section 4(d) hereof.

4(g) Purchaser may, by written notice given to Seller no later than fifteen (15) Business Days prior to the date scheduled for Closing, elect to cause one or more of the Real Properties to be conveyed to a separate entity controlled by, under common control with or controlling Purchaser (each herein called a "**Break-Out Owner**"), such election and option of Purchaser being herein called the "**Separation Option**". In the event Purchaser elects the Separation Option, this Agreement shall, at Closing, be deemed automatically partially assigned to each Break-Out Owner with regard to the applicable Real Property provided that Purchaser shall not be released from any of its obligations hereunder, and Purchaser, together with each Break-Out Owner, as to the applicable Real Property shall collectively have all rights of Purchaser with regard to the applicable Real Property. In connection with the exercise of the Separation Option, Purchaser's notice shall set forth the following information: (i) the name of each Break-Out Owner, (ii) reasonable evidence that the Break-Out Owner is controlled by, under common control with, or controlling Purchaser, and (iii) the identification of the Real Properties to be conveyed to each Break-Out Owner and the name of the Break-Out Owner to receive title to the Real Properties. Further, if Purchaser exercises the Separation Option, (i) Seller shall, with respect to the documents required to be executed and delivered by Seller pursuant to Section 6 hereof, execute and deliver a separate copy of each of such documents to each Break-Out Owner, each relating to the Real Property(ies) to be conveyed to such Break-Out Owner, and (i) Purchaser shall cause each Break-Out Owner to execute and deliver the documents described in Section 6 with respect to the Real Property(ies) being conveyed to such Break-Out Owner. In no event shall Seller be obligated to incur, in connection with Purchaser's exercise of the Separation Option, any expense of a type that Seller would not be responsible for under this Agreement absent the exercise of the Separation Option or that is greater in any material respect to the expenses Seller would incur absent the exercise of the Separation Option.

4(h) Solely for the purposes of effectuating any like-kind exchange contemplated by Seller in accordance with Section 17(j), or to complete the Closing described in Section 4(i) below, Seller may, by written notice given to Purchaser no earlier than the expiration of the Material Title/Survey/Zoning Objection Period and no later than fifteen (15) Business Days prior to the date scheduled for Closing, elect to cause one or more of the Real Properties to be conveyed by a separate Real Estate Purchase and Sale Agreement in substantially the same form and terms and conditions as this Agreement and containing the portion of the Purchase Price allocated to such Real Property in accordance with **Schedule 3(b)** (each a "**Separate REPA**"), such election and option of Seller being herein called the "**Separate REPA Option**". The Parties shall then close the Property included within a Separate REPA in accordance with the terms thereof. In no event shall Purchaser be obligated to incur, in connection with Seller's exercise of the Separate REPA Option, any expense of a type that Purchaser would not be responsible for under this Agreement absent the exercise of the Separate REPA Option or that is greater in any material respect to the expenses Purchaser would incur absent the exercise of the Separate REPA Option.

4(i) Larry H. Miller Corporation – Boise ("**LHM Boise**") is the fee title owner of the Property described as "Parcel 1" on the Commitment for Title Insurance Numbered 1389557 issued by Stewart Title Guaranty Company, for the Business Grouping "HOB" defined on Exhibit A-4. LHM Boise shall be considered a Seller and shall have the same rights and obligations to Purchaser as a Seller under this Agreement as to the Parcel 1 described above.

5. CONDITIONS PRECEDENT TO CLOSING.

5(a) Purchaser's Conditions Precedent. Except as expressly qualified below, the obligation of Purchaser to purchase the Property shall be conditioned upon satisfaction of the following at or prior to Closing, any of which may be waived by Purchaser in its sole and absolute discretion (the "**Purchaser Conditions Precedent to Closing**"):

(i) The representations and warranties of Seller in this Agreement (other than the Fundamental Representations as defined below) shall be true and correct at and as of the Closing Date with the same force and effect as if made on and as of the Closing Date (other than such representations and warranties that refer specifically to an earlier date, which representations and warranties shall have been true and correct as of such earlier date), except where the failure of such representations and warranties to be so true and correct has not had an Acquired Companies MAE (as defined in the EPA), and (ii) the Fundamental Representations shall be true and correct as of the Closing Date with the same force and effect as if made on and as of the Closing Date (other than such Fundamental Representations that refer specifically to an earlier date, which representations and warranties shall have been true and correct as of such earlier date). For purposes of this Agreement, "**Fundamental Representations**" means the Seller's representations and warranties in the first sentence of Sections 7(a) and (8)(a), and in the full Sections 8(b) and 8(c);

(ii) Purchaser shall have received, with regard to each Lease to Third Parties, (A) an estoppel certificate from the tenant, subtenant, or other third party thereunder in form and substance reasonably satisfactory to Purchaser, which estoppel certificate shall confirm all material terms, including, without limitation, the term, any renewals, rent, security deposit, payment obligations, and that there is no event of default thereunder, and such estoppel certificate shall certify to Purchaser that a true and correct copy of the Lease to Third Parties is affixed thereto, (B) a subordination, non-disturbance and attornment agreement in form and substance reasonably acceptable to Purchaser if required by Purchaser's lender; and (C) if applicable, written consent from the tenant or other party to the assignment, all in a form and substance acceptable to Purchaser; provided, however, in the event Seller is unable to obtain and deliver to Purchaser at Closing any applicable estoppel certificate under Section 5(a)(ii)(A), Seller shall have the right to deliver to Purchaser a Seller/landlord estoppel certificate in the same form as and in lieu of such estoppel certificate, and further, Seller shall indemnify Purchaser, as described in Section 7, for any inaccuracy under such Seller/landlord estoppel and defaults prior to the effective date of the Assignment under the applicable Lease to Third Party;

(iii) Purchaser shall have received, with regard to each Construction Document, (A) any necessary approval for the assignment of Construction Documents, (B) an estoppel certificate from the general contractor thereunder, confirming all amounts paid or to be paid under each Construction Document and that there is no event of default thereunder, and (C) all necessary and required lien releases, all in a form and substance reasonably satisfactory to

Purchaser and Title Company; provided, however, in the event Seller is unable to obtain and deliver to Purchaser at Closing any such estoppel certificate, Seller shall have the right to deliver to Purchaser a Seller estoppel certificate in the same form as and in lieu of such estoppel certificate, and further, Seller shall fully indemnify Purchaser for any inaccuracy under the applicable estoppel and default(s) under the Construction Documents;

(iv) Purchaser shall have received, with regard to each Real Property Lease, (A) a consent, if required by the applicable Real Property Lease from the landlord thereunder and any landlord under a prior master lease to the Real Property Lease, if applicable, in form and substance reasonably satisfactory to Purchaser to the assignment to Purchaser, (B) an estoppel certificate from the landlord thereunder and any landlord under a prior master lease to the Real Property Lease, if applicable, in form and substance reasonably satisfactory to Purchaser, which estoppel certificate shall confirm all material terms, including, without limitation, the term, any renewals, rent, security deposit, options to purchase or rights of first refusal, and that there is no event of default thereunder, and such estoppel certificate shall certify to Purchaser that a true and correct copy of the Real Property Lease is affixed thereto, (C) confirmation from the landlord that any option to purchase or right of first refusal in the Real Property Lease is valid and assigned to Purchaser, and (D) if applicable, a subordination, non-disturbance and attornment agreement from the holder of any lien affecting the fee simple title described in such Real Property Leases, all in form and substance acceptable to Purchaser;

(v) Purchaser shall have received, with regard to each Purchase Contract, (A) a consent, if required by the applicable Purchase Contract, from the seller thereunder in form and substance reasonably satisfactory to Purchaser to the assignment to Purchaser, and (B) confirmation from the seller under any Purchase Contract that the Purchase Contract is valid and assigned to Purchaser, all in form and substance acceptable to Purchaser;

(vi) Seller shall provide an updated certified Rent Roll three (3) days prior to Closing;

(vii) All conditions of title have been met pursuant to Section 6(a) hereof;

(viii) EPA Purchaser is closing on the transaction under the EPA with respect to the respective Business associated with each such Real Property to be conveyed at Closing;

(ix) Seller is not in default of this Agreement;

(x) Seller shall have delivered its executed and acknowledged counterpart of the agreements, assignments, and transaction documents described in Section 6(h) below to Title Company;

(xi) The transactions contemplated by the EPA with respect to the respective Business associated with such Real Property to be conveyed at Closing shall have been consummated contemporaneously with the Closing;

(xii) Purchaser shall have received a certificate dated as of the Closing Date executed by Seller to the effect that the conditions set forth in Section 5(a)(i) have been satisfied; and

(xiii) On or before expiration of the Material Objection Period, with respect to the Business Groupings "MBL" and "SFL" defined on Exhibit A-4 only, Purchaser and Seller shall have agreed upon the form of a lease agreement to be entered into by Seller and each of the MBL Acquired Company and SFL Acquired Company at the Closing of each of the Business Groupings "MBL" and "SFL" defined on Exhibit A-4, which Purchaser and Seller shall negotiate in good faith during the Material Objection Period, and which shall contain the following minimum terms: (A) relative to the MBL Acquired Company: (1) the MBL Acquired Company's lease of 112 parking stalls at Seller's separate real property known as Salt Lake County, Utah, Parcel No. 27243760660000 (collectively, the "**Parking Property**"), (2) rent of $5,667.00 per month, (3) customary triple net structure, (4) initial term of five (5) years with two (2) renewal options of five (5) years each, with CPI adjustments on such base rent at the beginning of each renewal term, and (5) such other customary terms as agreed upon by Purchaser and Seller; and (B) relative to the SFL Acquired Company: (1) the SFL Acquired Company's lease of 207 parking stalls at the Parking Property, (2) rent of $11,334.00 per month, (3) customary triple net structure, (4) initial term of five (5) years with two (2) renewal options of five (5) years each, with CPI adjustments on such base rent at the beginning of each renewal term, and (5) such other customary terms as agreed upon by Purchaser and Seller (collectively, the "**Parking Lease**").

5(b) Seller's Conditions Precedent. The obligation of Seller to sell the Property shall be conditioned upon satisfaction of the following at or prior to Closing, any of which may be waived in writing by Seller in its sole and absolute discretion (the "**Seller Conditions Precedent to Closing**"):

(i) The representations and warranties of Purchaser in this Agreement shall be true and correct at and as of the Closing Date with the same force and effect as if made on and as of the Closing Date (other than such representations and warranties that refer specifically to an earlier date, which representations and warranties shall have been true and correct as of such earlier date), except where the failure of such representations and warranties to be so true and correct has not had a Buyer MAE as defined in the EPA;

(ii) Purchaser is not in default of this Agreement;

(iii) Purchaser shall have delivered its executed and acknowledged counterpart of the agreements, assignments, and transaction documents described in Section 6(i) below to Title Company; and (iv) EPA Purchaser is closing on the transaction under the EPA with respect to the respective Business associated with each such Real Property to be conveyed at Closing.

6. CLOSINGS, CONVEYANCE AND TITLE.

6(a) Title to the Property is to be conveyed hereunder subject to (i) all declarations, easements, rights-of-way, restrictions, covenants and other matters of public record, (ii) all gas, water, and mineral rights of others, (iii) any matters that would be disclosed by an accurate, current survey and inspection of the Property, (iv) the lien of ad valorem real estate taxes and assessments for the Real Property for the then-current year; and (v) all matters in the respective Commitments (collectively, the "**Permitted Exceptions**"), but excluding from the Permitted Exceptions those Material Title Cure Matters defined in Section 4(d).

Notwithstanding anything to the contrary set forth herein, Seller acknowledges that any Permitted Exception may nonetheless be subject to a Material Title/Survey/Zoning Objection timely made during the objection periods described in Section 1(a).

6(b) Any escrow fee shall be equally shared between Purchaser and Seller.

6(c) Purchaser shall pay all costs and expenses associated with Purchaser's procurement of any environmental site assessments and surveys. Seller shall be responsible for cost of standard coverage polices of title insurance for the Real Property; provided, however, Purchaser shall be responsible for any premiums or costs for extended coverage and/or endorsements of any kind. Purchaser shall be responsible for costs and expenses incurred in connection with Purchaser's financing.

6(d) Seller and Purchaser will each be solely responsible for their own legal fees and other incidental expenses incurred in connection with the Closing; it being agreed by the Parties that this provision is not intended to limit or restrict a Party's right to seek legal fees or expenses related to a breach of this Agreement by the other Party if and to the extent such remedies are provided for herein.

6(e) Except as otherwise provided for in this Agreement, all other closing costs shall be allocated and prorated between Seller and Purchaser as is customary in the State where the Real Property is located.

6(f) Seller shall be responsible for all real estate taxes, assessments or other charges accruing prior to the date of the Closing and Purchaser shall be responsible for such real estate taxes, assessments and other charges accruing on or after the date of the Closing. At Closing, real estate taxes and other charges payable on an annual or periodic basis shall be prorated to the Closing Date based on the most recent available tax information.

6(g) At or prior to Closing, Seller shall deliver a "**Certification of Non-Foreign Status**" which meets the requirements of Section 1445 of the Internal Revenue Code and Internal Revenue Regulations for the purpose of informing the transferee that withholding of Federal taxes is not required.

6(h) At or prior to Closing, Seller shall deliver to Title Company executed and acknowledged counterparts of the following and in accordance with the terms and conditions of this Agreement (collectively, the "**Sale Documents**"):

(i) The applicable original Deeds;

(ii) An Assignment and Assumption Agreement of the Real Property Leases, the Leases to Third Parties identified on **Exhibit D** attached hereto ("**Assigned Agreements**"), which forms of agreement(s) shall be attached hereto as Exhibit D-1 for the Real Property Leases and Exhibit D-2 for Leases to Third Parties (each an "**Assignment**" and collectively, the "**Assignments**");

(iii) An assignment or bill of sale, in the form attached hereto as **Exhibit E**, conveying or transferring the Personal Property;

(iv) An Assignment of Construction Documents in the form attached hereto as **Exhibit F**, estoppel, and lien releases related to the Construction Documents or as otherwise provided for in Section 5(a)(iii);

(v) Blanket Conveyance, Bill of Sale and Assignment for each Real Property in the form attached hereto as **Exhibit E** conveying the Intangible Rights;

(vi) A closing statement prepared by the Title Company and approved by Seller and Purchaser setting forth in reasonable detail the financial transaction applicable to each Real Property being purchased, including without limitation, the Purchase Price allocated to such Real Property, all prorations, the allocation of costs specified herein, and the payment and disbursement of all funds in accordance with the terms of this Agreement (collectively, in the singular, the "**Closing Statement**");

(vii) Such other documents as the Title Company, in its reasonable discretion, deems necessary or appropriate for the legal transfer of Seller's right, title and interest in and to the Real Property, subject to the approval of Seller which approval shall not be unreasonably withheld, conditioned, or delayed;

(viii) Customary title affidavits or certificates required by the Title Company for each Real Property, including, without limitation the Survey Affidavits;

(ix) A payoff, termination and discharge letter, in form and substance reasonably satisfactory to Title Company, from each holder of Seller's debt where such debt creates a lien or encumbrance (except Permitted Exceptions) on any Real Property as of immediately prior to Closing, and such other payoff letters, lien releases, mortgage satisfactions and/or UCC-3 termination statements (or commitments by the lenders to deliver the same), in form and substance reasonably satisfactory to Title Company, as Purchaser may reasonably request to evidence the release and discharge (or commitment to release and discharge) of all liens or encumbrances (except Permitted Exceptions), if any, on the Real Property;

(x) Consents, estoppels, and SNDAs, as applicable, as provided for in this Agreement for all Real Property Leases, Leases to Third Parties, Related Party Leases, Purchase Contracts, and Construction Documents or as otherwise provided for in Section 5(a)(ii),(iii) and (iv);

(xi) An assignment of any Purchase Contracts; and (xii) Any other document identified or required pursuant to this Agreement, including, without limitation, a termination of the Related Party Leases, and, at the Closing of each of the Business Groupings designated as MBL and SFL on Exhibit A-4, the Parking Lease.

6(i) At or prior to Closing, Purchaser shall deliver to Title Company the following:

(xii) The applicable Purchase Price in cash or immediately available wire transferred funds;

(xiii) The Closing Statement;

(xiv) Evidence reasonably satisfactory to Seller that the person executing any documents at the Closing on behalf of Purchaser has full right, power, and authority to do so;

(xv) Such executed counterparts of any Sale Documents as Seller may require;

(xvi) Such other documents as may be reasonably requested by Seller in connection with Purchaser's acquisition of such Property pursuant to the terms of this Agreement; and (vi) Any other document identified or required pursuant to this Agreement, including, without limitation, at the Closing of each of the Business Groupings designated as MBL and SFL on Exhibit A-4, the Parking Lease.

7. DEFAULT; LIABILITY OF PARTIES.

7(a) No Broker. Seller and Purchaser each represent and warrant to the other Party that it has not engaged, dealt with, or consulted with any broker, consultant, agent, or representative concerning the Property and this Agreement. Should any claim for commission be asserted or established, the Party in breach of its representation in this Section 7(a) hereby expressly agrees to hold the other harmless with respect to all costs relating thereto (including reasonable attorneys fees) to the extent that the breaching Party is shown to have been responsible for the creation of such claim. Anything to the contrary in this Agreement notwithstanding, such agreement of each Party to hold the other harmless shall survive the Closing and any termination of this Agreement.

7(b) Pre-Closing Breaches. If, prior to Closing, a Party is in breach of this Agreement, and such breach is not cured within 10 days after receiving notice from the other Party, then non-breaching Party shall have the right to terminate this Agreement or seek specific performance as described below; provided, however, that termination shall not relieve a Party from any Liability (as defined in the EPA) for any intentional, willful or fraudulent breach of this Agreement prior to such termination, which Liability shall survive the termination of this Agreement. The Parties agree that irreparable damage (for which monetary relief, even if available, would not be an adequate remedy) may occur in the event that any of the provisions of this Agreement were not performed by the Parties in accordance with their specific terms or were otherwise breached. It is accordingly agreed that in lieu of termination this Agreement (i) the non-breaching Party shall be entitled to seek an injunction or injunctions or other equitable relief or remedies to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court of competent jurisdiction, and (ii) the right of specific performance and other equitable relief is an integral part of the transactions contemplated herein and without that right, neither the of the Parties would have entered into this Agreement. Each of the Parties agrees that it will not oppose the granting of specific performance and other equitable relief on the basis that the other Parties have an adequate remedy at law or that an award of specific performance is not an appropriate remedy for any reason at law or equity so long as the Party seeking specific performance has tendered its performance under this Agreement. Each of the Parties hereby waives any requirement under any law to post a bond or other security as a prerequisite to obtaining specific performance of other equitable relief. Notwithstanding anything to the contrary above, if a Party's affiliate under the EPA has an election to terminate or pursue specific performance, the election of such Party's affiliate under the EPA shall be the

election of that Party hereunder; provided, however, that if the EPA has been terminated by Seller's affiliate and Seller's affiliate is receiving the Termination Fee (as defined in the EPA), then Seller hereunder shall have no remedies with respect to the termination of this Agreement and Seller covenants and agrees that the receipt by Seller's affiliate of the Termination Fee is the sole and exclusive remedy of Seller or its affiliates with respect to the termination of this Agreement or the EPA, or any actions or omissions related thereto, as a result of such termination of the EPA.

7(c) Indemnification by Seller. Following the applicable Closing, subject to the terms of this Section 7(c), Seller and Parent Guarantor, jointly and severally, shall indemnify and hold harmless Purchaser and its Affiliates (including the Acquired Companies as defined in the EPA) and their respective successors, permitted assigns, equityholders, officers, directors, employees, representatives, members, partners and agents (collectively, the "**Purchaser Indemnified Parties**") from and against, without duplication, any Losses (as defined herein) incurred or suffered by any Purchaser Indemnified Party arising out of, relating to or resulting from (i) any breach of any of the representations or warranties contained in this Agreement; (ii) any breach of any of the covenants or agreements of Seller in this Agreement, including without limitation those covenants of indemnity set forth elsewhere in this Agreement; (iii) the failure to cure any Mandatory Environmental Cure Item, Mandatory Zoning Cure Item, Mandatory Title Cure Item, or any of those other matters that Seller elected to cure according to a pre-Closing written request by Purchaser and which such cure has not been provided; and (iv) any Losses, related to the Release of Hazardous Materials or violations of Environmental Law that arise out of or relate to the ownership, use or operation of the Real Property, Leased Real Property (as defined in the EPA) or the Business (as defined in the EPA) by Seller or any Acquired Company at any time prior to the Closing Date ("**Pre-Closing Environmental Liabilities**"); provided, however, in no event shall the indemnification obligation with respect to the Pre-Closing Environmental Liabilities in Section 7(c)(iv) or any Mandatory Environmental Cure Item exceed the amount of $300,000 per Business Grouping. Notwithstanding the anything else to the contrary in this Agreement, the indemnification obligation of Seller and Parent Guarantor under Section 7(c)(iv) shall not apply to any primary dealership real property as identified on Exhibit A-4 ("**Primary Dealership Real Property**"), for which Purchaser does not obtain a Phase I environmental assessment certified to any Indemnified Party, and in compliance with applicable requirements for such environmental assessments.

7(d) Subject to the terms of this Section 7, the obligation of Seller and Parent Guarantor to indemnify the Purchaser Indemnified Parties for Losses with respect to Section 7(c) is subject to the limitations below.

A. Seller and Parent Guarantor shall not be required to provide indemnification to any Purchaser Indemnified Party unless the aggregate amount of Losses incurred or suffered by Purchaser Indemnified Parties from the matters set forth in Section 7(c)(i) (other than with respect to Fundamental Representations) exceeds the Aggregate Deductible, and then Purchaser Indemnified Parties shall be entitled to indemnification for only the amount in excess of the Aggregate Deductible.

B. In no event shall the aggregate amount of Losses for which Parent Guarantor and Seller are obligated to indemnify Purchaser Indemnified Parties pursuant to Section 7(c)(i) exceed the Aggregate Cap.

C. Seller and Parent Guarantor shall not be required to provide indemnification to any Purchaser Indemnified Party pursuant to Section 7(c)(i) or Section 7(c)(iv) (solely with respect to Unknown Pre-Closing Environmental Conditions) in connection with any single item or group of related items that results in indemnifiable Losses that do not exceed $25,000 ("**De Minimis Losses**"); provided, however, De Minimis Losses shall apply towards Purchaser satisfying the Aggregate Deductible.

D. Seller and Parent Guarantor shall not be required to provide indemnification to any Purchaser Indemnified Party pursuant to Section 7(c)(i) in connection with any single item or group of related items that results in Losses that do not exceed $5,000 ("**Minimum Threshold Losses**"); provided, however, no Minimum Threshold Losses shall apply towards Purchaser satisfying the Aggregate Deductible.

E. Notwithstanding anything set forth in this Section 7(d), none of the Minimum Threshold Losses, De Minimis Losses, the Aggregate Deductible, or the Aggregate Cap shall apply to such claim for indemnification pursuant Section 7(c)(i) (solely with respect to Fundamental Representations), or Sections 7(c)(ii), 7(c)(iii) and 7(c)(iv) (except with respect to the Unknown PreClosing Environmental Conditions and the application of the De Minimis Losses concept pursuant to Section 7(d)(C)).

F. With respect to indemnification claims made under Section 7(c)(i), for purposes of determining breach and calculating the amount of any Losses attributable to any such breach, inaccuracy or noncompliance, all references to "material," "materiality," "material respects", "Material Adverse Effect," "Acquired Companies MAE," and similar qualifications shall be disregarded.

7(e) Procedures Relating to Indemnification. A Purchaser Indemnified Party (the "**Indemnified Party**") shall give prompt written notice (a "**Claim Notice**") to the Seller (the "**Indemnifying Party**") after the Indemnified Party first becomes aware of any event or other facts (including any third party claim) that has resulted or that might result in any Loss for which the Indemnified Party is entitled to any indemnification under this Agreement, subject to the terms and conditions herein (such claim, an "**Indemnification Claim**"); provided, that failure to give such notification shall not affect such Indemnified Party's right to indemnification hereunder and shall not relieve the Indemnifying Party from any of its obligations under this Agreement except to the extent the Indemnifying Party is actually prejudiced by such failure.

(i) After the giving of any Claim Notice pursuant hereto, the Indemnifying Party shall respond within twenty (20) Business Days after receipt thereof (the "**Claim Response**"). Any Claim Response must specify whether the Indemnifying Party disputes the Indemnification Claim described in the Claim Notice and the basis of such dispute. If the Indemnifying Party does not notify the Indemnified Party within 20 Business Days following its receipt of such Claim Notice that such Indemnifying Party disputes its obligation to the Indemnified Party under is Agreement, such Indemnification Claim specified in the Claim Notice shall be conclusively deemed a Loss of the Indemnifying Party under this Agreement and

the amount specified in the Claim Notice shall be payable by the Indemnifying Party to the Indemnified Party on demand or, in the case of any notice in which the amount of the Indemnification Claim (or any portion thereof) is estimated, on such later date when the amount of such Indemnification Claim (or such portion thereof) becomes finally determined.

(ii) If the Indemnifying Party has timely disputed its Liability with respect to such claim through the delivery of a Claim Notice, the Indemnifying Party and the Indemnified Party shall use commercially reasonable efforts to negotiate in good faith a resolution of such dispute and, if not timely resolved through negotiations within 20 days after the conclusion of the twenty (20) Business Day response period, such dispute shall be resolved in a court of competent jurisdiction in accordance with this Agreement. Any amounts payable by Seller to the Indemnified Party as so finally determined shall be paid by wire transfer of immediately available funds within ten (10) Business Days after such final determination.

7(f) Notice and Opportunity to Defend. If there occurs an indemnifiable event which involves any claim or the commencement of any action or proceeding by a third Person, including any governmental authority (a "**Third Party Claim**"), the Indemnified Party will give such Indemnifying Party prompt written notice of such third party claim or the commencement thereof. The failure to provide prompt notice as provided herein will relieve the Indemnifying Party of its obligations hereunder only if, and to the extent that, such failure actually prejudices the Indemnifying Party hereunder. In the event that an action is brought against an Indemnified Party and such Indemnified Party has notified the Indemnifying Party of the commencement thereof pursuant to this Section 7(d), the Indemnifying Party shall be entitled to assume the defense thereof, with counsel selected by the Indemnifying Party; provided, however, that the Indemnifying Party shall not be entitled to assume the defense (unless otherwise agreed to in writing by the Indemnified Party) if (i) the third party claim relates primarily to any criminal proceeding, indictment, allegation or investigation, (ii) the third party claim primarily seeks an injunction or equitable relief against the Indemnified Party, (iii) the Losses relating to the Third Party Claim are reasonably likely to exceed the maximum amount that the Indemnified Party could then be entitled to recover from the Indemnifying Party under the applicable provisions of this Agreement, or (iv) the third party claim is one in which the Indemnifying Party is also a party and, based upon the advice of counsel, joint representation would be inappropriate or there may be legal defenses available to the Indemnified Party which are different from or additional to those available to the Indemnifying Party. After notice from the Indemnifying Party to the Indemnified Party of such election to assume the defense thereof, the Indemnifying Party shall not be liable to the Indemnified Party hereunder for any legal costs or expenses of other counsel or any other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof, except as otherwise provided in this Agreement. The Indemnifying Party and the Indemnified Party agree to cooperate fully with each other and their respective counsel in connection with the defense, negotiation or settlement of any such action or asserted Liability. If the Indemnifying Party elects to assume the defense of a third party claim as contemplated hereunder, the Indemnified Party shall have the right to participate in (but not control) the defense of such action or asserted Liability. If the Indemnifying Party assumes the defense of an action, no settlement or compromise thereof may be effected (A) by the Indemnifying Party without the written consent of the Indemnified Party unless (I) the settlement seeks only monetary relief and all such relief provided is paid or satisfied in full by the Indemnifying Party,

(II) the settlement or compromise provides for a full release by the party of the Indemnified Party with respect to the claim(s) being settled and (III) the settlement or compromise does not contain any admission of finding or wrongdoing on behalf of the Indemnified Party or (B) by the Indemnified Party without the consent of the Indemnifying Party.

7(g) For purposes of this Agreement, the following definitions shall have the following meanings:

(i) ***Aggregate Cap***" means $25,000,000. For purposes of determining whether the aggregate amount of all indemnifiable Losses that are subject to the Aggregate Cap exceed such amount for purposes of Section 7, the "***Aggregate Cap***" shall include the aggregate amount of all indemnifiable Losses (as such term is defined herein, the Insurance Purchase Agreement, and the EPA) incurred or suffered by all Purchaser Indemnified Parties (as such term is defined herein, or its equivalent as defined in the Insurance Purchase Agreement and the EPA) that are subject to the Aggregate Cap pursuant to Section 8.2(a)(i) of the EPA, Section 8.2(a)(i) of the Insurance Purchase Agreement, and/or Section 7(c) of this Agreement, subject to, in each case, the limitations described herein and therein.

(ii) "***Aggregate Deductible***" means $2,000,000. For purposes of determining whether the aggregate amount of all indemnifiable Losses that are subject to the Aggregate Deductible exceed such amount for purposes of Section 7, the "Aggregate Deductible" shall include the aggregate amount of all indemnifiable Losses (as such term is defined herein, the Insurance Purchase Agreement, and the EPA) incurred or suffered by all Purchaser Indemnified Parties (as such term is defined herein, or its equivalent as defined in the Insurance Purchase Agreement and the EPA) that are subject to the Aggregate Deductible pursuant to Section 8.2(a)(i) of the EPA, Section 8.2(a)(i) of the Insurance Purchase Agreement, and/or Section 7(c) of this Agreement, subject to, in each case, the limitations described herein and therein.

(iii) "**Insurance Purchase Agreement**" means that certain Purchase Agreement by and among Purchaser, the owners of the Total Care Entities, and the other parties thereto, dated on even date herewith.

(iv) "**Losses**" means any damage, deficiency, liability, obligation, order, assessment, cost, penalty, fine, or other expense, whether or not arising out of a direct claim or a third-party claim, including all interest, penalties, reasonable attorneys' fees, and other expenses arising from, or in connection with, any claim by Person seeking indemnification.

(v) "**Release**" means any actual or threatened release, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, abandonment, disposing or allowing to escape or migrate into or through the environment (including, without limitation, ambient or indoor air, surface water, groundwater, land surface or subsurface strata or within any building, structure, facility or fixture).

(vi) "**Total Care Entities**" means collectively, Landcar Administration Company, a Utah corporation, Landcar Agency, Inc., a Utah corporation, and Landcar Casualty Company, a Utah corporation.

(vii) "**Hazardous Materials**" means: (a) any material, substance, chemical, waste, product, derivative, compound, mixture, solid, liquid, mineral or gas, in each case, whether naturally occurring or manmade, that is hazardous, acutely hazardous, toxic, or words of similar import or regulatory effect under Environmental Laws; and (b) any petroleum or petroleum-derived products, radon, radioactive materials or wastes, asbestos in any form, lead or lead-containing materials, urea formaldehyde foam insulation, polychlorinated biphenyls, and any materials or substances that contain per-and polyfluoroalkyl substances.

(viii) "**Environmental Law**" means any applicable Law (as defined in the EPA), Order (as defined in the EPA), Permit (as defined in the EPA) or binding Contract (as defined in the EPA) with any Governmental Entity (as defined in the EPA): (a) relating to pollution (or the cleanup thereof) or the protection of natural resources, endangered or threatened species, human health or safety (but only as it related to the environment), or the environment (including ambient or indoor air, soil, surface water or groundwater, or subsurface strata); or (b) concerning the presence of, exposure to, or the management, manufacture, use, containment, storage, recycling, reclamation, reuse, treatment, generation, discharge, transportation, processing, production, disposal, Release or remediation of any Hazardous Materials. The term "Environmental Law" includes the following (including their implementing regulations and any state analogs): the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. § 9601 et seq.; the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976, as amended by the Hazardous and Solid Waste Amendments of 1984, 42 U.S.C. § 6901 et seq.; the Federal Water Pollution Control Act of 1972, as amended by the Clean Water Act of 1977, 33 U.S.C. § 1251 et seq.; the Toxic Substances Control Act of 1976, as amended, 15 U.S.C. § 2601 et seq.; the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. § 11001 et seq.; the Clean Air Act of 1966, as amended by the Clean Air Act Amendments of 1990, 42 U.S.C. § 7401 et seq.; and the Occupational Safety and Health Act of 1970, as amended, 29 U.S.C. § 651 et seq.

(ix) "**Unknown Pre-Closing Environmental Condition**" means a condition that otherwise is a Pre-Closing Environmental Liability and was not identified (1) in the Phase I or Phase II assessments conducted by Purchaser as part of the Due Diligence under this Agreement, or in the Phase I or Phase II assessments conducted with respect to other real property of an Acquired Company under the EPA, or (2) in the Disclosure Schedules to the EPA or the Schedules with respect to the representations and warranties of Seller under Section 8 of this Agreement.

8. SELLER'S REPRESENTATIONS AND WARRANTIES. Seller hereby represents and warrants to Purchaser that:

8(a) Seller is: (i) duly organized, validly existing, and in good standing under the laws of the State of Utah; and (ii) has the full power and authority and has taken all action necessary to authorize it to enter into and perform its obligations under this Agreement and all other documents or instruments contemplated hereby. There is no pending or, to its Knowledge (as defined herein), threatened proceeding for its dissolution, liquidation, insolvency or rehabilitation;

8(b) This Agreement has been duly authorized, executed, and delivered by Seller and constitutes the legal, valid, and binding obligation of Seller, enforceable in accordance with its terms;

8(c) The execution, delivery, and performance of this Agreement by Seller does not conflict with the organizational documents of Seller;

8(d) Except as set forth on **Schedule 8(d)** attached hereto, Seller has not received written notice of any action, suit, arbitration, unsatisfied order or judgment, government investigation or proceeding pending against Seller which, if adversely determined, would reasonably be expected to, individually or in the aggregate, constitute an Acquired Companies MAE (as defined in the EPA) ("**Adverse Action**"), and except as set forth on **Schedule 8(d)**, Seller has not received written notice that any such Adverse Action is pending or threatened;

8(e) As of the Effective Date, there are no service or other operating agreements concerning the operation and maintenance of any of the Property, except as otherwise provided on **Schedule 8(e)** attached hereto, and Seller has delivered true, correct and complete copies of such agreements to Purchaser;

8(f) As of the Effective Date, except as set forth on **Schedule 8(f)** attached hereto, Seller has not received written notice of any uncured violation of any federal, state, or local law relating to the use or operation of the Property (a "**Violation**") (including, without limitation, any Environmental Laws), and except as set forth on **Schedule 8(f)**, Seller has not received written notice that any federal, state, or local government authority or agency has taken or is contemplating any action in response to any Violation on any Property;

8(g) As of the Effective Date, except as set forth on **Schedule 8(g)** attached hereto, Seller has not received written notice of any litigation which has been filed against Seller that arises out of the ownership of the Real Property or would affect the Property or use thereof, or Seller's ability to perform hereunder ("**Litigation**"), and, except as set forth on **Schedule 8(g)**, Seller has not received written notice that any such Litigation has been filed or is threatened;

8(h) There are no unrecorded leases, options, or rights of first refusal affecting title to any of the Real Property, except for the Leases to Third Parties or those certain leases, licenses, subleases and occupancy agreements with affiliates of Seller as set forth on **Schedule 8(h)** for which Seller shall execute and deliver a termination effective as of the Closing (collectively, the "**Related Party Leases**"). Except for the Real Property Leases, Leases to Third Parties and Related Party Leases, there are no other written or oral leases affecting the Property. Except the Real Property Leases, Leases to Third Parties and Related Party Leases, there are no rights of occupancy relating to the Property, or that any person has any right of possession or occupancy in any part of the Property. The Related Party Leases shall be terminated effective as of the Closing;

8(i) Seller has not received any notices from any insurance company of any defects or any inadequacies in the Property or any part thereof that have not been remedied and which would adversely affect the insurability of the Property or asserting that any of the Property is not in compliance with the requirements of all insurance carriers currently providing insurance coverage for the Property;

8(j) Except as set forth in the Permitted Exceptions, **Schedule 8(j)**, or the terms of a Real Property Lease, there are no commitments or side agreements existing with any governmental authority, utility company, school board, church or other religious body, or any homeowners or homeowners' association, or with other organization, group, party, or individual, relating to any of the Real Property which would impose a material obligation upon Purchaser or its successors or assigns to make any contribution or dedication of money or land or to construct, install or maintain any improvements of as public or private nature on or off the Real Property;

8(k) Each Lease to Third Parties and each Construction Document (i) is a legal, valid and binding obligation of the Seller and the other parties thereto, and (ii) is in full force and effect in accordance with its terms. Seller nor any other party to any Lease to Third Parties or a Construction Document is in breach of or default under, or has provided or received any written notice alleging any breach of or default under any Lease to Third Parties or Construction Document. With regard to the assignment to Purchaser of each Construction Document, except for the consent of the applicable contractor as identified on **Schedule 8(k)**, the assignment of the Construction Documents does not require any consent or approval from the counterparty thereto or any other party. Additionally, no event has occurred (with or without notice, the lapse of time or both) would constitute a breach thereof by Seller or any counterparty thereto with respect to any Lease to Third Parties or any Construction Document. Seller has provided true and correct copies of all Lease to Third Parties as identified on Exhibit A-3 and Construction Documents, and any amendments or assignments thereto, which Construction Documents are identified on **Exhibit F**;

8(l) For each Real Property Lease, (i) Seller has a legal, valid, binding, and enforceable leasehold interest in the applicable Real Property Lease; (ii) there is no uncured default under any Real Property Lease by the Seller or, to Seller's Knowledge, any other party thereto, nor has Seller received or delivered written notice of any claim of such default; (iii) no security deposit or portion thereof deposited with respect to any Real Property Lease has been applied in respect of a breach or default by Seller thereunder which has not been redeposited in full; (iv) the Seller does not owe, and will not as of the Closing Date owe, any brokerage commissions or finder's fees with respect to any Real Property Lease; (v) the Seller has not and will not have as of the Closing Date, subleased, licensed, or otherwise granted any person the right to use or occupy the Real Property subject to the Real Property Lease or any portion thereof other than an entity related to a EPA Seller; and (vi) the Seller has not and will not have as of the Closing Date, collaterally assigned or granted any other security interest in any Real Property Lease or any interest therein. Seller has provided true and correct copies of all Real Property Leases and any amendments or assignments thereto, which are identified on Exhibit A-2. With regard to the assignment to Purchaser of each Real Property Lease, except for the consent of the applicable landlord as identified on **Schedule 8(l)**, the assignment of the Real Property Lease does not require any consent or approval from the counterparty thereto or any other party;

8(m) Seller has not received written notice of a pending, contemplated, or threatened condemnation for any Property; and

8(n) For each Purchase Contract, (i) Seller has a legal, valid, binding, and enforceable interest in the applicable Purchase Contract; (ii) there is no uncured default under any Purchase Contract by the Seller or, to Seller's Knowledge, any other party thereto, nor has

Seller received or delivered written notice of any claim of such default; (iii) the Seller does not owe, and will not as of the Closing Date owe, any brokerage commissions or finder's fees with respect to any Purchase Contract; and (iv) the Seller has not and will not have as of the Closing Date, assigned or otherwise granted any person any rights under any Purchase Contract. Seller has provided true and correct copies of all Purchase Contracts and any amendments or assignments thereto, which are identified on Exhibit I. With regard to the assignment to Purchaser of each Purchase Contract, except for the consent of the applicable seller as identified on **Schedule 8(n)**, the assignment of any Purchase Contract does not require any consent or approval from the counterparty thereto or any other party.

The representations and warranties set forth in Section 8 shall survive Closing and shall terminate twelve (12) months after the Closing Date.

9. PURCHASER'S REPRESENTATIONS AND WARRANTIES. Purchaser hereby represents and warrants to Seller that:

9(a) Purchaser has the full power and authority and has taken all action necessary to authorize it to enter into and perform its obligations under this Agreement and all other documents or instruments contemplated hereby;

9(b) This Agreement has been duly authorized, executed, and delivered by Purchaser and constitutes the legal, valid, and binding obligation of Purchaser, enforceable in accordance with its terms; and

9(c) The execution, delivery, and performance of this Agreement by Purchaser does not conflict with the organizational documents of Purchaser.

10. AS-IS. PURCHASER ACKNOWLEDGES TO AND AGREES WITH SELLER THAT PURCHASER IS PURCHASING THE PROPERTY IN AN "AS IS" CONDITION "WITH ALL FAULTS" AND SPECIFICALLY AND EXPRESSLY WITHOUT ANY WARRANTIES, REPRESENTATIONS, OR GUARANTEES, EITHER EXPRESS OR IMPLIED, OF ANY KIND, NATURE OR TYPE WHATSOEVER FROM OR ON BEHALF OF SELLER OTHER THAN THOSE EXPRESSLY STATED IN THIS AGREEMENT.

EXCEPT AS EXPRESSLY STATED IN SECTION 8 OF THIS AGREEMENT, PURCHASER ACKNOWLEDGES THAT PURCHASER HAS NOT RELIED, AND IS NOT RELYING, UPON ANY INFORMATION, DOCUMENT, SALES BROCHURES OR OTHER LITERATURE, MAPS, SKETCHES, DRAWINGS, PLANS, PROJECTION, PROFORMA, STATEMENT, REPRESENTATION, GUARANTEE OR WARRANTY (WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, MATERIAL OR IMMATERIAL) THAT MAY HAVE BEEN GIVEN BY OR MADE BY OR ON BEHALF OF SELLER.

EXCEPT AS EXPRESSLY STATED IN SECTION 8 OF THIS AGREEMENT, PURCHASER HEREBY ACKNOWLEDGES THAT IT SHALL NOT BE ENTITLED TO, AND SHALL NOT, RELY ON SELLER, ITS AGENTS, EMPLOYEES OR REPRESENTATIVES, AND SELLER HEREBY DISCLAIMS ANY REPRESENTATIONS OR WARRANTIES OF SELLER OF ANY KIND, EITHER EXPRESS OR IMPLIED, EITHER UNDER COMMON LAW, BY STATUTE, OR OTHERWISE, AS TO (I) THE QUALITY, NATURE, ADEQUACY OR PHYSICAL CONDITION OF THE PROPERTY INCLUDING,

BUT NOT LIMITED TO, ANY STRUCTURAL ELEMENTS, FOUNDATION, ACCESS, LANDSCAPING, SEWAGE, OR UTILITY SYSTEMS AT THE PROPERTY, IF ANY; (II) THE QUALITY, NATURE, ADEQUACY, OR PHYSICAL CONDITION OF SOILS AND GROUND WATER OR THE EXISTENCE OF GROUND WATER AT THE PROPERTY; (III) THE EXISTENCE, QUALITY, NATURE, ADEQUACY, OR PHYSICAL CONDITION OF ANY UTILITIES SERVING THE PROPERTY; (IV) THE DEVELOPMENT POTENTIAL OF THE PROPERTY, ITS VALUE, ITS PROFITABILITY, ITS HABITABILITY, MERCHANTABILITY OR FITNESS, SUITABILITY OR ADEQUACY OF THE PROPERTY FOR ANY PARTICULAR PURPOSE; (V) THE ZONING OR OTHER LEGAL STATUS OF THE PROPERTY; (VI) THE COMPLIANCE OF THE PROPERTY OR ITS OPERATIONS WITH ANY APPLICABLE CODE, STATUTE, LAW, ORDINANCE, RULE, REGULATION, COVENANT, PERMIT, AUTHORIZATION, STANDARD, CONDITION OR RESTRICTION OF ANY GOVERNMENTAL OR REGULATORY AUTHORITY; (VII) THE QUALITY OF ANY LABOR OR MATERIALS RELATING IN ANY WAY TO THE PROPERTY; (VIII) THE SQUARE FOOTAGE OR ACREAGE OF THE PROPERTY; OR (IX) THE OPERATION OF THE PROPERTY FROM THE DATE OF THIS AGREEMENT UNTIL THE CLOSING.

EXCEPT AS OTHERWISE SET FORTH IN SECTION 8 OF THIS AGREEMENT, PURCHASER ACKNOWLEDGES THAT AS OF THE EFFECTIVE DATE OR PRIOR TO CLOSING, PURCHASER HAS OR WILL HAVE HAD AN ADEQUATE OPPORTUNITY TO MAKE SUCH LEGAL, FACTUAL AND OTHER INQUIRIES AND INVESTIGATIONS AS PURCHASER DEEMS NECESSARY, DESIRABLE OR APPROPRIATE WITH RESPECT TO THE PROPERTY. SUCH INQUIRIES AND INVESTIGATIONS OF PURCHASER SHALL BE DEEMED TO INCLUDE AN ENVIRONMENTAL AUDIT OF THE PROPERTY, AN INSPECTION OF THE PHYSICAL COMPONENTS AND GENERAL CONDITION OF ALL PORTIONS OF THE PROPERTY, SUCH STATE OF FACTS AS AN ACCURATE SURVEY AND INSPECTION WOULD SHOW, THE PRESENT AND FUTURE ZONING AND LAND USE ORDINANCES, RESOLUTIONS AND REGULATIONS OF THE CITY, COUNTY AND STATE WHERE THE PROPERTY IS LOCATED AND THE VALUE AND MARKETABILITY OF THE PROPERTY.

EXCEPT FOR CLAIMS EXPRESSLY PROVIDED FOR IN THIS AGREEMENT, WITHOUT IN ANY WAY LIMITING THE GENERALITY OF THE PRECEDING, PURCHASER SPECIFICALLY ACKNOWLEDGES AND AGREES THAT IT HEREBY WAIVES, RELEASES AND DISCHARGES ANY CLAIM, OTHER THAN THOSE CLAIMS EXPRESSLY PROVIDED FOR IN THIS AGREEMENT AGAINST SELLER, AND THEN ONLY TO THE EXTENT ALLOWED BY THIS AGREEMENT, IT HAS, MIGHT HAVE HAD OR MAY HAVE IN THE FUTURE AGAINST SELLER WITH RESPECT TO COSTS, DAMAGES, OBLIGATIONS, PENALTIES, CAUSES OF ACTION AND OTHER LIABILITIES (WHETHER ACCRUED, CONTINGENT, ARISING BEFORE OR AFTER THIS AGREEMENT, OR OTHERWISE) ARISING AS A RESULT OF (I) THE CONDITION OF THE PROPERTY, EITHER PATENT OR LATENT, (II) ITS ABILITY OR INABILITY TO OBTAIN OR MAINTAIN BUILDING PERMITS, EITHER TEMPORARY OR FINAL CERTIFICATES OF OCCUPANCY OR OTHER LICENSES FOR THE USE OR OPERATION OF THE PROPERTY, OR CERTIFICATES OF COMPLIANCE FOR THE PROPERTY, (III) THE ACTUAL OR POTENTIAL INCOME OR PROFITS TO BE DERIVED

FROM THE PROPERTY, (IV) THE REAL ESTATE TAXES OR ASSESSMENTS NOW OR HEREAFTER PAYABLE THEREON, (V) THE PAST, PRESENT OR FUTURE CONDITION OR COMPLIANCE OF THE PROPERTY, OR COMPLIANCE OF PAST OWNERS AND OPERATORS OF THE PROPERTY, IN REGARD TO ANY PAST, PRESENT AND FUTURE FEDERAL, STATE AND LOCAL ENVIRONMENTAL PROTECTION, POLLUTION CONTROL, POLLUTION CLEANUP, AND CORRECTIVE ACTION LAWS, RULES, REGULATIONS, ORDERS, AND REQUIREMENTS (INCLUDING WITHOUT LIMITATION THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION, AND LIABILITY ACT ("CERCLA"), 42 U.S.C. § 9601 ET SEQ., THE RESOURCE CONSERVATION AND RECOVERY ACT ("RCRA"), 42 U.S.C. § 6973 ET SEQ., AND OTHERS PERTAINING TO THE USE, HANDLING, GENERATION, TREATMENT, STORAGE, RELEASE, DISPOSAL, REMOVAL, REMEDIATION OR RESPONSE TO, OR NOTIFICATION OF GOVERNMENTAL ENTITIES CONCERNING, TOXIC, HAZARDOUS, OR OTHERWISE REGULATED WASTES, SUBSTANCES, CHEMICALS, POLLUTANTS OR CONTAMINANTS), OR LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, (VI) THE PRESENCE ON, IN, UNDER OR NEAR THE PROPERTY OF (INCLUDING WITHOUT LIMITATION ANY RESULTANT OBLIGATION UNDER CERCLA, RCRA, ANY STATE STATUTE OR REGULATION, OR OTHERWISE, TO REMOVE, REMEDIATE OR RESPOND TO) ASBESTOS CONTAINING MATERIAL, RADON, UREA FORMALDEHYDE OR ANY OTHER TOXIC, HAZARDOUS OR OTHERWISE REGULATED WASTE, SUBSTANCE, CHEMICAL, POLLUTANT OR CONTAMINANT, AND (VII) ANY OTHER STATE OF FACTS WHICH EXIST WITH RESPECT TO THE PROPERTY.

PURCHASER ACKNOWLEDGES AND AGREES THAT THE TERMS AND CONDITIONS OF THIS SECTION 10 SHALL EXPRESSLY SURVIVE THE TERMINATION OF THIS AGREEMENT OR THE RECORDATION OF THE DEEDS OR EXECUTION OF THE ASSIGNMENTS FOR THE PROPERTY.

As to the Real Properties located in California, the waivers and releases set forth in this Agreement relating to unknown and unsuspected claims, Purchaser hereby acknowledges that such waivers and releases are being made after obtaining the advice of counsel and with the full knowledge and understanding that the consequences and effects of such waivers, and that such waivers are made with the full knowledge, understanding and agreement that California Civil Code Section 1542 provides as follows, and that the protections afforded by said Code Section are hereby waived:

> **"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, AND THAT IF KNOWN BY HIM OR HER WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR THE RELEASED PARTY."**

The foregoing waiver shall be deemed to be restated and re-made as of, and shall survive, the Closing.

Purchaser's Initials

11. CROSS TERMINATION UNDER EPA.

11(a) If the EPA is terminated by an EPA Seller or an EPA Purchaser pursuant to Section 7.8 of the EPA or as otherwise permitted in the EPA, then Seller or Purchaser may, as a matter of right, terminate this Agreement by delivering written notice to the other Party, and the Parties shall be relieved of further right, obligation, or liability hereunder, except for those rights and obligations that expressly survive the termination of this Agreement. If the EPA is terminated by an EPA Seller or an EPA Purchaser pursuant to Section 7.9 of the EPA or as otherwise permitted in the EPA, then Seller or Purchaser may, as a matter of right, terminate this Agreement as to any of the remaining Properties subject to the terms and conditions of this Agreement by delivering written notice to the other Party, and the Parties shall be relieved of further right, obligation, or liability hereunder, except for those rights and obligations that expressly survive the termination for this Agreement.

11(b) In addition to the other termination rights provided for in this Agreement, if Purchaser has elected to terminate this Agreement as to Business Groupings, and the respective Dealership Business(es) being excluded under the EPA with respect to such Business Groupings represent more than thirty-five percent (35%) of the 2020 gross revenues of the New Car Entities (as defined in the EPA), then this Agreement in its entirety shall terminate, and the Parties shall be relieved of further right, obligation, or liability hereunder, except for those rights and obligations that expressly survive the termination of this Agreement. Notwithstanding anything to the contrary elsewhere in this Agreement, Seller shall not be obligated to sell a Property comprising a Business Grouping where EPA Buyer has elected not to purchase the Dealership Business operating on the Property of such Business Grouping.

12. ASSIGNMENT; SURVIVAL. Subject to Section 4(g), Purchaser may not assign this Agreement to any party without the express written consent of Seller, which consent may be withheld for any reason or no reason; provided, however, Purchaser may assign this Agreement without Seller's consent to any entity owned or controlled by Purchaser or its principals so long as Purchaser remains liable under this Agreement. This Agreement shall be binding upon the Parties hereto and each of their respective heirs, executors, administrators, successors, and assigns. The provisions of this Agreement and the obligations of the Parties shall survive the execution and delivery of the Deeds and Assignments executed hereunder and shall not be merged therein, except that any representations and warranties of Seller hereunder shall survive Closing for twelve (12) months.

13. CAPITAL IMPROVEMENTS WORK; ADDITIONAL CONSIDERATION.

13(a) At Closing and in addition to the Purchase Price, Purchaser shall reimburse Seller for the actual costs and expenses incurred and paid by such Seller (or the respective EPA Sellers) as of Closing with respect to the capital improvements work described on **Exhibit H** attached hereto or as otherwise mutually agreed to in accordance with this Section 4 hereof (collectively, "**Capital Improvements Work**") subject in each case, to the maximum

amount set forth in said **Exhibit H** to this Agreement or as otherwise mutually agreed to in accordance with Section 16 hereof (collectively, "**Capital Improvements Reimbursement**"). Prior to Closing, Seller shall deliver to Purchaser reasonable evidence of the actual, out-of-pocket costs incurred by Seller to design, permit and construct all Capital Improvements Work, including, by way of example, bills, vouchers, invoices and receipts and an estoppel certificate from each contractor who is a party to a Construction Document with Seller (or any EPA Seller) confirming all amounts paid and amounts to be paid under each Construction Document through the end of the calendar month preceding the calendar month in which Closing occurs have been paid, together with all applicable lien releases from such contractor for work performed through the end of the calendar month preceding the calendar month in which Closing occurs. The Parties recognize that certain costs of performing the Capital Improvements Work are paid for by, and accounted for on the financial statements of, Seller of the Real Property where such work is being performed while certain other costs are accounted for by (and may be reflected as fixed assets on the financial statements of) an EPA Seller. Notwithstanding such accounting and notwithstanding any contrary provisions of the EPA, (a) the Capital Improvements Reimbursements shall be made pursuant to, and governed solely by, the terms and provisions of this Agreement, (b) Seller shall have the right to direct portions of the Capital Improvements Reimbursement to one or more of the EPA Sellers and (c) no provisions of the EPA which may be interpreted as excluding payment of the Capital Improvements Reimbursement, or requiring payment thereof, shall be given in force or effect, it being the intention of the parties that reimbursement for Capital Improvements Work be governed solely by the terms and provisions of this Agreement. For purposes of this Agreement, "**Construction Documents**" means each construction agreement, including all change orders thereto, for which there is an applicable Capital Improvements Reimbursement, which Construction Documents and Capital Improvements Reimbursement are listed on **Exhibit H** or is otherwise mutually agreed to in accordance with Section 16.

13(b) Seller shall, as part of Exhibit B, provide a copy of purchase orders, construction contracts, design professional contracts, and other agreements entered into by Seller (or any EPA Seller) with regard to the Capital Improvements Work. After the Effective Date, Seller shall promptly provide copies of any other documents related to the Capital Improvements Work to Purchaser. All of such contracts and agreements shall be subject to the approval of Purchaser, which approval shall not be unreasonably withheld, conditioned or delayed. All of such contracts and agreements shall, for purposes hereof, constitute Construction Documents and shall be assigned by Seller (or, as applicable, an EPA Seller; and Seller shall, in this regard and to the extent applicable, cause such EPA Seller to assign the same), together with all rights, permits, plans, approval, and warranties relating to the Construction Documents or any other recently completed construction, at Closing to Purchaser, and Purchaser shall assume all obligations of Seller (and, as applicable, EPA Sellers) thereunder arising after Closing and that are not attributable to a breach or default thereunder prior to Closing.

14. EMINENT DOMAIN OR TAKING.

14(a) If, prior to the Closing, any portion of the Real Property is taken by any governmental authority under power of eminent domain or otherwise, or a conveyance is made under threat thereof ("**Taking**"), or if the Real Property becomes subject to a pending, threatened

or contemplated Taking which has not been consummated (a "**Pending Taking**"), Seller shall promptly notify Purchaser of such fact.

14(b) If any such Taking or Pending Taking is a Material Taking (as defined herein) as to any Real Property, then the following shall apply: (i) Purchaser shall elect, by written notice to Seller no later than ten (10) days following the date upon which Seller has provided Purchaser written notice of the Taking or Pending Taking (such 10-day period being herein called the "**Purchaser's Condemnation Election Period**"), then Purchaser, in its sole and absolute discretion, may elect any one of the following with respect to each such Material Taking: (i) accept title to the affected Real Property at Closing subject to the Material Taking which remains uncured without an adjustment in the Purchase Price, or (ii) elect to terminate this Agreement as to such Business Grouping. In the event of any such termination of this Agreement with respect to a Business Grouping, the Parties shall be relieved of any further right, obligation or liability hereunder with respect to such Business Grouping, except for those rights and obligations that expressly survive the termination of this Agreement. For purposes of this Section 14(b), "**Material Taking**" means any taking or condemnation notice or proceeding that, would result or potentially result in, (A) all ingress and egress to and from the affected Real Property being impacted in a material and adverse manner, (B) more than fifteen percent (15%) of the land area or parking of the Real Property affected thereby is taken or condemned, or (C) regardless of the percentage of the land area or parking of the Real Property affected thereby, the material impairment of the continued use or operation of any Real Property for the respective Business conducted thereon (including, without limitation, the ability to comply with applicable Manufacturer (as such term is defined in the EPA) requirement or applicable laws, rules and regulations).

14(c) If such Taking or Pending Taking is not a Material Taking as to the Real Property affected thereby, Purchaser agrees to accept each portion of the Real Property that is subject to a Pending Taking (except that as to any Taking where title to any of the Land has been conveyed to the condemnor, such affected land shall no longer be considered part of the "Real Property" for purposes of this Agreement). In such event, upon the Closing, Seller shall assign and turn over, and Purchaser shall be entitled to receive and keep, all awards or rights to awards attributable to any such Taking which accrue to or have been paid to Seller, and the parties shall proceed to the Closing pursuant to terms hereof, and there shall be no reduction in the Purchase Price. Seller shall take no action with respect to the settlement of any Taking or Pending Taking without the prior written approval of Purchaser, which approval shall not be unreasonably withheld, conditioned or delayed.

15. FIRE OR CASUALTY.

15(a) If, prior to the Closing, any part of the Real Property is damaged or destroyed by fire or other casualty, Seller shall promptly notify Purchaser of such fact.

15(b) If the damage to the improvements located on any Real Property caused by such fire or other casualty constitutes a Major Casualty (as defined herein) as to such Real Property, Purchaser shall elect, by written notice to Seller no later than ten (10) days following the date upon which Seller has provided Purchaser written notice of the occurrence of such fire or other casualty (such 10-day period being herein called the "**Purchaser's Casualty Election Period**"), then Purchaser, in its sole and absolute discretion, may elect any one of the following

with respect to each such Material Casualty: (i) accept title to the affected Real Property at Closing subject to the Material Casualty which remains uncured without an adjustment in the Purchase Price, or (ii) elect to terminate this Agreement as to such Business Grouping. In the event of any such termination of this Agreement with respect to a Business Grouping, the Parties shall be relieved of any further right, obligation or liability hereunder with respect to such Business Grouping, except for those rights and obligations that expressly survive the termination of this Agreement. As used herein, the term "**Material Casualty**" means any damage or destruction caused by fire or other casualty to any Real Property that is reasonably expected to (A) cost in excess of $1,000,000 to repair, or (B) require more than one hundred eighty (180) days, measured from the date of the casualty, to repair and restore fully, in each such case as reasonably estimated by a reputable general contractor selected by Purchaser and approved by Seller.

15(c) If any such fire or other casualty does not constitute a Material Casualty, Purchaser agrees to accept any Real Property damaged by reason thereof without the repair or restoration thereof and without any reduction in the Purchase Price. However, Seller shall, at Closing, assign and turn over, and Purchaser shall be entitled to receive and keep, all insurance proceeds paid or payable to Seller with respect to such damage or destruction (save any portions thereof which may have been expended by Seller in repair of the Real Property), and Seller shall pay over to Purchaser an amount equal to the deductible amount (less an amount equal to the amount of Seller's own funds applied to repair and restoration) and any required co-insurance payment with respect to the insurance and the parties shall proceed to the Closing pursuant to the terms hereof without modification of the terms of this Agreement and without any reduction in the Purchase Price. Purchaser shall have the right to participate in any adjustment of the insurance claim, and Seller shall not adjust or settle any such claim without Purchaser's prior written approval, which approval shall not be unreasonably withheld, conditioned or delayed.

16. CONDUCT OF BUSINESS

16(a) Seller shall not, after the Effective Date, enter into any contract which will not be paid and performed in full prior to the Closing Date, that will be binding upon Purchaser or the Real Property after Closing, and that cannot be canceled upon thirty (30) days' (or less) notice at no cost to Purchaser unless Seller first obtains the written approval of Purchaser, which approval shall not be unreasonably withheld. Without limiting the generality of the foregoing, after the Effective Date, Seller shall not enter into any contract for the sale or lease of the Real Property and shall not enter into any additional Construction Documents without the prior written consent and approval of Purchaser.

16(b) Seller shall not apply for or join in any change in zoning, platting, right of way grant or similar public use matters related to any of the Real Property, or any laws relating to any of the Real Property.

16(c) During the period between the date hereof and the Closing, Seller shall:

(i) Use its commercially reasonable efforts to comply with all state and municipal laws, ordinances, regulations and orders relating to any of the Property.

(ii) Use its commercially reasonable efforts to comply with all the terms, conditions and provisions of the liens, mortgages, agreements, insurance policies and

other contractual arrangements relating to any of the Property, make all payments due thereunder and suffer no default therein.

(iii) Operate, manage maintain the all of the Property in the same manner as it has in the past and shall not change its policies or procedures with regard to maintenance of any of the Real Property.

(iv) Reasonably cooperate with Purchaser in Purchaser's efforts to obtain estoppel certificates from property owner associations and other applicable parties with respect to restrictive covenants affecting any of the Property.

16(d) Until the Closing Date or the earlier termination of this Agreement, Seller shall notify Purchaser, in writing, within five (5) Business Days after receiving notice, or otherwise obtaining actual knowledge, of:

(i) Any fact or event which would make any of the representations or warranties of Seller contained in this Agreement untrue, incorrect, inaccurate or misleading in any material respect or which would cause Seller to be in violation of any of its covenants or other undertakings or obligations hereunder.

(ii) Any violation of any law, ordinance, rules, requirements, regulations, order or law with respect to any Property or any portion thereof (iii) Any proposed change in any zoning, government dedication or law affecting the use or development of any Property or any part thereof.

(iii) Any pending or threatened (and unresolved) litigation which affects or relates to any Property or any part thereof and would subject Purchaser to liability or which would affect the transaction contemplated hereby.

(iv) Any damage or destruction (excluding normal wear and tear) to any Property or any part thereof.

(v) Any pending or threatened (and unresolved) condemnation or eminent domain proceeding affecting any Real Property or any part thereof.

(vi) Any written notice or other communication, from the United States Environmental Protection Agency or any other federal, state or local governmental authority having jurisdiction over any Real Property, with respect to (i) any alleged violation concerning any Real Property of any Environmental Laws; or (ii) the handling, release, use, discharge, storage or disposal of any hazardous materials at, on or from any Real Property.

(vii) Any notice of reassessment or other notice received from a taxing authority with respect to a Property.

17. MISCELLANEOUS.

17(a) All notices and other communications hereunder shall be in writing, and be deemed duly given: (i) when given, if personally delivered; (ii) three (3) days after mailing, if mailed by certified mail, return receipt requested, postage prepaid; (iii) one business (1) day after shipping via FedEx or other nationally recognized overnight courier service; and (iv) if sent by electronic mail addressed to the electronic mail address set below, when sent, provided the sender does not receive a message of non-delivery, and provided that the email is sent with an

automatic response of receipt or the receiver acknowledges receipt of the email, or the sender sends, concurrently with the email, a conforming copy thereof deposited for delivery by U.S. Mail, to the following addresses:

If to Purchaser: _____

2905 Premiere Parkway, Suite 300
Duluth, Georgia 30097
Attention: SVP, Chief Legal Officer
Email: gvillasana@asburyauto.com

with a copy to: Hill Ward Henderson

101 E. Kennedy Boulevard, Suite 3700
Tampa, FL 33602
Attention: R. James Robbins, Jr.
Facsimile: 813-221-2900
Email: jim.robbins@hwhlaw.com

If to Seller: Miller Family Real Estate, L.L.C.

9350 South 150 East, Suite 900
Sandy, UT 84070
Attention: Brad Holmes
Email: brad.holmes@lhm.com

with a copy to: Snell & Wilmer L.L.P.

15 West South Temple, Suite 1200
Salt Lake City, UT 84101
Attention: Wade Budge
Email: wbudge@swlaw.com

If to Escrow Agent: Cottonwood Title Insurance Agency, Inc.

996 East 6400 South, Suite 120
Murray, UT 84121
Attention: Wende Harris
Email: wharris@cottonwoodtitle.com

The Parties hereto shall be responsible for notifying each other of any change of address.

17(b) If any term, covenant or condition of this Agreement, or the application thereof to any Party or circumstance, shall be invalid or unenforceable, the Agreement shall not be affected thereby, and each term shall be valid and enforceable to the fullest extent permitted by law.

17(c) It is the intention of the Parties hereto that all questions with respect to the construction of this Agreement, and the rights or liabilities of the Parties hereunder, shall be determined in accordance with the laws of Utah, without regard to conflicts of law rules. Time is

hereby declared to be of the essence in the performance of each of Seller's and Purchaser's obligations hereunder.

17(d) Any deadline date specified in this Agreement which falls on a Saturday, Sunday or legal holiday in the United States (any days other than the foregoing to be considered "**Business Days**" for all purposes hereunder) shall be extended to the first regular Business Day after such deadline date.

17(e) This Agreement, together with the exhibits and schedules attached hereto, and the EPA, contain the final and entire agreement between the Parties hereto. The recitals set forth in the beginning of this Agreement are incorporated herein as if restated in full. No change or modification of this Agreement, or any waiver of the provisions hereof, shall be valid unless the same is in writing and signed by the Parties hereto. Waiver from time to time of any provision hereunder will not be deemed to be a full waiver of such provision, or a waiver of any other provisions hereunder. The terms of this Agreement are mutually agreed to be clear and unambiguous, shall be considered the workmanship of all of the Parties and shall not be construed against the drafting Party. If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement shall nonetheless remain in full force and effect.

17(f) Titles to sections and subsections are for convenience only, and are not intended to limit or expand the covenants and obligations expressed thereunder.

17(g) This Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. A Party's signature on this Agreement or any amendment hereto may be provided electronically and shall be effective upon transmission to the other Party.

17(h) In addition to any other relief to which it may be entitled, the prevailing Party in any dispute or controversy relating to this Agreement shall be entitled to recover its attorneys' fees and costs incurred in regard to such dispute or controversy. **THE PARTIES WAIVE THEIR RESPECTIVE RIGHTS OF TRIAL BY JURY.**

17(i) For purposes of this Agreement and any document delivered at Closing, all references to Seller's knowledge, including, without limitation, whenever the phrase "**to Seller's actual knowledge**," or the "**knowledge**" or "**Knowledge**" of Seller or words of similar import are used, they shall be deemed to refer to facts within the actual, personal knowledge of Seller's Representative only, and no others, only at the times indicated, and in no event shall the same include any knowledge imputed to Seller by any other person or entity. "**Seller's Representative**" means and shall be limited to Brad Holmes and Greg Flint. Seller hereby represents and warrants to Purchaser that Seller's Representative comprises the individual who is most knowledgeable about all of the Real Property. "Knowledge" of a particular fact or other matter exists if the foregoing named individual(s) is/are actually aware of such fact or other matter, or if a reasonable person in his position would have been aware of such fact or matter.

17(j) Purchaser and Seller shall reasonably cooperate with respect to a like-kind exchange pursuant to Section 1031 of the Internal Revenue Code ("**1031 Exchange**"), provided such 1031 Exchange shall not impose on Purchaser or Seller any additional liability or financial obligation, shall not delay Closing, and Purchaser and Seller shall indemnify, defend and hold

each other harmless for, from and against any claims, damages or expenses arising in connection with or resulting from Purchaser's or Seller's 1031 Exchange. Notwithstanding the foregoing, the consummation of the transaction contemplated by this Agreement shall not be subject to or contingent upon either Party's ability to consummate its 1031 Exchange.

17(k) Neither this Agreement nor a memorandum thereof shall be filed or recorded by Seller or Purchaser.

17(l) THIS AGREEMENT SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE SUBSTANTIVE FEDERAL LAWS OF THE UNITED STATES AND THE LAWS OF THE STATE, UNLESS OTHERWISE AGREED TO BY THE PARTIES. FOR PURPOSES OF THIS SECTION, THE TERM "STATE" SHALL MEAN THE STATE OF THE UNITED STATES WHERE A PROPERTY IS LOCATED AND WHERE A BREACH AROSE.

17(m) Prior to Closing, (i) each of the Parties irrevocably (A) submits to the personal jurisdiction of the Delaware Court of Chancery in and for New Castle County, or in the event (but only in the event) that such Delaware Court of Chancery does not have subject matter jurisdiction over such dispute, the United States District Court for the District of Delaware, or in the event (but only in the event) that such United States District Court also does not have jurisdiction over such dispute, any Delaware State court sitting in New Castle County, in the event any dispute (whether in contract, tort or otherwise) arises out of this Agreement or the transactions contemplated hereby, (B) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, (C) waives any objection to the laying of venue of any Proceeding (as defined in the EPA) relating to this Agreement or the Transactions in such court, (D) waives and agrees not to plead or claim in any such court that any Proceeding relating to this Agreement or the transactions contemplated hereby brought in any such court has been brought in an inconvenient forum, and (E) agrees that it will not bring any Proceeding relating to this Agreement or the transactions contemplated hereby in any court other than the Delaware Court of Chancery in and for New Castle County, or in the event (but only in the event) that such Delaware Court of Chancery does not have subject matter jurisdiction over such Action (as defined in the EPA), the United States District Court for the District of Delaware, or in the event (but only in the event) that such United States District Court also does not have jurisdiction over such Proceeding, any Delaware State court sitting in New Castle County. Each Party agrees that service of process upon such party in any such Proceeding shall be effective if notice is given in accordance with Section 17(a) and (ii) notwithstanding anything herein to the contrary, the Seller and each of the other Parties (A) agrees that it will not bring or support any action, cause of action, claim, cross-claim or third-party claim of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise, against the Financing Source (as defined in the EPA) in any way relating to this Agreement or the Transactions, including any dispute arising out of or relating in any way to the Debt Commitment Letter (as defined in the EPA), any other letter or agreement relating to the Financing (as defined in the EPA) (including any fee letters or engagement letters related thereto) the performance thereof or the transactions contemplated thereby, in any forum other than exclusively in the jurisdiction of any New York State court or Federal court of the United States of America sitting in New York County, and any appellate court from any thereof, (B)

submits for itself and its property with respect to any such action to the exclusive jurisdiction of such courts, (C) agrees that service of process, summons, notice or document by registered mail addressed to it at its address provided in Section 17(a) shall be effective service of process against it for any such action brought in any such court, (D) waives and hereby irrevocably waives, to the fullest extent permitted by Law (as defined in the EPA), any objection which it may now or hereafter have to the laying of venue of, and the defense of an inconvenient forum to the maintenance of, any such action in any such court and (E) agrees that a final non-appealable Order in any Proceeding shall be conclusive and may be enforced in other jurisdictions by Proceeding on such Order or in any other manner provided by Law.

17(n) After Closing, subject to the provisions below, (i) each of the Parties irrevocably (A) submits to the personal jurisdiction of the State, in and for the respective County in which the Property is located, or in the event (but only in the event) that such respective County court does not have subject matter jurisdiction over such dispute, the United States District Court for the District in closest proximity to the County where such Property is located, (B) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, (C) waives any objection to the laying of venue of any Proceeding (as defined in the EPA) relating to this Agreement or the Transactions in such court, (D) waives and agrees not to plead or claim in any such court that any Proceeding relating to this Agreement or the transactions contemplated hereby brought in any such court has been brought in an inconvenient forum, and (E) agrees that it will not bring any Proceeding relating to this Agreement or the transactions contemplated hereby in any court other than as provided herein. Each Party agrees that service of process upon such party in any such Proceeding shall be effective if notice is given in accordance with Section 17(a) and (ii) notwithstanding anything herein to the contrary, the Seller and each of the other Parties (A) submits for itself and its property with respect to any such action to the exclusive jurisdiction of such courts, (B) agrees that service of process, summons, notice or document by registered mail addressed to it at its address provided in Section 17(a) shall be effective service of process against it for any such action brought in any such court, (C) waives and hereby irrevocably waives, to the fullest extent permitted by Law (as defined in the EPA), any objection which it may now or hereafter have to the laying of venue of, and the defense of an inconvenient forum to the maintenance of, any such action in any such court and (D) agrees that a final non-appealable Order in any Proceeding shall be conclusive and may be enforced in other jurisdictions by Proceeding on such Order or in any other manner provided by Law. Notwithstanding the foregoing, if after Closing there is a dispute or Proceeding with respect to the EPA, then venue with respect to any dispute or Proceeding with respect to this Agreement shall be as set forth in Section 17(m) above.

(SIGNATURES FOLLOW ON NEXT PAGES)

BUYER:

ASBURY AUTOMOTIVE GROUP, L.L.C., a Delaware limited liability company

By: /s/ David W. Hult
Name: David W. Hult
Title: President & Chief Executive Officer

WITNESS, the following signatures.

SELLER:

MILLER FAMILY REAL ESTATE, L.L.C., a Utah limited liability company

By: /s/ Brad Holmes
Name: Brad Holmes, President

And as to the parcel of Property described in Section 4(i):

LARRY H. MILLER CORPORATION – BOISE, a Utah limited liability company

By: /s/ Brad Holmes
Name: Brad Holmes, Authorized Officer

Exhibit 2.3

PURCHASE AGREEMENT

AMONG

ASBURY AUTOMOTIVE GROUP, L.L.C.,

THE LAC OWNERS,

THE LCA OWNERS,

THE LCC OWNERS

LHM AUTO ULTIMATE HOLDINGS, LLC, AS THE OWNERS REPRESENTATIVE

AND

THE GAIL MILLER GST TRUST, DATED AS OF DECEMBER 1, 2019

DATED AS OF SEPTEMBER 28, 2021

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PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT (this "***Agreement***"), dated as of September 28, 2021, is entered into by and among Asbury Automotive Group, L.L.C., a Delaware limited liability company ("***Buyer***"), the LAC Owners (as defined below), the LCA Owners (as defined below), the LCC Owners (as defined below), solely for purposes of Section 9.14(a), Windsong Single Family Private Trust Company LLC, a Wyoming limited liability company, Trustee of The Gail Miller GST Trust, dated as of December 1, 2019 ("***Parent Guarantor***"), and LHM Auto Ultimate Holdings, LLC, a Utah limited liability company, as the representative of the Owners (the "***Owners Representative***"). Buyer, Owners, and Owners Representative are sometimes referred to herein individually as a "***Party***", and collectively as the "***Parties***". Capitalized terms used herein and not otherwise defined herein have the meanings given to such terms in ARTICLE I.

RECITALS

A. As of the date hereof, (i) the LAC Owners collectively own all of the issued and outstanding Equity Interests in LAC (collectively, the "***LAC Equity Interests***"), (ii) the LCA Owners collectively own all of the issued and outstanding Equity Interests in LCA (collectively, the "***LCA Equity Interests***", together with the LAC Equity Interests, the "***Purchased First Closing Equity Interests***"), and (iii) the LCC Owners collectively own all of the issued and outstanding Equity Interests in LCC (collectively, the "***LCC Equity Interests***").

B. Buyer is a direct wholly-owned subsidiary of, and is treated for federal and applicable state income tax purposes as disregarded from, Asbury Automotive Group, Inc., a Delaware corporation, which is its sole owner.

C. At the First Closing, Buyer will purchase from each of the LAC Owners and the LCA Owners, and each of the LAC Owners and the LCA Owners will sell to Buyer, the Purchased First Closing Equity Interests, and at the Second Closing, Buyer will purchase from the LCC Owners, and the LCC Owners will sell to Buyer, the LCC Equity Interests, in each case, upon the terms and subject to the conditions set forth in this Agreement.

AGREEMENTS

In consideration of the foregoing premises and the representations, warranties, and covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, upon the terms and subject to the conditions set forth herein, the Parties hereby agree as follows:

ARTICLE I
DEFINITIONS

1.1 Defined Terms. When used in this Agreement, the following terms shall have the meanings assigned to them in this Section 1.1.

"***Acquired Companies***" means the First Closing Acquired Companies and LCC.

"***Acquired Companies' Knowledge***" or any similar phrase means the actual knowledge of David Smith, Kimberlee Reese, Dean Fitzpatrick, and Rourk Kemp after making due inquiry of management-level Persons directly responsible for the relevant matter.

"***Acquired Companies MAE***" means any effect, change, event or development that is, or would reasonably be expected to become, individually or in the aggregate, materially adverse to (x) the condition (financial or otherwise), assets or results of operations of the Acquired Companies, taken as a whole, or (y) the ability of Owners to timely consummate a Closing on the terms set forth herein or to perform their respective agreements or covenants hereunder; provided, that, in the case of clause (x), no adverse effect, change, event or development arising from or attributable to any of the following shall be taken into account in determining whether there is an Acquired Companies MAE: (a) general business, industry, political, social or economic conditions; (b) the engagement (whether new or continuing) by the United States in hostilities, whether or not pursuant to the declaration of a national emergency or war, the occurrence of any military or terrorist attack, any natural or man-made disaster or acts of God; (c) changes in financial, banking, or securities markets (including any disruption thereof and any decline in the price of any security or any market index); (d) any failure of any Acquired Company to meet any projections or forecasts (provided, that this clause (d) shall not prevent a determination that any effect, change, event, or development underlying such failure to meet projections or forecasts has resulted in an Acquired Companies MAE; provided, further, that any such effect, change, event, or development is not otherwise excluded from determining whether there is an Acquired Companies MAE); (e) changes in GAAP; (f) changes in applicable Laws; (g) the taking of any action expressly contemplated by this Agreement other than the general obligation to carry on the Business in the Ordinary Course pursuant to Section 6.1(a); (h) the announcement or pendency of the Transactions or the identity of the Parties and their respective Affiliates, including any termination of, reduction in or similar negative impact on relationships, contractual or otherwise, with any customers, suppliers, agents, distributors, employees or contractors of the Acquired Companies due to such announcement (it being understood that this clause (h) shall be disregarded for purposes of the representation in Section 3.2); (i) changes or conditions affecting the insurance industry (including changes in general market prices, and regulatory changes affecting such industry generally); (j) the impact of epidemics, pandemics, health crises or similar occurrences, including COVID-19, and any Orders arising therefrom, including Public Safety Measures, on any of the Acquired Companies; (k) matters that arise from any actions or omissions of Buyer and its Affiliates that are in breach of this Agreement or any Ancillary Document, except to the extent, with respect to clauses (a), (c), (e), (f), and (i), that any such effect, change, event or development has a materially disproportionate impact on the Acquired Companies, taken as a whole, relative to the other Persons in the industries in which the Acquired Companies operate.

"***Affiliate***" means, with respect to any specified Person, any other Person directly or indirectly controlling, controlled by or under common control with such specified Person. For purposes of the immediately preceding sentence, the term "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership

of voting securities, by Contract or otherwise; provided, however, that from and after the First Closing and the Second Closing, as applicable, an "Affiliate" of any Owner shall not include any Acquired Company sold in such Closing, and an "Affiliate" of any Acquired Company shall not include any other Acquired Company.

"***Aggregate Cap***" means $25,000,000. For purposes of determining whether the aggregate amount of all indemnifiable Losses that are subject to the Aggregate Cap exceed such amount for purposes of ARTICLE VIII, the "***Aggregate Cap***" shall include the aggregate amount of all indemnifiable Losses (as such term is defined herein, the Dealership Purchase Agreement, and the Real Estate Purchase Agreement) incurred or suffered by all Buyer Indemnified Parties (as such term is defined herein, the Dealership Purchase Agreement, and the Real Estate Purchase Agreement) that are subject to the Aggregate Cap pursuant to Section 8.2(a)(i), Section 8.2(a)(i) of the Dealership Purchase Agreement, and/or Section 7(c)(1) of the Real Estate Purchase Agreement, subject to, in each case, the limitations described herein and therein.

"***Aggregate Deductible***" means $2,000,000. For purposes of determining whether the aggregate amount of all indemnifiable Losses that are subject to the Aggregate Deductible exceed such amount for purposes of ARTICLE VIII, the "Aggregate Deductible" shall include the aggregate amount of all indemnifiable Losses (as such term is defined herein, the Dealership Purchase Agreement, and the Real Estate Purchase Agreement) incurred or suffered by all Buyer Indemnified Parties (as such term is defined herein, the Dealership Purchase Agreement, and the Real Estate Purchase Agreement) that are subject to the Aggregate Deductible pursuant to Section 8.2(a)(i), Section 8.2(a)(i) of the Dealership Purchase Agreement, and/or Section 7(c)(1) of the Real Estate Purchase Agreement, subject to, in each case, the limitations described herein and therein.

"***Alternative Financing***" has the meaning ascribed to such term in the Dealership Purchase Agreement.

"***Ancillary Documents***" means all agreements, documents, or certificates to be executed and delivered by a Party in connection with this Agreement.

"***Antitrust Division***" means the Antitrust Division of the U.S. Department of Justice.

"***Antitrust Laws***" means the HSR Act and any other applicable competition, merger control, antitrust, or similar Laws of the United States, states in the United States, and any foreign countries that have jurisdiction over the Transactions.

"***Attorney-Client Communication***" means any communication occurring on or prior to the Closings between Katten, on the one hand, and any Acquired Company or Owner or any of their respective Affiliates or Representatives, on the other hand, that relates to any Transaction Matter, including any representation, warranty or covenant of any Owner under this Agreement, any Ancillary Document to which any Owner is a party, or any other Contract related to any Transaction Matter.

"***Banker***" means J.P. Morgan Securities LLC.

"***Benefit Plans***" means all benefit or compensation plans, policies, programs, arrangements or Contracts, including "employee benefit plans" within the meaning of Section

3(3) of ERISA (whether or not subject to ERISA), "nonqualified deferred compensation" plans within the meaning of Section 409A of the Code, retirement, pension, profit sharing, employment (if applicable), individual consulting (if applicable), incentive, bonus or other cash incentive compensation, equity or equity-based, change in control, retention, severance, salary continuation, separation, health, welfare, paid time off, retiree or post-termination health or welfare, fringe or any other benefit or compensation plans (but excluding benefits maintained by a Governmental Entity), policies, programs, Contracts, funds or arrangements of any kind and any trust, escrow, or similar agreement related thereto, whether or not funded, in each case, (i) that are sponsored or maintained by Owners or any of their Affiliates and cover Business Employees, (ii) that are sponsored, maintained, or contributed to (or required to be contributed to) by any Acquired Company, or (iii) with respect to which any Acquired Company has any Liability (each of the above being hereinafter individually referred to as a "***Benefit Plan***").

"***Books and Records***" means books of account, general, financial, and operating records, invoices and other documents, records and files of the Acquired Companies.

"***Business***" means the sale of extended vehicle service Contracts, prepaid maintenance Contracts, vehicle theft assistance Contracts, key replacement Contracts, guaranteed asset protection Contracts, paintless dent repair Contracts, appearance protection Contracts, tire and wheel, DrivePur® airborne automotive sanitation treatment, and lease wear and tear Contracts, as conducted through and by the Acquired Companies as of the date hereof.

"***Business Day***" means a day other than a Saturday, Sunday or other day on which commercial banks located in New York, New York are authorized or required by Law to close.

"***Business Employees***" means all employees employed by the Acquired Companies.

"***Buyer MAE***" means any effect, change, event or development that, individually or in the aggregate, does, or would reasonably be expected to, prevent, materially delay or materially impede the performance by Buyer of its obligations under this Agreement or any Ancillary Document or to consummate the Transactions, or any Financing Commitment.

"***CARES Act and COVID Relief Programs***" means, collectively: The Coronavirus Aid, Relief, and Economic Security Act, the Families First Coronavirus Response Act; the Paycheck Protection Program Flexibility Act; any rules and regulations of the U.S. Small Business Association, U.S. Department of the Treasury, any public health agency, and any applicable Law enacted in connection with the COVID-19 pandemic; and all FAQs or Interim Final Rules issued by any Governmental Entity related thereto, including: any programs or facilities established by the Board of Governors of the Federal Reserve System to which the U.S. Treasury Department has provided financing as contemplated by Title IV of The Coronavirus Aid, Relief and Economics Security Act.

"***Closing Indebtedness***" means, with respect to (a) the First Closing, the estimated Indebtedness of the First Closing Acquired Companies as of the Measurement Time, and (b) the Second Closing, the estimated Indebtedness of LCC as of the Measurement Time.

"***Closing***" means, individually, the First Closing or the Second Closing, as applicable, or collectively, the First Closing and the Second Closing, if both Closings occur.

"***Closing Date***" means, individually, the First Closing Date or the Second Closing Date, as applicable, or collectively, the First Closing Date and the Second Closing Date, if both Closing occur.

"***Code***" means the U.S. Internal Revenue Code of 1986.

"***Commercially Reasonable Efforts***" means with respect to any objective, the reasonable, diligent, and good faith efforts of a Person required to carry out a particular task or obligation in an active and sustained manner, including the anticipating likelihood and timing (including duration) of completion, and any other relevant commercial factors, all as measured by the facts and circumstances at the time such efforts are due.

"***Commercial Software License***" means licenses of software programs that are generally commercially available to the public or businesses, which have been non-exclusively licensed to any Acquired Company pursuant to "click-wrap," "click to download," "browsewrap" or "shrink-wrap" end-user licenses solely for their own internal use.

"***Confidentiality Agreement***" means that certain Confidentiality Agreement, dated as of July 1, 2021, among Asbury Automotive Group, Inc., Larry H. Miller Management Corporation, a Utah corporation, Landcar Management, and Miller Real Estate.

"***Consents***" means any waiver, authorization, or approval from, or notification requirement to, any Person.

"***Contract***" means any written or oral agreement that constitutes a binding agreement under applicable Law (other than purchase orders entered into in the Ordinary Course).

"***Controlled Group***" means any trade or business (whether or not incorporated) (i) under common control within the meaning of Section 4001(b)(1) of ERISA with an Acquired Company or (ii) which together with an Acquired Company is treated as a single employer under Section 414(t) of the Code.

"***COVID-19***" means SARS-CoV-2 or COVID-19, and any evolutions thereof.

"***Data Protection Requirements***" means all of the following: (i) all applicable laws relating to the privacy or security of Personal Data; (ii) Payment Card Industry Data Security Standard (PCI DSS) as applicable to Personal Data in the possession or under the control of an Acquired Company; (iii) obligations in Contracts with respect to the protection of the privacy and security of Personal Data; and (iv) any applicable internal or public-facing policies, procedures, terms of use, guidelines and standards relating to the privacy or security of Personal Data for an Acquired Company.

"***Data Room***" means the virtual data room maintained by Banker on Intralinks® and to which each of Buyer, its Affiliates, and each of their respective Representatives has been given access in connection with the Transactions.

"***Data Security Breach***" means any (i) unauthorized or unlawful acquisition of, access to, loss, alteration, disclosure of or misuse (by any means) of IT Assets or Personal Data, (ii)

unauthorized or unlawful Processing of Personal Data, or (iii) other act or omission that compromises the security, integrity, availability or confidentiality of IT Assets or Personal Data.

"***Dealership Purchase Agreement***" means that certain Purchase Agreement, dated on even date herewith, by and among Buyer, Owners Representative, Landcar Management, Miller Real Estate, the Acquired Companies and Parent Guarantor.

"***Debt Commitment Letter***" has the meaning ascribed to such term in the Dealership Purchase Agreement.

"***Debt Financing***" has the meaning ascribed to such term in the Dealership Purchase Agreement.

"***Disclosure Schedules***" or "***Schedules***" means those schedules numbered to correspond to the various sections of this Agreement setting forth certain exceptions to the representations and warranties contained herein and certain other information called for by this Agreement, delivered to Buyer pursuant to this Agreement concurrent with the execution hereof.

"***Enforceability Exceptions***" means, with respect to enforcement of the terms and provisions of a Contract, (a) the effect of any applicable Law of general application relating to bankruptcy, reorganization, insolvency, moratorium or similar Laws affecting creditors' rights and relief of debtors generally and (b) the effect of general principles of equity, including general principles of equity governing specific performance, injunctive relief and other equitable remedies (regardless of whether such enforceability is considered in a Proceeding in equity or at law).

"***Equity Interests***" means issued and outstanding capital stock, partnership interests, limited liability company interests or other indicia of equity ownership (including any profits interest or phantom stock).

"***ERISA***" means the Employee Retirement Income Security Act of 1974, as amended.

"***Escrow Agreement***" has the meaning ascribed to such term in the Dealership Purchase Agreement.

"***Expense Fund***" means an amount in cash equal to $5,000,000.

"***Financing***" has the meaning ascribed to such term in the Dealership Purchase Agreement.

"***Financing Source***" has the meaning ascribed to such term in the Dealership Purchase Agreement.

"***Financing Source Party***" has the meaning ascribed to such term in the Dealership Purchase Agreement.

"***First Closing Acquired Companies***" means, collectively, LCA and LAC.

"***First Closing Payment***" means (a) the First Closing Purchase Price; minus (b) Closing Indebtedness for the First Closing; minus (c) the Expense Fund.

"***First Closing Purchase Price***" means $435,000,000.

"***First Interim Period***" means the period commencing on the date hereof and ending on the earlier of (a) the First Closing and (b) the effective time on which this Agreement is terminated pursuant to Section 7.8.

"***Fraud***" means, with respect to the making of the representations and warranties expressly set forth in, as applicable, ARTICLE III or ARTICLE IV (as modified by the Disclosure Schedules): (i) a false representation of a material fact made in such representations and warranties, (ii) with knowledge on belief that such representation or warranty is false, or made with reckless indifference to the truth, (iii) with the intention to induce such Party to whom such representation or warranty is made to rely upon such representation or warranty, (iv) causing such Party to whom such representation or warranty is made, in justifiable reliance upon such false representation, to enter into this Agreement to its detriment, and (v) causing such Party to whom such representation or warranty is made to suffer Losses by reason of such reliance.

"***FTC***" means the U.S. Federal Trade Commission.

"***Fundamental Representations***" means (a) with respect to Owners, the representations and warranties contained in Sections 3.1(a), 3.2 (solely with respect to clause (a) therein), 3.3, 3.4, 3.23, 4.1, 4.2, 4.3 (solely with respect to clause (a) therein), and 4.4, and (b) with respect to Buyer, the representations and warranties contained in Sections 5.1, 5.2, and 5.3 (solely with respect to clause (i) therein).

"***GAAP***" means United States generally accepted accounting principles, applied consistently.

"***Governmental Entity***" means any entity or body exercising executive, legislative, judicial, regulatory or administrative functions of any United States federal, state or local government or any foreign, international, multinational or other government, including any department, commission, board, agency, bureau, official or other regulatory, administrative or judicial authority thereof.

"***HSR Act***" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

"***Income Tax Return***" means any Tax Return related to Income Taxes.

"***Income Taxes***" means any Tax based upon or measured by reference to income, including any Tax in the nature of minimum taxes, tax preference items and alternative minimum taxes.

"***Indebtedness***" means, without duplication of any categories of "Indebtedness" set forth in this definition, all debts, liabilities, obligations, expenses and costs of the applicable Acquired Company: (a) for borrowed money; (b) evidenced by bonds, debentures, notes or other similar instruments; (c) for obligations in respect of letters of credit or bankers' acceptances issued for the account of such Acquired Company to the extent drawn on and outstanding; (d) created under any purchase, sale, conditional purchase or sale or other title retention agreement or for the deferred purchase price of property, products, or services (including "earnouts", holdbacks,

make-whole, indemnity seller notes or any other similar form of contingent payment obligation), with respect to which the applicable Acquired Company is liable, contingently or otherwise, as obligor or otherwise; (e) secured by (or which the holder of such Liabilities has an existing right, contingent or otherwise, to be secured by) any Lien or security interest on property owned or acquired by such Acquired Company whether or not the obligations secured thereby have been assumed; (f) under leases required to be accounted for as capital leases under GAAP; (g) for or in connection with any hedges, swaps, caps, collars, flows, options, forwards, cross rights, derivatives or similar agreements or instruments; (h) deferred payroll Taxes of the applicable Acquired Company pursuant to the CARES Act and COVID-19 Relief Programs to the extent unpaid as of the applicable Closing, (i) for guarantees of any of the obligations described in the preceding clauses (a) through (h), and (j) for any accrued and unpaid interest, fees and other expenses owed by the applicable Acquired Company with respect to the foregoing, including prepayment penalties; provided, however, that in no event shall Indebtedness include (i) undrawn letters of credit, surety bonds and similar instruments, (ii) any obligations from one Acquired Company to another Acquired Company, (iii) any obligations incurred by, on behalf of, or at the direction of, Buyer or any of its Affiliates in connection with the Transactions or (iv) any deferred revenue and client deposits.

"***Indemnity Escrow Amount***" has the meaning ascribed to such term in the Dealership Purchase Agreement.

"***Insider***" means (a) any Owners, (b) any officer, director, manager, or other Affiliate of Owners or any Acquired Company, and (c) any Person in which any of the foregoing owns a direct Equity Interest.

"***Insurance Policies***" means any insurance policies, binders, slips, contracts, endorsements or certificates the Company has marketed, sold or issued directly or indirectly through any producer, agent, broker, fronting company or similar arrangement.

"***Intellectual Property***" means any intellectual or industrial property right recognized under the Laws of any jurisdiction anywhere in the world, including all rights in: (a) all inventions (whether patentable or unpatentable and whether or not reduced to practice), all improvements thereto, and all letters patent and pending applications for patents of the United States and all countries foreign thereto and all reissues, reexaminations, divisions, continuations, continuations-in-part and extensions thereof; (b) all trademarks, service marks, trade names, business names, brand names, corporate names, logos, slogans and other things used to identify or distinguish the source or origin of goods or services, including common law rights, registrations and applications for registration thereof, and Internet domain names, website identifiers, social media identifiers and registrations or applications for registrations thereof, and all goodwill associated therewith; (c) all published and unpublished works of authorship, databases and software, and all applications, registrations and renewals in connection therewith; (d) all mask works and all applications, registrations, and renewals in connection therewith; (e) all trade secrets and confidential business information (including confidential ideas, research and development, know how, methods, formulas, compositions, manufacturing and production processes and techniques, technical data, designs, drawings, specifications, customer and supplier lists, pricing and cost information, and business and marketing plans and proposals); and (f) all copies and tangible embodiments of the foregoing (in whatever form or medium).

"***Interim Periods***" means the First Interim Period and the Second Interim Period.

"***Investment***" as applied to any Acquired Company means (a) any direct or indirect purchase or other acquisition by such Acquired Company of any Equity Interests of any other Person and (b) any capital contribution by such Acquired Company to any other Person.

"***IT Assets***" means the computers, software, servers, workstations, routers, hubs, switches, circuits, networks, data communications lines, cloud computing, and all other information technology equipment of the Acquired Companies.

"***IRS***" means the Internal Revenue Service.

"***Katten***" means Katten Muchin Rosenman LLP.

"***LAC***" means Landcar Administration Company, a Utah corporation.

"***Landcar Management***" means Landcar Management, LTD, a Utah limited partnership.

"***LAC Owners***" means (a) Windsong Legacy 2016 Exempt Trust, (b) Karen G. Miller, (c) Karen Gail Miller, Trustee of The Larry H. Miller GST Trust created under Trust Agreement dated October 30, 2008, (d) Gregory S. Miller, (e) Cheri Light Miller, Trustee of the Roger Lawrence Miller Marital Trust, dated August 18, 2013, (f) Stephen F. Miller, and (g) Brilliant Miller.

"***LCA***" means Landcar Agency, Inc., a Utah corporation.

"***LCA Owners***" means (a) Parent Guarantor, (b) Karen G. Miller, (c) Karen Gail Miller, Trustee of The Larry H. Miller GST Trust created under Trust Agreement dated October 30, 2008, (d) Gregory S. Miller, (e) Cheri Light Miller, Trustee of the Roger Lawrence Miller Marital Trust, dated August 18, 2013, (f) Stephen F. Miller, and (g) Brilliant Miller.

"***LCC***" means Landcar Casualty Company, a Utah corporation.

"***LCC Owners***" means (a) Karen Gail Miller, Trustee of The Gail Miller Marital Trust, (b) Karen G. Miller, (c) Landcar Investment Company, a Utah corporation, (d) Gregory S. Miller, (e) Cheri Light Miller, Trustee of the Roger Lawrence Miller Marital Trust, dated August 18, 2013, (f) Stephen F. Miller, (g) Brilliant Miller, (h) Karen R. Williams, and (i) Zane Miller.

"***Law***" means any statute, ordinance, rule, or regulation of any Governmental Entity.

"***Leased Real Property***" means the leasehold or license interest in the real property identified in the Leases (as defined below).

"***Liability***" means any payment, debt, obligation, deficiency, penalty, assessment, fine, claim, cause of action or other Losses of any kind or nature whatsoever, whether asserted or unasserted, absolute or contingent, known or unknown, accrued or unaccrued, liquidated or unliquidated, and whether due or to become due and regardless of when asserted.

"***Lien***" means, with respect to any property or asset, any mortgage, lien, pledge, security interest, hypothecation, or any other similar encumbrance in respect of such property or asset; provided, however, that "***Liens***" shall exclude (a) any restrictions on transfer of Equity Interests under federal and state securities Laws or (b) Liens created by Buyer on consummation of the Transactions.

"***Losses***" means any damage, deficiency, Liability, obligation, Order, assessment, cost, penalty, fine, or other expense, whether or not arising out of a direct claim or a third-party claim, including all interest, penalties, reasonable attorneys' fees, and other expenses arising from, or in connection with, any claim by Person seeking indemnification.

"***Management Agreement***" means that certain Management Agreement to be entered into as of the First Closing Date among LCC, LCA and Buyer or its designees, in form and substance reasonably satisfactory to Buyer and Owners' Representative based on terms and conditions negotiated in good faith by Buyer and Owners' Representative during the First Interim Period.

"***Measurement Time***" means 12:01 a.m. (Mountain) on each Closing Date.

"***Miller Real Estate***" means Miller Family Real Estate, L.L.C., a Utah limited liability company.

"***Order***" means any award, injunction, judgment, decree, ruling, subpoena, verdict, or other decision issued, promulgated or entered by any Governmental Entity of competent jurisdiction.

"***Ordinary Course***" means, with respect to any Acquired Company, an action that is consistent with the past custom and practices of such Acquired Company (including with respect to quantity and frequency) and is taken in the ordinary course of the normal day-to-day operations of such Acquired Company, taking into account adjustments thereto by reason of Public Safety Measures or internal written health and safety protocols or directives of the Acquired Companies in effect as of the date hereof, in each case, in connection with the COVID-19 pandemic.

"***Organizational Documents***" means (a) in the case of a corporation, its certificate of incorporation (or analogous document) and bylaws (or analogous document); (b) in the case of a limited liability company, its certificate of formation (or analogous document) and limited liability company operating agreement; or (c) in the case of a Person other than a corporation or limited liability company, the documents by which such Person (other than an individual) establishes its legal existence or which govern its internal affairs (in each case, as amended through the date of this Agreement).

"***Owners***" means the LAC Owners, the LCA Owners, and the LCC Owners.

"***Permit***" means any authorization, certificate of authority, approval, certificate, license, or franchise of or from any Governmental Entity.

"***Permitted Liens***" means (a) Liens in respect of Taxes or other governmental charges not yet due and payable or the amount or validity of which is being contested by appropriate Proceedings by the applicable Acquired Company and for which adequate reserves have been established in accordance with GAAP, (b) Liens of landlords and mechanics', carriers', workers', repairers' and similar Liens arising or incurred in the Ordinary Course for amounts that

are (i) not delinquent and that are not, individually or in the aggregate, material to the Business or (ii) being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP, (c) zoning, entitlement, building, environmental and other land use regulations imposed by a Governmental Entity having jurisdiction over any of the Leased Real Property which are not violated in any material respect by the current use of such Leased Real Property, (d) covenants, conditions, restrictions, easements and other similar matters of record or otherwise which do not materially impair the current use of any of the Leased Real Property, (e) Liens that, individually or in the aggregate, do not materially and adversely impact the current use of the applicable Leased Real Property, (f) Liens arising under worker's compensation, unemployment insurance, social security, retirement and similar legislation, (g) purchase money Liens and Liens securing rental payments under capital lease arrangements with third parties entered into in the Ordinary Course which are not, individually or in the aggregate, material to the Business, and (h) non-exclusive licenses of Intellectual Property granted in the Ordinary Course.

"***Person***" means a natural person, a corporation, a partnership, a limited partnership, a limited liability company, a trust, an unincorporated association, a Governmental Entity, or any other entity.

"***Personal Data***" means any information in the control or possession of any Acquired Company or its authorized Representatives (including a Person's name, street address, telephone number, e-mail address, photograph, social security number, tax identification number, driver's license number, passport number, bank account information and other financial information, customer or account numbers, account access codes and passwords, Internet protocol address) which, whether alone or in combination with other information, identifies or is reasonably associated with an identified natural person, that is not otherwise publicly available information; and/or any other information that may be subject to Data Protection Requirements.

"***Post-Closing Tax Period***" means, in respect of each First Closing Acquired Company or LCC, any Tax period beginning after the Closing Date on which such Acquired Company is sold pursuant hereto and the portion of any Straddle Period beginning after such Closing Date (provided, however, that with respect to LCA, under Sections 1.1502-76(b)(1)(ii)(A)(2), (b)(2)(v), and (b)(5) of the Regulations, the Post-Closing Tax Period for federal and applicable state Income Tax purposes shall begin at the beginning of the applicable Closing Date).

"***Preamble***" means the introductory paragraph and the Recitals of this Agreement.

"***Pre-Closing Taxes***" means (a) all Taxes of each Acquired Company sold pursuant hereto for all Pre-Closing Tax Periods, including (i) all Taxes of any member of an affiliated, consolidated or unitary group of which any Acquired Company sold pursuant hereto is or was or a member on or at any time prior to the applicable Closing, including pursuant to Treas. Reg. §1.1502-6 or any analogous or similar Law, and (ii) all Taxes of any Person imposed on any Acquired Company sold pursuant hereto for any period as a transferee or successor in respect of a transaction occurring on or before such Closing Date, by Law, Contract (other than any agreement entered into in the Ordinary Course the primary purpose of which is not Taxes) or otherwise, and (b) all Taxes of the Owners for all Tax periods. Pre-Closing Taxes shall be determined in accordance with Section 6.12(a).

"***Pre-Closing Tax Period***" means, in respect of each First Closing Acquired Company or LCC, any Tax period that ends on or prior to the Closing Date on which such Acquired Company is sold pursuant hereto and the portion of any Straddle Period ending on such Closing Date (provided, however, that under Sections 1.1502-76(b)(1)(ii)(A)(2), (b)(2)(v), and (b)(5) of the Regulations, LCA's last Tax year ending on or before the applicable Closing Date shall end for federal and applicable state Income Tax purposes at the close of the day before the applicable Closing Date).

"***Proceeding***" means any action, arbitration, audit, claim, complaint, charge, dispute, inquiry, hearing, investigation, litigation, or suit (whether civil, criminal, administrative, investigative or informal) commenced, brought, conducted, or heard by or before, or otherwise involving, any Governmental Entity or arbitrator.

"***Processing***" (including "Process," "Processes" and "Processed") means the receipt, access, acquisition, collection, compilation, use, storage, processing, safeguarding, security, disposal, destruction, disclosure or transfer of data.

"***Public Safety Measures***" means any closures, "shelter-in-place," "stay at home," workforce reduction, social distancing, shut down, closure, curfew, or other restrictions or any other Laws, directives, guidelines or recommendations issued by any Governmental Entity.

"***Purchased Equity Interests***" means the Purchased First Closing Equity Interests and the LCC Equity Interests.

"***Purchase Price***" means the sum of the First Closing Purchase Price and the Second Closing Purchase Price.

"***Real Estate Purchase Agreement***" means that certain Real Estate Purchase and Sale Agreement by and between Miller Real Estate and Buyer or one or more wholly-owned subsidiary thereof, dated on even date herewith.

"***Reinsurance Agreement***" means any reinsurance or retrocession treaty or agreement, including any amendments, extensions, renewals, guaranties, modifications, waivers, supplements or other agreements, if any, related thereto, to which the Company is a party or under which it has any existing rights or Liabilities.

"***Representatives***" of any Person means the directors, officers, managers, employees, consultants, financial advisors, counsel, accountants, and other similar agents of such Person.

"***SAP***" means the statutory accounting practices prescribed or permitted by the Utah Department of Insurance, applied on a consistent basis.

"***Second Closing Payment***" means (a) the Second Closing Purchase Price; minus (b) Closing Indebtedness for the Second Closing.

"***Second Closing Purchase Price***" means $40,000,000.

"***Second Interim Period***" means the period commencing immediately following the First Closing and ending on the earlier of (a) the Second Closing and (b) the effective time on which this Agreement is terminated pursuant to Section 7.9.

"***Securities Act***" means the Securities Act of 1933.

"***Straddle Period***" means, in respect of each First Closing Acquired Company or LCC, any taxable period that begins before, and ends after, the applicable Closing Date on which such Acquired Company is sold pursuant hereto.

"***Subsidiary***" means, with respect to any Person, any corporation, limited liability company, partnership, limited partnership, association or other business entity of which (a) if a corporation, a majority of the total voting power of Equity Interests entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (b) if a limited liability company, partnership, limited partnership, association or other similar business entity, (i) a majority of the limited liability, partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof or (ii) for which that Person or one or more Subsidiaries of that Person is manager or general partner.

"***Tax***" means any federal, state, local, foreign or other tax, custom, levy, duty, fee or other assessment, contribution or charge of any nature whatsoever imposed by any Governmental Entity or any governmental body responsibility for the administration of any tax (including any income, gross receipts, capital, sales, use, ad valorem, value added, transfer, franchise, profits, inventory, capital stock, license, withholding, payroll, employment, social security, unemployment, excise, severance, stamp, license, recording, occupation, environmental, escheat, abandoned or unclaimed property, real or personal property, estimated tax, alternative, add-on minimum tax, customs, duty or other charge in the nature of tax) and, in each case, together with interest, penalties and additions to tax or additional amounts imposed with respect thereof and including liability for any of the foregoing as transferee, by contract or otherwise.

"***Tax Return***" means any return, declaration, report, claim for refund, or information return or statement, in each case related to any Tax, filed with, or otherwise provided to or required to be provided to, any Governmental Entity or Taxing authority, including any schedule or attachment thereto, and including any amendment thereof.

"***Termination Fee***" means, (a) for purposes of a termination of this Agreement prior to the First Closing, $20,000,000 and (b) for purposes of a termination of this Agreement in respect of the Second Closing that occurs following the First Closing, $1,684,211.

"***Threatened***" means, in the case of a Proceeding, such Proceeding shall be deemed to have been "Threatened" if any written demand or written statement has been made or any written notice has been received by the Person against whom such threat is to be enforced.

"***Transaction Deductions***" means all Tax deductions available to any Owner or Acquired Company as a result of or in connection with the Transactions (including deductions related to repayment of Indebtedness, the payment of Transaction Expenses and payments of amounts that would have been Transaction Expenses but for the fact that they were paid prior to the Second Closing, and the payment of any fees or other costs and expenses associated with the Transactions) to the extent that such items or expenses are economically borne by such Owner or Acquired Company before the applicable Closing.

"***Transaction Expenses***" means any of the following, without duplication, (a) all of the out-of-pocket fees and expenses payable to third-parties (including all fees, expenses, disbursements and other similar amounts payable to investment bankers, attorneys, financial advisors or accountants) incurred by any Acquired Company prior to the applicable Closing solely to effect the negotiation, documentation and consummation of the Transactions which are unpaid as of immediately prior to the applicable Closing, (b) fifty percent (50%) of the filing fee for the HSR Filings, (c) the costs of the Tail Policy, and (d) all other bonuses, commissions, incentive compensation, severance, termination or retention payments, change in control bonuses or any other similar payments payable, or that become payable, in whole or in part prior to or as a result of the Transactions and the related employer portion of any required withholding, payroll, medical, social, unemployment or similar Taxes with respect thereto, as of the date of such payment, in each case to the extent such expenses are economically borne by the Owners or an Acquired Company on or prior to the applicable Closing Date.

"***Transaction Matters***" means the negotiation, preparation, execution, and delivery of this Agreement, the Ancillary Documents, and any other related agreements, and the consummation of the Transactions.

"***Transactions***" means the purchase and sale of the Purchased Equity Interests and the other transactions contemplated by this Agreement, and any Ancillary Document, including the performance by the Parties of their respective covenants and obligations under this Agreement and any Ancillary Document.

"***Transfer Taxes***" means sales, use, transfer, real property transfer, recording, documentary, stamp, registration and stock transfer Taxes and any similar Taxes.

"***United States***" means the United States of America.

1.2 Additional Defined Terms. For purposes of this Agreement, the following additional terms have the meanings set forth in the Sections to this Agreement indicated below:

Term	Section
"***AAA***"	Section 9.7(a)
"***Acquired Company Plan***"	Section 3.15(a)
"***Actual LCA Closing Inside Tax Basis***"	Section 6.12(f)(i)
"***Authorized LCC Business States***"	Section 3.1(b)
"***Agreement***"	Preamble
"***Antitrust Filings***"	Section 6.3(b)
"***Annual Financial Statements***	Section 3.5(a)
"***Balance Sheet Date***"	Section 3.5(b)

Term	Section
"***Business Intellectual Property***"	Section 3.11(a)
"***Buyer***"	Preamble
"***Buyer Health and Welfare Plans***"	Section 6.7(b)
"***Buyer Indemnified Parties***"	Section 8.2(a)
"***Buyer Parties***"	Section 9.14(a)
"***Buyer Prepared Tax Returns***"	Section 6.12(e)(ii)
"***Buyer's First Closing Certificate***"	Section 7.3(c)
"***Buyer's Second Closing Certificate***"	Section 7.5(c)
"***CBA***"	Section 3.16(a)
"***Claim Notice***"	Section 8.5(a)
"***Claim Response***"	Section 8.5(b)
"***CLIP***"	Section 3.10(b)
"***Closing Statement***"	Section 2.2
"***Deductible***"	Section 8.2(b)
"***Dispute***"	Section 9.7(a)
"***Closing Statement***"	Section 2.2
"***Form 3115 Deferral Benefit***"	Section 6.12(f)(i)
"***Financial Statements***"	Section 3.5(b)
"***First Closing***"	Section 2.3(a)
"***First Closing Date***"	Section 2.3(a)
"***First Outside Date***"	Section 7.8(e)
"***HSR Filings***"	Section 6.3(b)
"***Indemnification Claim***"	Section 8.5(a)
"***Indemnified Party***"	Section 8.3(a)
"***Indemnifying Party***"	Section 8.5(a)
"***Initial First Closing Purchase Price Reduction***"	Section 6.12(f)(i)
"***Initial Purchase Price Reduction***"	Section 6.12(f)(i)
"***Insider Transactions***"	Section 3.20
"***Interim Financial Statements***"	Section 3.5(b)
"***Investment Assets***"	Section 3.8(b)
"***IP Licenses***"	Section 3.11(b)
"***LAC Equity Interests***"	Recital
"***LCA Equity Interests***"	Recital
"***LCA Tax Benefits***"	Section 6.12(b)(ii)
"***LCC Equity Interests***"	Recital
"***LCC Statutory Statements***"	Section 3.5(b)
"***Leases***"	Section 3.9(b)
"***LCC Equity Interests***"	Recitals
"***Listed IP***"	Section 3.11(a)
"***Lost Tax Basis Step-Up Benefit***"	Section 6.12(f)(i)

Term	Section
"***Nonparty Affiliates***"	Section 9.14(a)
"***Obligations***"	Section 7.10(c)
"***Owned Intellectual Property***"	Section 3.11(a)
"***Owners' First Closing Certificate***"	Section 7.2(c)
"***Owners Indemnified Parties***"	Section 8.3(a)
"***Owners Representative***"	Preamble
"***Parent Guarantor***"	Preamble
"***Owners Prepared Tax Returns***"	Section 6.12(e)(i)
"***Owners' Second Closing Certificate***"	Section 7.4(c)
"***Parties***"	Preamble
"***Party***"	Preamble
"***Purchased First Closing Equity Interests***"	Recitals
"***Purchase Price True-Up***"	Section 6.12(f)(i)
"***Recovery Costs***"	Section 7.10(b)
"***Reinsurance Documentation***"	Section 3.10(a)(i)
"***Revised Purchase Price Reduction***"	Section 6.12(f)(i)
"***Second Closing***"	Section 2.3(b)
"***Second Closing Date***"	Section 2.3(b)
"***Second Outside Date***"	Section 7.9(e)
"***Specified Contracts***"	Section 3.10(a)
"***Specified Permits***"	Section 3.14(b)
"***Success Based Fees***"	Section 6.12(a)(iv)
"***Tail Policy***"	Section 6.8(a)
"***Tax Attributes***"	Section 3.17(m)
"***Tax Contest Notice***"	Section 6.12(g)
"***Tax Contests***"	Section 6.12(g)
"***Third Party Claim***"	Section 8.6

1.3 Interpretation. The Parties have participated jointly in the negotiation and drafting of this Agreement, and any rule of construction or interpretation otherwise requiring this Agreement to be construed or interpreted against any Party by virtue of the authorship of this Agreement shall not apply to the construction and interpretation hereof. Time is of the essence with regard to all dates and time periods set forth or referred to in this Agreement. For the purposes of this Agreement, except as otherwise expressly provided herein or unless the context otherwise requires:

(a) the meaning assigned to each term defined herein shall be equally applicable to both the singular and the plural forms of such term and vice versa, and words denoting either gender shall include both genders as the context requires;

(b) where a word or phrase is defined herein, each of its other grammatical forms shall have a corresponding meaning;

(c) the terms “hereof,” “herein,” “hereunder,” “hereby” and “herewith” and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole (including the Disclosure Schedules and the Exhibits hereto) and not to any particular provision of this Agreement;

(d) references to this “Agreement” include the Disclosure Schedules and the Exhibits hereto;

(e) when a reference is made in this Agreement to Articles, Sections, paragraphs, clauses, Exhibits, the Preamble and Recitals, such references are to articles, sections, paragraphs, clauses, exhibits, the preamble and recitals of this Agreement;

(f) the word “include,” “includes,” and “including” when used in this Agreement shall be deemed to be followed by the words “without limitation,” unless otherwise specified;

(g) all accounting terms used and not defined herein have the respective meanings given to them under GAAP;

(h) the phrases “delivered,” “made available” and “provided” (or words or phrases of similar import or nature) to Buyer under this Agreement means that such documents or materials were present in the Data Room on or before the date that is one (1) Business Day prior to the date hereof;

(i) references to “day” or “days” are references to calendar days, unless the defined term “Business Days” is used;

(j) whenever the last day for the exercise of any right or the discharge of any duty under this Agreement falls on a day other than a Business Day, the Party having such right or duty shall have until the next Business Day to exercise such right or discharge such duty;

(k) with respect to any determination of any period of time, the word “from” means “from and including,” the word “to” means “to but excluding” and the word “through” means “through and including”;

(l) references to “the date hereof,” “the date of this Agreement” and words of similar import refer to the date set forth in the preamble to this Agreement;

(m) references to any Contract (including this Agreement) or any Organizational Document refer to such Contract or Organizational Document as amended, modified, supplemented or replaced from time to time;

(n) references to any “copy” of any Contract or other document refer to a true and complete copy thereof;

(o) the word “or” includes both the conjunctive and disjunctive;

(p) the phrase “to the extent” means the degree to which a subject or other thing extends, and such phrase shall not mean simply “if”;

(q) any reference to any Law is a reference to the Law as amended, modified, supplemented or replaced from time to time (and, in the case of statutes, includes any rules and regulations promulgated under the statute) and any reference to any section of any statute, rule or regulation includes any successor to the section;

(r) references to dollars or "$" are references to United States of America dollars; and

(s) except as otherwise expressly provided in this Agreement, no amount shall be (or is intended to be) included, in whole or in part (either as an increase or a reduction), more than once in any calculated amount pursuant to this Agreement if the effect of such additional inclusion (either as an increase or a reduction) would be to cause such amount to be given duplicative effect.

ARTICLE II
THE TRANSACTIONS

2.1 Purchase and Sale.

(a) First Closing. At the First Closing, the LAC Owners and the LCA Owners shall sell to Buyer, and Buyer shall purchase from the LAC Owners and the LCA Owners, the Purchased First Closing Equity Interests, free and clear of all Liens, and in exchange, Buyer shall pay, or cause to be paid, to the LAC Owners and the LCA Owners, their respective portion of the First Closing Payment by wire transfer of immediately available funds to one or more accounts set forth on the Closing Statement with respect to the First Closing.

(b) Second Closing. At the Second Closing, the LCC Owners shall sell to Buyer, and Buyer shall purchase from the LCC Owners, the LCC Equity Interests, free and clear of all Liens, and in exchange, Buyer shall pay, or cause to be paid, to the LCC Owners, the Second Closing Payment by wire transfer of immediately available funds to one or more accounts set forth on the Closing Statement with respect to the Second Closing.

2.2 Closing Statement. Not less than two (2) Business Days prior to each Closing Date, Owners Representative shall deliver to Buyer a statement (each, a "***Closing Statement***") that sets forth (a) the Closing Indebtedness, (b) a calculation of the First Closing Payment or Second Closing Payment, as the case may be, and (c) wire transfer instructions and allocation of First Closing Payment or Second Closing Payment, as the case may be, with respect to the applicable Owners.

2.3 Closings; Closing Dates.

(a) First Closing Date. The closing of the purchase and sale of the Purchased First Closing Equity Interests (the "***First Closing***") shall take place remotely via the electronic exchange of documents and signatures on the second (2nd) Business Day following the date on which all the conditions to the First Closing in Sections 7.1, 7.2 and 7.3 are satisfied or waived (other than those to be satisfied at the First Closing, but subject to their satisfaction or waiver at the First Closing), or on such other date as may be mutually agreed upon in writing by the Owners Representative and Buyer (the time and date on which the First Closing occurs is

hereinafter referred to as the "***First Closing Date***"). The First Closing shall be deemed effective for all purposes as of the Measurement Time applicable to the First Closing.

(b) Second Closing Date. The closing of the purchase and sale of the LCC Equity Interests (the "***Second Closing***") shall take place remotely via the electronic exchange of documents and signatures on the second (2nd) Business Day following the date on which all the conditions to Second Closing in Sections 7.1, 7.4, and 7.5 are satisfied or waived (other than those to be satisfied at the Second Closing, but subject to their satisfaction or waiver at the Second Closing), or on such other date as may be mutually agreed upon in writing by the Parties (the time and date on which the Second Closing occurs is hereinafter referred to as the "***Second Closing Date***"). The Second Closing shall be deemed effective for all purposes as of the Measurement Time applicable to the Second Closing.

2.4 Owner Deliverables.

(a) First Closing. At the First Closing, the Owners Representative shall deliver, or cause to be delivered, to Buyer the following:

(i) Purchased First Closing Equity Interests. All certificate(s), if any, representing the Purchased First Closing Equity Interests duly endorsed in blank or accompanied by instrument of assignment endorsed in blank, as applicable, in proper form for transfer.

(ii) Resignations. Written resignations, effective as of the First Closing Date, of each of the directors and officers of each of the First Closing Acquired Companies, except for those who Buyer shall have specified at least five (5) Business Days prior to the First Closing Date in writing.

(iii) Officer Certificate. A certificate, dated as of the First Closing Date and signed by Owners Representative certifying (1) that attached thereto are true and complete copies of the authorizing resolutions of Owners with respect to the consummation of the Transactions contemplated by the First Closing and (2) as to the Organizational Documents of the First Closing Acquired Companies.

(iv) Owners' First Closing Certificate. The Owners' First Closing Certificate, duly executed by Owners Representative.

(v) IRS Form W-9. A properly completed IRS Form W-9 duly executed by each regarded Owner, or if any Owner is disregarded for Tax purposes, such Owner's first regarded direct or indirect owner, in either case, with respect to the First Closing Acquired Companies.

(vi) Books and Records. Physical possession of all Books and Records of the First Closing Acquired Companies; provided that all such materials shall be deemed delivered to Buyer if they are present at the corporate office of any such Acquired Company on the First Closing Date.

(vii) Releases. Releases in the form attached hereto as Exhibit A, duly executed by each of the respective Owners of the First Closing Acquired Companies.

(b) Second Closing. At the Second Closing, Owners Representative shall deliver, or cause to be delivered, to Buyer the following:

(i) LCC Equity Interests. All certificate(s), if any, representing the LCC Equity Interests duly endorsed in blank or accompanied by instrument of assignment endorsed in blank, as applicable, in proper form for transfer.

(ii) Resignations. Written resignations, effective as of the Second Closing Date, of each of the directors and officers of LCC, except for those who Buyer shall have specified at least five (5) Business Days prior to the Second Closing Date in writing.

(iii) Officer Certificate. A certificate, dated as of the Second Closing Date and signed by the Owners Representative certifying (1) that attached thereto are true and complete copies of the authorizing resolutions of LCC Owners with respect to the consummation of the Transactions contemplated by the Second Closing and (2) as to the Organizational Documents of LCC.

(iv) Owners' Second Closing Certificate. The Owners' Second Closing Certificate, duly executed by Owners Representative.

(v) IRS Form W-9. A properly completed IRS Form W-9 duly executed by each regarded LCC Owner, or if any LCC Owner is disregarded for Tax purposes, such LCC Owner's first regarded direct or indirect owner.

(vi) Books and Records. Physical possession of all Books and Records of LCC; provided that all such materials shall be deemed delivered to Buyer if they are present at the corporate office of LCC on the Second Closing Date.

(vii) Releases. Releases in the form attached hereto as Exhibit A, duly executed by each of the LCC Owners.

2.5 Buyer Deliverables.

(a) First Closing. At the Closing, Buyer shall deliver, or cause to be delivered, to Owners the following:

(i) Payment of the First Closing Payment to Owners. Payment by Buyer to each of the LAC Owners and the LCA Owners of the First Closing Payment as set forth on the Closing Statement delivered in connection with the First Closing by wire transfer in accordance with the wire instructions set forth in such Closing Statement.

(ii) Management Agreement. The Management Agreement, duly executed by Buyer (or its designee).

(iii) Buyer's First Closing Certificate. The Buyer's First Closing Certificate, duly executed by Buyer.

(b) Second Closing. At the Second Closing, Buyer shall deliver, or cause to be delivered, to Owners the following:

(i) Payment of the Second Closing Payment to Owners. Payment by Buyer to the LCC Owners of the Second Closing Payment as set forth on the Closing Statement delivered in connection with the Second Closing by wire transfer in accordance with the wire instructions set forth in such Closing Statement.

(ii) Buyer's Second Closing Certificate. The Buyer's Second Closing Certificate, duly executed by Buyer.

2.6 Special Tax Related Post-Closing Purchase Price Adjustment.

(a) Background. Prior to the execution of this Agreement, the Parties agreed to a reduction in the amount of $25,000,000 (the "***Initial First Closing Purchase Price Reduction***" or the "***Initial Purchase Price Reduction***") in arriving at the First Closing Purchase Price. This Initial Purchase Price Reduction related to the value of LCA. The Initial Purchase Price Reduction was computed as the net amount of:

(i) an unfavorable item (the "***Lost Tax Basis Step-Up Benefit***") computed as the net present value of the income tax benefits lost by the Buyer as a result of obtaining no step-up (fair market value) inside tax basis in the assets of LCA, *less*

(ii) a favorable item (the "***Expected Form 3115 Deferral Benefit***") expected to result from the post-Closing filing by the Buyer of IRS Form 3115: Application for Change in Accounting Method to change LCA from its existing tax accounting method for premium revenues to an alternative income tax accounting method specifically applicable to a taxpayer that is an insurance company for U.S. federal income tax purposes.

The Initial Purchase Price Reduction as computed was based upon the following assumptions: (x) that the inside tax basis (the "***Actual LCA Closing Inside Tax Basis***") in the assets owned by LCA at the time of the First Closing is or will be $110,641,166; (y) that the applicable tax rate is or will be 32%; and (z) that the applicable discount rate is 12.5%.

(b) Expected Form 3115 Deferral Benefit.

(i) LCA Owners shall not be liable for any payments to Buyer pursuant to this Section 2.6(b) if (x) Buyer shall fail to timely file or cause to be timely filed an IRS Form 3115 for the First Post-Closing Tax Period, or (y) if Buyer timely files or causes to be timely filed an IRS Form 3115 for the First Post-Closing Tax Period, but the IRS rejects such election.

(ii) If Buyer timely files or causes to be timely filed an IRS Form 3115 for the First Post-Closing Tax Period, but for any reason LCA Owners get the benefit of the Expected Form 3115 Deferral Benefit, then LCA Owners shall refund to Buyer $25 million unless a recalculation is required under Section 2.6(c)(iii) below, in which case the amount that LCA Owners shall refund to Buyer shall be the amount recalculated pursuant to Section 2.6(c)(iii).

(c) Lost Tax Basis Step-Up.

(i) For purposes hereof, the "***Revised Purchase Price Reduction***" shall be calculated in the same manner as the Initial Purchase Price Reduction, but shall be determined based upon the Actual LCA Closing Inside Tax Basis of the assets owned by LCA at the First Closing. Attached hereto as Exhibit C is an example which illustrates the operation of this Section 2.6(c).

(ii) If such inside tax basis falls within a range from $100 million to $120 million, no adjustment will be necessary with respect to the Lost Tax Basis Step-Up Benefit.

(iii) If the Actual Closing Inside Tax Basis exceeds $120 million or is less than $100 million, then the Revised Purchase Price Reduction will be recalculated by Buyer using the Actual LCA Closing Inside Tax Basis and:

(i) Buyer shall provide such calculation to LCA Owners, along with all supporting information;

(ii) if the Revised Purchase Price Reduction exceeds the Initial Purchase Price Reduction, then LCA Owners shall refund to Buyer an amount equal to such excess amount; and

(iii) if the Revised Purchase Price Reduction is less than the Initial Purchase Price Reduction, then Buyer shall pay to LCA Owners as additional consideration an amount equal to such shortfall amount.

(d) Outside Date. The payment obligation of the Parties under this Section 2.6 shall terminate on March 15, 2025.

ARTICLE III
REPRESENTATIONS AND WARRANTIES AS TO THE ACQUIRED COMPANIES

Except as set forth in the Disclosure Schedules, each LAC Owner (solely with respect to LAC), each LCA Owner (solely with respect to LCA), and each LCC Owner (solely with respect to LCC) hereby represents and warrants to Buyer as follows:

III.1 Organization.

(a) Each Acquired Company is duly incorporated, validly existing and in good standing under the Laws of the jurisdiction of such Acquired Company's incorporation.

Each Acquired Company is licensed or qualified to conduct its Business as it is presently being conducted and is in good standing in every jurisdiction where the property owned, leased or operated by it or the nature of the Business conducted by it makes such qualification necessary, except where the failure to be so qualified would not reasonably be expected to have an Acquired Company MAE. Each Acquired Company possesses all requisite power and authority that is necessary to own and operate its properties and to carry on its Businesses as presently conducted.

(b) LCC (i) is duly licensed and authorized as an insurance company in each jurisdiction set forth on Schedule 3.1(b) (the "***Authorized LCC Business States***"); (ii) is in good standing with its current certificates of authority and is duly authorized to write those lines of business listed on its certificates of authority with no restrictions, limitations or impairments in the Authorized LCC Business States; and (iii) is not "commercially domiciled" for insurance regulatory purposes in any jurisdiction or otherwise treated as domiciled in a jurisdiction other than the State of Utah. Schedule 3.1(b) sets forth a list, as of the date hereof, of the date of expiration of each certificate of authority issued to LCC in the Authorized LCC Business States.

(c) LCA (i) is duly licensed, registered or otherwise permitted to act as a service contract provider, obligor and administrator in each jurisdiction set forth on Schedule 3.1(c) (the "***Authorized LCA Business States***"); and (ii) is in good standing and is duly authorized or otherwise permitted to write service contract business in the Authorized LCA Business States. Schedule 3.1(c) sets forth a list, as of the date hereof, of the date of expiration of each certificate of authority issued to LCA in the Authorized LCA Business States.

(d) LAC is duly qualified, licensed or otherwise permitted to do business as a service contract administrator in the Authorized LCA Business States. Notwithstanding the foregoing, LAC does not currently engage in the activities of a service contract administrator, or any other business services or activities related to the Business.

(e) Except for obligations incurred in connection with its incorporation or the negotiation and consummation of this Agreement and the Transactions, LAC has neither incurred any Liability, engaged in any business or activity of any type or kind whatsoever nor entered into any Contract with any Person.

(f) Schedule 3.1(f) sets forth the officers and directors of each Acquired Company. During the last two (2) years, no Acquired Company has operated under any other legal name or used any fictitious or trade name. Copies of each Acquired Company's Organizational Documents have been made available to Buyer.

3.2 No Conflict. Except as set forth on Schedule 3.2, the execution and delivery of this Agreement and the performance by any Owner of its obligations hereunder and the consummation by it of the Transactions will not (a) conflict with or result in a violation or breach of any provision of the Organizational Documents of any Acquired Company, (b) conflict with or result in a violation or breach of any provision of any Law or Order applicable to any Acquired Company, assuming all filings required under the Antitrust Laws are made and any waiting periods thereunder have expired or been terminated, (c) require the Consent or Permit of, or filing with or notification to, any Governmental Entity or any other Person, (d) require the

Consent, notice or other action by any Person under, materially conflict with, result in a material violation or breach of, constitute a material default or an event that, with or without notice or lapse of time or both, would constitute a material default under, result in the acceleration of or create in any Person the right to accelerate, terminate, modify or cancel any Specified Contract to which any Acquired Company is a party or by which any Acquired Company is bound or to which any of such Acquired Company's properties and assets are subject or any material Permit affecting the properties, assets or their respective Businesses, or (e) result in or require the creation or imposition of any Lien upon or with respect to any of the properties or assets of the Acquired Companies.

3.3 Capitalization. Schedule 3.3 sets forth the authorized and, issued, and outstanding Equity Interests of each Acquired Company and the holders thereof as of the date hereof. As of the date hereof, the Equity Interests set forth on Schedule 3.3 constitute all of the issued and outstanding Equity Interests of each Acquired Company, are duly authorized, validly issued, and non-assessable, are free and clear of any Liens, preemptive or similar rights, and were issued in compliance with all applicable securities Laws. Except as set forth on Schedule 3.3, no Acquired Company has any outstanding (i) convertible or exchangeable securities or rights for or exercisable into any of its Equity Interests or containing any profit participation features, nor any rights or options to subscribe for or to purchase its Equity Interests or (ii) stock appreciation rights or phantom stock or similar plans or rights regarding any of its Equity Interests. Except as set forth on Schedule 3.3, there are no (1) outstanding obligations of any Acquired Company (contingent or otherwise) to repurchase or otherwise acquire or retire any Equity Interests or any warrants, options or other rights to acquire its Equity Interests or (2) voting trusts, proxies or other agreements among any Acquired Company's equity holders with respect to the voting or transfer of such Acquired Company's Equity Interests.

3.4 Investments.

(a) Except as set forth on Schedule 3.4(a), the Acquired Companies have not made an Investment in any other Person, none of the Business is conducted through any Person other than an Acquired Company, and no Insider owns or holds any Equity Interest in any other Person relating to the Business.

(b) Immediately following each Closing, no Insider shall (1) hold any rights in any tangible personal property or Business Intellectual Property or (2) have any operations, in each case, that contribute to or were used in the conduct of the Business as of the date hereof.

3.5 Financial Statements.

(a) Set forth on Schedule 3.5(a) are the following (collectively, the "***Annual Financial Statements***"):

(i) the audited combined balance sheets for LCA and LCC as of December 31, 2020, and December 31, 2019, and the related audited combined statements of income for the years then ended, together with the notes and other financial information included therewith; and

(ii) the unaudited balance sheets for LCA and LCC as of December 31, 2020, and December 31, 2019, and the related unaudited statements of income for the years then ended, together with the notes and other financial information included therewith.

(b) Set forth on Schedule 3.5(b) the unaudited combined balance sheet for LCA and LCC as of June 30, 2021 (the "***Balance Sheet Date***"), and the related unaudited combined statement of income for the six (6)-month period then ended (collectively, the "***Interim Financial Statements***", together with the Annual Financial Statements, the "***Financial Statements***"):

(c) Copies of the following statutory statements of LCC have been made available to Buyer, which are correct and complete in all material respects, in each case together with the exhibits, schedules and notes thereto and any actuarial opinions, affirmations and certifications filed therewith (collectively, the "***LCC Statutory Statements***"): (i) the annual statement as of and for the annual periods ended December 31 for each of the years 2020 and 2019, in each case, as filed with the Utah Department of Insurance; and (ii) the unaudited quarterly statements as of and for the quarterly periods ended June 30, 2020, as filed with the Utah Department of Insurance.

(d) The LCC Statutory Statements (i) were prepared in all material respects in accordance with SAP and consistently applied in compliance with the internal controls of LCC (ii) were derived, from and are consistent with the books and records of LCC; and (iii) present fairly in all material respects the statutory capital and surplus and financial position of LCC at the respective date thereof and the statutory results of operations, income and cash flows of LCC for the respective periods then ended.

(e) The Financial Statements (i) fairly present in all material respects the financial position of LCA and LCC as of the dates thereof and the operating results of LCA and LCC for the periods then ended, and (ii) have been prepared in accordance with GAAP, applied on a consistent basis throughout the periods covered thereby, except, in the case of the Interim Financial Statements, for the absence of footnotes and supplementary information and subject to normal year-end adjustments.

3.6 Absence of Undisclosed Liabilities. No Acquired Company has any Liabilities other than (a) Liabilities set forth on the face of the latest balance sheet of such Acquired Company as of the Balance Sheet Date; (b) Liabilities which have arisen after the Balance Sheet Date in the Ordinary Course (none of which is a Liability resulting from breach of Contract, breach of warranty, tort, infringement, misappropriation, lawsuit or violation of Law), (c) executory obligations under Contracts to which any Acquired Company is a party that do not relate to any breach or default of such Contract, (d) Liabilities arising during the applicable Interim Period that are incurred in connection with the Transactions or in furtherance of the obligations of Owners pursuant to this Agreement and the Ancillary Documents, or (e) Liabilities that would not reasonably be expected, individually or in the aggregate, to materially and adversely affect the Business. The representations and warranties with respect to the subject matter of each of Section 3.9 (Real Property), Section 3.11 (Intellectual Property), Section 3.12 (Data Protection Requirements), Section 3.13 (Proceedings), Section 3.15 (Benefit Plans),

Section 3.16 (Labor Matters), Section 3.17 (Taxes), Section 3.18 (Insurance), Section 3.19 (Product Warranties), and Section 3.22 (Insurance Regulatory Matters) are the exclusive representations and warranties made with respect to the subject matters thereof, and no other representations or warranties in respect thereof are made in this Section 3.6

3.7 Absence of Certain Changes or Events. Except as set forth in Schedule 3.7, during the period commencing as of the date of the Balance Sheet Date until the date of this Agreement, (a) LCA and LCC have conducted their respective Businesses in the Ordinary Course and LCA and LCC have not proposed, taken or failed to take any action, or permitted to occur, any matter listed in Section 6.1(a) that would have required Buyer's Consent if such proposal, action or failure to act, or occurrence, had occurred during the applicable Interim Period, and (b) there has not been any change, event or occurrence which has had an Acquired Companies MAE.

3.8 Assets.

(a) Each of LCA and LCC owns good and valid title to, or a valid leasehold interest in or license to use, all of such Person's tangible properties and assets that it purports to own, lease or license that are material to operation of the Business (including all of the properties and assets shown on the latest balance sheet of such Person as of the Balance Sheet Date), free and clear of all Liens, except for (i) tangible properties and assets disposed of in the Ordinary Course since the Balance Sheet Date, (ii) Permitted Liens and (iii) those Liens that will be released at the applicable Closing, if any.

(b) LCC holds valid title to all Investment Assets, free and clear of all Liens, other than Permitted Liens and legal restrictions on transfer of general applicability. For purposes of this Agreement, "***Investment Assets***" means any investment assets beneficially owned (within the meaning of Rule 13d-3 under the Exchange Act) by LCC, including bonds, notes, debentures, mortgage loans, real estate and all other instruments of indebtedness, stocks, partnership or joint venture interests and all other equity interests, certificates issued by or interests in trusts, derivatives and all other assets acquired for investment purposes. The Investment Assets are listed on Schedule 3.8(b). All of the Investment Assets are qualified as or eligible to be admitted assets under applicable Law. None of the Investment Assets include any non-agency mortgage backed securities, subprime mortgage portfolio assets or illiquid investments or securities.

3.9 Real Property.

(a) No Acquired Company owns, or will own on the Closing Dates, any fee interest in any real property.

(b) Schedule 3.9(b) sets forth the street address of each parcel of Leased Real Property, and indicates the applicable Acquired Company that leases such Leased Real Property. Schedule 3.9(b) sets forth a list of all Contracts (collectively, the "***Leases***"), pursuant to which such Acquired Company has a leasehold, subleasehold or other right to use or occupy the Leased Real Property. No Acquired Company subleases such Leased Real Property to a third party. No Acquired Company is a party to any Contract to purchase or otherwise acquire a fee or leasehold interest in any real property, except to the extent any such Contract to purchase Leased Real Property may be set forth in any of the Leases. A true and correct copy of each Lease has been made available to Buyer in the Data Room.

(c) Except as otherwise provided in the Real Estate Purchase Agreement, (i) the applicable Acquired Company has a legal, valid, binding, and enforceable leasehold or subleasehold interest in the applicable Leased Real Property, in each case free and clear of all Liens (except for Permitted Liens) except as the enforceability thereof may be limited by the Enforceability Exceptions; (ii) there is no uncured default under any Lease by the Acquired Company who is the tenant thereunder or, to Acquired Companies' Knowledge, any other party thereto, nor has any Acquired Company received or delivered written notice of any claim of such default; (iii) no event has occurred that, with the passage of time or the giving of notice or both, would constitute a material default by the Acquired Company who is the tenant under any Lease or, to Acquired Companies' Knowledge, any other party thereto; (iv) no security deposit or portion thereof deposited with respect to any Lease has been applied in respect of a breach or default by the Acquired Company who is the tenant thereunder which has not been redeposited in full; (v) the Acquired Company who is the tenant under any Lease does not owe, and will not owe as of the applicable Closing Date, any brokerage commissions or finder's fees with respect to such Lease; (vi) except with respect a Leased Real Property leased or subleased by an Acquired Company from Miller Real Estate, the other party to any Lease is not an Affiliate of, and otherwise does not have any economic interest in, Owners or the Acquired Company who is the tenant thereunder; (vii) the Acquired Company who is the tenant under any Lease has not, and will not have as of the applicable Closing Date, subleased, licensed, or otherwise granted any Person the right to use or occupy such Leased Real Property or any portion thereof; and (viii) the Acquired Company who is the tenant under any Lease has not, and will not have as of the applicable Closing Date, collaterally assigned or granted any other security interest in such Lease or any interest therein.

(d) The Leased Real Property comprises all of the real property used in or otherwise related to, the Business as currently conducted.

(e) None of the Leased Real Property, is subject to a pending condemnation proceeding, and no Acquired Company has received written notice of any Threatened condemnation proceeding affecting any of the Leased Real Property.

3.10 Specified Contracts.

(a) Excluding the Leases, Schedule 3.10(a) sets forth a complete and accurate list of all of the following Contracts to which any Acquired Company is a party or bound, in each case (such Contracts that are listed or required to be listed on Schedule 3.10(a), together with the IP Licenses, are herein referred to as the "***Specified Contracts***"):

(i) any Reinsurance Agreements relating to the Business (the "***Reinsurance Documentation***");

(ii) any Contract involving aggregate consideration in excess of $125,000 with respect to any Acquired Company individually or $1,000,000 with respect to the Acquired Companies in the aggregate, in each case, in any twelve (12) month period and that require such Acquired Company or the Acquired Companies bound thereby to purchase any product or service from a third party;

(iii) any Contract (1) with any Business Employee or former employee of any Acquired Company related to such Person's employment or severance (excluding any offer letter of employment entered into in the Ordinary Course) that contains an obligation to pay more than $150,000 per calendar year or (2) providing for the engagement of individual independent contractors providing services to the Business that contains an obligation to pay more than $150,000 per calendar year;

(iv) any Contract under which any Acquired Company is (1) lessee of or holds or operates any tangible personal property (excluding vehicles), owned by any other Person, and the annual payments under such Contract excess of $100,000 or (2) lessor of or permits any Person to hold or operate any tangible personal property (excluding vehicles) owned or controlled by an Acquired Company;

(v) any Contract pursuant to which any Acquired Company subcontracts work to a Person in connection with its respective Business;

(vi) any Contract for the sale, transfer, purchase, acquisition or other disposition of any material assets or Equity Interests of a third party (other than an Insider) or for any right of first refusal or similar right or obligation to sell, transfer, purchase, acquire or otherwise dispose of any material assets or Equity Interest of a third party (other than an Insider), in each case, under which there are outstanding rights or obligations of any party thereto;

(vii) any Contract that involves the payment or receipt of any earn-out or similar contingent payment;

(viii) any Contract that is a guarantee of Indebtedness;

(ix) any Contract related to an Insider Transaction (as defined below);

(x) any Contract related to the provisions of management services to any Acquired Company;

(xi) any Contract that (1) requires the Business or any Acquired Company to deal exclusively with the counterparty with respect to marketing, sales, franchising, or distribution or (2) prohibits or restricts any Acquired Company from competing in any jurisdiction or market;

(xii) any Contract pursuant to which any Acquired Company agrees to indemnify any Person not an Insider (other than customary indemnification obligations set forth in commercial Contracts entered into in the Ordinary Course);

(xiii) any Contract that is a settlement, conciliation or similar Contract with any Governmental Entity or third party pursuant to which any Acquired

Company will have any material outstanding obligation after the date of this Agreement;

(xiv) any Contract for the settlement of any Proceeding in excess of $50,000 or Threatened Proceeding in excess of $75,000; or

(xv) any Contract that provides for any joint venture, partnership or similar arrangement.

(b) Each Specified Contract and all Contractual Liability Insurance Policies ("***CLIP***") relating to the TCA Business, including any CLIP relating to any and all service contract obligations assumed by LCA (each CLIP shall be deemed a Specified Contract for purposes of this Agreement) have been made available to Buyer. Each Specified Contract set forth on Schedule 3.10(a) is valid, binding, and enforceable against the applicable Acquired Company, and to Acquired Companies' Knowledge, each other party thereto, in accordance with their respective terms except as the enforceability thereof may be limited by Enforceability Exceptions. Except as set forth on Schedule 3.10(a), no Acquired Company is in default or breach under, or in receipt of any written claim of default or breach under, any Specified Contract and, to Acquired Companies' Knowledge, no other party thereto is in default or breach thereunder. No event has occurred that (with the passage of time or the giving of notice or both) would reasonably be expected to result in a default or breach by any Acquired Company, or to Acquired Companies' Knowledge, any other party thereto, under any Specified Contract. No Acquired Company has received any written notice that any other party to a Specified Contract intends not to renew, or to breach, cancel, terminate, or renegotiate the existing terms of any Specified Contract that would adversely affect such Specified Contract.

(c) None of the Reinsurance Documentation are finite reinsurance, financial reinsurance or such other form of reinsurance that does not meet the risk transfer requirements under applicable Laws. Each of the Reinsurance Documentation has been properly characterized and accounted for in the LCC Statutory Statements in accordance with SAP and no Governmental Entity has objected to such characterization and accounting. All treaties or agreements related to Reinsurance Documentation ceded or assumed are in full force and effect and there is no present default under any such Reinsurance Documentation, and LCC, as of the date hereof, has not received any written notice of termination of or default under any Reinsurance Documentation.

3.11 Intellectual Property.

(a) Schedule 3.11(a) sets forth a list of all (i) trademark and service mark registrations and pending registration applications, (ii) Internet domain name and social media account registrations and trade names, (iii) patents and pending patent applications, and (iv) copyright registrations and pending registration applications (collectively, "***Listed IP***"), in each case, which are owned or purported to be owned by or registered to any Acquired Company, including to the extent applicable, the date of registration or application and name of registration body where the registration or application was made, the registration or application number, title, and owner(s). All renewal, registration and maintenance filings and fees in respect of the Listed IP that are due (if applicable) have been made or paid to obtain, maintain, perfect, preserve and renew such Listed IP, as applicable. To Acquired Companies' Knowledge, there are no facts,

circumstances or information that would, or would reasonably be expected to, render any Listed IP invalid or unenforceable and there is no information, material, fact, or circumstance that would render any of the Listed IP invalid or unenforceable. None of the Listed IP is involved in any interference, reexamination, cancellation, or opposition proceeding, or any other currently pending or threatened Proceeding. As of the date hereof, the Acquired Companies exclusively own and possess all right, title and interest in and to all Listed IP and other material Intellectual Property owned or purported to be owned by the Acquired Companies (collectively, the "***Owned Intellectual Property***"), free and clear of all Liens (other than Permitted Liens), and the Acquired Companies have valid, enforceable, and sufficient rights to all other material Intellectual Property used in or necessary for the operation of the Business (collectively, and together with the Owned Intellectual Property, the "***Business Intellectual Property***").

(b) Schedule 3.11(b) sets forth a list of all written license agreements with respect to any Business Intellectual Property to which any Acquired Company is a party (other than Commercial Software Licenses entered into in the Ordinary Course) (collectively, the "***IP Licenses***"), and pursuant to which (1) such Acquired Company is authorized or otherwise has the right to use, display, distribute, sell, resell, license or sublicense any of the Business Intellectual Property or (2) Acquired Company has authorized or has otherwise granted to a third party the right or license to use, display, distribute, sell, resell, license or sublicense any of the Owned Intellectual Property. All of the Business Intellectual Property that is not Owned Intellectual Property is duly and validly licensed to the Acquired Companies pursuant to an IP License listed in Schedule 3.11(b)(1) for use in the manner in which it is currently used by the relevant Acquired Company.

(c) Neither the Acquired Companies nor any the operation of the Business as was conducted or is currently conducted, have been or is currently, infringing, misappropriating or violating, the Intellectual Property of any third party. To Acquired Companies' Knowledge, no third party is infringing, misappropriating or otherwise violating any Owned Intellectual Property, no Proceeding against a third party with respect to the alleged infringement, misappropriation or other violation of any Owned Intellectual Property is pending or is Threatened and no Acquired Company has made any written claim with respect to the alleged infringement, misappropriation or other violation of any Owned Intellectual Property against any Person in the last three (3) years. There is no Proceeding pending or, to Acquired Companies' Knowledge, Threatened against any Acquired Company, and no Acquired Company has received any written claim or notice, challenging the ownership or the validity or effectiveness of any Owned Intellectual Property or alleging that the operation of the Business has infringed, misappropriated or violated the Intellectual Property of any third party.

3.12 Data Protection Requirements.

(a) Each Acquired Company is in compliance in all material respects with all Data Protection Requirements to which the Business is subject with respect to the protection and security of Personal Data while such Personal Data was or is in the possession or under the control of such Acquired Company or its authorized Representatives. The execution, delivery and performance of this Agreement by an Acquired Company and the Transactions complies with, and will comply with Data Protection Requirements. Immediately following the applicable Closing Date, each Acquired Company will continue to be permitted to collect, store, Process, use and disclose Personal Data held by an Acquired Company on terms identical in all material

respects to those in effect as of the date of this Agreement and to the same extent they would have been able to had the Transactions not occurred.

(b) Each Acquired Company has taken commercially reasonable measures to protect the confidentiality, integrity, availability, and security of its IT Assets and to comply with Data Protection Requirements and has, during the past three years, required the same of any vendors or other third parties that Process Personal Data on behalf of the Acquired Companies. The Acquired Companies maintain and test disaster recovery and business continuity plans, maintain contingency planning procedures and facilities, and make and store back-up copies of data, each of which are commercially reasonable and that allow for the continuance of operations in the event of any unplanned interruption in service or unavailability.

(c) No written notices have been received by, and no claim, charge or complaint has been made in writing against any Acquired Company alleging a violation of any Data Protection Requirements, and no Proceeding is pending or is Threatened against an Acquired Company relating to such Acquired Company's collection, use or disclosure of Personal Data. There have not been any actual or written allegations of incidents of Data Security Breaches involving IT Assets or Personal Data while in the possession or under the control of an Acquired Company or, to the Acquired Companies' Knowledge, while in the possession or under the control of an authorized Representative of such Acquired Company. The Acquired Companies have no reason to reasonably suspect a Data Security Breach has occurred that would be material to the Acquired Companies and there is no current investigation of a potential Data Security Breach.

(d) Each Acquired Company has at all times made all necessary disclosures to, and obtained any necessary consents or authorizations from, users, customers, employees, contractors, Governmental Entities and other applicable Persons as required by Data Protection Requirements. Each Acquired Company has materially complied with all consents and authorizations obtained from any such users, customers, employees, contractors, Governmental Entities and other applicable Persons. Each of the Acquired Companies does not, and does not permit any third party to, Process, sell, rent or otherwise make available to any Person any Personal Data.

3.13 Proceedings. Except as set forth on Schedule 3.13, during the three (3) year period ending on the date hereof, there have not been any, and as of the date hereof, there are no Proceedings (a) pending or Threatened against any Acquired Company, or (b) pending or Threatened by any Acquired Company against any Person. Except as set forth on Schedule 3.13, as of the date hereof, no Acquired Company is subject to any Order to which such Acquired Company is currently a named party or has any future obligations.

3.14 Compliance with Laws; Specified Permits.

(a) Except as set forth on Schedule 3.14(a), each Acquired Company has, during the past three (3) years, complied with, and is currently in compliance with, in all material respects, all Laws applicable to such Acquired Company. During the past three (3) years, no Acquired Company has received written notice from any Governmental Entity claiming a

material violation of any applicable Laws by such Acquired Company, and there is not pending or Threatened any Proceeding concerning any Acquired Company's compliance with any such Laws. The representations and warranties with respect to the subject matter of each of Section 3.9 (Real Property), Section 3.11 (Intellectual Property), Section 3.12 (Data Protection Requirements), Section 3.13 (Proceedings), Section 3.15 (Benefit Plans), Section 3.16 (Labor Matters), Section 3.17 (Taxes), Section 3.18 (Insurance), Section 3.19 (Product Warranties), and Section 3.22 (Insurance Regulatory Matters) are the exclusive representations and warranties made with respect to the subject matters thereof, and no other representations or warranties in respect thereof are made in this Section 3.14(a).

(b) Each Acquired Company holds all Permits required for the operation of its respective Business (as presently conducted) (collectively, the "***Specified Permits***"), and Schedule 3.14(b) sets forth a list of all such Specified Permits. Each Acquired Company has, during the past three (3) years, complied with, and is currently in compliance with, in all material respects, the requirements of the Specified Permits. Each Specified Permit is in full force and effect as of the date hereof and, during the past three (3) years, no Acquired Company has received any written notice from any Governmental Entity to the contrary.

3.15 Benefit Plans.

(a) Schedule 3.15(a)(i) sets forth a complete list of all material Benefit Plans, and Schedule 3.15(a)(ii) denotes each material Benefit Plan that is sponsored or maintained by any Acquired Company (each such Benefit Plan, an "***Acquired Company Plan***").

(b) Correct and complete copies of the following have been made available to Buyer: (i) each current plan document for each Benefit Plan, (ii) the most recent determination letter, ruling or notice issued by any Governmental Entity with respect to each Benefit Plan, if any, (iii) the Form 5500 Annual Reports (or evidence of any applicable exemption) for the three most recent plan years (to the extent such forms are required for any Benefit Plan), (iv) the most recent summary plan description (and any summaries of material modifications thereto) relating to any Benefit Plan, (v) all current and prior trust agreements, insurance contracts, and other documents relating to the funding or payment of benefits under any Benefit Plan, and (vi) any other documents, forms or other instruments relating to any Benefit Plan reasonably requested by Buyer. A written description of the material terms of any unwritten Benefit Plan has been made available to Buyer.

(c) Each Benefit Plan has been maintained, operated, funded and administered in material compliance with its terms and any related documents or agreements and all applicable Laws (including, to the extent applicable, the applicable requirements of ERISA and the Code). There have been no prohibited transactions or breaches of any of the duties imposed on "fiduciaries" (within the meaning of Section 3(21) of ERISA) by ERISA with respect to the Benefit Plans that would result in any liability or excise tax under ERISA or the Code being imposed on any Acquired Company. No event has occurred, and no conditions or circumstance exists, that would reasonably be expected to subject any Acquired Company or any Benefit Plan, to penalties or excise taxes under sections 4980D or 4980H of the Code.

(d) Each Benefit Plan intended to be qualified under Section 401(a) of the Code is so qualified and has been determined by the IRS to be so qualified, and each trust created

thereunder has been determined by the IRS to be exempt from tax under the provisions of Section 501(a) of the Code, and nothing has occurred since the date of any such determination that would reasonably be expected to give the IRS grounds to revoke such determination.

(e) Except as set forth in Schedule 3.15(e), neither any Acquired Company nor any member of the Controlled Group currently has, and at no time in the past has had, an obligation to contribute to a "defined benefit plan" as defined in Section 3(35) of ERISA, a pension plan subject to the funding standards of Section 302 of ERISA or Section 412 of the Code, a "multiemployer plan" as defined in Section 3(37) of ERISA or Section 414(f) of the Code or a "multiple employer plan" within the meaning of Section 210(a) of ERISA or Section 413(c) of the Code.

(f) With respect to each group health plan benefiting any current or former employee of an Acquired Company or any member of the Controlled Group that is subject to Section 4980B of the Code, each Acquired Company and each member of the Controlled Group has complied in all material respects with the continuation coverage requirements of Section 4980B of the Code and Part 6 of Subtitle B of Title I of ERISA.

(g) No Benefit Plan is or at any time was funded through a "welfare benefit fund" as defined in Section 419(e) of the Code, and no benefits under any Benefit Plan are or at any time have been provided through a voluntary employees' beneficiary association (within the meaning of subsection 501(c)(9) of the Code) or a supplemental unemployment benefit plan (within the meaning of Section 501(c)(17) of the Code).

(h) There is no pending or Threatened assessment, complaint, proceeding, or investigation of any kind in any court or government agency with respect to any Benefit Plan (other than routine claims for benefits), nor, to Acquired Companies' Knowledge, is there any basis for one.

(i) With respect to any insurance policy providing funding for benefits under any Benefit Plan, (i) there is no liability of any Acquired Company in the nature of a retroactive rate adjustment, loss sharing arrangement, or other actual or contingent liability, nor would there be any such liability if such insurance policy was terminated on the date hereof, and (ii) no insurance company issuing any such policy is in receivership, conservatorship, liquidation or similar proceeding and, to the Acquired Companies' Knowledge, no such proceedings with respect to any such insurer are imminent.

(j) No Benefit Plan provides benefits, including, without limitation, death or medical benefits, beyond termination of service or retirement other than (i) coverage mandated by law or (ii) death or retirement benefits under any Benefit Plan that is intended to be qualified under Section 401(a) of the Code.

(k) Except as set forth in Schedule 3.15(k), neither the execution, delivery, or performance of this Agreement nor the consummation of the Transactions will (i) constitute a stated triggering event under any Benefit Plan that will result in any payment (whether of severance pay or otherwise) becoming due from an Acquired Company to any current or former officer, employee, director or consultant (or dependents of such Persons), or (ii) accelerate the time of payment or vesting, or increase the amount of compensation due to any current or former

officer, employee, director or consultant (or dependents of such Persons) of an Acquired Company.

(l) No Acquired Company has agreed or committed to institute any plan, program, arrangement or agreement for the benefit of employees or former employees of an Acquired Company other than the Benefit Plans, or to make any amendments to any of the Benefit Plans.

(m) Each Acquired Company has reserved all rights necessary to amend or terminate each of the Acquired Company Plans without the consent of any other Person.

(n) No Benefit Plan provides benefits to any individual who is not a current or former employee of an Acquired Company, or the dependents or other beneficiaries of any such current or former employee.

(o) No amount that could be received (whether in cash or property or the vesting of property) as a result of any of the Transactions by any employee, officer or director of any Acquired Company or any of its Affiliates who is a "disqualified individual" (as such term is defined in Treasury Regulation Section 1.280G-1) under any employment, severance or termination agreement, other compensation arrangement or Benefit Plan currently in effect would be characterized as an "excess parachute payment" (as such term is defined in Section 280G(b)(1) of the Code).

(p) All (i) contributions and premium payments that are required to be paid with respect to, (ii) benefits, expenses, and other amounts due and payable under, and (iii) transfers or payments required to be made to, any Benefit Plan have been made within the time periods prescribed by ERISA, the Code or by Contract (including any valid extensions), and all such amounts for any period ending on or before the applicable Closing Date that are not yet due have been made to each Benefit Plan.

3.16 Labor Matters.

(a) Owners have made available to Buyer a list of all Business Employees as of two (2) Business Days prior to the date hereof, including for each Business Employee, the (i) name of such Person, (ii) job title, (iii) date of hire, (iv) annual salary or hourly rate (as applicable), (v) exempt or non-exempt status, (vi) incentive or bonus compensation (as applicable), (vii) active or inactive status, (viii) work location (including city and state), (ix) part-time or full-time status, (x) visa status, and (xi) employing entity.

(b) (i) no Acquired Company is a party to, or bound by, any collective bargaining agreement or other Contract with any labor union or labor organization (each a "***CBA***"), in each case, with respect to any current or former employees of the Business; (ii) there are no CBAs or any other labor-related agreements or arrangements that pertain to any Business Employee or the Acquired Companies; and (iii) no Business Employee is represented by any labor union or other labor organization with respect to such Business Employee's employment with any Acquired Company. There is no, and during the three (3) year period ending on the date hereof there has been no, pending, or to Acquired Companies' Knowledge, Threatened,

strike, walkout, slowdown, material unfair labor practice charge, material grievance, material labor-related arbitration, work stoppage, material labor dispute, law enforcement cases with respect to any employment or labor-related agreements, or union organizing effort (x) against or affecting the Acquired Companies or (y) by or respecting any current or former employees of the Business.

(c) The Acquired Companies have satisfied, or will satisfy by the applicable Closing Date, in a timely manner and in compliance in all material respects with all applicable Laws, any legal or contractual requirement to provide notice to, or to enter into any consultation, procedure with, any labor union, labor organization or works council, which is representing any Business Employee, in connection with the execution of this Agreement or the consummation of the Transactions.

(d) The Acquired Companies are, and during the three (3) year period ending on the date hereof have been in compliance in all material respects with all applicable Laws respecting labor, employment and employment practices, including all laws respecting terms and conditions of employment, health and safety, wages and hours, exempt or non-exempt employee classification, independent contractor classification, meal and rest breaks, timekeeping, immigration, harassment, discrimination and retaliation, disability rights, COVID-19, equal opportunity, plant closures and layoffs (including the Workers Adjustment and Retraining Notification Act of 1988 and any similar state or local laws , workers' compensation, labor relations, employee leave issues, affirmative action and affirmative action plan requirements, social security, and unemployment insurance.

(e) No material employee layoff, reduction-in-force, furlough, temporary layoff, material work schedule change or reduction in hours, or reduction in salary or wages, or other material workforce changes affecting any current or former employees of the Business has occurred within the six (6) months prior to the date hereof, or is contemplated, planned or announced, including as a result of COVID-19 or any Law, Order, directive, guidelines or recommendations by any Governmental Entity in connection with or in response to COVID-19. The Business has not otherwise experienced any material employment-related Liability with respect to Public Safety Measures; and (ii) to Acquired Companies' Knowledge, no material group of Business Employees is unable to perform their job duties as a result of COVID-19 or any Public Safety Measures.

(f) No Acquired Company (i) is party to a settlement agreement with a current or former employee entered into in the past three (3) years that involves allegations relating to sexual harassment by either an officer or employee of an Acquired Company, or (ii) has received any allegations of sexual harassment against any officer or employee of an Acquired Company.

(g) The Acquired Companies are in compliance in all material respects with the requirements of all applicable Laws with respect to legal authorization to work or perform services, including the requirements of the Immigration Reform Control Act of 1986 and all applicable Laws regarding policies with respect to collecting, verifying and retaining complete and accurate copies of U.S. Citizenship and Immigration Services Form I-9, or other applicable documents for each of their current and former employees, and have not in the last three (3)

years received any "No Match" letters with respect to any current or former employees of the Business.

3.17 Tax Matters. Except as set forth on Schedule 3.17:

(a) Each Acquired Company has timely filed (or has had filed on its behalf) all Income Tax Returns and other material Tax Returns required by applicable Law to be filed by such Acquired Company (taking into account all applicable extensions of time to file); and all material Taxes payable by such Acquired Company with respect to such Tax Returns or otherwise (whether or not shown on such Tax Returns) have been paid;

(b) Each Acquired Company has withheld all Taxes and other amounts from payments to employees, agents, contractors, and nonresidents required by applicable Law to be withheld by such Acquired Company prior to the date hereof and remitted such amounts required to be remitted prior to the date hereof to the appropriate Governmental Entity;

(c) As of the date hereof, no Proceedings related to any Tax Return of any Acquired Company is pending or Threatened;

(d) No Acquired Company has waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency;

(e) During the last six (6) years, no Acquired Company has received a written claim to pay Taxes or file Tax Returns from a Governmental Entity in a jurisdiction where such Acquired Company has not filed Tax Returns that has not been resolved;

(f) There are no Liens for Taxes on any assets of the Acquired Companies, other than Permitted Liens;

(g) No Acquired Company has any liability for Tax liabilities of any other Person, and is not bound by any Tax allocation, Tax sharing, Tax indemnity or similar agreement with respect to Taxes;

(h) No Acquired Company has been a party to any "listed transaction" or "reportable transaction" as defined in Code Section 6707A(c)(2) or Treas. Reg. Section 1.6011-4(b)(2);

(i) All sales and use taxes required to have been paid, or collected and remitted, by each Acquired Company have been so paid or collected and remitted;

(j) No Acquired Company will be required to include any item of income in, or exclude any item of deduction from, taxable income for any Post-Closing Tax Period as a result of any: (i) change in method of accounting for a Pre-Closing Tax Period, (ii) "closing agreement" as described in Code Section 7121 (or any corresponding provision of state, local or foreign Law) executed on or prior to the applicable Closing Date, (iii) installment sale or open transaction disposition made on or prior to the applicable Closing Date, (iv) prepaid amount or deferred revenue amount received on or prior to the applicable Closing Date, or (v) any election under Section 965 of the Code;

(k) All transactions between any Acquired Company and any of its Affiliates have been carried out on arm's-length terms and conditions, and each Acquired Company and each of its Affiliates have substantially complied with all applicable documentation requirements under all applicable Tax Laws or administrative rules or regulations relating to such transactions; and

(l) LCA is, and since the date of its formation has been, classified as an "S" corporation within the meaning of Section 1361 of the Code. Each other Acquired Company is, and since the date of its formation has been classified, as a "C" corporation for Income Tax purposes.

(m) This Section 3.17 and the relevant provisions of Section 3.15 (to the extent related to Taxes) contain the sole and exclusive representations and warranties of the Acquired Companies with respect to any Tax matters. Notwithstanding any other representations and warranties in this Agreement, no representation or warranty is being made regarding the amount, value or condition of, or any limitations on, any Tax asset or attribute of the Acquired Companies (e.g, tax basis of assets or net operating losses) arising in any Pre-Closing Tax Period (each, a "***Tax Attribute***"), or the ability of Buyer or any of its Affiliates to utilize such Tax Attributes after the applicable Closing.

3.18 Insurance. All material insurance policies to which any Acquired Company is a party as a named insured, or otherwise the beneficiary of coverage as of the date hereof, have been made available to Buyer. Such insurance policies are in full force and effect, will be renewed in the Ordinary Course and shall remain in full force and effect following the completion of the Transactions. With respect to each such insurance policy, (a) such policies provide insurance coverage adequate to comply with all applicable Laws and the relevant requirements of any Specified Contract, except where the failure to comply would not have an Acquired Companies MAE, and (b) no written notice of cancellation has been received by any Acquired Company with respect to any such policy. There is no claim pending or Threatened, that would reasonably be expected to adversely affect the coverage limits under or otherwise adversely affect any such policy. No Acquired Company is in material default with respect to its obligations under any insurance policy maintained by such Acquired Company or on behalf of such Acquired Company as of the date hereof, and no Acquired Company has ever been denied insurance coverage during the two (2) year period ending on the date hereof. There are currently no pending claims under any insurance policies as to which the respective insurer has denied, questioned or disputed coverage or reserved rights.

3.19 Product Warranties. No Acquired Company engages in offering, providing or administering product "warranties" regulated under the Magnuson-Moss Warranty Act.

3.20 Insider Transactions. Except as set forth on Schedule 3.20, no Insider is (a) a party to any Contract with any Acquired Company, (b) an owner of a direct interest in any asset used or held for use by any Acquired Company, or (c) providing or has provided, services with respect to the operation of the Business (except, in the case such Insider is an officer, director, manager, or Business Employee of any Acquired Company providing services in the Ordinary Course) (collectively, the "***Insider Transactions***").

3.21 Bank Accounts. Schedule 3.21 sets forth (a) all bank accounts, safety deposit boxes, or lock boxes maintained by any Acquired Company, (b) the name of the institution where such bank account, safety deposit box, or lock box is maintained, (c) the account number(s) related thereto, and (d) a list of the authorized signatories.

3.22 Insurance Regulatory Matters.

(a) Except as set forth on Schedule 3.22(a), the following correct and complete copies of the following have been made available to Buyer: (i) final reports of examination (including, without limitation, financial, market conduct and similar examinations) of LCC issued by any insurance or other regulatory authority (including any Governmental Entity) since January 1, 2018; (ii) all filings or submissions under insurance holding company statutes and regulations made by LCC since January 1, 2018; and (iii) all other material communications, reports of investigations and other materials relating to LCC or LCA filed with any insurance or other regulatory authority (including any Governmental Entity) since January 1, 2018. LCC has filed all reports, registrations, filings and submissions required to be filed with any insurance or other regulatory authority (including any Governmental Entity) (including without limitation, under any applicable insurance holding company statute), since January 1, 2018. All such reports, registrations, filings and submissions were in material compliance with applicable Law when filed or as amended or supplemented, and no material deficiencies have been asserted in writing by any Governmental Entity with respect to such reports, registrations, filings or submissions that have not been cured or remedied to the satisfaction of the applicable insurance regulatory authority. There are no material examinations, investigations or inquiries by any Governmental Entity in progress, or scheduled, with respect to LCC.

(b) During the three (3) year period prior to the date hereof, no Acquired Company has engaged in any activity that would reasonably be expected to cause the loss, limitation, restriction, revocation, suspension or impairment of any certificate of authority issued to LCC in any of the TCA Authorized Business States, and no Proceeding or written notification with respect to any loss, limitation, restriction, revocation, suspension or impairment of any certificate of authority listed is pending or, to the Acquired Companies' Knowledge, Threatened. During the three (3) year period prior to the date hereof, to the Acquired Companies' Knowledge, LCA has not engaged in any activity that would reasonably be expected to cause the loss, limitation, restriction, revocation, suspension or impairment of any authority issued to LCA in any of Authorized LCA Business States, and no Proceeding or notification with respect to any loss, limitation, restriction, revocation, suspension or impairment of such of authority listed is pending or Threatened.

(c) To the Acquired Companies' Knowledge, as of the date hereof, neither LCC nor LCA has received written notification of any Proceeding or customer complaint that has been filed with the insurance regulatory authorities or any other applicable Governmental Entity that would reasonably be expected to result in the revocation, failure to renew, limitation, suspension, restriction or impairment of (i) any certificate of authority held by LCC in the Authorized LCC Business States or (ii) service contract provider or obligor authority held LCA.

3.23 Banker Fees. Except for the fees and expenses of the Banker (all of which shall be Transaction Expenses), none of the Owners, any Acquired Company or any of their respective

Affiliates has any Liability to pay any brokerage commissions, finders' fees or similar compensation, or reimbursement of any expenses, including in connection with the Transactions, based on any Contract made by any such Person prior to the applicable Closing Date.

3.24 COVID-19 Relief. Except as set forth on Schedule 3.24, as of the date hereof, no Acquired Company has applied for or received loans, deferred Taxes (including, but not limited to, payroll Taxes), claimed any Tax credits (including, but not limited to, payroll retention tax credits), or availed itself to any Tax benefits pursuant to the CARES Act and COVID Relief Programs and, in any case, none of the foregoing actions are reasonably anticipated during the applicable Interim Period.

3.25 No Other Representations or Warranties. Except for the representations and warranties contained in this ARTICLE III (in each case, as qualified by the Disclosure Schedules) and ARTICLE IV, and any certificate delivered by Owners Representative at the applicable Closing pursuant to this Agreement, none of Owners, Owners Representative or any Acquired Company nor any other Person acting on behalf of Owner or any Acquired Company have made, makes, or shall be deemed to have made any other express or implied representation or warranty, either written or oral, with respect to Owners, any Acquired Company, the Business or the Transactions, including any representation or warranty as to the accuracy or completeness of any information regarding the Business, any assets thereof, or Owners, Owners Representative or the Acquired Companies furnished or made available to Buyer, its Affiliates, and each of their respective Representatives by the Banker, Owners, Owners Representative, the Acquired Companies, or any other Person, or any of their respective Representatives, including any information contained in any confidential information presentation (or similar document), any information, documents, or other materials made available in the Data Room, management presentations, or in any other form in expectation of the Transactions, or as to the future revenue, profitability or success of the Business or the Acquired Companies, or any representation or warranty arising from statute or otherwise in Law.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF OWNERS

Each Owner, severally, and not jointly, hereby represents and warrants to Buyer as follows:

4.1 Authorization; Capacity. Such Owner that is a natural person has legal capacity to execute and deliver this Agreement and any Ancillary Document to which such Owner is a party, to perform such Owner's obligations hereunder and thereunder, and to consummate the Transactions. Such Owner that is not a natural person has the requisite authority to execute and deliver this Agreement and any Ancillary Document to which such Person is a party, to perform such Person's obligations hereunder and thereunder, and to consummate the Transactions. Assuming that this Agreement and any Ancillary Document to which such Owner is a party have been executed with the requisite authority and delivered by each other party hereto and thereto, this Agreement and any Ancillary Document to which such Owner is a party, when executed and delivered by such Person in accordance with the terms hereof and thereof, shall constitute valid and binding obligations of such Owner, enforceable in accordance with their terms, except as the enforceability may be limited by the Enforceability Exceptions.

4.2 Organization. Such Owner that is not a natural person is duly organized, validly existing and in good standing under the Laws of its state of incorporation or formation.

4.3 No Conflict. Except as set forth on Schedule 4.3, the execution and delivery of this Agreement and the performance by such Owner of such Person's obligations hereunder and the consummation by it of the Transactions will not (a) contravene any provision of its Organizational Documents (if applicable), or (b) conflict with or result in a violation or breach of any provision of any Law or Order applicable to such Owner, assuming all filings required under the Antitrust Laws are made and any waiting periods thereunder have expired or been terminated.

4.4 Title to Purchased Equity Interests. Such Owner is the record holder of the Purchased First Closing Equity Interests set forth opposite such Owner on Schedule 3.3, free and clear of all Liens, and at the First Closing, such Owner will sell, transfer and convey to Buyer good title to the Purchased First Closing Equity Interests, free and clear of all Liens. Such Owner is the record holder of the LCC Equity Interests set forth opposite such Owner on Schedule 3.3, free and clear of all Liens, and at the First Closing, such Owner will sell, transfer and convey to Buyer good title to the LCC Equity Interests, free and clear of all Liens

4.5 Proceedings. As to such Owner, there is no Proceeding pending or Threatened, against such Person which would restrict or limit the ability of such Person to perform its obligations under this Agreement or any Ancillary Document to which such Person is a party, as applicable, or which seeks to prevent the consummation of the Transactions.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby represents and warrants to Owners as follows:

5.1 Organization. Buyer is duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization, with the requisite power and authority to own, operate or lease the properties that it purports to own, operate or lease and to carry on its business as now being conducted.

5.2 Authority. Buyer has the requisite authority to execute and deliver this Agreement and any Ancillary Document to which Buyer is a party, to perform its obligations hereunder and thereunder, and to consummate the Transactions. Assuming that this Agreement and any Ancillary Document to which such Buyer is a party have been executed with the requisite authority and delivered by each other party hereto and thereto, this Agreement and any Ancillary Document to which Buyer is a party, when executed and delivered by Buyer in accordance with the terms hereof and thereof, shall constitute valid and binding obligations of Buyer, enforceable in accordance with their terms, except as the enforceability may be limited by the Enforceability Exceptions.

5.3 No Conflict. Assuming all filings required under the Antitrust Laws are made and any waiting periods thereunder have expired or been terminated, the execution, delivery, and performance of this Agreement and the consummation of the Transactions do not and will not (a) conflict with or result in a breach of the terms, conditions or provisions of, (b) constitute a default under (whether with or without the passage of time, the giving of notice or both), (c)

result in the creation of any Lien upon any of the assets of Buyer pursuant to, (d) give any Person the right to modify, terminate, or accelerate any obligation under, (e) result in a violation of, or (f) require any Consent, Permit, or other action by or notice or declaration to, or filing with, any Person pursuant to, in each case, any of the following: (i) the Organizational Documents of Buyer, (ii) any Law to which Buyer or any of its assets is subject or by which Buyer or any of its assets is bound, or (iii) any Contract to which Buyer is party to or by which Buyer or any of its assets is bound.

5.4 Financing.

(a) Attached hereto as Exhibit B are true, correct and complete copies (including a true, correct and complete copy of all "market flex" terms and conditions) of the executed Debt Commitment Letter and any related fee letters (redacted only as to economic terms and other commercially sensitive numbers and terms specific in any such fee letter), dated as of the date hereof, together with all exhibits and schedules and all amendments, supplements and modifications thereto (collectively, the "***Financing Commitments***"), pursuant to which the lenders party thereto have agreed, subject to the terms and conditions set forth therein, to provide financing for the Transactions, the Real Estate Transactions (as defined in the Dealership Purchase Agreement and the transactions contemplated by the Dealership Purchase Agreement, including any credit facilities and public or private offerings of debt and equity, and for such other related purposes as may be specifically set forth therein (any such combination of transactions, the "***Financing***"). Assuming the conditions set forth in Sections 7.1 are satisfied, the proceeds of the Financing, when funded in accordance with the Financing Commitments, together with any cash on hand of Buyer and other available funds, are sufficient to provide Buyer with funds sufficient to pay the Required Amount (as defined in the Dealership Purchase Agreement) when due

(b) No Financing Commitment has been amended or modified and no such amendment or modification is contemplated except as expressly set forth herein, and the respective commitments contained in the Financing Commitments have not been withdrawn or rescinded in any respect. Buyer has fully paid or caused to be fully paid any and all commitment fees or other fees in connection with the Financing Commitments that are payable by it on or prior to the date hereof. The Financing Commitments have been duly executed by Buyer and, to the actual knowledge of Buyer, each other party thereto, and the Financing Commitments are in full force and effect and are the valid, binding and enforceable obligations of Buyer and, to the actual knowledge of Buyer, each other party thereto, to provide the Financing subject only to the satisfaction or waiver of the conditions specified in the Financing Commitments.

(c) Assuming compliance by the Persons subject to obligations pursuant to Section 6.4(d) of the Dealership Purchase Agreement, (i) Buyer has no reason to believe that it shall be unable to satisfy on a timely basis all terms of or conditions to the funding of the Financing at the First Closing contained in the Financing Commitments required to be satisfied by it, (ii) no event has occurred which, with or without notice, lapse of time or both, would constitute a breach or default on the part of Buyer or, to the actual knowledge of Buyer, any other party under any of the Financing Commitments and (iii) Buyer has no reason to believe that any of the conditions to the availability of the Financing contemplated by the Financing Commitments will not be satisfied or that the Financing will not be made available to Buyer at

the times contemplated by the Financing Commitments. Other than as set expressly forth in the Financing Commitments, there are no conditions precedent or other contingencies, side agreements or other arrangements or understandings, in each case, to which Buyer is a party related to the availability of the Financing at the Closings and the closings contemplated by the Real Estate Purchase Agreement and the Dealership Purchase Agreement, and the obligations of the Financing Source (as defined in the Dealership Purchase Agreement) to fund under the Debt Commitment Letter are not subject, directly or indirectly, to any condition other than those expressly set forth in the Financing Commitments.

(d) In no event shall the receipt or availability of any funds or Financings by Buyer or any Affiliate or any other financing be a condition to any of Buyer's obligations under this Agreement, the Real Estate Purchase Agreement, and the Dealership Purchase Agreement.

5.5 Solvency. Buyer will not as of either Closing be insolvent, and will not be rendered insolvent as of either Closing by the consummation of the applicable Transactions. As used in this Section 5.4, "insolvent" means that the sum of Buyer's debts and other probable Liabilities exceeds the present fair saleable value of Buyer's assets. Immediately after giving effect to the consummation of the Transactions, (a) Buyer shall be able to pay its Liabilities as they become due in the Ordinary Course, (b) Buyer will not have unreasonably small capital with which to conduct its present or proposed business, and (c) Buyer will have assets (calculated at fair market value) that exceed its Liabilities.

5.6 Proceedings. There is no Proceeding pending or Threatened against or by Buyer or any Affiliate of Buyer that challenge or seek to prevent, enjoin or otherwise delay the Transactions. No event has occurred or circumstances exist that may give rise or serve as a basis for any such Proceeding.

5.7 Investment. Buyer is acquiring the Purchased Equity Interests solely for the purpose of this investment and not with a view to, or for sale in connection with, any distribution thereof in violation of the Securities Act. Buyer acknowledges that the Purchased Equity Interests are not registered under the Securities Act or any applicable state securities Law or other Law, and that the Purchased Equity Interests may not be transferred or sold except pursuant to the registration provisions of the Securities Act or pursuant to an applicable exemption therefrom and pursuant to state securities Laws and regulations as applicable. Buyer is an "accredited investor" within the meaning of Rule 501(a) promulgated under the Securities Act. Buyer has such knowledge and experience in financial and business matters and investments in general that make it capable of evaluating the merits and risks of the Transactions. Buyer acknowledges that it has been afforded: (a) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, Representatives of Owners and the Acquired Companies concerning the merits and risks of investing in the Acquired Companies; (b) access to information about the Acquired Companies, their respective results of operations, financial condition and cash flow, and Business, in each case sufficient to enable Buyer to evaluate whether to proceed with the execution and delivery of this Agreement and any Ancillary Document to which Buyer is a party, and the consummation of the Transactions; and (c) the opportunity to obtain such additional information that either Owners or the Acquired Companies or their respective Affiliates or Representatives possess, or can acquire without unreasonable

effort or expense, that is necessary to make an informed investment decision with respect to the execution and delivery of this Agreement and the consummation of the Transactions.

5.8 No Other Representations or Warranties. Except for the representations and warranties contained in this ARTICLE V, neither Buyer nor any other Person acting on behalf of Buyer have made, makes, or shall be deemed to have made any other express or implied representation or warranty, either written or oral, with respect to Buyer or the Transactions.

ARTICLE VI
COVENANTS

6.1 Conduct of Business.

(a) Except as set forth on Schedule 6.1(a), as contemplated by this Agreement or as Buyer may otherwise Consent to in writing, email being sufficient (such Consent not to be unreasonably withheld, conditioned or delayed), during the Interim Periods, the applicable Owners, shall cause each Acquired Company (excluding the First Closing Acquired Companies following the First Closing) to (x), conduct the Business in the Ordinary Course and in material compliance with all Laws applicable to such Acquired Company and (y) use Commercially Reasonable Efforts to maintain and preserve intact the current organization, Business and franchise of such Acquired Company and to preserve the rights, franchises, goodwill and relationships of its employees, customers, lenders, suppliers, and regulators. Without limiting the foregoing, except as set forth on Schedule 6.1(a), as contemplated by this Agreement, or as Buyer may otherwise Consent to in writing, email being sufficient (such Consent not to be unreasonably withheld, conditioned or delayed), during the Interim Periods, the applicable Owners shall cause each Acquired Company (excluding the First Closing Acquired Companies following the First Closing) to:

(i) not lease, transfer, or assign any Lease or Leased Real Property or other material assets of the Business, taken as a whole, other than in the Ordinary Course and not enter into any lease or sublease of real property, as a tenant or subtenant (other than a renewal thereof), other than the Leased Real Property or sublet any Leased Real Property (as sublandlord) to a third party;

(ii) not acquire the fee interest in any real property other than under the terms of any applicable Leases;

(iii) not cancel, compromise, waive, or release any material right or claim, other than in the Ordinary Course;

(iv) not grant any material license or sublicense of any rights under or with respect to any Owned Intellectual Property other than in the Ordinary Course;

(v) not incur or guaranty any material Indebtedness other than in the Ordinary Course;

(vi) not make or authorize any material change in any of its Organizational Documents;

(vii) not issue, sell, or otherwise dispose of any of its Equity Interests, or grant any options, warrants, or other rights to purchase or obtain (including upon conversion, exchange, or exercise) any of its Equity Interests;

(viii) not, except as required by the terms and provisions of any Benefit Plan in effect as of the date hereof, (1) increase the compensation, bonus opportunity, or other benefits of, or accelerate the vesting or payment of any compensation or benefit for, any employee, officer, director, consultant or independent contractor, other than to increase the base pay of an employee whose annual base pay is not in excess of $150,000 (other than annual discretionary bonuses payable in the Ordinary Course) or (2) adopt, establish, amend or terminate any Benefit Plan (or any other agreement or arrangement which would be a Benefit Plan if it were in effect on the date hereof), (3) hire any employee or engage any other individual to provide services to an Acquired Company, other than the hiring of an employee with an annual base pay not in excess of $150,000, (4) terminate the employment of any Business Employee with an annual base pay in excess of $150,000 other than due to cause (as determined by the Acquired Company in the Ordinary Course); provided, that the Owners Representative shall, to the extent practicable, provide Buyer advance notice (email being sufficient) of any such termination for cause, (5) grant any new awards under any Benefit Plan, or (6) forgive an loans, or issue any loans to any employees, officers, consultants or independent contractors;

(ix) not implement any mass layoffs, facility closures or discontinuance of any business unit;

(x) not terminate any Specified Contract (other than upon any expiration of the term of any Specified Contract) other than in the Ordinary Course;

(xi) not encumber any Leased Real Property with any Lien that is not a Permitted Lien;

(xii) not make any Tax election, revoke or change any Tax election, file any amended Tax Return, change or revoke any material Tax accounting method, fail to file any Tax Return when due, or settle or compromise any Tax liability,

(xiii) not enter into any Contract with any Person, other than Contracts in the Ordinary Course, and not amend, modify or terminate any of the Contracts other than in the Ordinary Course, without prior consent of Buyer;

(xiv) not change in any material respect the timing of collecting accounts receivable or other current assets or paying of accounts payable or other current liabilities;

(xv) maintain in full force and effect all insurance policies contemplated by Section 3.17(m);

(xvi) keep the Acquired Companies' assets and properties in good operating condition, subject to ordinary course wear and tear, and perform all necessary repairs and maintenance thereto;

(xvii) not declare, set aside, establish a record date for, accrue, make or pay any dividends or other distributions (whether in cash, stock or property) in respect of any of its or its Subsidiaries' capital stock or other equity securities; and

(xviii) not reduce in any material respect any reserves, funds or provisions for losses (including incurred by not reported losses), claims, premiums, unearned premiums, loss and loss adjustment expenses (whether allocated or unallocated) in respect of any Insurance Product, other than (A) as required by GAAP or as required by the applicable Insurance Regulator and accounting pronouncements by the SEC, the National Association of Insurance Commissioners and the Financial Accounting Standards Board;

(xix) not legally obligate itself to do any of the actions described in the foregoing clauses (i) through (xix).

(b) Notwithstanding anything to the contrary in Section 6.1(a), Buyer acknowledges and agrees that (i) nothing in Section 6.1(a) shall prevent any Acquired Company from taking or failing to take any action (including the establishment of any policy, procedure or protocol) pursuant to any applicable Public Safety Measures or any internal written health and safety protocols or directives of the Acquired Companies in connection with or in response to such Public Safety Measures and (ii) no Consent of Buyer shall be required with respect to any matter (1) to the extent that the requirement of such Consent would violate applicable Law or (2) such action is taken, or omitted to be taken, by any Acquired Company pursuant to any applicable Public Safety Measures or any internal written health and safety protocols or directives of the Acquired Companies in connection with or in response to such Public Safety Measures.

6.2 Access.

(a) During the Interim Periods, at reasonable times without causing unreasonable disruption to the operations of the Acquired Companies, consistent with applicable Law (including any applicable Public Safety Measures), the Owners Representative shall cause the Acquired Companies (excluding the First Closing Acquired Companies following the First Closing) to provide Buyer and its Representatives reasonable access to the Books and Records, Leased Real Property and other properties, assets, premises, Contracts and other documents and data related to the Acquired Companies as Buyer may from time to time reasonably request. Notwithstanding the foregoing, the Owners Representative may during the Interim Periods, cause any Acquired Companies (excluding the First Closing Acquired Companies following the First Closing) to withhold (i) any document or information that is subject to the terms of a confidentiality agreement with a third Person, (ii) information that, if disclosed, would violate an attorney-client or other privilege or would constitute a waiver of rights as to attorney work product or attorney-client privilege, or (iii) information, the disclosure of which would violate applicable Law, such as portions of documents or information relating to pricing or other matters

that are highly sensitive, if the exchange of such documents (or portions thereof) or information, as determined by Katten, might reasonably result in antitrust compliance questions for Owners (or any of their respective Affiliates). Notwithstanding anything herein to the contrary, in no event shall Buyer be permitted to speak to (x) any Business Employees or (y) any customer, vendor, or service provider of the Acquired Companies with respect to the Business, in each case, absent the prior written Consent of the Owners Representative.

(b) For a period of seven (7) years after the applicable Closing, Buyer shall (i) retain the Books and Records relating to periods prior to such Closing and (ii) afford Owners (or the Owners Representative on behalf of Owners) reasonable access (including the right to make, at Owners' expense, photocopies), during normal business hours prior written notice, to such Books and Records; provided, that such access shall only be in a manner that is subject to appropriate confidentiality restrictions, does not interfere with the normal business operations of the Acquired Companies and is permissible under applicable Law. Each Owner is a third-party beneficiary of this Section 6.2(b) and is entitled to enforce the terms hereof.

(c) The Parties acknowledge and agree that nothing contained in this Agreement is intended nor shall it be interpreted to give, permit, or otherwise authorize Buyer or any of its Affiliates or Representatives, directly or indirectly, the right to control or direct the Business or any portion thereof prior to each Closing Date. Prior to such Closing Date, Owners and each Acquired Company, as the case may be, shall retain the exclusive right to exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over the operations of the Business and such Acquired Company.

6.3 Efforts to Close; Antitrust Approvals.

(a) Upon the terms and subject to the conditions set forth in this Agreement, except as otherwise expressly provided herein, each of the Parties agrees to use their respective Commercially Reasonable Efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other Parties in doing, all things necessary, proper and advisable to consummate and make effective, as promptly as practicable, the Transactions (including, the satisfaction, but not waiver, of the Closing conditions set forth in ARTICLE VII). Each of Owners Representative and Buyer shall, and shall cause their Affiliates to, use their respective Commercially Reasonable Efforts to obtain Consents of all Governmental Entities necessary to consummate the Transactions, including obtaining approval of Buyer's Form A - Statement Regarding the Acquisition of Control or Merger with a Domestic Insurer filing with the Utah Insurance Department (the "***Form A Filing***"); provided, however, that the Commercially Reasonable Efforts of Owners Representative shall not require any Owner, any Acquired Company or any of their respective Affiliates to provide financing to Buyer for the consummation of the Transactions.

(b) In connection with, and without limiting anything contained in Section 6.3(a) to the contrary, the Parties shall (i) file as promptly as practicable (and in any event within five (5) Business Days of the execution of this Agreement) with the FTC and the Antitrust Division the notification and report form required under the HSR Act (the "***HSR Filings***") with respect to the Transactions and (ii) make, as promptly as practicable, all notifications and other filings required under any other applicable Antitrust Laws (such filings together with the HSR

Filings, the "***Antitrust Filings***"). The Antitrust Filings shall be in substantial compliance with the requirements of applicable Law. Each of the Owners Representative (on behalf of the Owners), on the one hand, and Buyer, on the other hand, shall pay, or cause to be paid, on a 50/50 basis, all filing fees required in connection with the Antitrust Filings.

(c) Owners Representative and Buyer shall promptly inform the other Party upon receipt of any communication from the FTC, the Antitrust Division or any other Governmental Entity regarding the Transactions. If Owners Representative or Buyer (or any of their respective Affiliates or Representatives) receives a request for additional information or documentary material from any such Governmental Entity that is related to the Transactions, then such Person will endeavor in good faith to make, or cause to be made, as soon as reasonably practicable and after consultation with the other Party, an appropriate response to such request. Owners Representative and Buyer agree not to participate, or to permit their Affiliates or Representatives to participate, in any substantive meeting or discussion with any Governmental Entity in connection with the Transactions (including the Antitrust Filings) unless such Person first consults with the other Party in advance and, to the extent not prohibited by such Governmental Entity, gives the other Parties the opportunity to attend and participate duly represented by its external counsel. Owners Representative and Buyer will advise each other promptly of any understandings, undertakings or agreements (oral or written) which Owners Representative or Buyer, as the case may be, proposes to make or enter into with the FTC, the Antitrust Division, or any other Governmental Entity in connection with the Transactions (including the Antitrust Filings). In furtherance and not in limitation of the foregoing, each of Owners Representative and Buyer will, unless otherwise agreed in writing, use their respective Commercially Reasonable Efforts to resolve any objections that may be asserted with respect to the Transactions under any Antitrust Law.

(d) Notwithstanding anything in this Agreement to the contrary, with respect to the matters covered in this Section 6.3(d), it is agreed that Buyer shall have the principal responsibility for devising and implementing the strategy for obtaining any necessary antitrust or competition clearances; provided, however, that Buyer shall consult in advance with the Owners Representative and in good faith take the Owners Representative's views into account regarding the overall strategic direction of obtaining antitrust or competition clearance and consult with the Owners Representative prior to taking any material substantive position in any written position, or, to the extent practicable, discussions with any Governmental Entity.

(e) (e) Notwithstanding anything in this Agreement to the contrary, to the extent necessary in order to obtain the requisite Consent of Governmental Entity under applicable Antitrust Laws, Buyer shall propose, negotiate, offer to commit and effect (and if such offer is accepted, commit to and effect), by consent decree, hold separate order or otherwise, the sale, divestiture, assignment or disposition of such assets or businesses of Buyer and its Affiliates, or effective as of the applicable Closing Date, any Acquired Company sold to Buyer on such Closing Date, or otherwise offer to take or offer to commit to take any action which it is lawfully capable of taking and if the offer is accepted, take or commit to take such action, in each case, as may be required in order to obtain the requisite Consent of any Governmental Entity or to avoid the commencement of any Proceeding by any Governmental Entity to prohibit the Transactions on the basis of the Antitrust Laws, or if already commenced, to avoid the entry o

f, or to effect the dissolution of, any injunction, temporary restraining Order or other Order issued or imposed on the basis of the Antitrust Laws so as to enable the applicable Closing to occur as soon as reasonably possible, and in any event, by no later than the First Outside Date. The Parties shall not, and shall not permit any of their respective Affiliates to, acquire or agree to acquire by merging or consolidating with, or by purchasing a substantial portion of the assets of or equity in or otherwise make any investment in, or by any other manner, any Person or portion thereof, or otherwise acquire or agree to acquire or make any investment in any assets, if the entering into of a definitive agreement relating to or the consummation of such acquisition, merger, consolidation or investment would reasonably be expected to (i) impose any delay in the obtaining of, or increase the risk of not obtaining, any Consent or Order of any Governmental Entity necessary to consummate the Transactions or the expiration or termination of any applicable waiting period, (ii) increase the risk of any Governmental Entity entering an Order prohibiting the consummation of the Transactions, or (iii) materially delay the consummation of the Transactions.

(f) Neither Buyer nor Owners Representative shall extend any waiting period under any applicable Antitrust Laws or enter into any agreement with any Governmental Entity not to consummate the Transactions, except with the prior written Consent of the other Party (which shall not be unreasonably withheld, conditioned or delayed). Buyer and Owners Representative shall also refrain from taking, directly or indirectly, any action which would impair or frustrate any Person's ability to consummate the Transactions.

6.4 Intercompany Arrangements; Insider Transactions. On or prior to the applicable Closing, Owners shall, and shall cause its Affiliates (including the applicable Acquired Companies) to: (a) terminate, cancel, retire or otherwise extinguish (i) only those Contracts or oral arrangements between or among any Acquired Companies included in such Closing and any of their Affiliates that are not included in such Closing, and (ii) the Insider Transactions, in each case, as set forth on Schedule 6.4 (b) pay off or otherwise extinguish all intercompany advances, accounts, payables, and receivables between any Acquired Companies included in such Closing, on the one hand, and any Insiders, on the other hand, (c) pay the employer portion of any payroll Taxes deferred under Section 2302 of the Cares Act.

6.5 Investigation; No Additional Representations. Buyer acknowledges and agrees that, in connection with the decision to enter into this Agreement and consummate the Transactions, Buyer, its Affiliates, and each of their respective Representatives have inspected and conducted an independent review, investigation and analysis (financial, tax, legal and otherwise) of the Acquired Companies and their respective Businesses. Buyer further acknowledges and agrees that, notwithstanding anything to the contrary contained herein, except for the specific representations and warranties expressly made in ARTICLE III (in each case, as qualified by the Disclosure Schedules) and ARTICLE IV, none of Owners, Owners Representative, the Acquired Companies, the Banker, any Nonparty Affiliates (as defined below), or any of their respective Affiliates or Representatives has made, is making, or shall be deemed to have been made, and Buyer, its Affiliates, and their respective Representatives have not relied, are not relying and will not rely on, any representation or warranty, express or implied, at law or in equity, or any omission of a material fact, with respect to (a) any Acquired Company, (b) their respective Businesses, assets, Liabilities, operations, prospects, or condition (financial or otherwise), (c) the Transactions, (d) the accuracy or completeness of any

information regarding any of the foregoing, including any confidential information memorandum, management presentation, projections, budgets or any other information, document or material made available to Buyer, its Affiliates, or any of their respective Representatives in the Data Room, confidential information memorandums, management presentations, or any in any other form, or (e) any other matter whatsoever related to the foregoing. Without limiting the generality of the foregoing, Buyer further acknowledges and agrees that, with respect to any estimate, projection, forecast or other forward looking statement delivered by or on behalf of Owners or any of the Acquired Companies to Buyer, any of its Affiliates, and/or any of their respective Representatives, (i) there are uncertainties inherent in attempting to make such estimates, projections, forecasts and forward looking statements, (ii) Buyer is aware that actual results may differ materially, and (iii) no Person shall have any claim against Owners, the Owners Representative, any Acquired Company, any Nonparty Affiliate or any other Person with respect to any such estimate, projection, forecast or forward looking statement. Buyer acknowledges and agrees that, notwithstanding the terms of the representations and warranties made in ARTICLE III, following the First Closing, Owners shall not be deemed to make any representations or warranties of any kind in respect of the First Closing Acquired Companies or the operation or conduct of their respective Businesses following the First Closing.

6.6 Non-Disparagement. Each Party agrees that it shall not, and it shall cause its Affiliates not to, directly or indirectly, make negative comments about or otherwise disparage such other Party or any of such Party's officers, directors, managers, employees, shareholders, partners, beneficial owners, Controlling persons, members, agents or products, in each case, as it relates to the other Parties' respective business. The foregoing provisions of this Section 6.6 will not restrict or impede any Party or any of such Person's Affiliates from (a) exercising its protected legal rights, (b) from taking actions to enforce any rights of such Person under any Contract, agreement, or applicable Law, or (c) providing truthful statements in response to any Governmental Entity, rulemaking authority, subpoena power, legal process, required governmental testimony or filings, or judicial, administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings).

6.7 Employee Matters.

(a) For a period commencing on the applicable Closing and ending on the one (1)-year anniversary of the applicable Closing Date (or until the termination of the relevant Business Employee if sooner), Buyer shall, or shall cause the Acquired Companies to, provide any Business Employee on the applicable Closing Date with (i) a base salary or wage rate that is no less than the base salary or wage rate as in effect with respect to such Business Employee immediately prior to the applicable Closing, and (ii) employee benefits that are, in the aggregate, no less favorable than those provided to such Business Employees under the Benefit Plans immediately prior to applicable Closing (excluding severance benefits, any long-term incentive awards, nonqualified deferred compensation plans or college tuition-related programs). Notwithstanding anything herein to the contrary, Buyer shall be responsible for severance payable (if any) for the termination of any Business Employee on the applicable Closing Date or thereafter. Except as otherwise set forth in this Section 6.7 or as may be specifically required by this Agreement or by applicable Law, Buyer shall not be obligated to continue to provide any particular type of employee benefits or compensation to any Business Employee. For purposes of this Section 6.7, the applicable Closing Date for any Business Employee shall be the Closing

Date on which the Acquired Company by whom such Business Employee is then employed is sold to Buyer. With respect to each Benefit Plan that is not an Acquired Company Plan, Owners will retain all responsibility, obligations and liability with respect to, or in any way related to, such Benefit Plan, and Buyer will not, and, from and after the applicable Closing, the Acquired Companies will not, have any responsibility, obligations or liability with respect to, or in any way related to, such Benefit Plan.

(b) For the purpose of determining eligibility, vesting, and level of benefits for any Business Employee under any employee benefit plans, programs, or arrangements (including vacation and severance) maintained by Buyer or the Acquired Companies providing benefits to the Business Employees after the applicable Closing Date, Buyer or the Acquired Companies shall provide each Business Employee with service credit to the same extent and for the same purposes as such Business Employee received service credit under any analogous Benefit Plan for all periods of employment with any Acquired Company prior to the applicable Closing Date (including with any predecessor employers where such service was recognized by any Acquired Company), other than for purposes of benefit accrual defined benefit pension plans or vesting under any equity incentive plan, unless recognition of such service credit would result in a duplication of benefits or compensation. In addition, and without limiting the generality of the foregoing, Buyer shall, during the plan year in which the applicable Closing occurs, make Commercially Reasonable Efforts to: (i) cause each Business Employee to be eligible to participate, without any waiting period or gap in coverage, in any welfare benefit plans of Buyer or its Affiliates (to the extent the existing corresponding Benefit Plans are terminated as of the applicable Closing) providing benefits to any Business Employee on or after the applicable Closing Date (the "***Buyer Health and Welfare Plans***"), (ii) cause such Buyer Health and Welfare Plans to waive all preexisting condition exclusions, eligibility waiting periods, actively-at-work requirements, and requirements to show evidence of good health with respect to participation and coverage requirements for each Business Employee and their covered dependents, unless such conditions would not have been waived or satisfied under the comparable Benefit Plan in which such Business Employee participated immediately prior to the applicable Closing Date, and (iii) cause any eligible expenses paid by such Business Employee and their covered dependents under a comparable Benefit Plan during the plan year in which the applicable Closing Date occurs and ending on the date the Business Employee begins participating in such Buyer Health and Welfare Plans to be taken into account under such Buyer Health and Welfare Plans that constitute group health plans for purposes of satisfying all deductibles, coinsurance payments, co-payments and maximum out-of-pocket requirements applicable to such Business Employee and their covered dependents for the applicable plan year.

(c) Buyer shall take all steps necessary to permit each Business Employee who receives an eligible rollover distribution (as defined in Section 402(c)(4) of the Code) from a Benefit Plan intended to be qualified under Section 401(k) of the Code to roll over such eligible rollover distribution (including any associated participant loan) into an account under a plan of Buyer or its Affiliate that is intended to be qualified under Section 401(k) of the Code.

(d) Except as expressly provided herein, nothing contained in this Section 6.7 shall (i) confer any rights, remedies or claims (including third-party beneficiary rights) upon any Business Employee or any other Person, (ii) be considered or deemed an establishment or amendment or termination of any Benefit Plan, any Buyer Health and Welfare Plan or any other benefit or compensation plan, program, agreement, policy or arrangement, (iii) guarantee continued employment or service or any particular term or condition of employment or service for any Person or limit the ability of Buyer or any of its Affiliates (including the Acquired Companies after the applicable Closing) to terminate the employment or service of any Person at any time and for any or no reason, or (iv) limit the ability of Buyer or any of its Affiliates (including the Acquired Companies after the applicable Closing) to amend,

modify or terminate any benefit or compensation plan, program, policy, agreement or arrangement after the applicable Closing.

6.8 Directors, Managers and Officers Indemnification.

(a) On or prior to the First Closing Date, Owners Representative shall obtain, at Owners' sole cost and expense, a non-cancelable run-off insurance policy for directors' and officers' liability with respect to the First Closing Acquired Companies, for a period of six (6) years after the First Closing Date to provide insurance coverage for events, acts or omissions occurring on or prior to the First Closing Date, including in connection with this Agreement and the Transactions, for all persons who were directors or officers of the First Closing Acquired Companies on or prior to the First Closing Date (the "***Tail Policy***"). On or prior to the Second Closing Date, Owners Representative shall obtain, at the LCC Owners' sole cost and expense, an endorsement to the Tail Policy with respect to LCC, for a period of six (6) years after the Second Closing Date to provide insurance coverage for events, acts or omissions occurring on or prior to the Second Closing Date, including in connection with this Agreement and the Transactions, for all persons who were directors or officers of LCC on or prior to the Second Closing Date. Except for the foregoing endorsement, Owners Representative shall not take any action to cancel or amend the Tail Policy following the First Closing.

(b) Buyer agrees that all rights to indemnification or exculpation now existing in favor of the directors, managers, and officers, as the case may be, of any Acquired Company acquired by Buyer at either Closing, as provided in each Acquired Company's Organizational Documents, shall survive the applicable Closing and shall continue in full force and effect for a period of not less than six (6) years following the applicable Closing Date and that such Acquired Company will perform and discharge its obligations to provide such indemnity and exculpation after the applicable Closing; provided, however, that all rights to indemnification and exculpation in respect of any Proceeding arising out of or relating to matters existing or occurring at or prior to the Second Closing Date and asserted or made within such six (6)-year period shall continue until the final disposition of such Proceeding. From and after the applicable Closing, Buyer shall not, and shall cause each of its Affiliates (including, following the applicable Closing, the Acquired Companies) not to, amend, repeal or otherwise modify the indemnification provisions of any such Acquired Company's Organizational Documents as in effect at the applicable Closing in any manner that would affect the rights thereunder of individuals who at the applicable Closing were directors, managers, officers, or agents of such Acquired Company.

(c) Buyer, for itself and on behalf of its Affiliates (including, following the applicable Closing, the Acquired Companies), successors, and permitted assigns, shall not institute any Proceeding in any Governmental Entity or before any other tribunal against any of directors, managers, officers of any Acquired Company as of immediately prior to the applicable Closing at which such Acquired Company is acquired by Buyer pursuant hereto, in their capacity as such, with respect to any Liabilities to the extent resulting from their approval of this Agreement or the Transactions.

(d) In the event Buyer, any Acquired Company acquired by Buyer pursuant hereto, or any of their respective successors or permitted assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving entity in such consolidation or merger or (ii) transfers all or substantially all of its properties and assets to any Person, then and in either such case, Buyer, any such Acquired Company, or any of their respective successors or permitted assigns shall make proper provision so that the successors and assigns of such Person, as the case may be, shall assume the obligations set forth in this Section 6.8.

(e) The provisions of this Section 6.8 shall survive the applicable Closing and continue for six (6) years thereafter. This Section 6.8 is intended to benefit the directors, managers and officers of the Acquired Companies acquired by Buyer pursuant hereto and any other Person (and each of their respective heirs, successors, and permitted assigns) referenced in this Section 6.8 or indemnified hereunder, each of whom may enforce the provisions of this Section 6.8 (whether or not a Party to this Agreement). All of the Persons referenced in the immediately preceding sentence are intended to be third party beneficiaries of this Section 6.8.

6.9 Public Announcements. Except as contemplated in this Agreement during the Interim Periods, no Party shall, nor shall any of its Affiliates or Representatives, without the written approval of the Owners Representative and Buyer, issue any press release or otherwise make any public statement with respect to this Agreement or the Transactions, except as may be required by applicable Law or by obligations pursuant to any listing agreement with any national securities exchange or stock market, in which case any Party so required to make the release or announcement shall allow the other Parties reasonable time to comment on such release or announcement in advance of such issuance; provided, that each of the Parties may make internal announcements to their respective employees regarding the Transactions.

6.10 Further Assurances. Each of the Owners Representative on behalf of Owners, on the one hand, and Buyer, on the other hand, will from time to time after the First Closing, upon the reasonable request of the other, and at its own expense, deliver or cause to be delivered to the designated Party such further documents and other instruments necessary or desirable (but excluding any additional representations or warranties) to effect, preserve, maintain or document the Transactions, in the manner and on the terms and conditions set forth herein.

6.11 Employee Census. Upon reasonable request by Buyer and no earlier than five (5) Business Days prior to each anticipated Closing Date, the Owners Representative shall deliver to Buyer a census of the Business Employees as of the date of such request with respect to the categories of information described in Section 3.16(a).

6.12 Tax Matters.

(a) Allocation of Straddle Period Tax Liability; Other Tax Covenants. For all purposes under this Agreement (including, for the avoidance of doubt, the preparation of any Tax Return and the determination of Pre-Closing Taxes) the following provisions shall apply:

(i) With respect to any Straddle Period, the portion of Taxes (or any Tax refund and amount credited against any Tax) that is allocable to the portion of the Pre-Closing Tax Period ending on the applicable Closing Date shall be: (x) in the case of property taxes and other Taxes imposed on a periodic basis without regard to income, gross receipts or sales, deemed to be the amount of such Taxes (or Tax refund or amount credited against Tax) for such entire Straddle Period multiplied by a fraction, the numerator of which is the number of calendar days in the portion of such Straddle Period ending at the close of the applicable Closing Date and the denominator of which is the number of calendar days in such entire Straddle Period, and (y) in the case of all other Taxes, determined based on an

interim closing of the books as of the close of business on the applicable Closing Date as though the taxable period ended at the close of the applicable Closing Date.

(ii) To the extent permitted by applicable Tax Law, any and all Transaction Deductions shall be treated for Income Tax purposes as having been incurred by the Acquired Companies, and reflected as a deduction on the Tax Returns of the Acquired Companies for the taxable period or portion thereof ending on the applicable Closing Date.

(iii) Except as otherwise specifically contemplated by this Agreement, any transactions (and any Taxes resulting from such transactions) outside the Ordinary Course taken by the Acquired Companies on the applicable Closing Date but after the applicable Closing shall be treated as occurring on the day after the applicable Closing Date.

(iv) Each Acquired Company shall make an election to apply Rev. Proc. 2011-29 with respect to any Transaction Expenses that constitute success-based fees within the scope of Rev. Proc. 2011-29 ("***Success Based Fees***").

(v) No party shall make (or purport to make) any election under Section 1.1502-76(b)(2)(ii)(D) of the Treasury Regulations to ratably allocate items under Section 1.1502-76(b)(2)(ii) of the Treasury Regulations or any election described in Section 1.1502-76(b)(2)(iii) of the Treasury Regulations.

(vi) No election under Section 336 or 338 of the Code (or any comparable applicable provision of state, local or foreign Tax law) shall be made with respect to the transactions contemplated by this Agreement.

(vii) The entity treated as the owner of Buyer for income Tax purposes shall be a "C corporation" for purposes of the Code and shall cause (x) each Acquired Company (other than LCA) eligible to do so to (A) join Buyer parent's "consolidated group" (within the meaning of Treasury Regulation Section 1.1502-1(h) and any corresponding state or local law provision) effective as of the beginning of the date following the Closing Date and (B) to the extent permitted by applicable Law, treat the Closing Date as the last date of a Tax period of such Acquired Company, and (y) LCA to join Buyer parent's "consolidated group" (within the meaning of Treasury Regulation Section 1.1502-1(h) and any corresponding state or local law provision) effective as of the beginning of the Closing Date.

(viii) Any transaction or action undertaken by an Acquired Company at the direction of the Owners, or that the Owners cause an Acquired Company to undertake, on the applicable Closing Date and before the Closing that are outside the Ordinary Course shall be treated as occurring prior to the applicable Closing Date for purposes of this Section 6.12.

(b) Tax Refunds and Tax Benefits.

(i) Any Tax refunds that are received by Buyer or any of its Affiliates (including, following the applicable Closing, for the avoidance of doubt, the Acquired Companies), and any amounts credited against any Tax in a Post-Closing Tax Period to which Buyer or any of its Affiliates (including, following each Closing, for the avoidance of doubt, the Acquired Companies) become entitled, in each case that relate to any Pre-Closing Tax Period (including the portion of any Straddle Period ending on the applicable Closing Date) shall be for the account of the Owners, and Buyer shall pay to Owners, any such refund or the amount of any such credit within fifteen (15) days after receipt or entitlement thereto. At Owners' written request and expense, Buyer shall timely and properly prepare, or cause to be prepared, and file, or cause to be filed, any claim for refund, amended Tax Return, or other Tax Return required to obtain any available Tax refunds from any Pre-Closing Tax Period.

(ii) The LCA Owners shall be entitled, as additional consideration for the LCA Equity Interests, to the value of all Tax reductions resulting from the deductible portion of the Success Based Fees attributable to LCA, for any Post-Closing Tax Period (or portion thereof) realized by Buyer or any of its Affiliates (including, following the Closing, for the avoidance of doubt, LCA) (the "***LCA Tax Benefits***") as and when such LCA Tax Benefits are first used to offset income of Buyer or any of its Affiliates. On any Tax Return on which such LCA Tax Benefits are first permitted to be reflected, such LCA Tax Benefits shall be presumed to be the first deductions to offset income to the extent that the Tax Return shows income available to be offset. Promptly upon (and no later than fifteen (15) days after) the filing of any Income Tax Return on which any LCA Tax Benefits are taken into account to offset income of Buyer or any of its Affiliates, Buyer shall pay over to Owners Representative (on behalf of the LCA Owners), an amount equal to such LCA Tax Benefits, by wire transfer of immediately available funds to an account designated by the Owners Representative. Within ten (10) days after the filing of each Tax Return on which any LCA Tax Benefits are available to reduce income, Buyer shall provide to the Owners Representative a statement setting forth the computation of the amount due to the LCA Owners with respect to such Tax Return pursuant to this Section 6.12(b)(ii).

(c) Post-Closing Actions. Buyer shall not, and shall not permit any of its Affiliates (including, after the applicable Closing for the avoidance of doubt, the Acquired Companies) to, (i) with respect to any Acquired Company other than LCA, except upon the written request of the Owners Representative and with Owners Representative's prior written Consent (such Consent not to be unreasonably withheld conditioned or delayed), file, re-file, supplement, or amend any Tax Return of any Acquired Company for any Pre-Closing Tax Period, (ii) with respect to LCA, except upon Owners Representative's written request and with Owners Representative's prior written Consent (such Consent may be given or withheld in its sole discretion), file, re-file, supplement, or amend any Tax Return of any Acquired Company for any Pre-Closing Tax Period, and (iii) make any Tax election for any Acquired Company with an effective date before the applicable Closing Date. Without Owners' prior written consent

(which may be given or withheld in its sole discretion), Buyer shall not, and shall not allow any of the Acquired Companies to, voluntarily approach any taxing authority regarding any Taxes or Tax Returns of any Acquired Company that were originally due before the applicable Closing Date.

(d) Transfer Taxes. All Transfer Taxes arising out of or in connection with the Transactions shall be equally borne by Owners, on the one hand, and Buyer, on the other hand.

(e) Preparation of Tax Returns and Payment of Taxes.

(i) Owners shall, at Owners' expense, prepare (or cause to be prepared) and timely file all U.S. federal, state and local Income Tax Returns of the Acquired Companies with respect to any Tax period ending on or before the applicable Closing Date that are required to be filed with any Governmental Entity or taxing authority after such Closing Date ("***Owners Prepared Tax Returns***"). All such Owners Prepared Tax Returns shall be prepared in a manner consistent with past practice of the Acquired Companies, unless otherwise required by applicable Law, and if applicable, in accordance with the covenants in Section 6.12(a). Notwithstanding anything to the contrary herein, all Owners Prepared Tax Returns of LCA shall be prepared in a manner consistent with past practice, including treating LCA as an "S" corporation for Income Tax purposes. All such Owners Prepared Tax Returns shall be delivered to Buyer for review and comment as soon as available in reviewable format but in no event later than forty-five (45) days prior to their applicable due date (including extensions) of such Owners Prepared Tax Returns. Owners shall incorporate into such Tax Returns prior to filing any reasonable comments provided by Buyer within thirty (30) days after Buyer receives drafts of such Tax Returns. Prior to the First Closing, LCA shall authorize Ian McDonald with all necessary authority to (i) oversee the preparation of LCA's final federal "S" corporation Income Tax Return (and any corresponding state Income Tax Returns) and (ii) sign such Tax Returns on behalf of LCA.

(ii) Buyer shall prepare (or cause to be prepared) and timely file all Tax Returns that (x) are required to be filed by or with respect to the Acquired Companies for any Pre-Closing Tax Period other than any Owners Prepared Tax Returns, or (y) are for Straddle Periods of any Acquired Company ("***Buyer Prepared Tax Returns***") and shall pay (or cause to be paid) any Taxes due in respect of such Tax Returns. All such Buyer Prepared Tax Returns shall be prepared in a manner consistent with past practice of the Acquired Companies to the extent in compliance with applicable Law, and if applicable, in accordance with the covenants in Section 6.12(a). Except as specifically provided for or contemplated by this Agreement, all such Buyer Prepared Tax Returns shall be delivered to Owners for review and comment as soon as available in reviewable format but in no event later than thirty (30) days, with respect to Income Taxes, and ten (10) days, with respect to non-Income Taxes, prior to their applicable due date (including extensions) of such Buyer Prepared Tax Returns. Buyer shall

incorporate into such Tax Returns prior to filing any reasonable comments provided by Owners in writing within fifteen (15) days, with respect to Income Taxes, and five (5) days, with respect to non-Income Taxes, after Owners receives drafts of such Tax Returns. To the extent Taxes due with such Buyer Prepared Tax Returns reflect any Pre-Closing Taxes, Owners shall pay or cause to be paid to Buyer, on behalf of the Owners, the amount of such Pre-Closing Taxes no later than five (5) days subsequent to the filing date of such Buyer Prepared Tax Returns (or the date of payment of such Pre-Closing Taxes due with such Buyer Prepared Tax Returns if such payment date is later than the filing date of such Buyer Prepared Tax Returns).

(f) Indemnity for Pre-Closing Taxes.

(i) *Indemnification*. Owners shall indemnify each of the Buyer Indemnified Parties for (A) all Pre-Closing Taxes, (B) any and all Losses that any Buyer Indemnified Party incurs or otherwise becomes subject to resulting from Pre-Closing Taxes, and (C) an amount equal to the Purchase Price True-Up as defined below. Following the final determination of a Tax Contest, the Parties agree that Buyer shall be entitled to recover, at Buyer's election, either directly from Owners Representative (on behalf of the applicable Owner) or the Indemnity Escrow Amount (if any), and that such payment shall be made not later than ten (10) days after demand for payment is presented by Buyer. For purposes of the preceding sentence with respect to a Tax Contest as defined herein, a "final determination" shall mean (i) the issuance of a final assessment, notice of deficiency or similar action by the applicable Taxing authority in the case of a Tax audit, examination or other administrative proceeding or if available and Seller chooses to appeal the decision of any audit or examination, the final determination or assessment reached at the appeals level of such Taxing authority related to Pre-Closing Taxes, and (ii) the issuance of a final decision by a court of competent jurisdiction with respect to a judicial proceeding related to Pre-Closing Taxes, in each case with respect to any Pre-Closing Taxes for which Buyer would reasonably be expected to be entitled to indemnification pursuant to Section 6.12(f)(i). For purposes of the preceding two sentences with respect to Pre-Closing Taxes or related Losses that are not, or that do not involve, a Tax Contest, "final determination" shall mean the payment of Pre-Closing Taxes by Buyer or its Affiliates (including, after the applicable Closing, an Acquired Company) for which Buyer would reasonably be expected to be entitled to indemnification pursuant to Section 6.12(f)(i). For avoidance of doubt, (x) representations, covenants and Buyer's right to present claims for indemnification with respect to such representations and covenants under this Section 6.12(f)(i) with respect to such items shall survive beyond the closing as provided in Section 8.1, and (y) none of the limitations provided in ARTICLE VIII shall apply with respect to Tax claims under this Section 6.12(f)(i).

(ii) *Collateral Sources*. The amount of any Loss for which indemnification is provided under this Section 6.12(f) shall be net of any amounts recovered by a Buyer Indemnified Party in respect of such Loss (1) from any insurance proceeds or other cash receipts or sources of reimbursement received as an offset against such Loss and (2) the amount of any Tax benefit attributable to such Loss that is actually realized by the Buyer Indemnified Party in or with respect to the taxable period in which such Loss is incurred, accrues or comes to the knowledge of Buyer. The Parties shall use and shall cause their Affiliates (including with respect to Buyer following the

applicable Closing, the Acquired Companies) to use Commercially Reasonable Efforts to mitigate any Loss upon becoming aware of any event that would reasonably be expected to, or does, give rise thereto.

(iii) *Treatment of Payments*. The payment of any amounts pursuant to this Section 6.12(f) shall be treated as an adjustment to the Purchase Price.

(g) Tax Contests. Buyer shall deliver a written notice (a "***Tax Contest Notice***") to Owners Representative promptly following the occurrence of any demand, claim, or notice of commencement of a claim, proposed adjustment, assessment, audit, examination or other administrative or court proceeding with respect to any Pre-Closing Taxes for which Buyer would reasonably be expected to be entitled to indemnification pursuant to Section 6.12(f)(i) or which would reasonably be expected to negatively affect the Tax liability of the Owners for any period ("***Tax Contest***"). Any written notice of a Tax Contest shall describe the nature of the claim, the amount thereof (if known and quantifiable) and the basis thereof. Owners Representative must, within thirty (30) days after receipt of notice of the claim for indemnification, notify Buyer in writing as to whether Owners admit or dispute the claim described by Buyer. If Owners give written notice that they agree with the indemnification claim, then Buyer shall be entitled to indemnification pursuant to Section 6.12(f)(i).

(i) Subject to Section 6.12(g)(ii), Buyer shall control any Tax Contest; provided, however, Owners, at their sole cost and expense, shall (x) have the right to control any Tax Contest to the extent it relates to Income Taxes of any Acquired Company with respect to any period ending on or before the applicable Closing Date, and (y) have the right to participate in any other Tax Contest. The Owners Representative (on behalf of the LCA Owners) shall be entitled to control any Tax Claim which affects the Tax status of LCA for any Tax period ending on or prior to the Closing Date. For purposes of this Section 6.12(g), "participate" shall mean the right to review all written correspondence between the applicable Taxing authority and the taxpayer, to understand and comment with respect to the strategy for responding to the Tax Contest and the Tax issues involved in the Tax Contest, and to attend meetings between the applicable Taxing authority and the taxpayer if determined appropriate after good faith discussions between Buyer and Owners.

(ii) If Owners are entitled to and elect to control a Tax Contest, then (A) Owners shall provide Buyer prior written notice of such intent, and (B) Owners shall (x) keep Buyer reasonably informed regarding the status of such Tax Contest; (y) allow Buyer and the applicable Acquired Company, at the expense of Buyer, to participate in such Tax Contest; and (z) not settle, resolve, or abandon any such Tax Contest without the prior written Consent of Buyer (which shall not be unreasonably withheld, delayed, or conditioned).

(iii) If Owners are not entitled to or do not elect to control a Tax Contest, then Buyer shall (w) keep Owners reasonably informed regarding the status of such Tax Contest; (x) allow Owners, at its sole cost and expense, to participate in (but not control) such Tax Contest; (y) not settle, resolve, or abandon any such Tax Contest without the prior written Consent of Owners (which shall not be unreasonably withheld, delayed, or conditioned), and (z) if

requested by Owners, settle (or cause the applicable Acquired Company to settle) the Tax Contest on terms acceptable to the applicable Governmental Entity and Owners; provided that such settlement, as determined by Buyer, will not result in any Buyer Indemnified Party incurring any Taxes or other Liability that Owners are not required to pay or indemnify under this Agreement.

6.13 Insurance. Following each applicable Closing, with respect to claims relating to events or circumstances relating to the Business and the applicable Acquired Companies that occurred or existed prior such Closing that are actually or potentially covered by insurance policies of Owners Representative or its Affiliates, Owners Representative shall, and shall cause its Affiliates to, cooperate with Buyer to submit any claims under such policies and shall, at the direction of Buyer, take all reasonable actions necessary to pursue such coverage under applicable policies. Buyer shall be entitled to any insurance proceeds arising out of any such claim, and Owners Representative and its Affiliates shall cause any such proceeds to be paid or remitted to Buyer or its designee. Buyer shall indemnify, hold harmless and reimburse Owners Representative or its applicable Affiliates for any deductibles, self-insured retentions, fees, legal fees, allocated claims expenses, claim-handling fees and other costs or expenses directly incurred as a result of Buyer's access to such policies following the applicable Closing.

ARTICLE VII
CONDITIONS TO CLOSINGS; TERMINATION

7.1 Conditions to Obligation of all Parties. The respective obligation of each Party to effect the Transactions is subject to the satisfaction or waiver at or prior to each Closing of each of the following conditions:

(a) All applicable waiting periods under the Antitrust Laws shall have expired or been terminated, or clearances, approvals and/or Consents related thereto, as applicable, shall have been received.

(b) No Law or Order preventing the Transactions shall be in effect.

7.2 Conditions to Obligation of Buyer at the First Closing. The obligation of Buyer to consummate the applicable Transactions at First Closing is subject to the satisfaction (or written waiver by Buyer) of the following conditions:

(a) (i) The representations and warranties set forth in ARTICLE III and ARTICLE IV (other than the Fundamental Representations) shall be true and correct (without giving effect to any materiality or Acquired Companies MAE qualifiers) at and as of the First Closing Date with the same force and effect as if made on and as of the First Closing Date (other than such representations and warranties that refer specifically to an earlier date, which representations and warranties shall have been true and correct as of such earlier date), except where the failure of such representations and warranties to be so true and correct has not had an Acquired Companies MAE with respect to the First Closing Acquired Companies and (ii) the Fundamental Representations shall be true and correct as and as of the First Closing Date with the same force and effect as if made on and as of the First Closing Date (other than such Fundamental Representations that refer specifically to an earlier date, which representations and warranties shall have been true and correct as of such earlier date); provided, however, that for

purposes of determining whether each representations and warranties set forth in ARTICLE III and ARTICLE IV are true and correct for purposes of this Section 7.2(a), all matters shall be limited to the First Closing Acquired Companies.

(b) Owners shall have performed or complied in all material respects with all of their respective obligations and covenants required by this Agreement to be performed or complied with by such Owners at or prior to the First Closing Date.

(c) Buyer shall have received a certificate dated as of the First Closing Date executed by the Owners Representative to the effect that the conditions set forth in Sections 7.2(a) and 7.2(b) have been satisfied (the "***Owners' First Closing Certificate***").

(d) The transactions contemplated by the Real Estate Purchase Agreement related to the First Closing Acquired Companies shall have been consummated contemporaneously with the First Closing.

(e) The transactions contemplated by the Dealerships Purchase Agreement to be consummated on the first closing thereof as provided therein shall have been consummated contemporaneously with the First Closing.

(f) All documents, certificates or instruments required to be delivered pursuant to Section 2.4(a) shall have been delivered.

(g) During the First Interim Period, there shall not have occurred any Acquired Company MAE with respect to the First Closing Acquired Companies.

7.3 Conditions to Obligation of Owners at the First Closing. The obligation of Owners to consummate the applicable Transactions at the First Closing is subject to the satisfaction (or written waiver by Owners Representative) of the following conditions:

(a) The representations and warranties of Buyer set forth in ARTICLE V shall be true and correct at and as of the First Closing Date with the same force and effect as if made on and as of the First Closing Date (other than such representations and warranties that refer specifically to an earlier date, which representations and warranties shall have been true and correct as of such earlier date), except where the failure of such representations and warranties to be so true and correct has not had a Buyer MAE.

(b) Buyer shall have performed or complied in all material respects with all obligations and covenants required by this Agreement to be performed or complied with by Buyer at or prior to the First Closing Date.

(c) The Owners Representative (on behalf of the LAC Owners and the LCA Owners) shall have received a certificate dated as of the First Closing Date executed by an appropriate officer of Buyer in his or her capacity as such (and not in his or her individual capacity) to the effect that the conditions set forth in Sections 7.3(a) and 7.3(b) have been satisfied (the "***Buyer's First Closing Certificate***").

(d) The transactions contemplated by the Real Estate Purchase Agreement related to the First Closing Acquired Companies shall have been consummated contemporaneously with the First Closing.

(e) The transactions contemplated by the Dealership Purchase Agreement to be consummated on the first closing thereof as provided therein shall have been consummated contemporaneously with the First Closing.

(f) All documents, certificates or instruments required to be delivered pursuant to Section 2.5(a) shall have been delivered.

(g) During the First Interim Period, there shall not have occurred any Buyer MAE.

7.4 Conditions to Obligation of Buyer at the Second Closing. The obligation of Buyer to consummate the applicable Transactions at Second Closing is subject to the satisfaction (or written waiver by Buyer) of the following conditions:

(a) (i) The representations and warranties set forth in ARTICLE III and ARTICLE IV (solely with respect to the LCC Owners in the case of ARTICLE IV) (other than the Fundamental Representations) shall be true and correct (without giving effect to any materiality or Acquired Companies MAE qualifiers) at and as of the Second Closing Date with the same force and effect as if made on and as of the Second Closing Date (other than such representations and warranties that refer specifically to an earlier date, which representations and warranties shall have been true and correct as of such earlier date), except where the failure of such representations and warranties to be so true and correct has not had an Acquired Companies MAE with respect to LCC and (ii) the Fundamental Representations shall be true and correct as and as of the Second Closing Date with the same force and effect as if made on and as of the Second Closing Date (other than such Fundamental Representations that refer specifically to an earlier date, which representations and warranties shall have been true and correct as of such earlier date); provided, however, that for purposes of determining whether each representations and warranties set forth in ARTICLE III and ARTICLE IV (solely with respect to the LCC Owners in the case of ARTICLE IV) are true and correct for purposes of this Section 7.4(a), all matters shall be limited to LCC.

(b) LCC Owners shall have performed or complied in all material respects with all of their respective obligations and covenants required by this Agreement to be performed or complied with by the LCC Owners at or prior to the Second Closing Date.

(c) Buyer shall have received a certificate dated as of the Second Closing Date executed by Owners Representative to the effect that the conditions set forth in Sections 7.4(a) and 7.4(b) have been satisfied (the "***Owners' Second Closing Certificate***").

(d) All documents, certificates or instruments required to be delivered pursuant to Section 2.4(b) shall have been delivered.

(e) The Form A Filing shall have been approved by the Utah Insurance Department.

(f) During the Second Interim Period, there shall not have occurred any Acquired Company MAE with respect to LCC.

7.5 Conditions to Obligation of LCC Owners at the Second Closing. The obligation of the LCC Owners to consummate the applicable Transactions at the Second Closing is subject to the satisfaction (or written waiver by Owners Representative) of the following conditions:

(a) The representations and warranties of Buyer set forth in ARTICLE V shall be true and correct at and as of the Second Closing Date with the same force and effect as if made on and as of the Second Closing Date (other than such representations and warranties that refer specifically to an earlier date, which representations and warranties shall have been true and correct as of such earlier date), except where the failure of such representations and warranties to be so true and correct has not had a Buyer MAE.

(b) Buyer shall have performed or complied in all material respects with all obligations and covenants required by this Agreement to be performed or complied with by Buyer at or prior to the Second Closing Date.

(c) Owners Representative (on behalf of the LCC Owners) shall have received a certificate dated as of the Second Closing Date executed by an appropriate officer of Buyer in his or her capacity as such (and not in his or her individual capacity) to the effect that the conditions set forth in Sections 7.5(a) and 7.5(b) have been satisfied (the "***Buyer's Second Closing Certificate***").

(d) All documents, certificates or instruments required to be delivered pursuant to Section 2.5(b) shall have been delivered.

(e) The Form A Filing shall have been approved by the Utah Insurance Department.

(f) During the Second Interim Period, there shall not have occurred any Buyer MAE.

7.6 Frustration of Closing Conditions. Neither Party may rely on or assert the failure of any condition set forth in this ARTICLE VII if such failure results from or was caused by such Person's breach of, or failure to perform or comply with, any provision of this Agreement. For the avoidance of doubt, the failure of Buyer to obtain the Financing shall not be a condition to the obligation of Buyer to consummate the Transactions.

7.7 Waiver of Conditions. All applicable conditions set forth in this ARTICLE VII shall be deemed to have been satisfied or waived from and after each Closing.

7.8 Termination Prior to the First Closing. Notwithstanding anything to the contrary contained herein, this Agreement may be terminated, and the Transactions may be abandoned, prior to the First Closing solely:

(a) by the mutual written Consent of Buyer and the Owners Representative;

(b) by either Buyer or Owners Representative, if an Order enjoining or prohibiting Buyer, the LCA Owners or the LAC Owners from consummating Transactions is in effect and such Order has become final and non-appealable; provided, that the right to terminate this Agreement pursuant to this Section 7.8(b) shall not be available to any Party whose breach of, or failure to perform or comply with, any obligation under this Agreement has been the primary cause of the issuance of such Order;

(c) by Buyer, if a breach of any representation or warranty contained in ARTICLE III or ARTICLE IV or a failure to perform or comply with any covenant on the part of the applicable Owners or Owners Representative shall have occurred which (i) would result in a failure of one or more of the conditions set forth in Section 7.1 or Section 7.2 to be satisfied and (ii) is not cured by the earlier of (A) the First Outside Date and (B) 15 days following written notice to Owners Representative; provided, that the right to terminate this Agreement pursuant to this Section 7.8(c) shall not be available to Buyer unless (1) Buyer shall have given Owners Representative written notice, delivered at least 15 days prior to such termination (or promptly, if such notice is given within 15 days of the First Outside Date), stating Buyer's intention to terminate this Agreement pursuant to this Section 7.8(c) and the basis for such termination and (2) Buyer has not materially breached any provision of this Agreement during the First Interim Period;

(d) by Owners Representative, if a breach of any representation or warranty contained in ARTICLE V or a failure to perform or comply with any covenant on the part of Buyer shall have occurred which (i) would result in a failure of one or more of the conditions set forth in Section 7.1 or Section 7.3 to be satisfied and (ii) is not cured by the earlier of (A) the First Outside Date and (B) 15 days following written notice to Buyer; provided, that the right to terminate this Agreement pursuant to this Section 7.8(d) shall not be available to Owners Representative unless (1) Owners Representative shall have given Buyer written notice, delivered at least 15 days prior to such termination (or promptly, if such notice is given within 15 days of the First Outside Date), stating Owners Representative's intention to terminate this Agreement pursuant to this Section 7.8(d) and the basis for such termination and (2) neither Owners Representative nor any Owner has materially breached or failed to perform or comply with any provision of this Agreement during the First Interim Period;

(e) by either Buyer or the Owners Representative, if (i) the First Closing shall not have occurred on or before March 1, 2022 (the "***First Outside Date***"); provided, however, that if the non-terminating Party is in material compliance with its covenants set forth in Section 6.3 and either or both of (1) the conditions set forth in Section 7.1 have not been satisfied or (2) any other condition set forth in Sections 7.1, 7.2 or 7.3, in the case of any of the foregoing, has not been satisfied as a result of the effectiveness of a temporary restraining Order, preliminary or permanent injunction or other Order preventing the consummation of the Transactions arising with respect to Antitrust Laws, then the First Outside Date shall be automatically extended sixty (60) calendar days, and (ii) the right to terminate this Agreement pursuant to this Section 7.8(e) shall not be available to any Party who has materially breached or failed to perform or comply with any provision of this Agreement during the First Interim Period;

(f) by either Buyer or the Owners Representative, if the Real Estate Purchase Agreement or the Dealership Purchase Agreement is terminated prior to the First Closing; or

(g) by Owners Representative, if (i) all of the conditions in Section 7.1 and Section 7.2 have been satisfied on or prior to the date that the First Closing is to be consummated in accordance with Section 2.3(a) (other than those conditions that by their nature are to be satisfied at the First Closing and that would be satisfied if there were such First Closing), (ii) Owners Representative has confirmed by written notice to Buyer that (A) all of the conditions in Section 7.1 and Section 7.3 have been satisfied (other than those conditions that by their nature are to be satisfied at the First Closing) or that Owners Representative is willing to waive and waives any such unsatisfied conditions and (B) Owners Representative is ready, willing and able to consummate the First Closing, and (iii) Buyer fails to take the actions necessary to consummate the Transactions within three (3) Business Days after the date on which Owners Representative delivered written notice to Buyer described in clause (ii) above.

7.9 Termination Prior to the Second Closing. Notwithstanding anything to the contrary contained herein, this Agreement may be terminated solely with respect to the applicable Transactions related to the Second Closing, after the First Closing and prior to the Second Closing solely:

(a) by the mutual written Consent of Buyer and the Owners Representative;

(b) by either Buyer or the Owners Representative, if an Order enjoining or prohibiting Buyer or the LCC Owners from consummating applicable Transactions related to the Second Closing is in effect and such Order has become final and non-appealable; provided, that the right to terminate such portion of this Agreement pursuant to this Section 7.9(b) shall not be available to any Party whose breach of, or failure to perform or comply with, any obligation under this Agreement has been the primary cause of the issuance of such Order;

(c) by Buyer, if a breach of any representation or warranty contained in ARTICLE III or ARTICLE IV or a failure to perform or comply with any covenant on the part of the LCC Owners or the Owners Representative shall have occurred which (i) would result in a failure of one or more of the conditions set forth in Section 7.1 or Section 7.4 to be satisfied and (ii) is not cured by the earlier of (A) the Second Outside Date and (B) 15 days following written notice to Owners Representative; provided, that the right to terminate such portion of this Agreement pursuant to this Section 7.9(c) shall not be available to Buyer unless (1) Buyer shall have given Owners Representative written notice, delivered at least 15 days prior to such termination (or promptly, if such notice is given within 15 days of the Second Outside Date), stating Buyer's intention to terminate such portion of this Agreement pursuant to this Section 7.9(c) and the basis for such termination and (2) Buyer has not materially breached or failed to perform or comply with any provision of this Agreement during the Second Interim Period;

(d) by Owners Representative, if a breach of any representation or warranty contained in ARTICLE V or a failure to perform or comply with any covenant on the part of Buyer shall have occurred which (i) would result in a failure of one or more of the conditions set forth in Section 7.1 or Section 7.5 to be satisfied and (ii) is not cured by the earlier of (A) the Second Outside Date and (B) 15 days following written notice to Buyer; provided, that the right to terminate such portion of this Agreement pursuant to this Section 7.9(d) shall not be available to Owners Representative unless (1) Owners Representative shall have given Buyer written

notice, delivered at least 15 days prior to such termination (or promptly, if such notice is given within 15 days of the Second Outside Date), stating Owners Representative's intention to terminate such portion of this Agreement pursuant to this Section 7.9(d) and the basis for such termination and (2) neither the Owners Representative nor any LCC Owner has materially breached any provision of this Agreement during the Second Interim Period; and (ii) LCC Owners have not materially breached or failed to perform or comply with any provision of this Agreement during the Second Interim Period;

(e) by either Buyer or the Owners Representative, if the Second Closing shall not have occurred on or before June 30, 2022 (the "***Second Outside Date***"); provided, that the right to terminate such portion of this Agreement pursuant to this Section 7.9(e) shall not be available to any Party who has materially breached or failed to perform or comply with any provision of this Agreement during the Second Interim Period;

(f) by the Owners Representative, if (i) all of the conditions in Section 7.1 and Section 7.5 have been satisfied on or prior to the date that the Second Closing is to be consummated in accordance with Section 2.3(b) (other than those conditions that by their nature are to be satisfied at the Second Closing and that would be satisfied if there were such Second Closing), (ii) the Owners Representative has confirmed by written notice to Buyer that (A) all of the conditions in Section 7.1 and Section 7.5 to be satisfied have been satisfied (other than those conditions that by their nature are to be satisfied at the Second Closing) or that the Owners Representative is willing to waive and waives any such unsatisfied conditions and (B) the Owners Representative is ready, willing and able to consummate the Second Closing, and (iii) Buyer fails to take the actions necessary to consummate the Transactions within three (3) Business Days after the date on which the Owners Representative delivered written notice to Buyer described in clause (ii) above.

7.10 Effect of Termination.

(a) The valid termination of this Agreement in accordance with Section 7.8 shall terminate all rights and obligations of the Parties and none of the Parties shall have any Liability to any other Parties, except that (i) this Section 7.10 (including the obligation to pay the Termination Fee and Recovery Costs (as defined below), if applicable), and ARTICLE IX (and, in each case, any definitions used therein) shall survive any such termination and (ii) nothing herein shall relieve either Party from any Liability for any intentional, willful, or fraudulent breach of this Agreement prior to such termination. In the event of termination of this Agreement, and regardless of the reason for the termination, the Confidentiality Agreement shall continue in full force and effect in accordance with their respective terms and any such termination shall not amend, modify, release, waive or otherwise limit any rights or obligations under the Confidentiality Agreement. The valid termination of this Agreement in accordance with Section 7.9 shall terminate all rights and obligations of the Parties solely with respect to the Transactions contemplated by the Second Closing and none of the Parties shall have any Liability to any other Parties with respect thereto, except that (i) this Section 7.10 (including the obligation to pay the Termination Fee and Recovery Costs (as defined below), if applicable), and ARTICLE IX (and, in each case, any definitions used therein) shall survive any such termination and (ii) nothing herein shall relieve either Party from any Liability for any intentional, willful, or fraudulent breach of this Agreement prior to such termination; provided, however, that

notwithstanding such termination with respect to the Transactions contemplated by the Second Closing, such termination shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term with respect to the Transactions contemplated by the First Closing.

(b) In the event that this Agreement is terminated by Owners' Representative pursuant to (A) Sections 7.8(b) or 7.9(b) (at a time in which this Agreement was terminable by Owners' Representative pursuant to Sections 7.8(d) or 7.9(d)), (B) Sections 7.8(d) or 7.9(d) or (C) Sections 7.8(g) or 7.9(f), then Buyer shall pay, or cause to be paid, to Owners Representative the Termination Fee without offset or deduction of any kind, within two (2) Business Days following such termination by wire transfer of immediately available funds to accounts specified by Owners Representative in writing to Buyer. If Buyer fails to timely pay the Termination Fee when due pursuant to this Section 7.10(b), then in addition to the Termination Fee, Buyer shall pay, or cause to be paid, to Owners Representative the reasonable costs and expenses (including reasonable attorneys' fees) incurred in connection with enforcing its rights hereunder, including the payment of the Termination Fee, together with interest on the Termination Fee at the rate of four percent (4)% per annum compounding quarterly from the date such payment was required to be made through the date such payment is actually received (collectively, the "***Recovery Costs***"). Solely for purposes of establishing the basis for the amount thereof, it is agreed that the Termination Fee is liquidated damages, and not a penalty, and the payment of the Termination Fee in the circumstances specified herein is supported by due and sufficient consideration (including the fact that Owners would not be entitled to receive the Purchase Price and would suffer other Losses of an incalculable nature and amount).

(c) Notwithstanding anything herein to the contrary, each Party acknowledges and agrees that, from and after a valid termination of this Agreement in accordance with Sections 7.8 and 7.9 and as to which Section 7.10(b) applies, the rights, as applicable, of Owners Representative (on behalf of the Owners) to receive (i) the Termination Fee and (ii) the Recovery Costs (if any) (collectively, the "***Obligations***"), if such Obligations are payable and are actually indefeasibly paid in full, shall be the sole and exclusive remedy (whether based in contract, tort or strict liability, by the enforcement of any assessment, by any legal or equitable proceeding, by virtue of any statute, regulation or applicable laws or otherwise) of Owners and any of their Affiliates against Buyer, its shareholders, and any current, former or future director, officer, employee, incorporator, member, partner, manager, stockholder, equityholder, controlling person, or other Affiliate, Representatives or permitted assignee of, and any financial advisor or lender to, Buyer, or any current, former or future director, officer, employee, incorporator, member, partner, manager, stockholder, equityholder, controlling person, or other Affiliate, Representatives or permitted assignee of, and any financial advisor or lender to, any of the foregoing arising out of this Agreement.

ARTICLE VIII
INDEMNIFICATION

8.1 Survival. The representations and warranties contained in ARTICLE III and ARTICLE IV with respect to the applicable Acquired Companies shall survive the applicable Closing and shall terminate one (1) year after the applicable Closing Date; provided, however, that (a) the representations and warranties contained in Section 3.17 (Tax Matters) shall survive

the applicable Closing and shall terminate on the date that is sixty (60) days after the expiration of the applicable statute of limitations and (b) the Fundamental Representations shall survive the applicable Closing and shall terminate three (3) years after the applicable Closing Date. All covenants and agreements of the Parties contained herein that require performance at or prior to the applicable Closing shall survive the applicable Closing until the date that is twelve (12) months after the applicable Closing Date and the covenants and agreements that require performance following the applicable Closing shall survive the applicable Closing until the earlier of the full performance of such covenant or agreement and the period explicitly specified therein, and if no term is specified, then for twenty (20) years following the applicable Closing Date. Notwithstanding the foregoing, any claims asserted in good faith with reasonable specificity (to the extent known at such time) and in writing by notice from the non-breaching party to the breaching party prior to the expiration date of the applicable survival period shall not thereafter be barred by the expiration of the relevant representation, warranty, covenant or agreement and such claims shall survive until finally resolved.

8.2 Indemnification by Owners.

(a) Following the applicable Closing, subject to the terms of this ARTICLE VIII, Owners shall indemnify and hold harmless Buyer and its Affiliates (including the Acquired Companies) and their respective successors, permitted assigns, equityholders, officers, directors, employees, Representatives, members, partners and agents (collectively, the "***Buyer Indemnified Parties***") from and against, without duplication, any Losses incurred or suffered by any Buyer Indemnified Party arising out of, relating to or resulting from any breach of any of the representations or warranties contained in ARTICLE III or ARTICLE IV as of the date such representation or warranty was made and as if such representation or warranty was made at and as of the applicable Closing (except for any such representations or warranties that speak as of a specific date, the breach of which shall be determined as of such specified date), in each case, with respect to the Acquired Companies purchased by Buyer pursuant hereto, any breach of any of the covenants or agreements of Owners in this Agreement (other than any breach or violation of, or failure to fully perform, any covenant, agreement, undertaking or obligation by Owners in Section 6.12, it being understood that the sole remedy for any such breach, violation or failure shall be pursuant to Section 6.12), any Indebtedness of any Acquired Company and any Transaction Expenses unpaid at Closing and any plan subject to Title IV of ERISA which an Acquired Company or a present or former member of its Controlled Group participated in, sponsored, or contributed to prior to the applicable Closing.

(b) Subject to the terms of this ARTICLE VIII, the obligation of the respective Owners to indemnify the Buyer Indemnified Parties for Losses with respect to Section 8.2(a) is subject to the limitations below.

(i) Owners shall not be required to provide indemnification to any Buyer Indemnified Party pursuant to Section 8.2(a)(i) unless the aggregate amount of Losses incurred or suffered by Buyer Indemnified Parties from the matters contained in Section 8.2(a)(i) exceeds the Aggregate Deductible, and then Buyer Indemnified Parties shall be entitled to indemnification for only the amount in excess of the Aggregate Deductible.

(ii) In no event shall the aggregate amount of Losses for which Owners are obligated to indemnify Buyer Indemnified Parties pursuant to Section 8.2(a)(i) exceed the Aggregate Cap.

(iii) Owners shall not be required to provide indemnification to any Buyer Indemnified Party pursuant to Section 8.2(a)(i) in connection with any single item or group of related items that results in indemnifiable Losses that do not exceed $25,000 ("***De Minimis Losses***"); provided, however, De Minimis Losses shall apply towards Buyer satisfying the Aggregate Deductible.

(iv) Owners shall not be required to provide indemnification to any Buyer Indemnified Party pursuant to Section 8.2(a)(i) in connection with any single item or group of related items that results in Losses that do not exceed $5,000 ("***Minimum Threshold Losses***"); provided, however, no Minimum Threshold Losses shall apply towards Buyer satisfying the Aggregate Deductible.

(v) Notwithstanding anything contained in this Section 8.2(b), none of the Minimum Threshold Losses, De Minimis Losses, the Aggregate Deductible, or the Aggregate Cap shall apply to such claim for indemnification pursuant Sections 8.2(a)(i) (solely with respect to Fundamental Representations), 8.2(a)(ii), 8.2(a)(iii), or 8.2(a)(iv).

(vi) Notwithstanding anything contained in this ARTICLE VIII, (1) the respective Liability of each of the LAC Owners, the LCA Owners, and the LCC Owners shall be several and not joint, with respect to the applicable Acquired Company in which such Owner owned Purchased Equity Interests, (2) the respective Liability of each of Owner with respect to indemnification of a Buyer Indemnified Party pursuant to Section 8.2(a)(i) with respect to the representations and warranties in ARTICLE IV shall be several and not joint, in all respects, and (3) the maximum aggregate Liability of each of the LAC Owners, the LCA Owners, and the LCC Owners for their respective obligations under this ARTICLE VIII and Section 6.12(f) shall not exceed the portion of the Purchase Price allocated to the sale of the LAC Equity Interests, the LCA Equity Interests, and the LCC Equity Interest, in each case, with respect to such Owner.

(vii) All Losses with respect to any indemnification claim made pursuant to Section 8.2(a)(i) will be satisfied as follows: (1) first, from Indemnity Escrow Amount until such funds are depleted or released in accordance with the Escrow Agreement; and (ii) second, by direct recourse to the breaching Owner.

8.3 Indemnification by Buyer.

(a) Following the applicable Closing, subject to the terms of this ARTICLE VIII, Buyer agrees to indemnify and hold harmless Owners and its Affiliates (excluding the Acquired Companies purchased by Buyer pursuant hereto) and their respective successors, permitted assigns, equityholders, officers, directors, employees, Representatives, members, partners and agents (collectively, the "***Owners Indemnified Parties***" and, together with the

Buyer Indemnified Parties, an "***Indemnified Party***") from and against any Losses incurred or suffered by any Owner Indemnified Party arising out of, relating to or resulting from (i) any breach of any of the representations or warranties made by Buyer in ARTICLE V of this Agreement as of the date such representation or warranty was made and as if such representation or warranty was made at and as of the applicable Closing (except for any such representations or warranties that speak as of a specific date, the breach of which shall be determined as of such specified date) or (ii) any breach of any of the covenants or agreements of Buyer in this Agreement.

(b) The obligation of Buyer to indemnify the Owner Indemnified Parties for Losses with respect to the matters contained in Section 8.3(a)(i) (other than with respect to Fundamental Representations) is subject to the following limitations: (i) Buyer shall not be required to provide indemnification to any Owner Indemnified Party pursuant to Section 8.3(a)(i), unless the aggregate amount of Losses incurred or suffered by Owner Indemnified Parties from the matters contained in Section 8.3(a)(i) exceeds the Aggregate Deductible, and then Owner Indemnified Parties shall be entitled to indemnification for only the amount in excess of the Aggregate Deductible; and (ii) in no event shall the aggregate amount of Losses for which Buyer is obligated to indemnify Owner Indemnified Parties pursuant to Section 8.3(a)(i) exceed the Aggregate Cap. In addition to the foregoing limitations, with respect to a claim for indemnification under Sections 8.3(a)(i) (solely with respect to Fundamental Representations) or Section 8.3(a)(ii), (x) neither the Aggregate Deductible nor the Aggregate Cap shall apply to such claim and (y) Buyer shall not be required to provide indemnification to any Owner Indemnified Party, individually or in the aggregate, in excess of the Purchase Price.

8.4 Additional Limitations.

(a) With respect to indemnification claims made under Section 8.2(a)(i) or Section 8.3(a)(i), for purposes of determining breach and calculating the amount of any Losses attributable to any such breach, inaccuracy or noncompliance, all references to "material," "materiality," "material respects", "Material Adverse Effect," "Acquired Companies MAE," "Buyer MAE" and similar qualifications shall be disregarded; provided, however, (i) the defined terms of "Acquired Companies MAE" (when used in Section 3.7), and (ii) the word "material" and similar qualifications when used in Sections 3.5(c), 3.8, 3.11(a) and 3.15(a) in each case, will not be disregarded as otherwise provided by this Section 8.4(a).

(b)

Notwithstanding anything contained herein to the contrary, no Buyer Indemnified Party shall be entitled to recover against any Owner under Section 8.2, with respect to any Losses for punitive, or exemplary damages, except in the case of an Indemnifying Party's obligation to indemnify a Buyer Indemnified Party for amounts paid to a third party where such amounts are awarded in connection with a Third Party Claim (or settlement thereof).

(ii) Notwithstanding anything contained herein to the contrary, no Owner Indemnified Party shall be entitled to recover against Buyer under Section 8.3, with respect to any Losses for punitive, or exemplary damages, except in the case of an Indemnifying Party's obligation to indemnify an Owner Indemnified

Party for amounts paid to a third party where such amounts are awarded in connection with a Third Party Claim (or settlement thereof).

(c) The amount of any Loss for which indemnification is provided under this ARTICLE VIII shall be net of any amounts actually recovered by the Indemnified Party in respect of such Loss (i) pursuant to any indemnification by or indemnification agreement with any third party, (ii) from any insurance proceeds received in respect of such Loss, and (iii) the amount of any Tax benefit attributable to such Loss and used by the Indemnified Party to reduce its Tax liability in the year the Indemnified Party realizes the Loss. The Parties shall use and shall cause their Affiliates to use Commercially Reasonable Efforts to mitigate any Loss upon becoming aware of any event that would reasonably be expected to, or does, give rise thereto. Without limiting the generality of the foregoing, prior to (or simultaneous with) seeking indemnification under Section 8.2(a)(i) (other than with respect to any Fundamental Representations), each Buyer Indemnified Party shall use Commercially Reasonable Efforts to make a claim and obtain recovery (which shall not include, for the avoidance of doubt, initiating (or threatening to initiate) a Proceeding) under all insurance policies covering any such Losses. If the amount to be netted hereunder from any payment required under this ARTICLE VIII is determined after payment by the Indemnifying Party of any amount otherwise required to be paid to an Indemnified Party pursuant to this ARTICLE VIII, the Indemnified Party shall repay to the Indemnifying Party, promptly after such determination, any amount that the Indemnifying Party would not have had to pay pursuant to this ARTICLE VIII had such determination been made at the time of such payment (but after taking into account any Taxes, fees, costs or expenses incurred in connection with recovering any such amounts (including any increases in insurance premiums resulting therefrom), it being understood that all fees, costs and expenses incurred by the Indemnified Party in mitigating damages or otherwise recovering any Losses shall be deemed Losses hereunder).

8.5 Procedures Relating to Indemnification.

(a) An Indemnified Party shall give prompt written notice (a "***Claim Notice***") to the party or parties obligated to provide indemnification (the "***Indemnifying Party***") after the Indemnified Party first becomes aware of any event or other facts (including any Third Party Claim) that has resulted or that might result in any Loss for which the Indemnified Party is entitled to any indemnification under Section 8.2 and Section 8.3, subject to the terms and conditions of this ARTICLE VIII (such claim, an "***Indemnification Claim***"); provided, that failure to give such notification shall not affect such Indemnified Party's right to indemnification hereunder and shall not relieve the Indemnifying Party from any of its obligations under this ARTICLE VIII except to the extent the Indemnifying Party is actually prejudiced by such failure.

(b) After the giving of any Claim Notice pursuant hereto, the Indemnifying Party shall respond within twenty (20) Business Days after receipt thereof (the "***Claim Response***"). Any Claim Response must specify whether the Indemnifying Party disputes the Indemnification Claim described in the Claim Notice and the basis of such dispute. If the Indemnifying Party does not notify the Indemnified Party within 20 Business Days following its receipt of such Claim Notice that such Indemnifying Party disputes its Liability to the Indemnified Party under this ARTICLE VIII, such Indemnification Claim specified in the Claim Notice shall be deemed disputed by the Indemnifying Party under this ARTICLE VIII.

(c) If the Indemnifying Party has timely disputed its liability with respect to such claim through the delivery of a Claim Response or otherwise has not timely delivered a Claim Response, the Indemnifying Party and the Indemnified Party shall use Commercially Reasonable Efforts to negotiate in good faith a resolution of such dispute and, if not timely resolved through negotiations within twenty (20) days after the conclusion of the twenty (20) Business Day response period, such dispute shall be resolved in a court of competent jurisdiction in accordance with Section 9.7.

(d) Any amounts payable by Owners or Buyer to the Indemnified Party as so finally determined shall be paid by wire transfer of immediately available funds within ten (10) Business Days after such final determination.

8.6 Notice and Opportunity to Defend. If there occurs an indemnifiable event which involves any claim or the commencement of any action or proceeding by a third Person, including any Governmental Entity (a "***Third Party Claim***"), the Indemnified Party will give such Indemnifying Party prompt written notice of such Third Party Claim or the commencement thereof. The failure to provide prompt notice as provided herein will relieve the Indemnifying Party of its obligations hereunder only if, and to the extent that, such failure actually prejudices the Indemnifying Party hereunder. In the event that a Third Party Claim is brought against an Indemnified Party and such Indemnified Party has notified the Indemnifying Party of the commencement thereof pursuant to this Section 8.6, the Indemnifying Party shall be entitled to assume the defense thereof, with counsel selected by the Indemnifying Party; provided, however, that the Indemnifying Party shall not be entitled to assume the defense (unless otherwise agreed to in writing by the Indemnified Party) if (a) the Third Party Claim relates primarily to any criminal Proceeding, indictment, allegation or investigation, (b) the Third Party Claim primarily seeks an injunction or equitable relief against the Indemnified Party, (c) the Losses relating to the Third Party Claim are reasonably likely to exceed the maximum amount that the Indemnified Party would then be entitled to recover from the Indemnifying Party under the applicable provisions of this Agreement, or (d) the Indemnifying Party is also a party or has an interest in such claim, which interest conflicts with the interests of the Indemnified Party. After notice from the Indemnifying Party to the Indemnified Party of such election to assume the defense thereof, the Indemnifying Party shall not be liable to the Indemnified Party hereunder for any legal costs or expenses of other counsel or any other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof, except as otherwise provided in this ARTICLE VIII. The Indemnifying Party and the Indemnified Party agree to cooperate fully with each other and their respective counsel in connection with the defense, negotiation or settlement of any such Third Party Claim. If the Indemnifying Party elects to assume the defense of a Third Party Claim as contemplated hereunder, the Indemnified Party shall have the right to participate in (but not control) the defense of such Third Party Claim. If the Indemnifying Party assumes the defense of an action, no settlement or compromise thereof may be effected (i) by the Indemnifying Party without the written consent of the Indemnified Party unless (A) the settlement seeks only monetary relief and all such relief provided is paid or satisfied in full by the Indemnifying Party, (B) the settlement or compromise provides for a full release by the party of the Indemnified Party with respect to the claim(s) being settled and (C) the settlement or compromise does not contain any admission of finding or wrongdoing on behalf of the Indemnified Party or (ii) by the Indemnified Party without the consent of the Indemnifying Party.

If the Indemnifying Party does not assume or is not permitted to assume the defense of an action, no settlement or compromise thereof may be effected without the Indemnifying Parties consent (such consent not to be unreasonably withheld, conditioned or delayed).

8.7 Tax Claims. Notwithstanding any other provision of this Agreement, the control of any claim, assertion, event or proceeding in respect of Pre-Closing Taxes (including, but not limited to, any such claim in respect of a breach of the representations and warranties in Section 3.17 or any breach or violation of or failure to fully perform an covenant, agreement, undertaking or obligation in Section 6.12, or a Tax Contest) shall be governed exclusively by Sections 6.12(f) and 6.12(g), respectively.

8.8 Treatment of Indemnification Payments. The Parties agree that any indemnification payments made pursuant to this ARTICLE VIII shall be treated as an adjustment to the Purchase Price for Tax purposes, unless otherwise required by applicable Law.

8.9 Exclusive Remedy. Subject to the limitations set forth in this ARTICLE VIII, notwithstanding anything contained herein to the contrary, except in connection with (a) Pre-Closing Taxes (which shall be governed exclusively by Sections 6.12(f) and 6.12(g), respectively, (b) claims for equitable relief (including Section 9.12) or Fraud or (c) enforcement of rights and remedies of any Party under the Management Agreement, (i) the indemnification provisions of this ARTICLE VIII shall be the sole and exclusive remedy of Parties following each Closing for any inaccuracy or misrepresentation of any representations or warranties with respect to the Acquired Companies related to such Closing and any nonfulfillment or breach of any covenant or agreement of the Parties arising out of or in connection with the Transactions, and (ii) subject to the foregoing (including clause (i)), the Parties waive, from and after the applicable Closing, any and all remedies (whether for rescission, breach of contract, tort or any other theory of liability) that one Party may have against the other relating to the provisions of this Agreement or the applicable Transactions.

ARTICLE IX
MISCELLANEOUS

9.1 Notices. Any notice, request, demand, waiver, Consent or other communication which is required or permitted hereunder shall be in writing and shall be deemed given: (a) on the date established by the sender as having been delivered personally, (b) on the date delivered by a private courier as established by the sender by evidence obtained from the courier, (c) on the date sent by electronic mail, with confirmation of receipt, if sent prior to 5:00 p.m. (Mountain), or if sent later, then on the next Business Day, or (d) on the fifth (5th) Business Day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications, to be valid, must be addressed as follows:

If to Buyer (or, if after the applicable Closing, any applicable Acquired Company), to:

Asbury Automotive Group, Inc.
2905 Premiere Parkway, Suite 300
Duluth, Georgia 30097

Attn: George Villasana
E-mail: gvillasana@asburyauto.com

With a required copy (which shall not constitute notice) to:

Jones Day
1221 Peachtree Street, N.E., Suite 400
Atlanta, GA 30361
Attn: Joel T. May
E-mail: jtmay@jonesday.com

Hill Ward Henderson
101 E. Kennedy Blvd, Suite 3700
Tampa, FL 33602
Attn: Kevin Sutton
E-mail: kevin.sutton@hwlaw.com

If to Owners, Parent Guarantor, or Owners Representative (or, if during the applicable Interim Period, any applicable Acquired Company), to:

c/o Miller Management Corporation
9350 South 150 East
Suite 900
Sandy, UT 84070
Attn: Sarah Starkey
E-mail: sarah.starkey@lhm.com

With a required copy (which shall not constitute notice) to:

Katten Muchin Rosenman LLP
525 West Monroe Street
Suite 1900
Chicago, Illinois 60661
Attention: Adam R. Klein and P. Gregory Hidalgo
E-mail: adam.klein@katten.com and greg.hidalgo@katten.com

or to such other address or to the attention of such Person or Persons as the recipient Party has specified by prior written notice to the sending Party (or in the case of counsel, to such other readily ascertainable business address as such counsel may hereafter maintain).

9.2 Entire Agreement. This Agreement (together with the Disclosure Schedules and the Exhibits hereto), the Ancillary Documents, and the Confidentiality Agreement constitute the sole and entire agreement of the Parties with respect to the subject matter contained herein and therein, and supersede all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

9.3 Amendments and Waivers. Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by the Owners Representative and Buyer, or in the case of a waiver, by the Party against whom the waiver is to be effective. No failure or delay by any Party in exercising any right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Notwithstanding the foregoing, none of Sections 9.5, 9.6 (solely with respect to the second sentence), 9.7(b), 9.7(c), 9.12 (solely with respect to the second sentence), 9.14(b) and this Section 9.3 (and any provision of this Agreement to the extent an amendment, modification, waiver, supplement or termination of such provision would modify the substance of any of such Sections) may be amended, amended and restated, waived, supplemented, terminated or otherwise modified in any manner that impacts or is adverse to any Financing Sources without the written consent of such Financing Sources.

9.4 Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the Transactions be consummated as originally contemplated to the greatest extent possible. If any one or more of the provisions of this Agreement shall for any reason be held to be excessively broad as to time, duration, geographical scope, activity, or subject, each such provision shall be construed, by limiting and reducing it, so as to be enforceable to the extent compatible with applicable Law then in force.

9.5 No Third Party Beneficiaries. Except as provided in Sections 6.2(b), 6.5, 6.8, 9.13, and 9.14, which are intended to benefit and may also be enforced directly by Katten and the Nonparty Affiliates, and Sections 9.3, 9.6 (solely with respect to the second sentence), 9.7(b), 9.7(c), 9.12 (solely with respect to the second sentence), 9.14(b), and this Section 9.5, which are intended to benefit and may be relied upon by the Financing Sources, as applicable, no provision of this Agreement is intended to confer upon any Person (other than the Parties) any rights or remedies hereunder.

9.6 Assignment. Neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned or delegated, in whole or in part, by operation of law or otherwise, by Buyer without the prior written Consent of the Owners Representative or by any Owner without the prior written Consent of Buyer, and any such assignment without such prior written Consent shall be null and void *ab initio* and of no force or effect. Notwithstanding the forgoing, following the Second Closing, Buyer may, without consent of Owners Representative, assign this Agreement to any Affiliate and may collaterally assign its rights (but not its obligations) under this Agreement to the Financing Source; provided, that no such assignment shall release or relieve Buyer from any of Buyer's obligations or liabilities hereunder, whether arising prior to or after the date of such assignment. Any permitted assignment shall provide that the assigning Party shall continue to be bound by all obligations hereunder as if such assignment had not occurred and perform such obligations to the extent that its permitted assignee fails to do

so. Subject to the preceding sentence, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and permitted assigns.

9.7 Governing Law; Forum; Waiver of Jury Trial.

(a) This Agreement and all disputes or controversies arising out of this Agreement or the Transactions shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than those of the State of Delaware.

(b) In addition, (i) each of the Parties irrevocably (A) submits to the personal jurisdiction of the Delaware Court of Chancery in and for New Castle County, or in the event (but only in the event) that such Delaware Court of Chancery does not have subject matter jurisdiction over such dispute, the United States District Court for the District of Delaware, or in the event (but only in the event) that such United States District Court also does not have jurisdiction over such dispute, any Delaware State court sitting in New Castle County, in the event any dispute (whether in contract, tort or otherwise) arises out of this Agreement or the Transactions, (B) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, (C) waives any objection to the laying of venue of any Proceeding relating to this Agreement or the Transactions in such court, (D) waives and agrees not to plead or claim in any such court that any Proceeding relating to this Agreement or the Transactions brought in any such court has been brought in an inconvenient forum, and (E) agrees that it will not bring any Proceeding relating to this Agreement or the Transactions in any court other than the Delaware Court of Chancery in and for New Castle County, or in the event (but only in the event) that such Delaware Court of Chancery does not have subject matter jurisdiction over such Action, the United States District Court for the District of Delaware, or in the event (but only in the event) that such United States District Court also does not have jurisdiction over such Proceeding, any Delaware State court sitting in New Castle County. Each Party agrees that (i) service of process upon such Party in any such Proceeding shall be effective if notice is given in accordance with Section 9.1 and (ii) notwithstanding anything herein to the contrary, such Party (A) will not bring or support any Proceeding of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise, against any Financing Source Party in any way relating to this Agreement or the Transactions, including any dispute arising out of or relating in any way to the Debt Commitment Letter or any other letter or agreement relating to the Financing, (including any fee letters or engagement letters related thereto), the performance thereof or the transactions contemplated thereby, in any forum other than exclusively in the jurisdiction of any New York State court or Federal court of the United States of America sitting in New York County, and any appellate court from any thereof, (B) submits for itself and its property with respect to any such action to the exclusive jurisdiction of such courts, (C) agrees that service of process, summons, notice or document by registered mail addressed to it at its address provided in Section 9.1 shall be effective service of process against it for any such action brought in any such court, (D) waives and hereby irrevocably waives, to the fullest extent permitted by Law, any objection which it may now or hereafter have to the laying of venue of, and the defense of an inconvenient forum to the maintenance of, any such action in any such court and (E) agrees that a final, non-appealable Order in any such Proceeding

shall be conclusive and may be enforced in other jurisdictions by Proceeding on such Order or in any other manner provided by Law.

(c) EACH PARTY WAIVES TRIAL BY JURY IN ANY PROCEEDING BROUGHT BY ANY OF THEM AGAINST THE OTHER ARISING OUT OF OR IN ANY WAY IN CONNECTION WITH THIS AGREEMENT (INCLUDING ANY PROCEEDING AGAINST ANY FINANCING SOURCE PARTY OR ANY PROCEEDING ARISING OUT OF RELATING IN ANY WAY TO THE FINANCING, THE DEBT COMMITMENT LETTER, OR ANY OTHER LETTER OR AGREEMENT RELATING TO THE FINANCING)), THE ANCILLARY documents, THE CONFIDENTIALITY AGREEMENT OR ANY OTHER AGREEMENTS EXECUTED IN CONNECTION HEREWITH OR THEREWITH, INCLUDING THE FINANCING COMMITMENTS, OR THE ADMINISTRATION HEREOF OR THEREOF OR THE TRANSACTIONS OR ANY OF THE OTHER TRANSACTIONS CONTEMPLATED THEREIN. NO PARTY SHALL SEEK A JURY TRIAL IN ANY PROCEEDING PROCEDURE BASED UPON, OR ARISING OUT OF, THIS AGREEMENT OR ANY ANCILLARY documents, OR THE CONFIDENTIALITY AGREEMENT, THE DEBT COMMITMENT LETTER, OR ANY OTHER LETTER OR AGREEMENT RELATING TO THE FINANCING. NO PARTY WILL SEEK TO CONSOLIDATE ANY SUCH ACTION IN WHICH A JURY PROCEEDING HAS BEEN WAIVED WITH ANY OTHER PROCEEDING IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. EACH PARTY TO THIS AGREEMENT CERTIFIES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS SET FORTH ABOVE IN THIS SECTION 9.7. NO PARTY HAS IN ANY WAY AGREED WITH OR REPRESENTED TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS SECTION 9.7 WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

9.8 Expenses. Except as otherwise expressly provided in this Agreement, each Party shall bear its own costs and expenses in connection with the negotiation, documentation and consummation of the Transactions, including all legal, accounting, financial advisory, consulting and all other fees and expenses of third parties, whether or not the Transactions are consummated.

9.9 Counterparts. 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 together shall constitute one agreement binding on the Parties. Electronic mail transmission, PDFs or other electronic instances of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart, and such signatures shall be deemed original signatures for purposes of the enforcement and construction of this Agreement.

9.10 Disclosure Schedules. Except as otherwise provided in the Disclosure Schedules, all capitalized terms used therein shall have the meanings assigned to them in this Agreement. Matters reflected in the Disclosure Schedules are not necessarily limited to matters required by this Agreement to be disclosed. No disclosure made in the Disclosure Schedules shall constitute an admission or determination that any fact or matter so disclosed is material, meets a dollar or other threshold set forth in this Agreement or would otherwise be required to be disclosed, and no Person shall use the fact of the setting of a threshold or the inclusion of such facts or matters in any dispute or controversy as to whether any obligation, amount, fact or matter is or is not material, is or is not in excess of a dollar or other threshold or would otherwise be required to be disclosed, for purposes of this Agreement. Information disclosed in any Disclosure Schedule will qualify any representation or warranty in this Agreement to the extent it is apparent from the disclosure that it is applicable to such other representation or warranty, notwithstanding the absence of a reference or cross-reference to such representation or warranty on any such Disclosure Schedule. No disclosure in

the Disclosure Schedules relating to any possible breach or violation of any agreement or Law shall be construed as an admission or indication that any such breach or violation exists or has actually occurred.

9.11 Captions. All captions contained in this Agreement are for convenience of reference only, do not form a part of this Agreement and shall not affect in any way the meaning or interpretation of this Agreement.

9.12 Specific Performance. The Parties agree that irreparable damage (for which monetary relief, even if available, would not be an adequate remedy) may occur in the event that any of the provisions of this Agreement were not performed by the Parties in accordance with their specific terms or were otherwise breached. It is accordingly agreed that (a) Buyer, on the one hand, and Owners Representative, on the other hand, shall be entitled to an injunction or injunctions or other equitable relief or remedies to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court of competent jurisdiction without proof of damages or otherwise and that this shall include the right of Owners Representative to cause Buyer to fully perform the terms of this Agreement to the fullest extent permissible pursuant to this Agreement and applicable Laws, (b) the provisions set forth in Section 7.10(b) are not intended to and do not adequately compensate for the harm that would result from a breach of this Agreement and will not be construed to diminish or otherwise impair in any respect any Party's right to specific performance or other equitable relief, and (c) the right of specific performance and other equitable relief is an integral part of the Transactions and without that right, neither Party would have entered into this Agreement. Notwithstanding the foregoing, it is expressly agreed that Owners Representative will be entitled to specific performance of Buyer's obligation to consummate the Transactions only if (i) with respect to the First Closing (1) all conditions set forth in Section 7.1 and Section 7.2 have been satisfied or waived in full (other than those that by their terms or nature are to be satisfied at the First Closing) and Buyer fails to complete the First Closing by the date the First Closing is required to have occurred pursuant to Section 2.3(a) and Owners Representative has confirmed to Buyer in writing that the LAC Owners and the LCA Owners are ready, willing and able to consummate the First Closing, (2) Owners Representative has irrevocably confirmed that if specific performance is granted and Financing (or, if applicable the Alternative Financing) has been funded or will be funded at the First Closing, then the First Closing will occur, (3) the proceeds of the Debt Financing are available to Buyer on the terms set forth in the Debt Commitment Letter or (ii) with respect to the Second Closing (1) all conditions set forth in Section 7.1 and Section 7.4 have been satisfied or waived in full (other than those that by their terms or nature are to be satisfied at the Second Closing) and Buyer fails to complete the Second Closing by the date the Second Closing is required to have occurred pursuant to Section 2.3(b) and Owners Representative has confirmed to Buyer in writing that the LCC Owners are ready, willing and able to consummate the Second Closing, and (2) Owners Representative has irrevocably confirmed that if specific performance is granted and Financing (or, if applicable the Alternative Financing) has been funded or will be funded at the Second Closing, then the Second Closing will occur. Each of the Parties agrees that it will not oppose the granting of specific performance and other equitable relief on the basis that the other Parties have an adequate remedy at law or that an award of specific performance is not an appropriate remedy for any reason at law or equity. Each of the Parties hereby waives any requirement under any Law to post a bond or

other security as a prerequisite to obtaining specific performance of other equitable relief. Until such time as Buyer pays Owners the Termination Fee in accordance with Section 7.10(b), the remedies available to Owners pursuant to this Section 9.12 will be in addition to any other remedy to which they were entitled at law or in equity, and the election to pursue an injunction or specific performance will not restrict, impair or otherwise limit Owners from seeking to collect or collecting the Termination Fee pursuant to Section 7.10(b); provided, that Owners shall not be entitled to receipt of both the Termination Fee and a grant of specific performance requiring Buyer to consummate the Closing. If any Party brings any Proceedings to enforce specifically the performance of the terms and provisions hereof by any other Party, the First Outside Date or Second Outside Date, as applicable, shall be automatically extended for so long as the Party bringing such Proceeding is actively seeking an Order for an injunction or injunctions or to specifically enforce the terms and provisions of this Agreement plus five (5) Business Days. Notwithstanding the foregoing, in no event shall any Party or any of its Affiliates or Representatives be entitled hereunder to the remedy of specific performance with respect to all or any part of the Financing against any Financing Source Party.

9.13 Legal Representation.

(a) Each Party acknowledges that (i) each of Owners and Acquired Companies has retained Katten to act as its counsel in connection with the Transaction Matters as well as other past and ongoing matters, (ii) Katten have not acted as counsel for any other Person in connection with the Transaction Matters, and (iii) no Person other than Owners and the Acquired Companies has the status of a Katten client for conflict of interest or any other purpose as a result thereof. Buyer (1) waives and will not assert, and will cause each of its Affiliates (including, after each Closing, the applicable Acquired Companies) to waive and not assert, any conflict of interest relating to Katten's representation after the Closings of Owners or any of its Affiliates in any matter, whether involving the Transaction Matters (including any Proceeding) or otherwise and (2) Consents to, and will cause each of its Affiliates (including, after each Closing, the applicable Acquired Companies) to Consent to, any such representation, even though in each case (x) the interests of Owners and/or its Affiliates may be directly adverse to Buyer or the Acquired Companies, (y) Katten may have represented any Acquired Company in a substantially related matter, and/or (z) Katten a may be handling other ongoing matters for Buyer or any of the Acquired Companies.

(b) Buyer agrees that, after each Closing, neither Buyer nor any of its Affiliates (including, after each Closing, the applicable Acquired Companies) will have any right to access or control any of Katten's records, work product, summaries, drafts or analyses in any medium (including electronic copies) relating to or affecting any Transaction Matter, which shall be the property of (and be controlled by) Owners. In addition, Buyer agrees that it would be impractical to remove all Attorney-Client Communications from the records (including e-mails and other electronic files) of the Acquired Companies. Accordingly, (i) Buyer will not, and will cause each of its Affiliates (including, after each Closing, the applicable Acquired Companies) not to, in any way, directly or indirectly, use or rely on any Attorney-Client Communication remaining in the records of any Acquired Company after each Closing, and (ii) Buyer will, and will cause each of its Affiliates (including, after each Closing, the applicable Acquired

Companies) to, maintain the confidentiality of all such Attorney-Client Communication remaining in the records of any applicable Acquired Company after each Closing.

(c) Buyer agrees, on its own behalf and on behalf of its Affiliates (including, after each Closing, the applicable Acquired Companies), that from and after each Closing (i) the attorney-client privilege, all other evidentiary privileges, and the expectation of client confidence as to all Attorney-Client Communications are hereby assigned to and shall belong to Owners and will not pass to or be claimed by Buyer or any of its Affiliates (including, after each Closing, the applicable Acquired Companies) and (ii) Owners will have the exclusive right to control, assert, or waive the attorney-client privilege, any other evidentiary privilege, and the expectation of client confidence with respect to such Attorney-Client Communications. Accordingly, Buyer will not, and will cause each of its Affiliates (including, after each Closing, the applicable Acquired Companies) not to, (1) assert any attorney-client privilege, other evidentiary privilege, or expectation of client confidence with respect to any Attorney-Client Communication, except in the event of a post-Closing dispute with a Person that is not a member of Owners or any of its Affiliates; or (2) take any action which would cause any Attorney-Client Communication to cease being a confidential communication or to otherwise lose protection under the attorney-client privilege or any other evidentiary privilege, including waiving such protection in any dispute with a Person that is not a member of Owners or any of their respective Affiliates. Furthermore, Buyer agrees, on its own behalf and on behalf of each of its Affiliates (including, after each Closing, the applicable Acquired Companies), that in the event of a dispute between any Owners or any of their respective Affiliates, on the one hand, and any of the Acquired Companies, on the other hand, arising out of or relating to any matter in which Katten represented both parties, neither the attorney-client privilege, the expectation of client confidence, nor any right to any other evidentiary privilege will protect from disclosure to any Owners or any of their respective Affiliates any information or documents developed or shared during the course of Katten's joint representation.

9.14 No Recourse.

(a) Notwithstanding anything to the contrary contained herein, (a) all Liabilities or Proceedings (whether in Contract or in tort, in law or in equity, or granted by statute) of Buyer, any of its Affiliates (including, after each Closing, the applicable Acquired Companies) or any Representatives of any of the foregoing (collectively, the "***Buyer Parties***") that may be based upon, in respect of, arise under, out or by reason of, be connected with, or relate in any manner to this Agreement or the Transactions, or the negotiation, execution, or performance of this Agreement (including any representation or warranty made in, in connection with, or as an inducement to, this Agreement), may be made only against (and are those solely of) Owners; (b) other than Owners, no Person, including any Affiliate or any incorporator, member, partner, stockholder or Representative of, or lender to, Owners or any of its Affiliates (including any Owner), or any incorporator, member, partner, stockholder, Affiliate or Representative of, or any lender to, any of the foregoing ("***Nonparty Affiliates***"), shall have any Liability (whether in Contract or in tort, in law or in equity, or granted by statute) to any Buyer Party for any Liabilities or Proceedings arising under, out of, in connection with, or related in any manner to this Agreement or the Transactions or based on, in respect of, or by reason of this Agreement or its negotiation, execution, performance, or breach or the Transactions; (c) to the maximum extent permitted by law, Buyer, on behalf of itself and all other Buyer Parties, hereby waives and releases all such Liabilities and Proceedings against any such Nonparty Affiliates; and (d) without limiting the foregoing, to the maximum extent permitted by law, Buyer, on behalf of itself and all other Buyer Parties, (i) hereby waives and releases any and all rights, claims, demands, or causes of action that may otherwise be available at law or in equity, or granted by statute, to avoid or disregard the entity form of any Acquired Company or otherwise impose Liability of any Acquired Company on any Nonparty Affiliate, whether granted by statute or based on theories of equity, agency, control,

instrumentality, alter ego, domination, sham, single business enterprise, piercing the veil, unfairness, undercapitalization, or otherwise and (ii) disclaims any reliance upon any Nonparty Affiliates with respect to the performance of this Agreement or any representation or warranty made in, in connection with, or as an inducement to this Agreement.

(b) Notwithstanding anything to the contrary contained in this Agreement (subject in all respects to the terms of the Financing Commitments), (a) none of the Parties and none of their respective Affiliates or Representatives shall have any rights or claims against any Financing Source Party, in any way relating to this Agreement or any of the Transactions, or in respect of any oral representations made or alleged to have been made in connection herewith or therewith, including any dispute arising out of or relating in any way to the Financing, the Debt Commitment Letter, any other letter or agreement relating to the Financing or the performance thereof or the financings contemplated thereby, whether at law or equity, whether in Contract, tort, statute or otherwise and (b) none of the Financing Source Parties shall have, and each Financing Source hereby is exculpated from, any Liability (whether in Contract, in tort or otherwise) to any of the Parties or any of their respective Affiliates or Representatives for any Liabilities of any Party hereto under this Agreement or for any claim based on, in respect of, or by reason of, the Transactions or in respect of any oral representations made or alleged to have been made in connection herewith or therewith, including any dispute arising out of or relating in any way to the Financing, whether at law or equity, in Contract, in tort or otherwise.

9.15 Parent Guaranty.

(a) Parent Guarantor hereby absolutely, unconditionally and irrevocably guarantees, as primary obligor and not merely as surety, the due and punctual payment by Owners of the monetary obligations of Owners under Section 6.12 (Tax Matters) and ARTICLE VIII. This guaranty is an irrevocable guaranty of payment (and not just of collection) and shall continue in effect notwithstanding any extension or modification of the terms of this Agreement, any assumption of any such guaranteed obligation by any other Party or any other act or event that might otherwise operate as legal or equitable discharge of Parent Guarantor under this Section 9.15. Parent Guarantor agrees that it shall pay on demand all costs and expenses (including reasonable attorneys' fees) incurred by the Buyer Indemnified Parties in connection with enforcing this Section 9.15, which amounts shall be in addition to all other obligations under this Section 9.15. There are no conditions precedent to the enforcement of this Section 9.15.

(b) The obligations of Parent Guarantor hereunder shall not be affected by or contingent upon (i) the liquidation or dissolution of, or the merger or consolidation of Owners with or into any Person or any sale or transfer by Owners of all or any part of its property or assets, (ii) the bankruptcy, receivership, insolvency, reorganization or similar proceedings involving or affecting Owners, (iii) any modification, alteration, amendment or addition of or to this Agreement or any Ancillary Document, or (iv) any disability or any other defense of Owners or any other Person and any other circumstance whatsoever (with or without notice to or knowledge of Parent Guarantor) that may or might in any manner or to any extent vary the risks of Parent Guarantor or might otherwise constitute a legal or equitable discharge of a surety or a guarantor or otherwise. In connection with the foregoing, Parent Guarantor waives presentment

for payment or performance, notice of nonpayment or nonperformance, or demand, diligence or protest; provided, however, Parent Guarantor shall have available to it all defenses that Owners would have in the event of an action by the Buyer Indemnified Parties against Owners to enforce this Agreement, other than any defenses arising from bankruptcy, receivership, insolvency, reorganization or similar proceedings involving or affecting Owners.

(c) All dealings between the Parent Guarantor and Owners, on the one hand, and the Buyer Indemnified Parties, on the other hand, shall likewise be conclusively presumed to have been had or consummated in reliance upon this Section 9.15. Parent Guarantor acknowledges that they will receive substantial direct and indirect benefits from the transactions contemplated hereby and that the waivers and agreements by Parent Guarantor set forth in this Section 9.16 are knowingly made in contemplation of such benefits.

(d) Parent Guarantor hereby represents and warrants as follows: (i) Parent Guarantor is a trust validly existing under the Laws of the State of Utah, and has all power and authority to execute, deliver and perform the obligations created by this Section 9.15; (ii) the execution and delivery of this Agreement by Parent Guarantor and the performance of its obligations under this Agreement has been duly and validly authorized and approved by all necessary organizational action; and (iii) the execution and delivery of this Agreement by Parent Guarantor and the performance of its obligations under this Agreement does not, and will not as of each Closing, violate its Organizational Documents or any applicable Law, or any material contractual restriction binding on Parent Guarantor or its assets.

(e) Sections 9.1 through 9.9, 9.11, and ARTICLE I shall apply to this Section 9.15, *mutatis mutandis*.

9.16 Owners Representative.

(a) Owners Representative is hereby appointed, authorized and empowered to act as the representative for the benefit of each Owner, as the exclusive agent and attorney-in-fact to act on behalf of each Owner, in connection with and to facilitate the consummation of the Transactions, which shall include the power and authority:

(i) to execute and deliver any Ancillary Documents including any documents required to open and maintain the Expense Fund (with such modifications or changes therein as to which the Owners Representative, in its sole discretion, shall have consented) and to agree to such amendments or modifications thereto as the Owners Representative, in its sole discretion, determines to be desirable;

(ii) to execute and deliver such waivers and consents in connection with this Agreement and any Ancillary Document and the consummation of the Transactions as the Owners Representative, in its sole discretion, may deem necessary or desirable;

(iii) to collect and receive all moneys and other proceeds and property payable to the Owners Representative (for the benefit of each Owner) as described herein, and, subject to any applicable withholding retention Laws, and net of any out-of-pocket expenses

incurred by the Owners Representative, the Owners Representative shall disburse and pay the same to each Owner at such time as the Owners Representative determines in its reasonable discretion;

(iv) to enforce and protect the rights and interests of each Owner and to enforce and protect the rights and interests of the Owners Representative arising out of or under or in any manner relating to this Agreement and any Ancillary Document provided for herein or therein, and to take any and all actions which the Owners Representative believes are necessary or appropriate under this Agreement and any Ancillary Document for and on behalf of each Owner;

(v) to refrain from enforcing any right of any Owner and/or the Owners Representative arising out of or under or in any manner relating to this Agreement or any Ancillary Document in connection with the foregoing; and

(vi) to make, execute, acknowledge, and deliver all such other agreements, guarantees, orders, receipts, endorsements, notices, requests, instructions certificates, stock powers, letters and other writings, and, in general, to do any and all things and to take any and all action that the Owners Representative, in its sole and absolute discretion, may consider necessary or proper or convenient in connection with or to carry out the Transactions referred to herein or executed in connection herewith.

(b) The Owners Representative will not be entitled to any fee, commission, or other compensation for the performance of its services hereunder, but will be entitled to reimbursement from the Expense Fund of all of its expenses incurred as the Owners Representative. The Owners Representative will use the Expense Fund to pay (or be reimbursed for) the costs and expenses incurred by the Owners Representative after the Closing in connection with and in performance of the Owners Representative's obligations under this Section 9.16.

(c) In connection with this Agreement and any Ancillary Documents relating hereto or thereto, and in exercising or failing to exercise all or any of the powers conferred upon the Owners Representative hereunder (i) the Owners Representative shall incur no responsibility whatsoever to any Owner by reason of any error in judgment or other act or omission performed or omitted hereunder or in connection with any Ancillary Document, excepting only responsibility for any act or failure to act which represents willful misconduct, and (ii) the Owners Representative shall be entitled to rely on the advice of counsel, public accountants or other independent experts experienced in the matter at issue, and any error in judgment or other act or omission of the Owners Representative pursuant to such advice shall in no event subject the Owners Representative to Liability to any Owner. Each Owner shall, severally and not jointly, indemnify the Owners Representative against all losses, damages, liabilities, claims, obligations, costs and expenses, including reasonable attorneys', accountants' and other experts' fees and the amount of any judgment against them, of any nature whatsoever (including, but not limited to, any and all expense whatsoever reasonably incurred in investigating, preparing or defending against any Proceeding, commenced or threatened), arising out of or relating to the acts or omissions of the Owners Representative hereunder or under any Ancillary Documents or otherwise in its capacity as the Owners Representative. The foregoing indemnification shall not apply in the event of any Proceeding which finally adjudicates the Liability of the Owners

Representative hereunder for its willful misconduct. In the event of any indemnification hereunder, upon written notice from the Owners Representative to an Owner as to the existence of a deficiency toward the payment of any such indemnification amount, such Owner shall promptly deliver to the Owners Representative full payment of such Owner's applicable proportion of the amount of such deficiency.

(d) Buyer and its Affiliates shall have the right to rely upon all actions taken or omitted to be taken by the Owners Representative pursuant to this Agreement and any Ancillary Documents, all of which actions or omissions shall be legally binding upon each Owner.

(e) The grant of authority provided for herein (i) is coupled with an interest and shall be irrevocable and survive the death, incompetency, bankruptcy or liquidation of any Owner, and (ii) shall survive the consummation of the Transactions.

* * * *

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

BUYER:

ASBURY AUTOMOTIVE GROUP, L.L.C.

By: /s/ David W. Hult
Name: David W. Hult
Title: President & Chief Executive Officer

OWNERS REPRESENTATIVE:

LHM AUTO ULTIMATE HOLDINGS, LLC

By: Larry H. Miller Management Corporation
Its: Manager

By: /s/ Steve Starks
Name: Steve Starks

LCC OWNERS:

LANDCAR INVESTMENT COMPANY

By: /s/ Kimberlee Reese
Name: Kimberlee Reese
Title: President

THE ROGER LAWRENCE MILLER MARITAL TRUST, DATED AUGUST 18, 2013

By: /s/ Cheri Light Miller
Name: Cheri Light Miller, Co-Trustee

By: /s/ Marvin Cameron
Name: Marvin Cameron, Co-Trustee

GAIL MILLER MARITAL TRUST

GAIL MILLER MARITAL TRUST

By: /s/ Karen Gail Miller
Karen Gail Miller, Trustee

By: /s/ Karen Gail Miller
Karen Gail Miller

By: /s/ Gregory S. Miller
Gregory S. Miller

By: /s/ Stephen F. Miller
Stephen F. Miller

By: /s/ Brilliant Miller
Brilliant Miller

By: /s/ Karen Miller Williams
Karen Miller Williams

By: /s/ Zane Miller
Zane Miller

LCA OWNERS:

THE GAIL MILLER GST TRUST, DATED AS OF DECEMBER 1, 2019

By: Windsong Single Family Private Trust Company LLC
Its: Trustee

By: /s/ Brilliant Miller
Name: Brilliant Miller
Title: Lead Manager

By: /s/ Karen Gail Miller
Name: Karen Gail Miller
Title: Senior Manager

By: /s/ Gregory S. Miller
Name: Gregory S. Miller
Title: Senior Manager

By: /s/ Stephen F. Miller
Name: Stephen F. Miller
Title: Senior Manager

By: /s/ Karen Miller Williams
Name: Karen Miller Williams
Title: Senior Manager

By: /s/ Zane Miller
Name: Zane Miller
Title: Senior Manager

THE LARRY H. MILLER GST TRUST CREATED UNDER TRUST AGREEMENT DATED OCTOBER 30, 2008

By: /s/ Karen Gail Miller
Name: Karen Gail Miller
Title: Trustee

THE ROGER LAWRENCE MILLER MARITAL TRUST, DATED AUGUST 18, 2013

By: /s/ Cheri Light Miller
Name: Cheri Light Miller, Co-Trustee

By: /s/ Marvin Cameron
Name: Marvin Cameron, Co-Trustee

By: /s/ Karen G. Miller
Name: Karen G. Miller

By: /s/ Gregory S. Miller
Name: Gregory S. Miller

By: /s/ Stephen F. Miller
Name: Stephen F. Miller

By: /s/ Brilliant Miller
Name: Brilliant Miller

LAC OWNERS:

WINDSONG LEGACY 2016 EXEMPT TRUST

By: Windsong Single Family Private Trust Company LLC
Its: Trustee

By: /s/ Brilliant Miller
Name: Brilliant Miller
Title: Lead Manager

By: /s/ Karen G. Miller
Name: Karen Gail Miller
Title: Senior Manager

By: /s/ Gregory S. Miller
Name: Gregory S/ Miller
Title: Senior Manager

By: /s/ Stephen F. Miller
Name: Stephen F. Miller
Title: Senior Manager

By: /s/ Karen Miller Williams
Name: Karen Miller Williams
Title: Senior Manager

By: /s/ Zane Miller
Name: Zane Miller
Title: Senior Manager

THE LARRY H. MILLER GST TRUST CREATED UNDER TRUST AGREEMENT DATED OCTOBER 30, 2008

By: /s/ Karen Gail Miller
Name: Karen Gail Miller
Title: Trustee

THE ROGER LAWRENCE MILLER MARITAL TRUST, DATED AUGUST 18, 2013

By: /s/ Cheri Light Miller
Name: Cheri Light Miller, Co-Trustee

By: /s/ Marvin Cameron
Name: Marvin Cameron, Co-Trustee

By: /s/ Karen G. Miller
Name: Karen G. Miller

By: /s/ Gregory S. Miller
Name: Gregory S. Miller

By: /s/ Stephen F. Miller
Name: Stephen F. Miller

By: /s/ Brilliant Miller
Name: Brilliant Miller

PARENT GUARANTORS:

THE GAIL MILLER GST TRUST, DATED AS OF DECEMBER 1, 2019

By: Windsong Single Family Private Trust Company LLC
Its: Trustee

By: /s/ Brilliant Miller
Name: Brilliant Miller
Title: Lead Manager

By: /s/ Karen Gail Miller
Name: Karen Gail Miller
Title: Senior Manager

By: /s/ Gregory S. Miller
Name: Gregory S. Miller
Title: Senior Manager

By: /s/ Stephen F. Miller
Name: Stephen F. Miller
Title: Senior Manager

By: /s/ Karen Miller Williams
Name: Karen Miller Williams
Title: Senior Manager

By: /s/ Zane Miller
Name: Zane Miller
Title: Senior Manager

Exhibit 4.1

FIRST SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of September 3, 2021, among Asbury CO HG, LLC, a Delaware limited liability company, Asbury Noblesville CDJR, LLC, a Delaware limited liability company, Asbury Greeley SUB, LLC, a Delaware limited liability company, Asbury CO GEN, LLC, a Delaware limited liability company, and Asbury Risk Services, LLC, a Delaware limited liability company (each a "Guaranteeing Subsidiary" and collectively, the "Guaranteeing Subsidiaries"), Asbury Automotive Group, Inc., a Delaware corporation (the "Company"), and U.S. Bank National Association, as trustee under the indenture referred to below (the "Trustee").

W I T N E S S E T H

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture, dated as of February 19, 2020 (the "Indenture") providing for the issuance of 4.50% Senior Notes due 2028 (the "Notes");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiaries shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiaries shall unconditionally guarantee all of the Company's Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "Subsidiary Guarantee"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiary and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. AGREEMENT TO GUARANTEE. Each Guaranteeing Subsidiary hereby agrees, jointly and severally along with all Guarantors named in the Indenture, to guarantee the Company's obligations under the Notes on the terms and subject to the conditions set forth in Article 10 of the Indenture and to be bound by all other applicable provisions of the Indenture and the Notes.

3. RATIFICATION OF INDENTURE; SUPPLEMENTAL INDENTURES PART OF INDENTURE. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder heretofore or hereafter authenticated and delivered shall be bound hereby.

4. NEW YORK LAW TO GOVERN. THE LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE.

5. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

6. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

7. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Company.

IN WITNESS HEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

SIGNATURES

ASBURY AUTOMOTIVE GROUP, INC.

By: /s/ David W. Hult

Name: David W. Hult
Title: President & Chief Executive Officer

ASBURY CO HG, LLC

By: /s/ David W. Hult

Name: David W. Hult
Title: President & Chief Executive Officer

ASBURY NOBLESVILLE CDJR, LLC

By: /s/ David W. Hult

Name: David W. Hult
Title: President & Chief Executive Officer

ASBURY GREELEY SUB, LLC

By: /s/ David W. Hult

Name: David W. Hult
Title: President & Chief Executive Officer

ASBURY CO GEN, LLC

By: /s/ David W. Hult

Name: David W. Hult
Title: President & Chief Executive Officer

ASBURY RISK SERVICES, LLC

By: /s/ David W. Hult

Name: David W. Hult
Title: President & Chief Executive Officer

U.S. BANK NATIONAL ASSOCIATION

By: /s/ David Ferrell

Name: David Ferrell
Title: Vice President

Exhibit 4.2

FIRST SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of September 3, 2021, among Asbury CO HG, LLC, a Delaware limited liability company, Asbury Noblesville CDJR, LLC, a Delaware limited liability company, Asbury Greeley SUB, LLC, a Delaware limited liability company, Asbury CO GEN, LLC, a Delaware limited liability company, and Asbury Risk Services, LLC, a Delaware limited liability company (each a "Guaranteeing Subsidiary" and collectively, the "Guaranteeing Subsidiaries"), Asbury Automotive Group, Inc., a Delaware corporation (the "Company"), and U.S. Bank National Association, as trustee under the indenture referred to below (the "Trustee").

W I T N E S S E T H

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture, dated as of February 19, 2020 (the "Indenture") providing for the issuance of 4.75% Senior Notes due 2030 (the "Notes");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiaries shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiaries shall unconditionally guarantee all of the Company's Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "Subsidiary Guarantee"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiary and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. AGREEMENT TO GUARANTEE. Each Guaranteeing Subsidiary hereby agrees, jointly and severally along with all Guarantors named in the Indenture, to guarantee the Company's obligations under the Notes on the terms and subject to the conditions set forth in Article 10 of the Indenture and to be bound by all other applicable provisions of the Indenture and the Notes.

3. RATIFICATION OF INDENTURE; SUPPLEMENTAL INDENTURES PART OF INDENTURE. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder heretofore or hereafter authenticated and delivered shall be bound hereby.

4. NEW YORK LAW TO GOVERN. THE LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE.

5. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

6. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

7. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiaries and the Company.

IN WITNESS HEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

SIGNATURES

ASBURY AUTOMOTIVE GROUP, INC.

By: /s/ David W. Hult

Name: David W. Hult
Title: President & Chief Executive Officer

ASBURY CO HG, LLC

By: /s/ David W. Hult

Name: David W. Hult
Title: President & Chief Executive Officer

ASBURY NOBLESVILLE CDJR, LLC

By: /s/ David W. Hult

Name: David W. Hult
Title: President & Chief Executive Officer

ASBURY GREELEY SUB, LLC

By: /s/ David W. Hult

Name: David W. Hult
Title: President & Chief Executive Officer

ASBURY CO GEN, LLC

By: /s/ David W. Hult

Name: David W. Hult
Title: President & Chief Executive Officer

ASBURY RISK SERVICES, LLC

By: /s/ David W. Hult

Name: David W. Hult
Title: President & Chief Executive Officer

U.S. BANK NATIONAL ASSOCIATION

By: /s/ David Ferrell

Name: David Ferrell
Title: Vice President

Exhibit 10.1

BANK OF AMERICA, N.A.
BOFA SECURITIES, INC.
One Bryant Park
New York, New York 10036

JPMORGAN CHASE BANK, N.A.
383 Madison Avenue
New York, NY 10179

CONFIDENTIAL

September 28, 2021

Asbury Automotive Group, Inc.
2905 Premiere Parkway, NW, Suite 300
Duluth, Georgia 30097
Attention: David W. Hult, President and Chief Executive Officer

Project Guardian
Commitment Letter

Ladies and Gentlemen:

You have advised Bank of America, N.A. ("***Bank of America***"), BofA Securities, Inc. ("***BOFA***") and JPMorgan Chase Bank, N.A. ("***JPMCB***" and, together with Bank of America and BOFA, "***we***", "***us***" or the "***Commitment Parties***") that Asbury Automotive Group, Inc. ("***you***" or the "***Company***") intends to enter into transactions pursuant to which it will acquire (the "***Acquisition***"), directly or indirectly, all of the equity interests of certain related businesses previously identified to us by you as "Guardian" (the "***Target***"). You have further advised us that, in connection with the foregoing, you intend to consummate the other Transactions described in the Transaction Description attached hereto as Exhibit A (the "***Transaction Description***"). Capitalized terms used but not defined herein shall have the meanings assigned to them in the Transaction Description or the Summary of Principal Terms and Conditions for the HY Bridge Facility attached hereto as Exhibit B (the "***HY Term Sheet***") and the Summary of Principal Terms and Conditions for the 364-Day Bridge Facility attached hereto as Exhibit C (the "***364-Day Term Sheet***" and, together with the HY Term Sheet, the "***Term Sheets***"; this commitment letter, the Transaction Description, the Term Sheets and the Summary of Additional Conditions attached hereto as Exhibit D, collectively, this "***Commitment Letter***").

Reference is made to the Fee Letter dated the date hereof between you and us (the "***Fee Letter***").

1. Commitments.

In connection with the Transactions, (i) Bank of America is pleased to advise you of its several commitment to provide 50% of the aggregate principal amount of the Bridge Facilities (to be applied ratably across each Bridge Facility) and (ii) JPMCB is pleased to advise you of its several commitment to provide 50% of the aggregate principal amount of the Bridge Facilities (to be applied ratably across each Bridge Facility) (each of Bank of America and JPMCB, in

such capacity, an "***Initial Lender***" and, together, the "***Initial Lenders***"), subject only to the satisfaction or waiver of the conditions set forth in the Summary of Additional Conditions attached hereto as Exhibit D.

2. Titles and Roles.

It is agreed that (i) BOFA and JPMCB will each act as a lead arranger and lead bookrunner for the Bridge Facilities (collectively with any other lead arranger or bookrunner appointed in accordance with the terms hereof, the "***Lead Arrangers***") and (ii) Bank of America will act as administrative agent (in such capacity, the "***Administrative Agent***") for the Bridge Facilities. It is further agreed that in any Information Materials (as defined below) and all other offering or marketing materials in respect of the Bridge Facilities, BOFA shall have "left side" designation and shall appear on the top left and shall hold the leading role and responsibility customarily associated with such "top left" placement.

Notwithstanding the foregoing, you shall have the right to appoint up to 5 additional financial institutions as lead arrangers or bookrunners, manager, arranger, agent or co-agent (any such lead arranger, bookrunner, manager, arranger, agent or co-agent, an "Additional Arranger") within fifteen (15) business days after this Commitment Letter is executed by you; *provided* that (a) no more than 10% of the aggregate economics and commitments with respect to the applicable Bridge Facility shall be reallocated and no such Additional Arranger shall have greater economics with respect to a Bridge Facility than any Commitment Party party hereto as of the date hereof, (b) such Additional Arrangers (or their affiliates) shall assume a proportion of the commitments with respect to such Bridge Facility that is equal to the proportion of the economics allocated to such Additional Arrangers (or their affiliates) and (c) to the extent you appoint Additional Arrangers and/or confer additional titles in respect of a Bridge Facility on the Additional Arrangers, the commitment and economics of the Initial Lenders under such Bridge Facility will be reduced ratably by the amount of the economics allocated to, and the commitment amount of, such Additional Arrangers (or their affiliate), in each case upon the execution and delivery by such Additional Arrangers and you of customary joinder documentation and, thereafter, each such Additional Arranger shall constitute a "Commitment Party," "Initial Lender" and/or "Lead Arranger," as applicable, under this Commitment Letter and the Fee Letter.

3. Syndication.

The Lead Arrangers reserve the right, prior to or after any Closing Date (as defined below), to syndicate all or a portion of the Initial Lenders' commitment hereunder to a group of banks, financial institutions and other institutional lenders and investors (together with the Initial Lenders, the "***Lenders***") identified by the Lead Arrangers in consultation with you and reasonably acceptable to the Lead Arrangers and you (your consent not to be unreasonably withheld or delayed); *provided* that (a) we agree not to syndicate or participate out our commitments to Disqualified Lenders (as defined below), and (b) notwithstanding the Lead Arrangers' right to syndicate the Bridge Facilities and receive commitments with respect thereto (except in connection with any assignment to an Additional Arranger, and upon the joinder of such Additional Arranger as an Initial Lender pursuant to Section 2 hereof, in respect of the amount allocated to such Additional Arranger), (i) the Initial Lenders shall not be relieved, released or novated from their respective obligations hereunder (including, subject to the

satisfaction or waiver of the conditions set forth herein, their respective obligations to fund the Bridge Facilities in accordance with the terms hereof on the date of the consummation of all of the Acquisition or each date of the consummation of a portion of the Acquisition in accordance with the Acquisition Agreement with the proceeds of the funding under the applicable Bridge Facility (the date of any such funding under the HY Bridge Facility or the 364-Day Bridge Facility, each a "***Closing Date***")) in connection with any syndication, assignment or participation of the Bridge Facility, including their respective commitments in respect thereof, until after the applicable Closing Date has occurred, (ii) no assignment or novation by the Initial Lenders shall become effective as between you and the Initial Lenders with respect to all or any portion of such Initial Lenders' respective commitments in respect of the Bridge Facilities until the funding of any Bridge Facility and (iii) unless you otherwise agree in writing, the Initial Lenders shall retain exclusive control over all rights and obligations with respect to its commitments in respect of each Bridge Facility, including all rights with respect to consents, modifications, supplements, waivers and amendments, until after the Closing Date of such Bridge Facility has occurred. For purposes of this Commitment Letter, the term "***Disqualified Lender***" shall mean (x) any entity separately identified in writing (i) prior to the date hereof on the "Disqualified Lender" list provided by you to us or (ii) after the date hereof in a supplement to the "Disqualified Lender" list provided the addition of such entity to such list is reasonably acceptable to the Lead Arrangers, (y) any entity reasonably determined by you to be a competitor of yours, the Target or any of their respective subsidiaries (each, a "***Competitor***"), in each case that is identified by name in writing on the "Disqualified Lender" list or in a supplement to the "Disqualified Lender" list provided to the Lead Arrangers from time to time after the date hereof and (z) in the case of the foregoing clauses (x) and (y), any affiliate of such entity, which affiliate is either (i) clearly identifiable as such based solely on the similarity of its name and is not a bona fide debt investment fund or (ii) identified as an affiliate in writing after the date hereof in a written supplement to the "Disqualified Lender" list and is not a bona fide debt investment fund; *provided* that any supplement to the "Disqualified Lender" list shall become effective three (3) business days after delivery to the Lead Arrangers, but which supplement shall not apply retroactively to disqualify any entities that have previously acquired a commitment or a participation in the Bridge Facilities in accordance with the terms of this Commitment Letter or the Bridge Facility Documentation; *provided, further,* that no supplements shall be made to the "Disqualified Lender" list from and including the date of the launch of primary syndication of the Bridge Facilities through and including the Syndication Date.

Without limiting your obligations to assist with syndication efforts as set forth herein, it is understood that the Initial Lenders' respective commitments hereunder are not conditioned upon the syndication of, or receipt of commitments in respect of, the Bridge Facilities and in no event shall the commencement or successful completion of syndication of the Bridge Facilities constitute a condition to the availability of the Bridge Facilities on the applicable Closing Date. The Lead Arrangers may commence syndication efforts promptly upon the execution of this Commitment Letter and as part of their syndication efforts, it is their intent to have Lenders commit to the Bridge Facilities prior to the applicable Closing Date (subject to the limitations set forth in the preceding paragraph). Until the earlier of a Successful Syndication (as defined in the Fee Letter) and the 60th day after each Closing Date (such earlier date, the "***Syndication Date***"), you agree to actively assist the Lead Arrangers in seeking to complete a timely syndication that

is reasonably satisfactory to us and you. Such assistance shall include, without limitation, (a) your using commercially reasonable efforts to ensure that any syndication efforts benefit from your existing lending and investment banking relationships, (b) direct contact between your senior management, on the one hand, and the proposed Lenders, on the other hand (and, to the extent practical and appropriate and not in contravention of the Acquisition Agreement, your using commercially reasonable efforts to ensure such contact between senior management of the Target, on the one hand, and the proposed Lenders, on the other hand), in all such cases at times and locations mutually agreed upon, (c) your assistance (including the use of commercially reasonable efforts to cause the Target to assist to the extent practical and appropriate and not in contravention of the Acquisition Agreement) in the preparation of the Information Materials (as defined below), (d) using your commercially reasonable efforts to procure, at your expense, prior to the commencement of general syndication of the Bridge Facilities, public ratings (but not specific ratings) for the Bridge Facilities and the Notes from each of Standard & Poor's Ratings Services ("***S&P***") and Moody's Investors Service, Inc. ("***Moody's***"), and an updated public corporate credit rating and a public corporate family rating (but, in each case, not a specific rating) in respect of the Borrower after giving effect to the Transactions from each of S&P and Moody's, respectively, (e) the hosting, with the Lead Arrangers, of one in-person meeting of prospective Lenders at a time and location to be mutually agreed upon (and, to the extent reasonably necessary, additional telephonic meetings with prospective lenders at times to be mutually agreed upon), (f) your using commercially reasonable efforts to provide prior to the commencement of general syndication of the Bridge Facilities (i) customary pro forma financial statements of the Borrower after giving effect to the Transactions (but excluding the impacts of any purchase accounting adjustments) and (ii) customary forecasts of consolidated financial statements of the Company for each quarter for the first twelve months following each Closing Date (collectively, the "***Projections***") and (g) at any time prior to the Syndication Date (but, for the avoidance of doubt, only for so long as any commitments relating to any Bridge Facility are outstanding), there being no competing issues, offerings, placements or arrangements of debt securities or commercial bank or other credit facilities by or on behalf of you or any of your subsidiaries, and using commercially reasonably efforts to ensure that there are no competing issues, offerings, placements or arrangements of debt securities or commercial bank or other credit facilities by or on behalf of the Target or any of its subsidiaries, being offered, placed or arranged (other than the Notes or other Securities, any indebtedness of you, the Target or any of your or its respective subsidiaries permitted to be incurred or issued pursuant to the Acquisition Agreement, the Real Estate Loans, any indebtedness incurred to finance any Concurrent Transaction, and otherwise in the ordinary course of business consistent with past practice and any bank revolving facilities) without the consent of the Lead Arrangers (not to be unreasonably withheld, conditioned or delayed), if such issuance, offering, placement or arrangement would materially impair the primary syndication of the Bridge Facilities (it being understood and agreed that the Target's, your and your and its respective subsidiaries' (i) deferred purchase price obligations, (ii) ordinary course working capital facilities, (iii) ordinary course capital leases, (iv) purchase money and equipment financings, (v) ordinary course floorplan financings and (vi) any other financing or refinancing transaction previously disclosed to the Lead Arrangers prior to the date of this Commitment Letter shall be permitted). For the avoidance of doubt, (x) you will not be required to provide any information to the extent the provision thereof would violate or waive any attorney-client or other privilege, constitute attorney work product or violate or contravene

any law, rule or regulations, or any obligation of confidentiality (not created in contemplation hereof) binding on you, the Target or your or its respective subsidiaries or affiliates (*provided* that you agree to (i) use commercially reasonable efforts to obtain waivers of any such obligation of confidentiality and to otherwise provide such information that does not violate such obligations and (ii) notify us if any information is not being provided pursuant to this exception) and (y) the only financial statements that shall be required to be provided to the Lead Arrangers or the Initial Lenders in connection with the syndication of the Bridge Facilities or otherwise shall only be those required to be delivered pursuant to paragraphs 5, 6, 8 and 9 of Exhibit D hereto. Notwithstanding anything to the contrary contained in this Commitment Letter or the Fee Letter or any other letter agreement or undertaking concerning the financing of the Transactions to the contrary, your obligations to assist in syndication efforts as provided herein (including the obtaining of the ratings referenced above) shall not constitute a condition to the commitments hereunder or the funding of the Bridge Facilities on the applicable Closing Date, and neither the commencement nor the completion of such syndication is a condition to the commitments hereunder or the funding of the Bridge Facilities on the applicable Closing Date.

The Lead Arrangers, in their capacities as such, will manage, in consultation with you, all aspects of any syndication of the Bridge Facilities, including decisions as to the selection of institutions reasonably acceptable to you (your consent not to be unreasonably withheld or delayed) to be approached and when they will be approached, when their commitments will be accepted, which institutions will participate (subject to your consent rights set forth in the second preceding paragraph and excluding Disqualified Lenders), the allocation of the commitments among the Lenders and the amount and distribution of fees among the Lenders.

You hereby acknowledge that (a) the Lead Arrangers will make available Information (as defined below), Projections and other offering and marketing material and presentations, including confidential information memoranda to be used in connection with the syndication of the Bridge Facilities (the "***Information Memorandum***") (such Information, Projections, other offering and marketing material and the Information Memorandum, collectively, with the Term Sheets, the "***Information Materials***") on a confidential basis to the proposed syndicate of Lenders by posting the Information Materials on Intralinks or SyndTrak Online or by similar electronic means and (b) certain of the Lenders may be "public side" Lenders (i.e., Lenders that do not wish to receive material non-public information ("***MNPI***") with respect to you, your affiliates, the Target or your or their respective securities and who may be engaged in investment and other market related activities with respect to you, the Target or your or its respective securities) (each, a "***Public Sider***" and each Lender that is not a Public Sider, a "***Private Sider***"). You will be solely responsible for the contents of the Information Materials and each of the Commitment Parties shall be entitled to use and rely upon the information contained therein without responsibility for independent verification thereof.

At the reasonable request of the Lead Arrangers, you agree to assist us in preparing an additional version of the Information Materials to be used in connection with the syndication of the Bridge Facilities that consists exclusively of information that is publicly available and/or does not include MNPI with respect to you, the Target or any of your or its respective subsidiaries for the purpose of United States federal and state securities laws to be used by Public Siders. It is understood that in connection with your assistance described above, authorization

letters from you will be included in any Information Materials that authorize the distribution thereof to prospective Lenders, represent that the additional version of the Information Materials does not include any MNPI and exculpate you, the Target, your and their respective affiliates with respect to any liability related to the misuse of the Information Materials or related offering and marketing materials by the recipients thereof and us and our respective affiliates with respect to any liability related to the use of the contents of the Information Materials or related offering and marketing materials by the recipients thereof. Before distribution of any Information Materials, you agree to use commercially reasonable efforts to identify that portion of the Information Materials that may be distributed to the Public Siders as "Public Information" as "PUBLIC". By marking Information Materials as "PUBLIC", you shall be deemed to have authorized the Commitment Parties and the proposed Lenders to treat such Information Materials as not containing any MNPI (it being understood that you shall not be under any obligation to mark the Information Materials "PUBLIC").

You acknowledge and agree that the following documents, without limitation, may be distributed to both Private Siders and Public Siders, unless you advise the Lead Arrangers in writing (including by email) within a reasonable time prior to their intended distribution (after you have been given a reasonable opportunity to review such documents) that such materials should only be distributed to Private Siders: (a) administrative materials prepared by the Lead Arrangers for prospective Lenders (such as a lender meeting invitation, bank allocation, if any, and funding and closing memoranda), (b) term sheets and notification of changes in the Bridge Facilities' respective terms and conditions and (c) drafts and final versions of the Bridge Facility Documentation. If you advise us in writing (including by email), within a reasonable period of time prior to dissemination, that any of the foregoing should be distributed only to Private Siders, then Public Siders will not receive such materials without your consent.

4. Information.

You hereby represent and warrant that (with respect to Information and Projections relating to the Target and its subsidiaries, to your knowledge) (a) all written information and written data, other than the Projections, estimates, forecasts, budgets and other forward looking information and other than information of a general economic or industry specific nature (the "***Information***"), that has been or will be made available to any Commitment Party by you or, at your direction, by any of your representatives on your behalf in connection with the transactions contemplated hereby, when taken as a whole, is or will be, when furnished, correct in all material respects and does not or will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made (after giving effect to all supplements and updates thereto) and (b) the Projections estimates, forecasts, budgets and other forward looking information contained in the Information Memorandum will be prepared in good faith based upon assumptions that are believed by you to be reasonable at the time such Projections are so furnished; it being understood that the Projections are as to future events and are not to be viewed as facts, the Projections are subject to significant uncertainties and contingencies, many of which are beyond your control, that no assurance can be given that any particular Projections will be realized and that actual results during the period or periods covered by any such Projections may differ significantly from the projected results

and such differences may be material. You agree that, if at any time prior to the later of the Syndication Date and the applicable Closing Date, you become aware that any of the representations and warranties in the preceding sentence would be incorrect in any material respect if the Information and the Projections contained in the Information Memorandum were being furnished, and such representations were being made, at such time, then you will (or, prior to the applicable Closing Date, with respect to the Information and such Projections relating to the Target and its subsidiaries, will use commercially reasonable efforts to) promptly supplement the Information and such Projections such that (with respect to Information and Projections relating to the Target and its subsidiaries, to your knowledge) such representations and warranties are correct in all material respects under those circumstances. The accuracy of the foregoing representation and covenant, whether or not cured, shall not be a condition to the obligations of the Initial Lenders hereunder or the funding of the Bridge Facilities on the applicable Closing Date. In arranging and syndicating the Bridge Facilities, each of the Commitment Parties will be entitled to use and rely on the Information and the Projections contained in the Information Memorandum without responsibility for independent verification thereof.

5. Fees.

As consideration for the commitments of the Initial Lenders hereunder and for the agreement of the Lead Arrangers to perform the services described herein, you agree to pay (or cause to be paid) the fees set forth in the Term Sheets and in the Fee Letter, if and to the extent due and payable. Once paid, such fees shall not be refundable except as otherwise agreed in writing.

6. Conditions.

The commitments of the Initial Lenders hereunder to fund the Bridge Facilities on the applicable Closing Date and the agreements of the Lead Arrangers to perform the services described herein are subject solely to satisfaction or waiver of the conditions set forth in the Summary of Additional Conditions attached hereto as Exhibit D, and upon satisfaction (or waiver by all Commitment Parties) of such conditions, the funding of the applicable Bridge Facilities shall occur; it being understood and agreed that there are no other conditions (implied or otherwise) to the commitments hereunder, and there will be no other conditions (implied or otherwise) under the Bridge Facility Documentation to the funding of the Bridge Facilities on the applicable Closing Date, including compliance with the terms of this Commitment Letter, the Fee Letter or the Bridge Facility Documentation.

Notwithstanding anything in this Commitment Letter (including each of the exhibits attached hereto), the Fee Letter, the Bridge Facility Documentation or any other letter agreement or other undertaking concerning the financing of the Transactions to the contrary, (i) the only representations relating to you, the Target, your and its respective subsidiaries and your and their respective businesses the making and accuracy of which shall be a condition to the availability and funding of the Bridge Facilities on the applicable Closing Date shall be (A) such of the representations made by the Target in the Acquisition Agreement as are material to the interests of the Lenders, but only to the extent that you or any of your affiliates have the right to terminate your obligations under the Acquisition Agreement or to decline to consummate the Acquisition as a result of a breach of such representations in the Acquisition Agreement without liability to

you (to such extent, the "***Specified Acquisition Agreement Representations***") and (B) the Specified Representations (as defined below) and (ii) the terms of the Bridge Facility Documentation shall be in a form such that they do not impair the availability or funding of the Bridge Facilities on the applicable Closing Date if the conditions set forth in the Summary of Additional Conditions attached hereto as Exhibit D are satisfied or waived. For purposes hereof, "***Specified Representations***" means the representations and warranties relating to corporate status, organizational power and authority to enter into the Bridge Facility Documentation, due authorization, execution, delivery and enforceability of the Bridge Facility Documentation (in each case, as they relate to entering into and performance of the Bridge Facility Documentation), no conflicts with applicable laws, charter documents or material agreements (other than consents that have been obtained) (in each case, as they relate to entering into and performance of the Bridge Facility Documentation), solvency (in scope consistent with the solvency certificate to be delivered pursuant to Exhibit D), absence of litigation with respect to such Bridge Facility or the Notes, Federal Reserve margin regulations, the U.S.A. Patriot Act, Office of Foreign Assets Control, Foreign Corrupt Practices Act, the Investment Company Act and the status of the Bridge Facilities as senior debt, and, to the extent that the second paragraph of the "Market Flex" provisions in the Fee Letter is exercised, and any security interests in the intended collateral have been granted as of the Closing Date of the 364-Day Bridge Facility, the creation, validity and priority of the security interests granted in the intended collateral (it being understood that the perfection of such security interests shall not constitute a condition precedent to the availability of any Bridge Facility on the Closing Date thereof but the Company shall use commercially reasonable efforts to perfect such security interests no later than ninety (90) days after the date on which the second paragraph of the "Market Flex" provisions in the Fee Letter is exercised pursuant to arrangements to be mutually agreed). This paragraph, and the provisions herein, shall be referred to as the "***Certain Funds Provisions***".

For the avoidance of doubt, compliance by you and/or your affiliates with the terms and conditions of this Commitment Letter, the Fee Letter and the Bridge Facility Documentation (other than the conditions set forth in the Summary of Additional Conditions attached hereto as Exhibit D) is not a condition to the Initial Lenders' commitment to fund the Bridge Facilities hereunder on the terms set forth herein.

7. Indemnity and Expense Reimbursement.

To induce the Commitment Parties to enter into this Commitment Letter and the Fee Letter and to proceed with the documentation of the Bridge Facilities, you agree (a) to indemnify and hold harmless each Commitment Party, their respective affiliates and the respective officers, directors, employees, agents, advisors and other representatives of each of the foregoing (each, an "***Indemnified Person***"), from and against any and all losses, claims, damages and liabilities of any kind or nature and reasonable and documented or invoiced out-of-pocket fees and expenses, joint or several, to which any such Indemnified Person may become subject to the extent arising out of, resulting from or in connection with, this Commitment Letter (including the Term Sheets), the Fee Letter, the Transactions or any related transaction contemplated hereby, the Bridge Facilities or any use of the proceeds thereof or any claim, litigation, investigation or proceeding (including any inquiry or investigation) relating to any of the foregoing (any of the foregoing, a "***Proceeding***"), regardless of whether any such Indemnified Person is a party

thereto, IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY OR SOLE NEGLIGENCE OF THE INDEMNIFIED PERSON, whether or not such Proceedings are brought by you, your equity holders, affiliates, creditors or any other third person, and to, jointly and severally, reimburse each such Indemnified Person upon demand for any reasonable and documented or invoiced out-of-pocket legal expenses of one firm of counsel for all such Indemnified Persons, taken as a whole and, if necessary, of a single local counsel in each appropriate jurisdiction (which may include a single special counsel acting in multiple jurisdictions) for all such Indemnified Persons, taken as a whole, and, solely in the case of a conflict of interest, one additional counsel in each applicable jurisdiction to each group of similarly affected Indemnified Persons or other reasonable and documented or invoiced out-of-pocket fees and expenses incurred in connection with investigating or defending any of the foregoing; *provided* that the foregoing indemnity will not, as to any Indemnified Person, apply to losses, claims, damages, liabilities or related expenses to the extent that they have resulted from (i) the willful misconduct, bad faith or gross negligence of such Indemnified Person or any of such Indemnified Person's Related Indemnified Parties (as determined by a court of competent jurisdiction in a final and non-appealable decision), (ii) a material breach of the obligations of such Indemnified Person or any of such Indemnified Person's controlled affiliates under this Commitment Letter, the Term Sheets, the Fee Letter or the Bridge Facility Documentation (as determined by a court of competent jurisdiction in a final and non-appealable decision), or (iii) disputes between and among Indemnified Persons to the extent such disputes do not arise from any act or omission of you or any of your affiliates (other than claims against an Indemnified Person acting in its capacity as an agent or arranger or similar role under the Bridge Facilities); *provided further* that such Indemnified Person shall promptly repay you all expense reimbursements previously made pursuant to this paragraph to the extent that such Indemnified Person is finally determined not to be entitled to indemnification hereunder as contemplated by the preceding proviso and (b) whether or not any Closing Date occurs, to, jointly and severally, reimburse each Commitment Party from time to time, upon presentation of a summary statement, for all reasonable and documented or invoiced out-of-pocket expenses, syndication expenses, travel expenses and reasonable fees, disbursements and other charges of such counsel to the Commitment Parties identified in the Term Sheets and of a single local counsel to the Commitment Parties in each appropriate jurisdiction and of such other counsel retained with your prior written consent (such consent not to be unreasonably withheld or delayed), in each case incurred in connection with the Bridge Facilities and the preparation, negotiation and enforcement of this Commitment Letter, the Fee Letter, the Bridge Facility Documentation and any security arrangements in connection therewith (collectively, the "***Expenses***"). As used herein, "***Related Indemnified Party***" means, with respect to any Indemnified Person, (1) any controlling person or controlled affiliate of such Indemnified Person, (2) the respective directors, officers or employees of such Indemnified Person or any of its controlling persons or controlled affiliates and (3) the respective agents of such Indemnified Person or any of its controlling persons or controlled affiliates, in the case of this clause (3), acting on behalf of, or at the express instructions of, such Indemnified Person, controlling person or such controlled affiliate; *provided* that each reference to a controlling person, controlled affiliate, director, officer or employee in this sentence pertains to a controlling person, controlled affiliate, director, officer or employee involved in the negotiation or syndication of this Commitment Letter and the Bridge Facilities. The foregoing provisions in

this paragraph shall be superseded in each case, to the extent covered thereby, by the applicable provisions contained in the Bridge Facility Documentation upon execution thereof and thereafter shall have no further force and effect.

Notwithstanding any other provision of this Commitment Letter, (i) no Indemnified Person shall be liable for any damages arising from the use by others of information or other materials obtained through internet, electronic, telecommunications or other information transmission systems, except to the extent that such damages have resulted from the willful misconduct or gross negligence of such Indemnified Person or any of such Indemnified Person's controlled affiliates or any Related Indemnified Party as determined by a final, non-appealable judgment of a court of competent jurisdiction and (ii) without in any way limiting the indemnification obligations set forth above, none of us, you, the Target or any Indemnified Person shall be liable for any indirect, special, punitive or consequential damages (including, without limitation, any loss of profits, business or anticipated savings) in connection with this Commitment Letter, the Fee Letter, the Transactions (including the Bridge Facilities and the use of proceeds thereunder), or with respect to any activities related to the Bridge Facilities, including the preparation of this Commitment Letter, the Fee Letter and the Bridge Facility Documentation.

You shall not be liable for any settlement of any Proceeding effected without your written consent (which consent shall not be unreasonably withheld or delayed), but if settled with your written consent or if there is a final and non-appealable judgment by a court of competent jurisdiction in any such Proceeding, you agree to indemnify and hold harmless each Indemnified Person from and against any and all losses, claims, damages, liabilities and expenses by reason of such settlement or judgment in accordance with the other provisions of this Section 7. If at any time an Indemnified Person shall have requested you to reimburse the Indemnified Person for fees and expenses of counsel, you agree that you shall be liable for any settlement of the nature contemplated above effected without your written consent if (i) such settlement is entered into more than 45 days after receipt by you of the aforesaid request, (ii) you shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) you shall not have reimbursed such Indemnified Person in accordance with such request prior to the date of such settlement.

You shall not, without the prior written consent of any Indemnified Person (which consent shall not be unreasonably withheld or delayed), effect any settlement of any pending or threatened proceedings in respect of which indemnity could have been sought hereunder by such Indemnified Person unless such settlement (i) includes an unconditional release of such Indemnified Person in form and substance reasonably satisfactory to such Indemnified Person from all liability or claims that are the subject matter of such proceedings and (ii) does not include any statement as to or any admission of fault, culpability, wrongdoing or a failure to act by or on behalf of any Indemnified Person.

8. Sharing of Information, Absence of Fiduciary Relationships, Affiliate Activities.

You acknowledge that the Commitment Parties and their affiliates may be providing debt financing, equity capital or other services (including, without limitation, financial advisory services) to other persons in respect of which you, the Target and your and its respective affiliates may have conflicting interests regarding the transactions described herein and

otherwise. None of the Commitment Parties or their affiliates will use confidential information obtained from you by virtue of the transactions contemplated by this Commitment Letter or their other relationships with you in connection with the performance by them or their affiliates of services for other persons, and none of the Commitment Parties or their affiliates will furnish any such information to such other persons, except to the extent permitted below. You also acknowledge that none of the Commitment Parties or their affiliates has any obligation to use in connection with the transactions contemplated by this Commitment Letter, or to furnish to you, confidential information obtained by them from other persons.

As you know, certain of the Commitment Parties may be full service securities firms engaged, either directly or through their affiliates, in various activities, including securities trading, commodities trading, investment management, financing and brokerage activities and financial planning and benefits counseling for both companies and individuals. In the ordinary course of these activities, certain of the Commitment Parties and their respective affiliates may actively engage in commodities trading or trade the debt and equity securities (or related derivative securities) and financial instruments (including bank loans and other obligations) of you, the Target and other companies which may be the subject of the arrangements contemplated by this Commitment Letter for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and financial instruments. Certain of the Commitment Parties or their affiliates may also co-invest with, make direct investments in, and invest or co-invest client monies in or with funds or other investment vehicles managed by other parties, and such funds or other investment vehicles may trade or make investments in securities and financial instruments of you, the Target or other companies which may be the subject of the arrangements contemplated by this Commitment Letter or engage in commodities trading with any thereof.

The Commitment Parties and their respective affiliates may have economic interests that conflict with those of you or the Target. You agree that the Commitment Parties will act under this Commitment Letter as independent contractors and that nothing in this Commitment Letter or the Fee Letter will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Commitment Parties and you, the Target, your and its respective equity holders or your and their respective affiliates. You acknowledge and agree that (i) the transactions contemplated by this Commitment Letter and the Fee Letter are arm's-length commercial transactions between the Commitment Parties and, if applicable, their affiliates, on the one hand, and you, on the other, (ii) in connection therewith and with the process leading to such transaction each Commitment Party and its applicable affiliates (as the case may be) is acting solely as a principal and not as agent or fiduciary of you, the Target, your and its respective management, equity holders, creditors, affiliates or any other person, (iii) the Commitment Parties and their applicable affiliates (as the case may be) have not assumed an advisory or fiduciary responsibility or any other obligation in favor of you or your affiliates with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether the Commitment Parties or any of their respective affiliates have advised or are currently advising you or the Target on other matters) except the obligations expressly set forth in this Commitment Letter and the Fee Letter and (iv) you have consulted your own legal and financial advisors to the extent you deemed appropriate. You further acknowledge and agree that you are responsible for making your own independent judgment with respect to such transactions

and the process leading thereto. Please note that the Commitment Parties are not providing any tax, accounting or legal advice in any jurisdiction. You agree that you will not claim that the Commitment Parties or their applicable affiliates, as the case may be, have rendered advisory services of any nature or respect, or owe a fiduciary or similar duty to you or your affiliates, in connection with such transaction or the process leading thereto.

In addition, you and we acknowledge an affiliate of JPMCB has been retained by the Target as a financial advisor (in such capacity, the "***Sell-Side Financial Advisor***") to the Target in connection with the Transactions. Each party hereto agrees to such retention, and further agrees not to assert any claim any such party might allege based on any actual or potential conflicts of interest that might be asserted to arise or result from, on the one hand, the engagement of the Sell-Side Financial Advisor and, on the other hand, our and our affiliates' relationships with you as described and referred to herein.

You acknowledge that we may receive a benefit, including without limitation, a discount, credit or other accommodation, from any counsel based on the fees such counsel may receive on account of their relationship with us including, without limitation, fees paid pursuant hereto.

9. Confidentiality.

You agree that you will not disclose, directly or indirectly, the Fee Letter and the contents thereof or this Commitment Letter, the Term Sheets, the other exhibits and attachments hereto and the contents of each thereof, or the activities of any Commitment Party pursuant hereto or thereto, to any person or entity without prior written approval of the Lead Arrangers (such approval not to be unreasonably withheld or delayed), except (a) to (i) you and your officers, directors, agents, employees, attorneys, accountants, advisors, controlling persons or equity holders on a confidential and need-to-know basis and (ii) potential Additional Arrangers, (b) if the Commitment Parties consent in writing to such proposed disclosure or (c) in any legal, judicial or administrative proceeding or as otherwise required by applicable law, rule or regulation (including, the Commitment Letter (but not the Fee Letter, other than the aggregate fee amount, unless required by the Securities and Exchange Commission (the "***SEC***") or other regulatory agency or in any other legal, judicial or administrative proceeding, in which case you shall provide only a version redacted in a customary manner, unless an unredacted version is specifically requested or required, in which case an unredacted version may be provided), without limitation, any applicable rules of any national securities exchange and/or applicable federal securities laws in connection with any SEC filing relating to the Acquisition) or as requested by a governmental and/or regulatory authority (in which case you agree, to the extent permitted by law, rule or regulation, to inform us promptly thereof prior to such disclosure); *provided* that (i) you may disclose this Commitment Letter and the contents hereof and the Fee Letter and the contents thereof on a redacted basis, with such redaction to be reasonably acceptable to the Lead Arrangers, to the Target (including any shareholder representative), its subsidiaries and their respective officers, directors, agents, employees, attorneys, accountants, advisors, or controlling persons or equity holders, on a confidential and need-to-know basis, (ii) you may disclose the Commitment Letter and its contents (but not the Fee Letter) in any syndication or other marketing materials in connection with the Bridge Facilities or in connection with any required public filing relating to the Transactions (it being acknowledged that you may disclose the fees in the Fee Letter to the extent set forth in clause (iv) below), (iii) you may

disclose the Term Sheets and the contents thereof, to potential Lenders and to rating agencies in connection with obtaining ratings for the Borrower and the Bridge Facilities and the Notes or other Securities, (iv) you may disclose the aggregate fee amount contained in the Fee Letter as part of Projections, pro forma information or a generic disclosure of aggregate sources and uses related to fee amounts related to the Transactions to the extent customary or required in offering and marketing materials for the Bridge Facilities or in any required public filing relating to the Transactions and (v) (to the extent portions thereof have been redacted in a customary manner (including the portions thereof addressing fees payable to the Commitment Parties and/or the Lenders and economic flex terms)) you may disclose the Fee Letter and the contents thereof to the Target (including any shareholder representative), its subsidiaries and their respective officers, directors, agents, employees, attorneys, accountants, advisors, or controlling persons or equity holders, on a confidential and need-to-know basis.

The Commitment Parties and their affiliates will use all confidential information provided to them or such affiliates by or on behalf of you hereunder or in connection with the Acquisition and the related Transactions solely for the purpose of providing the services which are the subject of this Commitment Letter and shall treat confidentially all such information and shall not publish, disclose or otherwise divulge, such information; *provided* that nothing herein shall prevent any Commitment Party and their affiliates from disclosing any such information (a) pursuant to the order of any court or administrative agency or in any pending legal, judicial or administrative proceeding, or otherwise as required by applicable law, rule or regulation or compulsory legal process based on the advice of counsel (in which case the Commitment Parties agree (except with respect to any audit or examination conducted by bank accountants or any regulatory authority exercising examination or regulatory authority), to the extent practicable and not prohibited by applicable law, rule or regulation, to inform you promptly thereof prior to disclosure), (b) upon the request or demand of any regulatory authority having jurisdiction over the Commitment Parties or any of their respective affiliates (in which case the Commitment Parties agree (except with respect to any audit or examination conducted by bank accountants or any regulatory authority exercising examination or regulatory authority), to the extent practicable and not prohibited by applicable law, to inform you promptly thereof prior to disclosure), (c) to the extent that such information becomes publicly available other than by reason of improper disclosure by such Commitment Party or any of its affiliates or any related parties thereto in violation of any confidentiality obligations owing to you, the Target or any of your or its respective affiliates (including those set forth in this paragraph), (d) to the extent that such information is received by such Commitment Party or any of its affiliates from a third party that is not, to such Commitment Party's knowledge, violating any contractual or fiduciary confidentiality obligations owing to you, the Target or any of your or its respective affiliates or related parties, (e) to the extent that such information is independently developed, without the use of any confidential information, by the Commitment Parties or and of their affiliates, (f) to such Commitment Party's affiliates and to its and their respective directors, officers, employees, legal counsel, independent auditors, professionals and other experts or agents who need to know such information in connection with the Transactions and who are informed of the confidential nature of such information and are or have been advised of their obligation to keep information of this type confidential, (g) to potential or prospective Lenders, participants or assignees and to any direct or indirect contractual counterparty to any swap or derivative transaction relating to

you or any of your subsidiaries, in each case who agree to be bound by the terms of this paragraph (or language substantially similar to this paragraph); *provided* that the disclosure of any such information to any Lenders or prospective Lenders or participants or prospective participants referred to above shall be made subject to the acknowledgment and acceptance by such Lender or prospective Lender or participant or prospective participant that such information is being disseminated on a confidential basis (on substantially the terms set forth in this paragraph or as is otherwise reasonably acceptable to you and each Commitment Party, including, without limitation, as agreed in any Information Materials or other marketing materials) in accordance with the standard syndication processes of such Commitment Party or customary market standards for dissemination of such type of information, or (h) for purposes of enforcing its rights hereunder and in the Fee Letter in any legal proceedings and for purposes of establishing a defense in any legal proceedings. The Commitment Parties' and their affiliates', if any, obligations under this paragraph shall terminate automatically and be superseded by the confidentiality provisions in the definitive documentation relating to the Bridge Facilities upon the funding thereunder. The provisions of this paragraph shall otherwise terminate on the second anniversary of the date of this Commitment Letter.

With your written consent (not to be unreasonably withheld), at the Commitment Parties' own expense, the Commitment Parties may place advertisements in financial and other newspapers and periodicals or on a home page or similar place for dissemination of information on the Internet or worldwide web as the Commitment Parties may choose, and circulate similar promotional materials, after the closing of the transactions in the form of a "tombstone", "case study" or otherwise, containing information customarily included in such advertisements and materials, including (i) the names of the Borrower and its affiliates (or any of them), (ii) the Commitment Parties and their affiliates' titles and roles in connection with the transactions, and (iii) the amount, type and closing date of such transactions.

10. Miscellaneous.

This Commitment Letter and the commitments hereunder shall not be assignable by any party hereto (other than by (i) you, on or after the applicable Closing Date with respect to the relevant Bridge Facility, to another entity, so long as such entity is newly formed under the laws of Delaware and is, or will be, owned by you after giving effect to the Transactions and shall (directly or through a wholly-owned subsidiary) own the Borrower or be the successor to the Borrower) or (ii) a Commitment Party to an Additional Arranger as expressly set forth in Section 2 hereof, in each case, without the prior written consent of each other party hereto (such consent not to be unreasonably withheld or delayed) (and any attempted assignment without such consent shall be null and void). This Commitment Letter and the commitments hereunder are intended to be solely for the benefit of the parties hereto (and Indemnified Persons) and are not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto (and Indemnified Persons to the extent expressly set forth herein); *provided*, that Asbury Automotive Group, L.L.C. shall be a third party beneficiary of this Commitment Letter and shall be entitled to enforce the rights of the Borrower hereunder. Subject to the limitations set forth in Section 3 above, the Commitment Parties reserve the right to employ the services of their affiliates or branches in providing services contemplated hereby and to allocate, in whole or in part, to their affiliates or branches certain fees payable to the Commitment Parties in such

manner as the Commitment Parties and their affiliates or branches may agree in their sole discretion and, to the extent so employed, such affiliates and branches shall be entitled to the benefits and protections afforded to, and subject to the provisions governing the conduct of, the Commitment Parties hereunder. This Commitment Letter may not be amended or any provision hereof waived or modified except by an instrument in writing signed by each of the Commitment Parties, you and Asbury Automotive Group, L.L.C. This Commitment Letter may be executed in any number of counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute one agreement. Delivery of an executed counterpart of a signature page of this Commitment Letter by facsimile transmission or other electronic transmission (i.e., a "pdf" or "tif,"(including any electronic signature complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law) shall be effective as delivery of a manually executed counterpart hereof. This Commitment Letter (including the exhibits hereto), together with the Fee Letter, supersede all prior understandings, whether written or oral, among us with respect to the Bridge Facilities and sets forth the entire understanding of the parties hereto with respect thereto. THIS COMMITMENT LETTER AND THE FEE LETTER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK; *PROVIDED*, *HOWEVER*, THAT (A) THE INTERPRETATION OF THE DEFINITION OF "ACQUIRED COMPANIES MAE" (AS DEFINED IN THE ACQUISITION AGREEMENT) OR ANY SIMILARLY DEFINED TERM IN THE ACQUISITION AGREEMENT (AND WHETHER OR NOT AN ACQUIRED COMPANIES MAE HAS OCCURRED), (B) THE DETERMINATION OF THE ACCURACY OF ANY SPECIFIED ACQUISITION AGREEMENT REPRESENTATION AND WHETHER AS A RESULT OF ANY INACCURACY THEREOF YOU AND ANY OF YOUR AFFILIATES HAVE THE RIGHT TO TERMINATE YOUR AND ITS OBLIGATIONS THEREUNDER OR TO DECLINE TO CONSUMMATE THE ACQUISITION WITHOUT LIABILITY TO YOU AND (C) THE DETERMINATION OF WHETHER THE ACQUISITION HAS BEEN CONSUMMATED IN ACCORDANCE WITH THE TERMS OF THE ACQUISITION AGREEMENT SHALL, IN EACH CASE, 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 CONFLICTS OF LAWS THEREOF.

Each of the parties hereto agrees that (i) this Commitment Letter is a binding and enforceable agreement with respect to the subject matter contained herein (it being understood and agreed that the availability and funding of the Bridge Facilities is subject to the satisfaction or waiver of the conditions precedent set forth in the Summary of Additional Conditions attached hereto as Exhibit D), including the good faith negotiation of the Bridge Facility Documentation by the parties hereto in a manner consistent with this Commitment Letter and (ii) the Fee Letter is a legally valid and binding agreement of the parties thereto with respect to the subject matter set forth therein. Promptly following the execution of this Commitment Letter and Fee Letter, the parties hereto shall proceed with the negotiation in good faith of the Bridge Facility Documentation for purposes of executing and delivering the Bridge Facility Documentation substantially simultaneously with the consummation of the Acquisition.

EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THIS COMMITMENT LETTER, THE FEE LETTER OR THE PERFORMANCE OF SERVICES HEREUNDER OR THEREUNDER.

Each of the parties hereto hereby irrevocably and unconditionally (a) submits, for itself and its property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in New York County, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Commitment Letter, the Fee Letter or the transactions contemplated hereby or thereby, or for recognition or enforcement of any judgment, and agrees that all claims in respect of any such action or proceeding shall only be heard and determined in such New York State court or, to the extent permitted by law, in such Federal court, (b) 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 Commitment Letter, the Fee Letter or the transactions contemplated hereby in any such New York State or in any such Federal court, (c) 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 and (d) agrees that a final judgment in any such suit, 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. Each of the parties hereto agrees that service of process, summons, notice or document by registered mail addressed to you or us at the addresses set forth above shall be effective service of process for any suit, action or proceeding brought in any such court.

We hereby notify you that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "***PATRIOT Act***") and the requirements of 31 C.F.R. § 1010.230 (the "***Beneficial Ownership Regulation***"), each of us and each of the Lenders may be required to obtain, verify and record information that identifies the Borrower and the guarantors of the Bridge Facilities (the "***Guarantors***"), which information may include their names, addresses, tax identification numbers and other information that will allow each of us and the Lenders to identify the Borrower and the Guarantors in accordance with the PATRIOT Act or the Beneficial Ownership Regulation, as applicable. This notice is given in accordance with the requirements of the PATRIOT Act and is effective for each of us and the Lenders.

The indemnification, compensation (if applicable), reimbursement (if applicable), jurisdiction, governing law, venue, waiver of jury trial, syndication, waiver of fiduciary duty, waiver of conflicts and confidentiality provisions contained herein and in the Fee Letter shall remain in full force and effect regardless of whether the Bridge Facility Documentation shall be executed and delivered and notwithstanding the termination or expiration of this Commitment Letter or the Initial Lenders' commitments hereunder; *provided* that your obligations under this Commitment Letter (other than your obligations with respect to (a) assistance to be provided in connection with the syndication thereof (including supplementing and/or correcting Information and Projections) prior to the Syndication Date and (b) confidentiality) shall automatically terminate and be superseded by the provisions of the Bridge Facility Documentation upon the

funding thereunder, and you shall automatically be released from all liability in connection therewith at such time.

Section headings used herein are for convenience of reference only and are not to affect the construction of, or to be taken into consideration in interpreting, this Commitment Letter.

Please indicate your acceptance of the terms of the Bridge Facilities set forth in this Commitment Letter and the Fee Letter by returning to us executed counterparts of this Commitment Letter and the Fee Letter not later than 5:00 p.m. (New York City time) on October 1, 2021, whereupon the undertakings of the parties with respect to the Bridge Facilities shall become effective to the extent and in the manner provided hereby. This offer shall terminate with respect to the Bridge Facilities if not so accepted by you at or prior to that time. Thereafter, we agree to hold our commitment (subject to reduction as set forth in Exhibit A hereto) (a) with respect to the HY Bridge Facility, available for you until the earliest of (i) after execution of the Acquisition Agreement and prior to the consummation of the Transactions, the termination of the Acquisition Agreement in accordance with its terms, (ii) the consummation of the Acquisition with or without the funding of the Bridge Facilities and (iii) 11:59 p.m., New York City time, on March 1, 2022, as such date may be extended in accordance with Section 7.8(e) of the Equity Purchase Agreement as in effect on the date hereof, *provided* that such date shall not be later than April 30, 2022 (such earliest date, the "***HY Bridge Facility Expiration Date***"); and (b) with respect to the 364-Day Bridge Facility, available for you until the earliest of (i) after execution of the Acquisition Agreement and prior to the consummation of the Transactions, the termination of the Acquisition Agreement in accordance with its terms, (ii) the consummation of the Acquisition with or without the funding of the Bridge Facilities and (iii) 11:59 p.m., New York City time, on June 30, 2022, (such earliest date, the "***364-Day Bridge Facility Expiration Date***" and, together with the HY Bridge Facility Expiration Date, the "***Expiration Date***"). Upon the occurrence of any of the events referred to in the preceding sentence, this Commitment Letter and the commitments of each of the Commitment Parties hereunder and the agreement of the Lead Arrangers to provide the services described herein shall automatically terminate unless the Commitment Parties shall, in their discretion, agree to an extension in writing.

THIS COMMITMENT LETTER (WHICH INCLUDES THE TERM SHEETS) AND THE FEE LETTER REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

[Remainder of this page intentionally left blank]

We are pleased to have been given the opportunity to assist you in connection with the financing for the Transactions.

Very truly yours,
BANK OF AMERICA, N.A.

By: /s/ Alexander Bavifard
Name: Alexander Bavifard
Title: Director

BOFA SECURITIES, INC.

By: /s/ Alexander Bavifard
Name: Alexander Bavifard
Title: Director

JPMORGAN CHASE BANK, N.A.

By: /s/ Gene Riego de Dios
Name: Gene Riego de Dios
Title: Executive Director

Accepted and agreed to as of
the date first above written:

ASBURY AUTOMOTIVE GROUP, INC.

By: /s/ David W. Hult
Name: David W. Hult
Title: President & Chief

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULE 13a-14(a)/15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, David W. Hult, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Asbury Automotive Group, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ David W. Hult
David W. Hult
Chief Executive Officer
October 26, 2021

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULE 13a-14(a)/15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael D. Welch certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Asbury Automotive Group, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Michael D. Welch
Michael D. Welch
Chief Financial Officer
October 26, 2021

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Asbury Automotive Group, Inc. (the "Company") on Form 10-Q for the quarter ended September 30, 2021, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, David W. Hult, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ David W. Hult
David W. Hult
Chief Executive Officer
October 26, 2021

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Asbury Automotive Group, Inc. (the "Company") on Form 10-Q for the quarter ended September 30, 2021, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, William F. Stax, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Michael D. Welch
Michael D. Welch
Chief Financial Officer
October 26, 2021