EXHIBIT A TO THE ASSET PURCHASE AGREEMENT

FORM OF ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this "Agreement") is entered into this ___ day of _____, 2009, by and among Project Boat Holdings, LLC, a Delaware limited liability company ("Buyer"), Genmar Holdings, Inc., a Delaware corporation (the "Sellers' Representative"), and U.S. Bank, National Association, as escrow agent (the "Escrow Agent"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Purchase Agreement.

RECITALS

WHEREAS, Buyer, the Sellers' Representative, and GENMAR HOLDINGS, INC., a Delaware corporation ("GHI"), GENMAR INDUSTRIES, INC., a Delaware corporation ("Genmar Industries"), GENMAR IP, L.L.C., a Delaware limited liability company ("Genmar IP"), GENMAR MICHIGAN, L.L.C., a Delaware limited liability company ("Genmar Michigan"), GENMAR MINNESOTA, INC., a Delaware corporation ("Genmar Minnesota"), GENMAR TENNESSEE, INC., a Delaware corporation ("Genmar Tennessee"), GENMAR TRANSPORTATION, INC., a Delaware corporation ("Genmar Transport"), WOOD MANUFACTURING COMPANY, INC., an Arkansas corporation ("Wood"; and, together with GHI, Genmar Industries, Genmar IP, Genmar Manufacturing, Genmar Michigan, Genmar Minnesota, Genmar Tennessee, and Genmar Transport, the "Sellers") have entered into that certain Asset Purchase Agreement dated as of November 27, 2009 (the "Purchase Agreement") providing for, among other things, the sale of all of the Acquired Assets and the Assumed Liabilities by the Sellers to Buyer or Buyer's designated Affiliate or Affiliates;

WHEREAS, pursuant to the terms of the Purchase Agreement, (i) concurrently with the execution and delivery of this Agreement, Buyer (or Buyer's designated Affiliate or Affiliates) will pay an earnest money deposit in the amount of $3,000,000 to the Escrow Agent and (ii) at the Closing, the Escrow Amount, if any, pursuant to Section 2.1 of the Purchase Agreement, will be deposited with the Escrow Agent and held in escrow by the Escrow Agent for the exclusive purposes of satisfying the Sellers' obligations, if any, under Section 2.3 of the Purchase Agreement; and

WHEREAS, the Sellers' Representative representing the Sellers with respect to matters pertaining to this Agreement is appointed pursuant to the terms of the Purchase Agreement and authorized to execute, deliver, perform and, if applicable, amend this Agreement in such capacity.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and the mutual obligations and covenants set forth herein, the parties hereto agree as follows:

1. Appointment of the Escrow Agent.

The parties hereto hereby constitute and appoint the Escrow Agent as, and the Escrow Agent hereby agrees to assume and perform the duties of, the escrow agent pursuant to this Agreement. The Escrow Account shall establish two interest-bearing escrow accounts for the benefit of Buyer and the Sellers, subject to the terms of this Agreement.

2. Receipt of Deposit Amount and Escrow Amount.

(a) The Escrow Agent, by written notice to Buyer and the Sellers' Representative, shall acknowledge receipt from Buyer (or Buyer's designated Affiliate or Affiliates) of a cash payment of $3,000,000 (the "Deposit Amount") for deposit into an interest-bearing account (the "Deposit Account") as provided in Section 2.2 of the Purchase Agreement. The Deposit Amount, together with any interest earned thereon, net of authorized releases, shall be referred to herein as the "Deposit Funds".

(b) The Escrow Agent, by written notice to Buyer and the Sellers' Representative, shall acknowledge receipt from Buyer (or Buyer's designated Affiliate or Affiliates) of a cash payment, the amount of which will be determined by Buyer and Sellers pursuant to the Purchase Agreement (the "Escrow Amount" and, together with the Deposit Amount, the "Amounts"), for deposit into an interest-bearing account (the "Escrow Account" and, together with the Deposit Account, the "Accounts"), as provided in Section 2.1(b) of the Purchase Agreement. The Escrow Amount together with any interest earned thereon, net of authorized releases, shall be referred to herein as the "Escrow Funds" (and, together with the Deposit Funds, the "Funds").

(c) The Funds shall be held by the Escrow Agent in separate accounts maintained for the purposes, and on the terms and subject to the conditions, set forth in this Agreement and the Purchase Agreement. The Funds shall not be subject to lien or attachment by any creditor of any party hereto and, subject to Section 8, shall not be available to and shall not be used by, the Escrow Agent to set off any obligations of any party hereto owing to the Escrow Agent in any capacity.

3. Investment of Amounts. The Funds shall be invested by the Escrow Agent, as directed by joint written instructions of Buyer and the Sellers' Representative ("Joint Written Instructions"), in the following manner and in a segregated account:

(a) direct obligations of the United States of America or any state thereof or obligations, the principal of, and interest on, which are unconditionally guaranteed by any of the foregoing;

(b) commercial paper rated, at the time of the investment or execution of the contract providing for such investment, at least Prime-1 by Moody's Investors Service, Inc. or A-1 by Standard & Poor's Corporation;

(c) certificates of deposit issued by any bank, bank and trust company or national banking association, which certificates are FDIC insured;

(d) repurchase agreements with any bank, bank and trust company or national banking association;

(e) any money market fund or deposit account described on Schedule A hereto; or

(f) such other investments as Buyer and the Sellers' Representative shall approve in writing to the extent that the Escrow Agent agrees to such investment option.

If the Escrow Agent has not received Joint Written Instructions at any time that an investment decision must be made, the Escrow Agent shall invest the Funds into investments as directed on Schedule A hereto. All interest earned on the Deposit Funds or the Escrow Funds, as the case may be, shall become part of the applicable Funds.

The Escrow Agent shall have no obligation to invest or reinvest the Funds if deposited with the Escrow Agent after 12:00 p.m. (New York City time) on such day of deposit. Instructions received after 12:00 p.m. (New York City time) will be treated as if received prior to 12:00 p.m. (New York City time) on the following Business Day. The Escrow Agent shall have no responsibility for any investment losses resulting from the investment, reinvestment or liquidation of the Funds in accordance with this Agreement. Neither the Escrow Agent nor any of its affiliates assumes any duty or liability for monitoring the investment ratings. Any interest or other income received on such investment and reinvestment of the Funds shall be credited to the Account in which such interest or other income was earned and any losses incurred on such investment and reinvestment of the Funds shall be debited against the relevant Account. Each of the foregoing investments shall be made in the name of the Escrow Agent. No investment shall be made in any instrument or security that has a maturity of greater than six (6) months. It is agreed and understood that the entity serving as Escrow Agent may earn fees associated with the investments outlined above in accordance with the terms of such investments. Notwithstanding the foregoing, the Escrow Agent shall have the power to sell or liquidate the foregoing investments whenever the Escrow Agent shall be required to release all or any portion of the Funds pursuant to Section 4 hereof. In no event shall the Escrow Agent be deemed an investment manager or adviser in respect of any selection of investments hereunder. It is understood and agreed that the Escrow Agent or its affiliates are permitted to receive additional compensation that could be deemed to be in the Escrow Agent's economic self-interest for (1) serving as investment adviser, administrator, shareholder servicing agent, custodian or sub-custodian with respect to certain of the investments, (2) using affiliates to effect transactions in certain investments and (3) effecting transactions in investments.

4. Release of Funds.

(a) Deposit Funds.

In accordance with the terms of Section 2.2 of the Purchase Agreement:

(i) If the Purchase Agreement is not terminated prior to the Closing, then, prior to 10:00 a.m. New York time on the Closing Date, Buyer and the Sellers' Representative shall deliver Joint Written Instructions to the Escrow Agent instructing the Escrow Agent to disburse out of the Deposit Account (x) the Deposit Amount to the Sellers' Representative to be applied against payment of the Closing Date Payment and (y) to Buyer, all amounts remaining in

the Deposit Account after disbursement to the Sellers' Representative of the Deposit Amount pursuant to clause (x) above.

(ii) If the Purchase Agreement shall be validly terminated by the applicable party pursuant to Section 8.1 thereof (other than Section 8.1(e) thereof), then Buyer and the Sellers' Representative shall, as promptly as practicable and in any event within one (1) Business Day of such termination, deliver Joint Written Instructions to the Escrow Agent instructing the Escrow Agent to disburse out of the Deposit Account the Deposit Funds to Buyer.

(iii) If the Purchase Agreement shall be validly terminated by the Sellers pursuant to, and in accordance with, Section 8.1(e) thereof, then Buyer and the Sellers' Representative shall, as promptly as practicable and in any event within one (1) Business Day of such termination, deliver Joint Written Instructions to the Escrow Agent instructing the Escrow Agent to disburse out of the Deposit Account (x) $2,500,000 to the Sellers' Representative, for the account of the Sellers, and (y) the Deposit Funds, if any, remaining after disbursement to the Sellers' Representative of the funds pursuant to clause (x) above to Buyer.

(b) Escrow Funds.

Subject to the requirements to release Funds to Buyer in Section 9 to pay Taxes on Interest, in accordance with the terms of Section 2.3(e) of the Purchase Agreement:

(i) If the Price Adjustment Amount is a negative number (the absolute value of which is the "Increase Amount"), then, within five (5) Business Days after the Determination Date, Buyer and the Sellers' Representative shall deliver Joint Written Instructions to the Escrow Agent instructing the Escrow Agent to disburse out of the Escrow Account to the Sellers' Representative, for the account of Sellers, an amount in cash equal to the amount of the Escrow Funds.

(ii) If the Price Adjustment Amount is a positive number (such amount, the "Deficit Amount"), then, within five (5) Business Days after the Determination Date, Buyer and the Sellers' Representative shall deliver Joint Written Instructions to the Escrow Agent instructing the Escrow Agent to disburse out of the Escrow Account (x) to Buyer, an amount in cash equal to the lesser of (1) the Deficit Amount (plus interest accrued thereon from the Closing Date to the date of payment calculated at the Applicable Rate) and (2) the amount of the Escrow Funds, and (y) to the Sellers' Representative, for the account of Sellers, an amount in cash equal to the amount of the Escrow Funds, if any, remaining after disbursement to Buyer of funds pursuant to clause (x) above.

(iii) If the Price Adjustment Amount is zero, Buyer and the Sellers' Representative shall deliver Joint Written Instructions to the Escrow Agent instructing the Escrow Agent to disburse out of the Escrow Account to the Sellers' Representative, for the account of Sellers, an amount in cash equal to the amount of the Escrow Funds.

(c) Any Joint Written Instructions for disbursements pursuant to this Section 4 shall be in substantially the form attached hereto as Schedule B and shall include the amounts to be distributed to each applicable party and shall include the full payment detail for each such party (including detail with respect to any taxes to be withheld from such amounts).

(d) The Escrow Agent shall disburse any and all amounts to Buyer or the Sellers' Representative from the Accounts in accordance with and within (x) one (1) Business Day upon receipt of Joint Written Instructions, except as set forth in clause (y), and (y) if (1) either Buyer or Sellers provide written notice to the Escrow Agent one (1) Business Day in advance of any Joint Written Instructions and (2) Joint Written Instructions are delivered prior to 10:00 a.m. New York time on a Business Day, on such Business Day, provided that the payment instructions provided in (c) above are in a form acceptable to the Escrow Agent. As promptly as practicable following the disbursement of any funds from an Account, the Escrow Agent shall send a written statement to each of Buyer and the Sellers' Representative stating the amount of the disbursement from such Account and the amount remaining in such Account. The Escrow Agent shall make all disbursements by wire transfer of immediately available funds to the respective accounts designated in the applicable Joint Written Instructions or written notice accompanying a Final Order (as defined below).

(e) For the purposes of this Agreement and the Schedules hereto, "Remaining Interest" shall mean the amount of Interest earned on the applicable portion of the Funds, net of any related amounts released, or required to be released, to Buyer pursuant to Section 9 to pay Taxes thereon.

(f) Buyer and the Sellers' Representative agree that they will endeavor in good faith to execute any Joint Written Instructions in accordance with the terms of this Agreement and the Purchase Agreement at such times as required by this Agreement or the Purchase Agreement.

5. Duties of the Escrow Agent.

(a) Duties in General.

(i) The Escrow Agent undertakes to perform only such duties as are expressly set forth herein (or required by applicable law), which the parties agree are ministerial in nature. The Escrow Agent may consult with counsel of its choice and shall be protected in any action taken or omitted in connection with the advice or opinion of such counsel. In the event of any ambiguity or uncertainty hereunder or in any notice, instruction or other communication received by the Escrow Agent hereunder, the Escrow Agent may, in its sole discretion, refrain from taking any action other than to retain possession of the Funds, until the Escrow Agent receives Joint Written Instructions or a final, non-appealable order or judgment of a court of competent jurisdiction (a "Final Order").

(ii) The Escrow Agent shall not be subject to, nor required to comply with, any other agreement between or among Buyer, the Sellers' Representative and any Seller, or to which Buyer, the Sellers' Representative or any Seller is a party, even though reference thereto may be made herein, or to comply with any direction or instruction (other than those contained herein or delivered in accordance with this Agreement) from Buyer, the Sellers' Representative or any Seller or an entity acting on their behalf. The Escrow Agent shall not be required to expend any of its own funds in the performance of its duties under this Agreement, provided that this sentence shall not limit the Escrow Agent's liability to the parties to this Agreement for its failure to perform such duties in accordance with this Agreement.

(iii) If at any time the Escrow Agent is served with any judicial or administrative order, judgment, decree, writ or other form of judicial or administrative process which in any way affects the Accounts (including but not limited to orders of attachment or garnishment or other forms of levies or injunctions or stays relating to the transfer of the Accounts), the Escrow Agent is authorized to comply therewith in any manner it or legal counsel of its own choosing deems appropriate; and if the Escrow Agent complies with any such judicial or administrative order, judgment, decree, writ or other form of judicial or administrative process, the Escrow Agent shall not be liable to any of the parties hereto or to any other person or entity even though such order, judgment, decree, writ or process may be subsequently modified or vacated or otherwise determined to have been without legal force or effect.

(iv) The costs and expenses as listed on Schedule C hereto (including reasonable attorneys' fees and expenses) incurred in connection with the proceedings under (i) and (iii) above shall be paid 50% by Buyer and 50% by the Sellers' Representative.

(v) If the Escrow Agent should at any time be confronted with inconsistent claims or demands by the parties hereto, the Escrow Agent shall have the right to interplead such parties in the Bankruptcy Court or, if the Bankruptcy Court no longer has jurisdiction over the Sellers, any state or federal court located in Hennepin County, Minnesota (or if such court does not have jurisdiction, any other court of competent jurisdiction), to deposit the Funds with the clerk of such court, and to request that such court determine the respective rights of the parties with respect to this Agreement, and upon doing so, the Escrow Agent automatically shall be released from any obligations or liability as a consequence of any claims or demands hereunder.

(b) Exculpation. The Escrow Agent shall have no liability of any kind whatsoever for its performance of any duties imposed upon the Escrow Agent under this Agreement or for any of its acts or omissions hereunder, provided that notwithstanding any other provision of this Agreement (i) the Escrow Agent shall be liable for its willful misconduct, bad faith and gross negligence; (ii) the Escrow Agent shall not be responsible for any of the acts or omissions of the other parties hereto; (iii) except pursuant to clause (i), the Escrow Agent shall not be liable to anyone for damages, losses or expenses arising out of this Agreement; and (iv) the Escrow Agent may rely and/or act upon any written instrument, document or request reasonably believed by the Escrow Agent in good faith to be genuine and to be executed and delivered by the proper person, and may reasonably assume in good faith the authenticity, validity and effectiveness thereof and shall not be obligated to make any investigation or determination as to the truth and accuracy of any information contained therein. The Escrow Agent shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Escrow Agent (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility). In no event shall the Escrow Agent be liable for (i) any indirect, consequential, punitive or special damages, regardless of the form of action and whether or not any such damages were foreseeable or contemplated, (ii) for the acts or omissions of its nominees, correspondents, designees, agents, subagents or subcustodians, or (iii) for the investment or reinvestment of any cash held by it hereunder, in each case in good faith, in accordance with the terms hereof, including without limitation any liability for any delays (not resulting from its

gross negligence or willful misconduct) in the investment or reinvestment of the Accounts, or any loss of interest incident to any such delays.

(c) No Additional Duties. The Escrow Agent shall have no duties except those that are expressly set forth herein.

(d) Miscellaneous. The Escrow Agent may execute any of its powers or responsibilities hereunder and exercise any rights hereunder either directly or by or through its agents or attorneys selected with reasonable care. The Escrow Agent shall not be responsible for and shall not be under a duty to examine or pass upon the validity, binding effect, execution or sufficiency of this Agreement or of any amendment hereto.

(e) The Escrow Agent shall not be responsible in any respect for the form, execution, validity, value or genuineness of documents or securities deposited hereunder, or for any description therein, or for the identity, authority or rights of persons executing or delivering or purporting to execute or deliver any such document, security or endorsement. The Escrow Agent shall not be called upon to advise any party as to the wisdom in selling or retaining or taking or refraining from any action with respect to any securities or other property deposited hereunder.

(f) The Escrow Agent shall not be under any duty to give the Accounts held by it hereunder any greater degree of care than it gives its own similar property and shall not be required to invest any funds held hereunder except as directed in this Agreement. Uninvested funds held hereunder shall not earn or accrue interest.

(g) Notwithstanding any other provision of this Agreement, in the event of any dispute between or conflicting claims by or among the Sellers' Representative, Buyer and/or any other person or entity with respect to the Escrow Funds or any related property then held by the Escrow Agent hereunder, the Escrow Agent shall be entitled, in its sole discretion, to refuse to comply with any and all claims, demands or instructions with respect to such property so long as such dispute or conflict shall continue, and the Escrow Agent shall not be or become liable in any way to the Sellers' Representative or Buyer for failure or refusal to comply with such conflicting claims, demands or instructions. The Escrow Agent shall be entitled to refuse to act until, in its sole discretion, either (i) such conflicting or adverse claims or demands shall have been determined by a final order, judgment or decree of a court of competent jurisdiction, which order, judgment or decree is not subject to appeal, or settled by agreement between the conflicting parties as evidenced in a writing satisfactory to the Escrow Agent or (ii) the Escrow Agent shall have received security or an indemnity satisfactory to it sufficient to hold it harmless from and against any and all losses which it may incur by reason of so acting. The Escrow Agent shall act on such court order and legal opinions without further question. The Escrow Agent may, in addition, elect, in its sole discretion, to commence an interpleader action or seek other judicial relief or orders as it may deem, in its sole discretion, necessary. The costs and expenses (including reasonable attorneys' fees and expenses) incurred in connection with such proceeding shall be paid by, and shall be deemed to be a several, but not joint, obligation of the Sellers' Representative and Buyer, each of which will be responsible for 50% of such costs and expenses. The Escrow Agent shall have no responsibility for the contents of any writing of the arbitrators or any third party contemplated herein as a means to resolve disputes and may conclusively rely without any liability upon the contents thereof.

6. Indemnification of the Escrow Agent.

In consideration of its acceptance of the appointment as the Escrow Agent, Buyer and its respective successors and assigns, on the one hand, and the Sellers, the Sellers' Representative and their respective successors and assigns, on the other hand, shall each indemnify and hold the Escrow Agent harmless for fifty percent (50%) of any loss, liability claim, penalty, fine, forfeiture, action, damage, fee or expense, including reasonable attorney's fees, resulting from or in connection with the Escrow Agent's performance of its obligations hereunder except to the extent such loss, liability or obligation results from the Escrow Agent's fraud, gross negligence, bad faith or willful misconduct. Notwithstanding anything to the contrary in this Agreement, the Escrow Agent will be entitled to seek recourse against the Funds for any amounts it is then entitled to receive from the Sellers' Representative pursuant to this Section 6; provided, however, that the Escrow Agent shall provide the Sellers' Representative with fifteen (15) Business Days notice of amounts owing by the Sellers' Representative prior to seeking recourse against the Funds and the Sellers' Representative shall have such fifteen (15) Business Day period to pay any amounts owing to the Escrow Agent. To the extent the Sellers' Representative does not pay the Escrow Agent during such fifteen (15) Business Day period, the Escrow Agent may then proceed to seek recourse from the Funds. The provisions of this Section 6 shall survive the termination of this Agreement or the earlier resignation or removal of the Escrow Agent. In addition, when the Escrow Agent acts on any information, instructions, communications, (including, but not limited to, communications with respect to the delivery of securities or the wire transfer of funds) sent by telephone, telex or facsimile, the Escrow Agent, absent fraud, gross negligence, bad faith or willful misconduct, shall not be responsible or liable in the event such communication is not an authorized or authentic communication of Buyer or the Sellers' Representative or is not in the form Buyer or the Sellers' Representative sent or intended to send (whether due to fraud, distortion or otherwise). This paragraph shall survive the termination of this Escrow Agreement or the removal of the Escrow Agent.

7. Resignation of the Escrow Agent.

The Escrow Agent, and any successor Escrow Agent, may resign at any time as the Escrow Agent hereunder by giving at least fifteen (15) Business Days written notice to the parties. Upon such resignation and the appointment of a successor Escrow Agent, the resigning Escrow Agent shall be absolved from any duties as the Escrow Agent hereunder. Upon their receipt of notice of resignation from the Escrow Agent, Buyer and the Sellers' Representative shall use their reasonable best efforts jointly to designate a successor Escrow Agent. If the parties do not agree upon a successor Escrow Agent within fifteen (15) Business Days after the receipt by the parties of the Escrow Agent's resignation notice, the Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor Escrow Agent or other appropriate relief and any such resulting appointment shall be binding upon all parties hereto. By mutual agreement, the parties shall have the right at any time upon not less than seven (7) Business Days written notice to terminate their appointment of the Escrow Agent, or any successor Escrow Agent, as the Escrow Agent hereunder. Notwithstanding anything to the contrary in the foregoing, the Escrow Agent or any successor Escrow Agent shall continue to act as the Escrow Agent until a successor is appointed and qualified to act as the Escrow Agent.

8. Fees and Expenses of Escrow Agent.

Buyer and the Sellers' Representative shall compensate the Escrow Agent for its services hereunder in accordance with Schedule C attached hereto and, in addition, shall reimburse the Escrow Agent for all reasonable out-of-pocket expenses and reasonable attorney's fees incurred by it in connection with the performance of its obligations hereunder. All of the compensation and reimbursement obligations set forth in this Section 8 shall be shared equally by (i) the Sellers' Representative and (ii) Buyer, upon demand by the Escrow Agent. The obligations of Buyer and the Sellers' Representative under this Section 8 shall survive any termination of this Escrow Agreement and removal or resignation of the Escrow Agent. The Escrow Agent shall be entitled and is hereby granted the right to set off and deduct any unpaid fees, non-reimbursed expenses and unsatisfied indemnification rights from amounts on deposit in the Funds.

9. Taxes.

Except as stated herein, the Escrow Agent does not have any interest in the Amounts deposited hereunder but is serving as escrow holder only and having only possession thereof. The Sellers' Representative and Buyer shall indemnify and hold harmless the Escrow Agent from any transfer taxes or other taxes relating to the Amounts payable by the Escrow Agent. Any payments of income and principal from the Accounts shall be subject to withholding and information reporting regulations then in force with respect to United States taxes. Without limiting the foregoing, the Escrow Agent will report Interest on an Internal Revenue Service ("IRS") Form 1099-INT for Buyer and will issue any other Form 1099s to Buyer, the Sellers, and the Sellers' Representative as may be required by applicable law. IRS Form 1099-INTs will be mailed by the Escrow Agent to Buyer by January 31 following each applicable year, with electronic reporting to the IRS shortly afterwards. The correct Taxpayer Identification Number ("TIN") assigned by the IRS or any other taxing authority for each of the Sellers, Buyer and the Sellers' Representative is set forth in Schedule D hereto. Promptly following the execution of this Agreement, Buyer, each Seller and the Sellers' Representative shall provide the Escrow Agent with fully executed W-8 or W-9 IRS forms, as applicable. The Escrow Agent shall have no duty to solicit delivery of such IRS forms. In the event the Escrow Agent does not receive a W-8 or W-9 IRS Form for any person/entity entitled to receive payment of Funds under this Agreement, the Escrow Agent shall withhold funds at the applicable rate then in force with respect to IRS regulations on United States taxes. The Escrow Agent shall report to Buyer and the Sellers' Representative the aggregate amount of interest, dividends and capital gains and other taxable income (collectively, the "Interest") earned on the Funds (i) during any calendar quarter from the later of (x) the date of the end of the preceding calendar quarter and (y) the most recent date of release of funds under Section 4 hereof (any such release a "Funds Release" and any such date a "Funds Release Date"), within 10 days of the close of such period, and (ii) in the event of any Funds Release, during the period from the later of (x) the most recent immediately preceding Funds Release Date and (y) the end of the most recently ended calendar quarter (a "Release Date Period," and together with each calendar quarter, an "Interest Period"). Buyer shall report the amount of such Interest earned during any applicable tax reporting period to the appropriate taxing authorities and Buyer shall pay the income taxes that are due and payable on such Interest. In connection with the payment of taxes on Interest, the Escrow Agent shall release to Buyer out of the Funds both (A) 10 days from the close of the relevant calendar quarter

and (B) immediately prior to any Funds Release, an amount equal to the Interest earned in the applicable Account during the Interest Period multiplied by 0.40.

10. Notices.

All notices, requests, demands, consents and other communications under this Agreement shall be in writing and shall be deemed to have been duly given: (i) on the date of service, if served personally on the party to whom notice is to be given; (ii) on the day of transmission, if sent via facsimile transmission to the facsimile number given below; (iii) on the day of delivery, if delivered by Federal Express or similar overnight courier or the Express Mail service maintained by the United States Postal Service addressed to the party to whom notice is to be given; or (iv) upon receipt, if mailed to the party to whom notice is to be given, by first class mail, registered or certified, postage prepaid and properly addressed, to the party as follows:

If to Buyer:

Project Boat Holdings, LLC
c/o Platinum Equity, LLC
52 Vanderbilt Avenue
New York, NY 10017
Attention: Louis Samson
Facsimile: (212) 905-0011

with copies to:

Project Boat Holdings, LLC
c/o Platinum Equity, LLC
360 North Crescent Drive, South Building
Beverly Hills, CA 90210
Attention: Eva M. Kalawski
Facsimile: (310) 712-1863

and

Latham & Watkins LLP
555 11th Street, N.W.
Suite 1000
Washington, DC 20004
Attention: Daniel T. Lennon, Esq.
David I. Brown, Esq.
Facsimile: (202) 637-2201

If to the Sellers' Representative or a Seller:

c/o Genmar Holdings, Inc.
2900 IDS Center
80 South Eighth Street
Minneapolis, MN 55402
Attention: David J. Huls
Facsimile: (612) 337-1930

with a copy to:

Fredrikson & Byron, P.A.
200 South Sixth Street
Suite 4000
Minneapolis, MN 55402
Attention.: James L. Baillie, Esq.
Robert K. Ranum, Esq.
Facsimile: (612) 492-7077

If to the Escrow Agent:

U.S. Bank, National Association
[_____]

Any such communication shall bear the date on which it is delivered or deposited in the mail. Any notice sent to the Escrow Agent shall also be sent to the other parties to this Agreement.

11. Assignment.

The parties hereto (other than the Escrow Agent) may assign their rights but not their obligations under this Agreement to the same extent they are permitted to assign their rights under the Purchase Agreement. The foregoing notwithstanding, no assignment of the interest of any of the parties hereto shall be binding on the Escrow Agent until notice of such assignment shall be delivered to and acknowledged by the Escrow Agent.

12. Miscellaneous.

This Agreement and, with respect to Buyer and the Sellers' Representative, the Purchase Agreement, embody the entire agreement and understanding of the parties concerning the Funds. Notwithstanding the foregoing, the Sellers' Representative may be replaced for purposes of this Agreement upon receipt by the Escrow Agent of a copy of the acceptance notice described in Section 10.15 of the Purchase Agreement. Effective upon the Escrow Agent's receipt of such notice, Schedule II shall be deemed amended to include the name(s) and specimen signature(s) set forth in such notice, and to no longer include the name(s) and specimen signature(s) of the individuals identified in such notice as being replaced. The headings in this Agreement are intended solely for convenience of reference and shall be given no effect in the

construction or interpretation of this Agreement. This Agreement shall bind and inure to the benefit of the parties hereto and their respective, heirs, personal representatives, successors and permitted assigns. This Agreement may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. This Agreement may not be amended, supplemented or otherwise modified without the prior written consent of Buyer, the Sellers' Representative and the Escrow Agent.

13. Legal, Valid and Binding Obligation.

Buyer and the Sellers' Representative hereby represents and warrants (a) that this Escrow Agreement has been duly authorized, executed and delivered on its behalf and constitutes its legal, valid and binding obligation and (b) that the execution, delivery and performance of this Escrow Agreement by such party does not and will not violate any applicable law or regulation.

14. Authorized Persons.

For purposes of sending and receiving instructions or directions hereunder, all such instructions or directions shall be, and the Escrow Agent may conclusively rely upon such instructions or directions, delivered, and executed by an "Authorized Person of Buyer" as listed on Schedule I attached hereto and an "Authorized Person of the Sellers' Representative" as listed on Schedule II attached hereto, which schedules may be updated from time to time.

15. Instructions.

All instructions required under this Agreement will be delivered to the Escrow Agent in writing, in either original or facsimile form. Upon receiving all such instructions, including the Joint Written Instructions, the Escrow Agent may rely on such instructions and will have no obligation to determine whether any conditions precedent were required prior to delivery of such instructions by the other parties. In its capacity as Escrow Agent, the Escrow Agent will accept all instructions and documents complying with the above under the indemnities provided in this Agreement, and reserves the right to refuse to accept any instructions or documents which fail, or appear to fail, to comply.

16. Jurisdiction.

This Escrow Agreement shall be interpreted, construed, enforced and administered in accordance with the internal substantive laws of the State of Minnesota, without giving effect to the conflict or choice of law provisions thereof that would give rise to the application of the domestic substantive law of any other jurisdiction, except to the extent that the laws of such State are superseded by the Bankruptcy Code or other applicable federal law. For so long as Sellers are subject to the jurisdiction of the Bankruptcy Court, the parties irrevocably elect, as the sole judicial forum for the adjudication of any matters arising under or in connection with the Agreement, and consent to the exclusive jurisdiction of, the Bankruptcy Court. After Sellers are no longer subject to the jurisdiction of the Bankruptcy Court, the parties irrevocably elect, as the sole judicial forum for the adjudication of any matters arising under or in connection with this Agreement, and consent to the jurisdiction of, any state or federal court having

jurisdiction over Hennepin County, Minnesota. To the extent that in any jurisdiction Buyer or the Sellers' Representative may be entitled to claim, for itself or its assets, immunity from suit, execution, attachment (whether before or after judgment) or other legal process, each hereby irrevocably agrees not to claim, and hereby waives, such immunity. Buyer and the Sellers' Representative waives personal service of process and consents to service of process by certified or registered mail, return receipt requested, directed to it at the address last specified for notices hereunder, and such service shall be deemed completed ten (10) calendar days after the same is so mailed.

17. Patriot Act.

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. When an account is opened, the Escrow Agent will ask for information that will allow Escrow Agent to identify relevant parties.

18. Offering Documents.

No printed or other material in any language, including prospectuses, notices, reports, and promotional material which mentions "U.S. Bank" by name or the rights, powers, or duties of the Escrow Agent under this Agreement shall be issued by any other parties hereto, or on such party's behalf, without the prior written consent of the Escrow Agent.

19. Termination.

This Agreement shall terminate automatically, without further notice, immediately upon the disbursement of all funds in the Accounts, in accordance with the terms hereof. Upon termination, this Agreement shall forthwith become void and there shall be no liability on the part of any party hereto except that nothing herein shall relieve any party from liability for any breach of this Agreement prior to the date of termination.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed on the date first written above.

Buyer

PROJECT BOAT HOLDINGS, LLC

By: _____
Name:
Title:

Sellers' Representative

GENMAR HOLDINGS, INC.

By: _____
Name:
Title:

Escrow Agent

U.S. BANK, NATIONAL ASSOCIATION

By: _____
Name:
Title:

Schedule A

Investment of Amounts

First American Government Obligations Fund	FGZXX	31846V567
First American Prime Obligation Fund	FPIXX	31846V435

http://www.firstamericanfunds.com/faf/mut_funds/mny_mkt_funds.html

FIDELITY PRIME MONEY MARKET	FIDXX	316175405
Fidelity Domestic Port CL II	FDOXX	316175868

https://advisor.fidelity.com/advisor/portal/dailypricing?deeplink=yes&pageUniqueName=afc.dailyPricing&itemCode=FIIS_PP_SP28_DPL5&clientId=OZihUHpUfHA=

Investment in any of the above funds requires written direction to the Escrow Agent. Please contact us for the applicable Investment form.

AUTOMATIC MONEY MARKET INVESTMENTS
INVESTMENT AUTHORIZATION LETTER AND
ACCOUNT DESCRIPTION AND TERMS

In the absence of specific written direction to the contrary, the agent for the account(s) identified herein is hereby directed to invest and reinvest proceeds and other available moneys in the following fund as permitted by the operative documents on your behalf:

U.S. Bank FDIC Insured Money Market Deposit Account

This account includes any and all existing and future sub-accounts, unless specific written instructions are given to exclude such accounts from this authorization. This is a FDIC insured deposit account.

U.S. Bank uses the daily balance method to calculate interest on this account (actual/360). This method applies a daily periodic rate to the principal balance in the account each day. Interest is accrued daily and credited monthly to the account. Interest rates are determined at U.S. Bank's discretion, and may be tiered by customer deposit amount.

The owner of the account is U.S. Bank as Agent for its trust customers. U.S. Bank's trust department performs all account deposits and withdrawals. The deposit account is insured by the Federal Deposit Insurance Corporation up to $250,000.

The U.S. Bank Money Market account is a U.S. Bank National Association ("U.S. Bank") interest-bearing money market deposit account designed to meet the needs of U.S. Bank's Corporate Trust Services Escrow Group and other Corporate Trust customers of U.S. Bank.

Schedule B

JOINT WRITTEN INSTRUCTIONS

[DATE]

[_____]

Dear [_____]:

Reference is made to the Escrow Agreement, dated as of [_____], 2009 (the "Escrow Agreement"), by and among Project Boat Holdings, LLC, a Delaware limited liability company ("Buyer"), Genmar Holdings, Inc. (the "Sellers' Representative"), and U.S. Bank, National Association, as escrow agent (the "Escrow Agent"). Capitalized terms not defined herein shall have the meanings assigned to them in the Escrow Agreement.

This letter constitutes the Joint Written Instructions referred to in Section 4 of the Escrow Agreement.

Pursuant to Section [__] of the Escrow Agreement, Buyer and the Sellers' Representative hereby jointly instruct the Escrow Agent as follows:

[(i) to disburse $[_____] [(of which $[___] is agreed to represent interest accruing between the Closing Date and the date of this Joint Written Instruction on the amount that would otherwise be payable)], plus the amount of Remaining Interest earned thereon, from the [Deposit Funds][Escrow Funds] to Buyer by wire transfer in accordance with the following wire instructions:

Bank:
ABA #:
Account Name:
Account #:
Attn:][1]

[(ii) to disburse $[_____], plus the amount of Remaining Interest earned thereon, from the [Deposit Funds][Escrow Funds] to the [Sellers' Representative][2]

Bank:
ABA #:
Account Name:
Account #:

Attn:]

---

[1] To be inserted if Funds are to be distributed to Buyer.

[2] To be inserted if Funds are to be distributed to the Sellers' Representative.

This letter may be may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same instrument.

PROJECT BOAT HOLDINGS, LLC

By: _____
Name:
Title:

GENMAR HOLDINGS, INC.

By: _____
Name:
Title:

Schedule C

Fees and Expenses of Escrow Agent

[***To be provided***.]

Schedule D

Taxpayer Identification Numbers

Genmar Holdings, Inc.	41-1778106
Project Boat Holdings, LLC	27-0470234

Schedule I

Authorized Persons of Buyer

Name	Title	Specimen Signature
[***To be provided***.]		_____
		_____
		_____

Schedule II

Authorized Persons of the Sellers' Representative

Name	Title	Specimen Signature
Roger Cloutier	President & Chief Operating Officer	_____
David Huls	Senior Vice President, Chief Financial Officer & Secretary	_____
David Steichen	Authorized Person	_____

EXHIBIT B TO THE ASSET PURCHASE AGREEMENT

FORM OF INSTRUMENTS OF ASSIGNMENT OF INTELLECTUAL PROPERTY

[See Exhibits B-1 through B-4 attached]

EXHIBIT B-1

HULL DESIGNS ASSIGNMENT

This Assignment is made between [*Insert Assignor's legal name*], a [*entity type*] ("Assignor"), and [_____], a [__*entity type*____] organized under the laws of [_____ _____] with offices at [_____] ("Assignee").

WHEREAS, Assignor owns all right, title and interest in and to the hull designs identified on the Schedule attached hereto and any corresponding registrations and/or applications therefor under the Vessel Hull Design Protection Act, Title 17, Chapter 13, U.S. Code, as amended, including those identified on the Schedule attached hereto, including any and all rights, priorities and privileges provided under United States, state or foreign law or multinational law, compact, treaty, protocol, convention or organization with respect to the foregoing (collectively, the "Hull Designs");

WHEREAS, pursuant to the Asset Purchase Agreement dated November 27, 2009 ("Purchase Agreement"; capitalized terms used herein without definition have the meanings ascribed to such terms in the Purchase Agreement) by and among PROJECT BOAT HOLDINGS, LLC, a Delaware limited liability company, ("Buyer"), GENMAR HOLDINGS, INC., a Delaware corporation ("GHI"), GENMAR INDUSTRIES, INC., a Delaware corporation ("Genmar Industries"), GENMAR IP, L.L.C., a Delaware limited liability company ("Genmar IP"),GENMAR MICHIGAN, L.L.C., a Delaware limited liability company ("Genmar Michigan"), GENMAR MINNESOTA, INC., a Delaware corporation ("Genmar Minnesota"), GENMAR TENNESSEE, INC., a Delaware corporation ("Genmar Tennessee"), GENMAR TRANSPORTATION, INC., a Delaware corporation ("Genmar Transport"), WOOD MANUFACTURING COMPANY, INC., an Arkansas corporation ("Wood"; and, together with GHI, Genmar Industries, Genmar IP, Genmar Michigan, Genmar Minnesota, Genmar Tennessee, and Genmar Transport, the "Sellers" and each, individually, a "Seller"), Assignor has agreed to assign to Assignee and Assignee has agreed to accept the assignment of all rights in the Hull Designs.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor does hereby sell, assign, convey, transfer and deliver to Assignee all right, title and interest in and to: (i) the Hull Designs and all rights to renewal and extension with respect thereto; (ii) all income, royalties, damages, and payments now or hereafter due or payable with respect to the Hull Designs; (iii) all causes of action (in law or equity) and rights to sue, counterclaim and/or recover for past, present or future infringement thereof; and (iv) all rights corresponding to the foregoing throughout the world, the same to be held and enjoyed by Assignee, its successors and assigns to the same extent that it would have been held and enjoyed by Assignor if this Assignment had not been made.

Assignor hereby authorizes the Register of Copyrights of the United States and other empowered officials of the United States Copyright Office and/or the appropriate empowered officials in relevant jurisdictions outside the United States to transfer all registrations

for the Hull Designs to Assignee as assignee of the entire right, title and interest therein or otherwise as Assignee may direct, in accordance with this instrument of assignment.

Assignor will take, or cause to be taken, at Assignee expense, all such other and further action as may reasonably be required by Assignee in order to effect the assignment contemplated hereby.

This Assignment is executed and delivered pursuant to the Purchase Agreement. Nothing contained in this Assignment shall in any way supersede, modify, replace, amend, change or rescind the provisions of the Purchase Agreement, including the warranties, covenants, agreements, conditions, or in general, any rights, remedies or obligations of Sellers or Buyer as set forth in the Purchase Agreement, and in the event of any conflict between the terms and conditions of the Purchase Agreement and the terms and conditions of this Assignment, the Purchase Agreement shall control.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned has executed this Assignment as of __ _____ _____, 20___.

[*Insert Assignor's legal name*]

By: _____
Name:
Title:

STATE OF _____)
)
COUNTY OF _____)

On this _____ day of _____, 20___, personally appeared before me _____, known to me to be _____ of _____, who acknowledged that he/she signed this instrument as a free act on behalf of _____.

_____
Notary Public
My commission expires: _____

AGREED AND ACKNOWLEDGED:

[_____*Assignee name*_____]

By:_____
Name:
Title:

Schedule to Hull Designs Assignment

[***To be provided***.]

EXHIBIT B-2

PATENT ASSIGNMENT

This Assignment is made between [*Insert Assignor's legal name*], a [*entity type*] ("Assignor"), and [_____], a [__*entity type*____] organized under the laws of [_____] with offices at [_____] ("Assignee").

WHEREAS, Assignor owns all right, title and interest in and to the patents and patent applications listed on the attached Schedule, and all related patent applications and registrations pertaining thereto, including any and all rights, priorities and privileges provided under United States, state or foreign law or multinational law, compact, treaty, protocol, convention or organization, with respect to the foregoing (collectively, the "Patents");

WHEREAS, pursuant to the Asset Purchase Agreement dated November 27, 2009 ("Purchase Agreement"; capitalized terms used herein without definition have the meanings ascribed to such terms in the Purchase Agreement) by and among PROJECT BOAT HOLDINGS, LLC, a Delaware limited liability company, ("Buyer"), GENMAR HOLDINGS, INC., a Delaware corporation ("GHI"), GENMAR INDUSTRIES, INC., a Delaware corporation ("Genmar Industries"), GENMAR IP, L.L.C., a Delaware limited liability company ("Genmar IP"),GENMAR MICHIGAN, L.L.C., a Delaware limited liability company ("Genmar Michigan"), GENMAR MINNESOTA, INC., a Delaware corporation ("Genmar Minnesota"), GENMAR TENNESSEE, INC., a Delaware corporation ("Genmar Tennessee"), GENMAR TRANSPORTATION, INC., a Delaware corporation ("Genmar Transport"), WOOD MANUFACTURING COMPANY, INC., an Arkansas corporation ("Wood"; and, together with GHI, Genmar Industries, Genmar IP, Genmar Michigan, Genmar Minnesota, Genmar Tennessee, and Genmar Transport, the "Sellers" and each, individually, a "Seller"), Assignor has agreed to assign to Assignee and Assignee has agreed to accept the assignment of all rights in the Patents.

NOW THEREFORE, for good and valuable consideration, the sufficiency and receipt of which is hereby acknowledged, Assignor does hereby sell, assign, convey, transfer and deliver to Assignee all right, title and interest in and to: (i) the Patents; (ii) all income, royalties, damages, and payments now or hereafter due or payable with respect to the Patents; (iii) all causes of action (in law or equity) and rights to sue, counterclaim and/or recover for past, present or future infringement thereof; and (iv) all rights corresponding to the foregoing throughout the world, the same to be held and enjoyed by Assignee, its successors and assigns to the same extent that it would have been held and enjoyed by Assignor if this Assignment had not been made.

Assignor further grants, conveys and assigns to Assignee all its right, title and interest in and to any and all rights of Assignor to obtain reissues, re-examinations, continuations, continuations-in-part, divisions, extensions or other legal protections arising from the Patents and related rights that are or may be secured in any relevant jurisdiction anywhere in the world, including (but not limited to) the United States, its territories and possessions, now or hereinafter in effect.

Assignor hereby authorizes the United States Patent and Trademark Office and/or the appropriate empowered officials in relevant jurisdictions outside the United States to transfer all ownership rights in and to the Patents to Assignee as assignee of the entire right, title and interest therein or otherwise as Assignee may direct, in accordance with this instrument of assignment. Assignor will take, or cause to be taken, at Assignee expense, all such other and further actions as may be required by Assignee to effect the assignment contemplated hereby.

This Assignment is executed and delivered pursuant to the Purchase Agreement. Nothing contained in this Assignment shall in any way supersede, modify, replace, amend, change or rescind the provisions of the Purchase Agreement, including the warranties, covenants, agreements, conditions, or in general, any rights, remedies or obligations of Sellers or Buyer as set forth in the Purchase Agreement, and in the event of any conflict between the terms and conditions of the Purchase Agreement and the terms and conditions of this Assignment, the Purchase Agreement shall control.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned has executed this Assignment as of this ____ day of _____, 20___.

[*Insert Assignor's legal name*]

By: _____
Name:
Title:

STATE OF _____)

COUNTY OF _____)

On this _____ day of _____, 20___, personally appeared before me _____, known to me to be _____ of _____, who acknowledged that he/she signed this instrument as a free act on behalf of _____.

_____
Notary Public
My commission expires:_____

AGREED AND ACKNOWLEDGED:

[_____*Assignee name*_____]

By:_____
Name:
Title:

Schedule to Patent Assignment

[***To be provided***.]

EXHIBIT B-3

TRADEMARK ASSIGNMENT

This Assignment is made between [*Insert Assignor's legal name*], a [*entity type*] ("Assignor"), and [_____], a [__*entity type*____] organized under the laws of [_____] with offices at [_____] ("Assignee").

WHEREAS, Assignor owns all right, title and interest in and to the trademarks and service marks listed on the attached Schedule, and all related applications and registrations pertaining thereto, including any and all rights, priorities and privileges of Assignor provided under United States, state or foreign law, or multinational law, compact, treaty, protocol convention or organization, with respect to the foregoing, and all goodwill associated therewith (collectively, the "Marks");

WHEREAS, pursuant the Asset Purchase Agreement dated November 27, 2009 ("Purchase Agreement"; capitalized terms used herein without definition have the meanings ascribed to such terms in the Purchase Agreement) by and among PROJECT BOAT HOLDINGS, LLC, a Delaware limited liability company, ("Buyer"), GENMAR HOLDINGS, INC., a Delaware corporation ("GHI"), GENMAR INDUSTRIES, INC., a Delaware corporation ("Genmar Industries"), GENMAR IP, L.L.C., a Delaware limited liability company ("Genmar IP"),GENMAR MICHIGAN, L.L.C., a Delaware limited liability company ("Genmar Michigan"), GENMAR MINNESOTA, INC., a Delaware corporation ("Genmar Minnesota"), GENMAR TENNESSEE, INC., a Delaware corporation ("Genmar Tennessee"), GENMAR TRANSPORTATION, INC., a Delaware corporation ("Genmar Transport"), WOOD MANUFACTURING COMPANY, INC., an Arkansas corporation ("Wood"; and, together with GHI, Genmar Industries, Genmar IP, Genmar Michigan, Genmar Minnesota, Genmar Tennessee, and Genmar Transport, the "Sellers" and each, individually, a "Seller"), Assignor has agreed to assign to Assignee and Assignee has agreed to accept the assignment of all rights in the Marks.

NOW THEREFORE, for good and valuable consideration, the sufficiency and receipt of which is hereby acknowledged, Assignor does hereby sell, assign, convey, transfer and deliver to Assignee all right, title and interest in and to: (i) the Marks and all of the goodwill associated therewith; (ii) all income, royalties, damages, and payments now or hereafter due or payable with respect to the Marks; (iii) all causes of action (in law or equity) and rights to sue, counterclaim and/or recover for past, present or future infringement thereof; and (iv) all rights corresponding to the foregoing throughout the world, in each case, free and clear of all Encumbrances (other than Permitted Liens of which the Sale Approval Order does not provide for the Hull Designs to be sold free and clear) the same to be held and enjoyed by Assignee, its successors and assigns to the same extent that it would have been held and enjoyed by Assignor if this Assignment had not been made.

Assignor hereby authorizes the United States Patent and Trademark Office and/or the appropriate empowered officials in relevant jurisdictions outside the United States to transfer all

registrations for the Marks to Assignee as assignee of the entire right, title and interest therein or otherwise as Assignee may direct, in accordance with this instrument of assignment.

Assignor will take, or cause to be taken, at Assignee expense, all such other and further action as may reasonably be required by Assignee in order to effect the assignment contemplated hereby.

This Assignment is executed and delivered pursuant to the Purchase Agreement. Nothing contained in this Assignment shall in any way supersede, modify, replace, amend, change or rescind the provisions of the Purchase Agreement, including the warranties, covenants, agreements, conditions, or in general, any rights, remedies or obligations of Sellers or Buyer as set forth in the Purchase Agreement, and in the event of any conflict between the terms and conditions of the Purchase Agreement and the terms and conditions of this Assignment, the Purchase Agreement shall control.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned has executed this Assignment as of this ____ day of _____, 20___.

[*Insert Assignor's legal name*]

By: _____
Name:
Title:

STATE OF _____)
)
COUNTY OF _____)

On this _____ day of _____, 20___, personally appeared before me _____, known to me to be _____ of _____, who acknowledged that he/she signed this instrument as a free act on behalf of _____.

_____
Notary Public
My commission expires:_____

AGREED AND ACKNOWLEDGED:

[_____*Assignee name*_____]

By:_____
Name:
Title:

Schedule to Trademark Assignment

[***To be provided***.]

EXHIBIT B-4

DOMAIN NAME ASSIGNMENT

This Assignment is made between [*Insert Assignor's legal name*], a [*entity type*], ("Assignor"), and _____, a [___*entity type*____] organized under the laws of [_____] with offices at [_____] ("Assignee").

WHEREAS, Assignor owns all right, title and interest in the domain names listed on the attached Schedule, all applications and registrations pertaining thereto, and all goodwill associated therewith (collectively the "Domain Names");

WHEREAS, pursuant to the Asset Purchase Agreement dated November 27, 2009 ("Purchase Agreement"; capitalized terms used herein without definition have the meanings ascribed to such terms in the Purchase Agreement) by and among PROJECT BOAT HOLDINGS, LLC, a Delaware limited liability company, ("Buyer"), GENMAR HOLDINGS, INC., a Delaware corporation ("GHI"), GENMAR INDUSTRIES, INC., a Delaware corporation ("Genmar Industries"), GENMAR IP, L.L.C., a Delaware limited liability company ("Genmar IP"),GENMAR MICHIGAN, L.L.C., a Delaware limited liability company ("Genmar Michigan"), GENMAR MINNESOTA, INC., a Delaware corporation ("Genmar Minnesota"), GENMAR TENNESSEE, INC., a Delaware corporation ("Genmar Tennessee"), GENMAR TRANSPORTATION, INC., a Delaware corporation ("Genmar Transport"), WOOD MANUFACTURING COMPANY, INC., an Arkansas corporation ("Wood"; and, together with GHI, Genmar Industries, Genmar IP, Genmar Michigan, Genmar Minnesota, Genmar Tennessee, and Genmar Transport, the "Sellers" and each, individually, a "Seller"), Assignor has agreed to assign to Assignee and Assignee has agreed to accept the assignment of all rights in the Domain Names.

NOW THEREFORE, for good and valuable consideration, the sufficiency and receipt of which is hereby acknowledged, Assignor does hereby sell, assign, convey, transfer and deliver to Assignee all right, title and interest in and to: (i) the Domain Names and all registrations therefor and all goodwill pertaining thereto; (ii) all income, royalties, damages, and payments now or hereafter due or payable with respect to the Domain Names; (iii) all causes of action (in law or equity) and rights to sue, counterclaim and/or recover for past, present or future infringement thereof; and (iv) all rights corresponding to the foregoing throughout the world, the same to be held and enjoyed by Assignee, its successors and assigns to the same extent that it would have been held and enjoyed by Assignor if this Assignment had not been made.

Assignor will take, or cause to be taken, at Assignee expense, all such other and further actions as may be required by Assignee to effect the assignment contemplated hereby.

This Assignment is executed and delivered pursuant to the Purchase Agreement. Nothing contained in this Assignment shall in any way supersede, modify, replace, amend, change or rescind the provisions of the Purchase Agreement, including the warranties, covenants, agreements, conditions, or in general, any rights, remedies or obligations of Sellers or Buyer as set forth in the Purchase Agreement, and in the event of any conflict between the terms and

conditions of the Purchase Agreement and the terms and conditions of this Assignment, the Purchase Agreement shall control.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned has executed this Assignment as of _____, 20___.

[*Insert Assignor's legal name*]

By: _____
Name:
Title:

STATE OF _____)
)
COUNTY OF _____)

On this _____ day of _____, 20___, personally appeared before me _____, known to me to be _____ of _____, who acknowledged that he/she signed this instrument as a free act on behalf of _____.

_____
Notary Public
My commission expires:_____

AGREED AND ACKNOWLEDGED:

[_____*Assignee name*_____]

By:_____
Name:
Title:

Schedule to Domain Name Assignment

[***To be provided***.]

EXHIBIT C TO THE ASSET PURCHASE AGREEMENT

FORM OF ASSUMPTION AND ASSIGNMENT AGREEMENT

This ASSUMPTION AND ASSIGNMENT AGREEMENT, dated as of _____ ___, 2009 (this "Agreement"), by and among Genmar Holdings, Inc., a Delaware corporation ("GHI"), and certain of GHI's Affiliates listed on Schedule A hereto (collectively, "Sellers"), and [_____], a [state of organization] [entity type] ("Buyer").

W I T N E S S E T H

WHEREAS, Buyer and Sellers have entered into that certain Asset Purchase Agreement, dated as of November 27, 2009 (the "Purchase Agreement");

WHEREAS, capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Purchase Agreement;

WHEREAS, pursuant to the Purchase Agreement, Buyer has agreed to assume from Sellers the Assumed Liabilities upon the terms and subject to the conditions of the Purchase Agreement; and

WHEREAS, the parties desire to carry out the intent and purpose of the Purchase Agreement by Buyer's execution and delivery to Sellers of this instrument evidencing the assumption of the Assumed Liabilities by Buyer, subject to the provisions of the Purchase Agreement.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

Section 1. As of the date hereof, Buyer, pursuant to, in the manner and to the extent set forth in Section 1.3 of the Purchase Agreement, hereby assumes and shall hereafter pay, perform and discharge when due the Assumed Liabilities, subject to the provisions of the Purchase Agreement and on the same terms and conditions as stated therein. For the avoidance of doubt, other than Assumed Liabilities, Buyer will not and does not assume any Liability of any nature or kind whatsoever of Sellers.

Section 2. Nothing in this Agreement, express or implied, is intended or shall be construed to confer upon, or give to, any Person, other than Sellers, Buyer and their respective successors and assigns, any remedy or claim under or by reason of this instrument or any terms, covenants or conditions hereof, and all the terms, covenants and conditions, promises and agreements contained in this Agreement shall be for the sole and exclusive benefit of Sellers, Buyer and their respective successors and assigns.

Section 3. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns, effective immediately upon its delivery to Sellers.

Section 4. This Agreement is executed and delivered pursuant to the Purchase Agreement. Nothing contained in this Agreement shall in any way supersede, modify, replace, amend, change or rescind the provisions of the Purchase Agreement, including the warranties, covenants, agreements, conditions, or in general, any rights, remedies or obligations of Sellers or Buyer as set forth in the Purchase Agreement, and in the event of any conflict between the terms and conditions of the Purchase Agreement and the terms and conditions of this Agreement, the Purchase Agreement shall control.

Section 5. Section 10.4 of the Purchase Agreement is incorporated herein by reference and shall be deemed applicable to this Agreement *mutatis mutandis*.

Section 6. All actions and proceedings between Buyer and Sellers arising out of or relating to this Agreement, including the resolution of any and all disputes hereunder, shall be heard and determined in the Bankruptcy Court, and Sellers and Buyer hereby irrevocably submit to the exclusive jurisdiction of the Bankruptcy Court in any such action or proceeding and irrevocably waive the defense of an inconvenient forum to the maintenance of any such action or proceeding. Sellers and Buyer hereby consent to service of process by mail (in accordance with Section 10.7 of the Purchase Agreement) or any other manner permitted by law.

Section 7. Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement, or in the case of a waiver, by the party against whom the waiver is to be effective.

Section 8. This Agreement may be executed by facsimile signature and in two or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. In proving this Agreement, it shall not be necessary to produce or account for more than one such counterpart signed by the party against whom enforcement is sought.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be executed by the signature of its duly authorized officer as of the date above first written.

BUYER:

[_____]

By: _____
Its: _____

SELLERS:

GENMAR HOLDINGS, INC.

By: _____
Its: _____

WOOD MANUFACTURING COMPANY, INC.

By: _____
Its: _____

GENMAR INDUSTRIES, INC.

By: _____
Its: _____

GENMAR MICHIGAN, L.L.C.

By: _____
Its: _____

GENMAR IP, L.L.C.

By: _____
Its: _____

GENMAR MINNESOTA, INC.

By: _____
Its: _____

GENMAR TENNESSEE, INC.

By: _____
Its: _____

GENMAR TRANSPORTATION, INC.

By: _____
Its: _____

SCHEDULE A
SELLERS

GENMAR HOLDINGS, INC., a Delaware corporation
GENMAR INDUSTRIES, INC., a Delaware corporation
GENMAR IP, L.L.C., a Delaware limited liability company
GENMAR MICHIGAN, L.L.C., a Delaware limited liability company
GENMAR MINNESOTA, INC., a Delaware corporation
GENMAR TENNESSEE, INC., a Delaware corporation
GENMAR TRANSPORTATION, INC., a Delaware corporation
WOOD MANUFACTURING COMPANY, INC., an Arkansas corporation

EXHIBIT D TO THE ASSET PURCHASE AGREEMENT

FORM OF LITTLE FALLS LICENSE AGREEMENT

This LITTLE FALLS LICENSE AGREEMENT (this "Agreement") is made and entered into as of the ____ day of _____, 2009 (the "Effective Date"), by and among Genmar Holdings, Inc., a Delaware corporation ("Seller"), Genmar Minnesota, Inc., a Delaware corporation ("Owner"), and Project Boat Holdings, LLC, a Delaware limited liability company ("Buyer").

RECITALS

A. Seller, Owner and certain other Subsidiaries of Seller, on one hand, and Buyer, on the other hand, have entered into that certain Asset Purchase Agreement, dated as of November 27, 2009 (the "Purchase Agreement").

B. This Agreement is entered into pursuant to the terms of the Purchase Agreement.

AGREEMENT

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements contained in this Agreement and in the Purchase Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller, Owner and Buyer agree as follows:

1. Definitions. Capitalized terms used in this Agreement shall have the meanings set forth below. Other capitalized terms used and not defined below shall have the meaning given to such terms in the Purchase Agreement.

(a) "Agreement" has the meaning set forth in the Preamble.

(b) "Buyer" has the meaning set forth in the Preamble.

(c) "Effective Date" has the meaning set forth in the Preamble.

(d) "Little Falls License" has the meaning set forth in Section 2 hereof.

(e) "Little Falls Facility" means the real property owned by Owner located at 700 Paul Larson Memorial Drive, Little Falls, MN 56345 and all improvements located thereon.

(f) "Little Falls Personal Property" means the equipment and other tangible and intangible personal property owned by Owner now or hereafter located at, or used in connection with the operations conducted at, the Little Falls Facility.

(g) "Owner" has the meaning set forth in the Preamble.

(h) "Parties" means the Seller, Owner and Buyer.

(i) "Permittees" means the employees, officers, agents, contractors and other invitees of a Person.

(j) "Purchase Agreement" has the meaning set forth in the Recitals.

(k) "Rules" has the meaning set forth in Section 4 hereof.

(l) "Term" means (i) the Initial Term and (ii) to the extent the Extension Option is exercised, the Extension Term.

(m) "User" shall mean Buyer or the relevant Affiliate or designee of Buyer.

(n) "Utility Expenses" means any and all charges or expenses paid for any utilities supplied to the Little Falls Facility, including, without limitation, electricity, water, heat and telephone service.

2. Grant of License. Owner hereby grants to User and its Permittees the non-exclusive (provided, that the license is exclusive with respect to the portions of the Little Falls Facility historically used primarily in connection with the Acquired Business) license and right to use the Little Falls Facility and the Little Falls Personal Property (the "License"), in each case in accordance with the terms and conditions herein set forth, and Owner agrees not to interfere with User's beneficial use and enjoyment of the Little Falls Facility and the Little Falls Personal Property during the Term. Seller and Owner further agree to take such actions within their reasonable control as may be requested by User to permit User to use and enjoy the Little Falls Facility and the Little Falls Personal Property during the Term. In consideration for the License, Buyer shall reimburse Owner, within ten (10) business days of receipt of Owner's written request therefor (which request shall be accompanied by copies of relevant invoices), for the Utility Expenses that accrue during the Term. To the extent that Owner incurs any Utility Expenses attributable to any period consisting of both days that have elapsed or are to elapse during the Term and days that have elapsed or are to elapse before commencement of the Term or after expiration or termination of the Term, the Utility Expenses with respect to such period shall be apportioned between Buyer and Owner such that Buyer is responsible for the fraction of the Utility Expenses for such period, the numerator of which is the number of calendar days of such period that elapsed or are to elapse during the Term, and the denominator of which is the total number of calendar days that have elapsed or are to elapse during such period. Owner is responsible for all other expenses with respect to the ownership of the Little Falls Facility, including all real property taxes levied against the Owner by any lawful taxing authority on account of its ownership of the Little Falls Facility and premiums payable for property insurance maintained by Owner with respect to the Little Falls Facility.

3. Term. The term of the License shall begin on the Effective Date and shall terminate on June 30, 2010 (the "Initial Term"); provided, that Buyer shall have the right and option (the "Extension Option") to extend the Initial Term of this Agreement for an additional

ninety (90) day period, by giving Owner written notice of the exercise of this option at least fifteen (15) calendar days prior to the expiration of the Initial Term (such 90-day period, the "Extension Term").

4. Use.

(a) User shall have the right to use the Little Falls Facility in a manner consistent with the Owner's past practices in the Little Falls Facility in connection with the operation of the Acquired Business, as well as any other use approved by Owner in writing, which approval shall not be unreasonably withheld.

(b) User's use of the Little Falls Facility shall comply with all applicable Laws and with such commercially reasonable rules and regulations for the operation and security of the Little Falls Facility that Owner may establish or amend with written notice thereof to Buyer from time to time (as amended from time to time, the "Rules") to the extent such Rules are consistent with the current and intended scope and manner of use of the Little Falls Facility. Buyer covenants and agrees to cause its Permittees to comply with the Rules. Owner hereby retains the right to make changes to the Rules from time to time as Owner reasonably determines is necessary for the safe operation of the Little Falls Facility. If any of the provisions of this Agreement are inconsistent with the Rules, the provisions of this Agreement shall govern and control.

5. Maintenance. Buyer shall, at its sole cost and expense, maintain the portions of the Little Falls Facility and the Little Falls Personal Property used by User during the Term in reasonably good condition and repair and in material compliance with all Laws. Buyer shall promptly repair any damage caused by Buyer to the Little Falls Facility or the Little Falls Personal Property, to the extent failure to repair such damage would substantially impair Buyer's ability to comply with its obligations under Section 8 below. If not so repaired, Owner shall have the right to complete the repairs at Buyer's sole cost and expense.

6. Insurance. Buyer shall, at its sole cost and expense, procure and continue in force, during the Term, commercial general liability insurance including contractual liability and property damage relating to the Little Falls Facility and Little Falls Personal Property. Such insurance shall be single limit coverage in an amount of not less than Two Million ($2,000,000.00) Dollars. Any insurance policies required hereunder shall name Seller and Owner as additional insureds, and Buyer shall furnish evidence of such insurance coverage upon Owner's request.

7. Indemnity. Buyer shall indemnify and hold Seller and Owner, its parents, subsidiaries and affiliates harmless from and against all claims, actions, liens, demands, expenses, and judgments for loss, damage, or injury to property or persons resulting or occurring by reason of (i) any negligence or otherwise tortuous or willful act or omission of User in connection with the use or occupancy of the Little Falls Facility or Little Falls Personal Property by User or (ii) in the case of damage to personal property of third parties or degradation of the environment occurring in the Little Falls Facility, the use or occupancy of the Little Falls Facility or Little Falls Personal Property by User, including, in each case, all costs, expenses, and

attorneys fees reasonably incurred. Neither Seller nor Owner shall be liable for, and Buyer waives all claims for loss or damage to Buyer's business or damage to person or property sustained by User or any person claiming by, through or under User resulting from any accident or occurrence in, on or about the Little Falls Facility or any other part thereof, except to the extent such loss or damage arises from Seller's or Owner's negligence or misconduct. Seller and Owner shall, jointly and severally, indemnify and hold Buyer, its parents, subsidiaries and affiliates harmless from and against all claims, actions, liens, demands, expenses, and judgments for loss, damage, or injury to property or persons resulting or occurring by reason of any negligence or otherwise tortuous or willful act or omission of Seller or Owner.

8. Obligations upon Expiration. Upon the expiration or earlier termination of this Agreement, Buyer shall immediately remove all of User's property, including, but not limited to inventory and trade fixtures from the Little Falls Facility and otherwise return the Little Falls Facility to substantially the same condition as it existed at the date hereof (normal wear and tear excepted).

9. Miscellaneous.

(a) Entire Agreement. This Agreement constitutes the entire understanding and agreement of the Parties and supersedes all prior written or oral and all contemporaneous oral agreements, understandings and negotiations among the Parties, except for the Purchase Agreement and the Ancillary Agreements insofar as they are applicable with respect to the Parties.

(b) Joint Drafting. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring either Party by virtue of the authorship of any of the provisions of this Agreement.

(c) Notices. All notices, requests, demands, consents and other communications except those of a primarily operational nature under this Agreement shall be in writing and shall be deemed to have been duly given: (i) on the date of service, if served personally on the Party to whom notice is to be given; (ii) on the day of transmission, if sent via facsimile transmission to the facsimile number given below; (iii) on the date of delivery**,** if delivered by Federal Express or similar overnight courier or the Express Mail service maintained by the United States Postal Service addressed to the Party to whom notice is to be given; or (iv) upon receipt, if mailed to the Party to whom notice is to be given, by first class mail, registered or certified, postage prepaid and properly addressed, to the Party as follows:

If to Seller or Owner:

Genmar Holdings, Inc.
2900 IDS Center
80 South Eighth Street
Minneapolis, MN 55402
Attention: David J. Huls

Fax (612) 337-1930

With copies (which shall not constitute notice) to:

Fredrikson & Byron, P.A.
200 South Sixth Street
Suite 4000
Minneapolis, MN 55402
Attention: James L. Baillie, Esq.
Robert K. Ranum, Esq.
Fax: (612) 492-7077

If to Buyer:

Project Boat Holdings, LLC
c/o Platinum Equity, LLC
52 Vanderbilt Avenue
New York, NY 10017
Attn: Louis Samson
Fax: (212) 905-0011

With copies (which shall not constitute notice) to:

Project Boat Holdings, LLC
c/o Platinum Equity, LLC
360 North Crescent Drive, South Building
Beverly Hills, CA 90210
Attn: Eva M. Kalawski
Fax: (310) 712-1863

and

Latham & Watkins LLP
555 11th Street, N.W.
Suite 1000
Washington, DC 20004
Attn: Daniel T. Lennon, Esq.
David I. Brown, Esq.
Fax: (202) 637-2201

Any Party may change its address or facsimile number for the purpose of this Section 5(c) by giving the other parties written notice of its new address in the manner set forth above.

(d) Transfer and Assignment; Successors. Without the other party's written consent, which shall not be unreasonably withheld, this Agreement and the rights and obligations hereunder will not be assignable by any party; provided, however, that Buyer shall have the

right, without Owner's consent, to assign this Agreement and the rights and obligations hereunder (i) to any Affiliate of Buyer or (ii) in connection with any merger, consolidation, recapitalization, reorganization or spin-off of Buyer or the Acquired Business, or the sale of all or substantially all of its assets or the sale or transfer of greater than a majority of its outstanding capital stock; provided that, in each case in clauses (i) and (ii), Buyer shall not be released from any of its obligations under this Agreement by reason of such assignment. This Agreement will be binding upon, and inure to the benefit of, the respective successors and permitted assigns of the other Party.

(e) Headings. The article and section headings in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

(f) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute the same instrument.

(g) Construction. Any reference to any federal, state, local or foreign statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise. The word "including" shall mean including without limitation. Any reference to the singular in this Agreement shall also include the plural and vice versa.

(h) Governing Law. This Agreement will be governed by and interpreted in accordance with the laws of the State of Minnesota, without giving effect to the conflict of laws principles thereof.

(i) Amendments. This Agreement may be amended or modified, and any of the terms, covenants, representations, warranties or conditions hereof may be waived, only by a written instrument executed by dual authorized representatives of both Parties, or in the case of a waiver, by the Party waiving compliance. Any waiver by either Party of any condition, or of the breach of any provision, term, covenant, representation or warranty contained in this Agreement, in any one or more instances, shall not be deemed to be or construed as a furthering or continuing waiver of any such condition, or of the breach of any other provision, term, covenant, representation or warranty of this Agreement.

(j) Further Assurances. Each Party agrees to take such actions and execute such documents as are reasonably requested by the other Party (including providing executed documents in such recordable form as is deemed required or necessary by the other Party) to effect the purposes of this Agreement.

(k) Continued Performance. Each Party agrees to continue performing its obligations under this Agreement while any dispute is being resolved unless and until the term of this Agreement ends.

(l) Specific Performance; Remedies Cumulative. The Parties acknowledge that in case of any breach by a Party of its covenants or other obligations, the other Party would suffer immediate and irreparable harm, which money damages would be inadequate to remedy, and accordingly, in case of any such breach, the non-breaching Party shall be entitled to obtain

specific performance and other equitable remedies. Unless expressly provided otherwise in this Agreement, all rights and remedies granted to each Party hereunder are cumulative and in addition to, not in lieu of, any other rights or remedies otherwise available to such Party at law or in equity.

(m) Seller's and Owner's Access to Facility. During the Term, Seller and Owner shall have the right to access the Little Falls Facility to perform any acts that they deem necessary, including, without limitation, the right to market the Little Falls Facility to prospective tenants and purchasers and install sale and leasing marketing signs or about the Little Falls Facility.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

GENMAR HOLDINGS, INC.

By: _____

Name: _____

Its: _____

GENMAR MINNESOTA, INC.

By: _____

Name: _____

Its: _____

PROJECT BOAT HOLDINGS, LLC

By: _____

Name: _____

Its: _____

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EXHIBIT E TO THE ASSET PURCHASE AGREEMENT

FORM OF BILL OF SALE

This BILL OF SALE, dated as of _____ ___, 2009 (this "Bill of Sale"), by and among Genmar Holdings, Inc., a Delaware corporation ("GHI"), and certain of GHI's Affiliates listed on Schedule A hereto (collectively, "Sellers"), and [_____], a [state of organization] [entity type] ("Buyer"). Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in that certain Asset Purchase Agreement, dated as of November 27, 2009 (the "Purchase Agreement").

W I T N E S S E T H

WHEREAS, Buyer and Sellers entered into the Purchase Agreement, pursuant to which, Sellers have agreed to sell, assign, convey, transfer and deliver all of their rights, title and interest in, to and under the Acquired Assets to Buyer, and Buyer has agreed to purchase and acquire all rights, title and interest in, to and under the Acquired Assets from Sellers, upon the terms and subject to the conditions of the Purchase Agreement; and

WHEREAS, the parties desire to carry out the intent and purpose of the Purchase Agreement by Sellers' execution and delivery to Buyer of this instrument evidencing the vesting in Buyer of the Acquired Assets, subject to the provisions of the Purchase Agreement.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. As of the date hereof, Sellers, pursuant to the Purchase Agreement and on the same terms and conditions as stated therein, hereby convey, grant, sell, transfer, assign, and deliver to Buyer, and its successors and permitted assigns, forever all of Sellers' right, title and interest, as of the date hereof, in and to the Acquired Assets, free and clear of all Encumbrances (other than Permitted Liens of which the Sale Approval Order does not provide for the Acquired Assets to be sold free and clear).

Section 2. Sellers hereby irrevocably designate, make, constitute and appoint Buyer, and its successors and assigns, as Sellers' true and lawful attorney (and agent-in-fact), with full power of substitution, in Sellers' name and stead, on behalf of and for the benefit of Buyer, and its successors and assigns, to: (a) demand and receive any and all of the Acquired Assets and to give receipts and releases for and in respect of the Acquired Assets, or any part thereof, (b) from time to time institute and prosecute in Sellers' name, at the sole expense and for the benefit of Buyer, and its successors and assigns, any and all proceedings at law, in equity or otherwise, which Buyer or its successors or assigns may deem proper in order to collect, assert or enforce any claim, right or title of any kind in or to any item of the Acquired Assets, to defend or compromise any and all actions, suits or proceedings in respect of any item of the Acquired Assets, and to do all such acts and things in relation thereto as Buyer shall deem advisable, including, without limitation, for the collection or reduction to possession of any of the Acquired Assets, (c) endorse Sellers' name on any payment, instrument, notice, or other similar document or agreement relating to the Acquired Assets for the period commencing with the date hereof that

may come in to the possession of Buyer or under Buyer's control with respect to the Acquired Assets and (d) to collect the moneys which become due and payable at any time on or after the date hereof under every Acquired Asset. Sellers acknowledge that the foregoing powers are coupled with an interest and shall be irrevocable by Sellers.

Section 3. Sellers hereby covenant that, from time to time after the delivery of this instrument, at Buyer's request, Sellers will do, execute, acknowledge and deliver, or will cause to be done, executed, acknowledged and delivered, without further consideration, such further acts, conveyances, documents, transfers, assignments, powers of attorney and assurances as Buyer may require to convey, transfer to and vest in Buyer, to put Buyer in possession of, any of the Acquired Assets, and to obtain the full benefit of this Bill of Sale.

Section 4. Nothing in this instrument, express or implied, is intended or shall be construed to confer upon, or give to, any Person other than Sellers or Buyer and their respective successors and permitted assigns, any remedy or claim under or by reason of this instrument or any terms, covenants or conditions hereof, and all the terms, covenants and conditions, promises and agreements contained in this instrument shall be for the sole and exclusive benefit of Sellers, Buyer and their respective successors and permitted assigns.

Section 5. This Bill of Sale shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns, effective immediately upon its delivery to Buyer.

Section 6. This Bill of Sale is executed and delivered pursuant to the Purchase Agreement. Nothing contained in this Bill of Sale shall in any way supersede, modify, replace, amend, change or rescind the provisions of the Purchase Agreement, including the warranties, covenants, agreements, conditions, or in general, any rights, remedies or obligations of Sellers or Buyer as set forth in the Purchase Agreement, and in the event of any conflict between the terms and conditions of the Purchase Agreement and the terms and conditions of this Bill of Sale, the Purchase Agreement shall control.

Section 7. Section 10.4 of the Purchase Agreement is incorporated herein by reference and shall be deemed applicable to this Bill of Sale *mutatis mutandis*.

Section 8. All actions and proceedings between Buyer and Sellers arising out of or relating to this Bill of Sale, including the resolution of any and all disputes hereunder, shall be heard and determined in the Bankruptcy Court, and Sellers and Buyer hereby irrevocably submit to the exclusive jurisdiction of the Bankruptcy Court in any such action or proceeding and irrevocably waive the defense of an inconvenient forum to the maintenance of any such action or proceeding. Sellers and Buyer hereby consent to service of process by mail (in accordance with Section 10.7 of the Purchase Agreement) or any other manner permitted by law.

Section 9. Any provision of this Bill of Sale may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Bill of Sale, or in the case of a waiver, by the party against whom the waiver is to be effective.

Section 10. This Bill of Sale may be executed by facsimile signature in two or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. In proving this Bill of Sale, it shall not be necessary to produce or account for more than one such counterpart signed by the party against whom enforcement is sought.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has caused this Bill of Sale to be executed by the signature of its duly authorized officer as of the date above first written.

BUYER:

[_____]

By: _____
Its: _____

SELLERS:

GENMAR HOLDINGS, INC.

By: _____
Its: _____

WOOD MANUFACTURING COMPANY, INC.

By: _____
Its: _____

GENMAR INDUSTRIES, INC.

By: _____
Its: _____

GENMAR MICHIGAN, L.L.C.

By: _____
Its: _____

GENMAR IP, L.L.C.

By: _____
Its: _____

GENMAR MINNESOTA, INC.

By: _____
Its: _____

GENMAR TENNESSEE, INC.

By: _____
Its: _____

GENMAR TRANSPORTATION, INC.

By: _____
Its: _____

SCHEDULE A
SELLERS

GENMAR HOLDINGS, INC., a Delaware corporation
GENMAR INDUSTRIES, INC., a Delaware corporation
GENMAR IP, L.L.C., a Delaware limited liability company
GENMAR MICHIGAN, L.L.C., a Delaware limited liability company
GENMAR MINNESOTA, INC., a Delaware corporation
GENMAR TENNESSEE, INC., a Delaware corporation
GENMAR TRANSPORTATION, INC., a Delaware corporation
WOOD MANUFACTURING COMPANY, INC., an Arkansas corporation

EXHIBIT F TO THE ASSET PURCHASE AGREEMENT

FORM OF SALE MOTION

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA

In re:	Chapter 11
Genmar Holdings, Inc., et al.[1]	Case No. 09-43537
Debtors.	Jointly Administered

NOTICE OF MOTION AND MOTION FOR ORDERS (I) AUTHORIZING DEBTORS TO SELL ASSETS FREE AND CLEAR OF LIENS, CLAIMS, INTERESTS AND ENCUMBRANCES; (II) AUTHORIZING ASSUMPTION AND ASSIGNMENT OR REJECTION OF UNEXPIRED LEASES AND EXECUTORY CONTRACTS; (III) APPROVING BIDDING PROCEDURES AND AUCTION; (IV) APPROVING BREAK UP FEE AND EXPENSE REIMBURSEMENT; (V) APPROVING FORM AND MANNER OF NOTICE; AND (VI) SCHEDULING FURTHER HEARING

TO: The Parties in Interest as Specified in Local Rule 9013-3(a)(2).

1. The above-referenced Debtors move the Court for the relief requested below and give notice of hearings.

2. The Court will hold a hearing ("Sale Procedures Hearing") on this motion ("Sale Motion") at 1:30 p.m. on December 8, 2009, in Courtroom No. 2B, United States Courthouse, 316 North Robert Street, St. Paul, Minnesota. In addition, it is anticipated that the Court will hold a further hearing ("Sale Approval Hearing") on this Sale Motion at 9:30 a.m. on January 13, 2010 at the same location.

[1] Jointly administered debtors: Genmar Holdings, Inc., Case No. 09-43537; Carver Industries, L.L.C., Case No. 09-43538; Carver Italia, L.L.C., Case No. 09-33773; Carver Yachts International, L.L.C., Case No. 09-33774; Genmar Florida, Inc., Case No. 09-43539; Genmar Industries, Inc., Case No. 09-43540; Genmar IP, LLC, Case No. 09-43541; Genmar Manufacturing of Kansas, Inc., Case No. 09-43542; Genmar Michigan, L.L.C., Case No. 09-43543; Genmar Minnesota, Inc., Case No. 09-33775; Genmar Tennessee, Inc., Case No. 09-43544; Genmar Transportation, Inc., Case No. 09-43545; Genmar Yacht Group, LLC, Case No. 09-43546; Marine Media, LLC, Case No. 09-43547; Minstar, LLC, Case No. 09-43548; Triumph Boats, Inc., Case No. 09-43550; Triumph Boat Rentals, L.L.C., Case No. 09-43551; VEC Leasing Services, L.L.C., Case No. 09-43552; VEC Management Co., L.L.C., Case No. 09-43553; VEC Technology, Inc., Case No. 09-43554; Windsor Craft Yachts, L.L.C., Case No. 09-43555; Wood Manufacturing Company, Inc., Case No. 09-43556.

3. Local Rule 9006-1(b) provides deadlines for responses to this Sale Motion. Any response to the relief sought at the Sale Procedures Hearing must be filed and served by delivery not later than December 3, 2009, which is three days before the time set for the hearing (excluding Saturdays, Sundays, and holidays), or filed and served by mail not later than November 27, 2009, which is seven days before the time set for the hearing (excluding Saturdays, Sundays, and holidays). Any response to the relief sought at the Sale Approval Hearing must be filed and served by delivery not later than January 8, 2010, which is three days before the time set for the hearing (excluding Saturdays, Sundays, and holidays), or filed and served by mail not later than January 4, 2010, which is seven days before the time set for the hearing (excluding Saturdays, Sundays, and holidays). **UNLESS A RESPONSE OPPOSING THE SALE MOTION IS TIMELY FILED, THE COURT MAY GRANT THE SALE MOTION WITHOUT A HEARING.**

4. This Court has jurisdiction over this Sale Motion pursuant to 28 U.S.C. §§ 157 and 1334, Fed. R. Bankr. P. 5005 and Local Rules 1070-1 and 1073-1. This is a core proceeding. The petitions commencing the above-captioned chapter 11 cases were filed on June 1, 2009 (the "Filing Date"). The cases are now pending in this Court.

5. The relief sought in this Sale Motion is based upon 11 U.S.C. § 105(a), § 363, § 363(b), § 363(f), § 363(m), § 364(c), § 364(f), § 365, § 365(a), § 365(b), § 365(f), § 365(g), § 503, § 507, § 541, and § 554(a) and Fed. R. Bankr. P. 2002(a)(2) 6004, 6004(h), 6006 and 6006(d). Debtors propose to sell a substantial part of their assets and to assign related unexpired leases and executory contracts to the highest and best bidder. The Asset Purchase Agreement with the Stalking Horse (as defined below) is an important step to achieve the ultimate goal of the chapter 11 reorganization process – maximizing value available to stakeholders, including by

preserving the going concern value of the Debtors' businesses. To that end, Debtors seek this Court's approval of the proposed sale transaction and related bidding procedures to enable the Debtors to solicit competing offers for substantially all of their assets to ensure maximum recovery for the estates. To preserve going concern value and obtain the anticipated benefits of the proposed transaction, it is imperative that this process be completed expeditiously. Given the continuing stress on all aspects of the boat industry and the current idling of some of the Debtors' manufacturing facilities, key relationship with suppliers, dealers and other business partners simply may not be preserved if this sale process is not concluded timely.

BACKGROUND

6. On the Filing Date, each of the Debtors filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code.

7. The Debtors have continued in possession of their respective assets and the management of their business as debtors-in-possession pursuant to Sections 1107(a) and 1108 of the Bankruptcy Code. The Official Committee of Unsecured Creditors ("Committee") was appointed on June 9, 2009.

8. Genmar Holdings, Inc. ("Genmar") was formed in 1994 to combine the operations of IJ Holdings Corp. and Miramar Marine Corporation, each of which were under the control of investor groups led by Irwin L. Jacobs ("Jacobs"). Jacobs became involved in the boating industry in the late 1970's with the Larson and Lund brands. He subsequently expanded his boat manufacturing business with a number of acquisitions, often acquiring companies out of bankruptcy or other troubled financial situations.

9. Genmar, through its subsidiaries, is primarily engaged in the manufacture and/or sale of recreational power boats under the brand names of Carver, Champion, Four Winns,

Glastron, HydraSports, Larson, Marquis, Ranger, Scarab, Seaswirl, Stratos, Triumph, Wellcraft, FinCraft, and Windsor Craft Yachts. Debtors sell their products primarily through an established network of more than 1,000 independent dealers in the United States and throughout the world.

10. Overall, Debtors as a group are the second largest manufacturer and distributor of fiberglass powerboats in the world, selling more than 24,000 units during its fiscal year ended June 30, 2008. As of May 1, 2009, Genmar and its subsidiaries had approximately 1,500 employees with an average monthly payroll of $4.6 million.

11. Genmar's subsidiaries included in the filing are all borrowers under Genmar's senior credit facility, described below. Genmar has subsidiaries who are not borrowers and who are not debtors in these cases.

12. Genmar and its Debtor subsidiaries fall into the following categories:

Holding Companies

Genmar Holdings, Inc.—headquartered in Minneapolis, MN is the parent of wholly-owned Debtor subsidiaries Minstar, LLC, Marine Media, LLC, Windsor Craft Yachts, LLC, and Genmar Yacht Group, LLC. It employs corporate level professionals and staff to assist its subsidiaries in their operations.

Minstar, LLC –headquartered in Minneapolis, MN is the parent of wholly-owned Debtor subsidiary Genmar Industries, Inc.

Genmar Industries, Inc.—headquartered in Minneapolis, MN is the parent of wholly-owned Debtor subsidiaries Genmar Minnesota, Inc., Genmar Michigan, LLC, Genmar Tennessee, Inc., Carver Industries, LLC, Genmar IP, LLC, Genmar Florida, Inc., Triumph Boats, Inc., Triumph Boat Rentals, LLC, Genmar Transportation, Inc., and VEC Technology, Inc. These are the majority of the Debtor group operating assets. It also owns real property in Florida and Minnesota, and certain patents and trademarks used in some subsidiaries' manufacturing and sales.

Marine Media, LLC—headquartered in Minneapolis, MN is the owner of 37.75% of non-debtor Wave South Florida, LLC and 50% owner of non-debtor Boat Show Group, LLC. It is a holding company for small investments in start-up companies related to the marine industry.

VEC Technology, Inc—is a former operating company that is now inactive and holds the stock of Debtor subsidiaries VEC Management Co., LLC and VEC Leasing Services, Inc.

VEC Management Co., LLC and **VEC Leasing Services, Inc.**—headquartered in Minneapolis, MN are the majority owners of non-debtor VEC Technology, LLC.

Boat Manufacturing and Sales Companies

Carver Yachts International, LLC—headquartered in Pulaski, WI, this company engages in sales of Carver and Marquis yachts through an office in Monaco.

Genmar Michigan, LLC—headquartered in Cadillac, MI, and formerly known as Four Winns Boats, LLC, this company owns and operates a manufacturing facility for and sells Four Winns and Wellcraft boats.

Genmar Minnesota, Inc.–headquartered in Little Falls, MN, and formerly known as Larson/Glastron Boats, Inc., this company owns and operates a manufacturing facility for and sells Larson, Glastron, Seaswirl, and FinCraft boats.

Genmar Tennessee, Inc.—headquartered in Murfreesboro, TN, and formerly known as Stratos Boats, Inc., this company owns and operates a manufacturing facility for and sells Stratos, Champion, and HydraSports boats.

Genmar Yacht Group, LLC—headquartered in Pulaski, WI, and formerly known as Carver Boat Corporation, LLC, this company owns and operates a manufacturing facility for and sells Carver and Marquis yachts.

Triumph Boats, Inc.—headquartered in Durham, NC, this company leases and operates a manufacturing facility for and sells Triumph boats.

Windsor Craft Yachts, LLC--headquartered in Minneapolis, MN, this company purchases, brands, and sells direct to the public wooden yachts that are manufactured on an exclusive basis by a third party in Turkey.

Wood Manufacturing Company, Inc.—headquartered in Flippin, AR, this company owns and operates a manufacturing facility for and sells Ranger boats.

Other Debtor Entities

Carver Industries, LLC and **Genmar IP, LLC** are headquartered in Minneapolis, MN. They own various items of intellectual property for the operating companies.

Genmar Transportation, Inc.–headquartered in Little Falls, MN, this company owns real property adjacent to the Genmar Minnesota property and leases a fleet of semi-tractors and trailers to transport boats and other products for other subsidiaries and for third parties.

Carver Italia, LLC—now headquartered in Minneapolis, MN, this former operating company owns certain boat tooling and molds located in Fano, Italy and is liquidating its operating assets.

Genmar Florida, Inc. (f/k/a Wellcraft Marine Corp.), Genmar Manufacturing of Kansas, Inc., and **Triumph Boat Rentals, LLC** are inactive companies and borrowers under the Wells Fargo N.A. credit facility described below.

13. The Debtors' primary financing is through a credit facility with Wells Fargo, N.A. and Fifth Third Bank, with obligations totaling approximately $70,800,000 plus accrued costs as of June 1, 2009.

14. A number of factors lead to these Chapter 11 filings. The marine industry began to be negatively impacted by a number of macro-economic factors and other factors unique to the industry beginning in the fall of 2007. The Debtors responded immediately to these market conditions with operational changes, and infused additional equity, but conditions continued to erode as overall economic concerns lead to falling customer confidence and declines in retail sales. In addition, financing sources previously available to Debtors and their dealers became more restrictive and, in some cases, unavailable.

BACKGROUND FOR RELIEF REQUESTED

I. LIENHOLDERS.

15. The proposed sale of the Debtors' assets will be a sale free and clear of all liens, claims, interests and encumbrances. The following summarizes the nature, extent and amount of all such secured interests.

A. Senior Secured Lender Parties.

16. Prior to the Filing Date, Debtors were indebted to Wells Fargo Bank, National Association, acting through its Wells Fargo Business Credit operating division, in its capacity as administrative agent for the Lenders under the Credit Agreement as described below (in such capacity, the "Administrative Agent") in its capacity as letter of credit issuer under the Credit

Agreement (in such capacity the "Letter of Credit Issuer"), and Wells Fargo Bank, National Association, National Banking Association, and Fifth Third Bank, N.A., an Ohio Banking Corporation, in their capacity as lenders under the Credit Agreement (in such capacity, the "Lenders"; together with the Administrative Agent and the Letter of Credit Issuer, the "Secured Lender Parties") under the terms of certain loan documents, including the following:

A. Amended and Restated Credit and Security Agreement dated November 1, 2007, Forbearance Agreement and First Amendment to Amended and Restated Credit and Security Agreement, and all subsequent amendments (collectively, the "Credit Agreement");
B. Revolving Notes dated November 1, 2007 in the amount of $38,888,889 and $11,111,111;
C. Term Notes dated November 1, 2007 in the amount of $31,111,111 and $8,888,889;
D. Amended and Restated Standby Letter of Credit Agreement dated November 1, 2007;
E. Commercial Letter of Credit Agreement dated November 1, 2007;
F. Pledge and Security Agreement dated November 1, 2007;
G. Amended and Restated Licensor Agreement dated November 1, 2007;
H. Amended and Restated Restricted Account Agreement dated November 1, 2007;
I. Amended and Restated Patent and Trademark Security Agreement dated November 1, 2007;
J. Copyright Security Agreement dated November 1, 2007; and
K. Certain Mortgages, Assignment of Rents and Leases, Security Agreements and Fixture Filings dated November 1, 2007.

(collectively, the "Loan Documents").

17. In the Credit Agreement, the Debtors granted the Secured Lender Parties security interests in the following assets:

> All of such Borrower's Accounts, Chattel Paper and Electronic Chattel Paper, Deposit Accounts, Documents, Equipment, General Intangibles, Goods, Instruments, Investment Property, Intellectual Property Rights, Inventory Intellectual Property Rights, Inventory, Letter-of-Credit Rights, letters of credit, all sums on deposit in any collateral account, and any items in any lockbox; together with (i) all substitutions and replacements for and products of any of the foregoing; (ii) in the case of all goods, all accessions; (iii) all accessories, attachments, parts, and repairs now or hereafter attached or affixed to or used in connection with any goods;

> (iv) all warehouse receipts, bills of lading and other documents of title now or hereafter covering any of the foregoing; (v) all collateral subject to the Lien of any Security Document; (vi) any money, or other assets of such Borrower that now or hereafter come into the possession, custody, or control of any Lender Party; (vii) all sums on deposit in the Special Account; (viii) proceeds of any and all of the foregoing; (ix) books and records of such Borrower, including all mail or electronic mail addressed to such Borrower; and (x) all of the foregoing, whether now owned or existing or hereafter acquired or arising or in which such Borrower now has or hereafter acquires any rights.

(collectively, the "Collateral").

18. On June 24, 2005, the Secured Lender Parties filed a financing statement with the Delaware Secretary of State appearing as Document No. 5195082 4, naming Genmar Holdings, Inc. as the debtor. On July 5, 2005, Secured Lender Parties filed an amended financing statement with the Delaware Secretary of State appearing as Document No. 5195082 4 Amendment No. 5204979 0, revising the description of collateral. On November 7, 2007, Secured Lender Parties filed another amended financing statement appearing as Document No. 5195082 4 and Amendment No. 2007 4240619, further revising the description of collateral to include "All assets."

19. Similar financing statements for the other Debtors appear to have been filed with the applicable offices of the secretaries of state.

20. As of the Filing Date, Debtors were indebted to the Secured Lender Parties in the amount of approximately $70.8 million.

21. On July 1, 2009, the Bankruptcy Court entered the Final Order Approving Stipulation for Secured Borrowing and Adequate Protection (the "Final DIP Order") authorizing Debtors to obtain post-petition financing from the Secured Lender Parties pursuant to that certain Stipulation for Secured Borrowing and Adequate Protection dated as of June 4, 2009, and a Second Amendment to Amended and Restated Credit and Security Agreement

dated as of June 4, 2009. On September 4, 2009, the Bankruptcy Court entered an Order approving the Third Amendment to Amended and Restated Credit and Security Agreement dated as of September 2, 2009 (collectively, the "Secured Lender Parties DIP Loan"). On November 4, 2009, the Bankruptcy Court entered an Order approving a Fourth Amendment to Amended and Restated Credit and Security Agreement dated as of November 2, 2009.

22. As of the date of this Sale Motion, the outstanding balance of the obligations under the Secured Lender Parties DIP Loan totaled approximately $61 million including letters of credit, principal and interest, but excluding other fees and costs including attorneys' fees.

23. The Debtors' relationship with the Secured Lender Parties are described more thoroughly in the Notice of Motion and Motion for (I) Expedited Relief; (II) Interim and Final Orders Authorizing Debtors to Use Cash Collateral, and (III) Interim and Final Orders Authorizing Debtors to Obtain Debtor-In-Possession Financing (Docket Entry No. 6) and Notice of Hearing and Motion for Order Authorizing Amendment of Debtor-In-Possession Financing with Secured Lender Parties (Docket Entry No. 353).

B. GE Commercial Distribution Finance Corporation.

24. On July 1, 2009, the Bankruptcy Court entered the Agreed Final Order By and Among the Debtors and GE Commercial Distribution Finance Corporation pursuant to 11 U.S.C. §§ 105, 363, 364, 365, 503 and 507 (I) Approving Assumption of Vendor Agreement as Modified, (II) Approving Post-Petition Financing, and (III) Granting Liens and Providing Superpriority Administrative Expense Status ("CDFC Final DIP Order"). Pursuant to the terms of the CDFC Final DIP Order, Debtors were authorized to enter into a Debtor-In-Possession Working Capital Financing Agreement with GE Commercial Distribution Finance Corporation

("CDFC"). Under the terms of that agreement, CDFC was granted a security interest in all of the Debtors' assets. That security interest, however, is junior in all respects to that of the Senior Lender Parties according to the terms of the Subordination Agreement between CDFC and Secured Lender Parties.

25. As of the date of the Sale Motion, the outstanding obligations to CDFC under the Debtor-In-Possession Working Capital Financing Agreement totaled approximately $10 million including principal and interest, but excluding certain costs including attorneys' fees.

26. The Debtors' relationship with CDFC is described more fully in the Notice of Motion and Motion and Joint Motion for Expedited Relief and for Interim and Final Order Authorizing Debtors (I) to Assume Vendor Agreement with GE Commercial Distribution Finance, and (II) Obtain Credit Secured by a Junior Lien on Property of the Estates (Docket Entry No. 62).

C. Textron Finance Corporation.

27. Wood Manufacturing Company, Inc. ("Wood") entered into a Receivables Financing Agreement dated December 17, 2008, with Textron Financial Corporation ("Textron") as the lender (as amended, modified or supplemented and in effect from time to time, the "Pre-Petition Credit Agreement"). The purpose of the Pre-Petition Credit Agreement was to allow Wood to sell Ranger boats to fishing professionals, who would enter a long-term purchase agreement. Under the Pre-Petition Credit Agreement, Textron would provide Wood an advance equal to 70% of the invoiced purchase price of a specific Ranger boat, net of any down-payments, sold pursuant to these long-term purchase agreements. In return, Wood would grant Textron a security interest in such receivables:

> [a]ll rights, titles, and interests of Borrower in, to and under all Scheduled Receivables, all present and future payment intangibles specifically

> relating to such Scheduled Receivables, supporting obligations specifically relating to such Scheduled Receivables, instruments and chattel paper specifically relating to such Scheduled Receivables and all proceeds thereof.

(collectively, the "Scheduled Receivables"). The Scheduled Receivables (listing the specific professional angler, the invoice number and the due date of the receivable) were specifically identified as part of the Pre-Petition Credit Agreement.

28. Further, the Pre-Petition Credit Agreement also allowed for additional advances by Textron at future dates on terms and conditions substantially the same as those advances made in connection with the original transaction discussed above. Such additional advances were subject to the same grant of a security interest in specifically scheduled receivables, subject to the approval of the Secured Lender Parties.

29. On December 19, 2008, Textron filed a financing statement with the Arkansas Secretary of State appearing as document number 7131142452, perfecting its security interest in the Scheduled Receivables. The financing statement described the collateral as "all rights, titles, and interests of Debtor in, to and under all Scheduled Receivables, all present and future payment intangibles specifically relating to such Scheduled Receivables and all proceeds thereof."

30. Thereafter (i.e., after December 17, 2008), at the request of Wood, Textron financed certain additional long term contracts with fishing professionals that were in addition to the Scheduled Receivables. These new contracts were not presented to the Secured Lender Parties for approval, and hence, are not Textron Financial Collateral under the Subordination Agreement with the Secured Lender Parties, Genmar Holdings, Inc., Wood and Textron.

31. In addition, Textron did not file financing statements on the additional contracts, such that its security interest in the receivables generated from the additional contracts (the "Unscheduled Receivables") are not perfected.

32. On June 2, 2009, Debtors filed their initial motion requesting authorization to use cash collateral (Docket No. 6). On June 4, 2009, this Court authorized Debtors' use of cash collateral on an interim basis (Docket No. 22). On July 1, 2009, this Court entered an order continuing the final hearing and authorizing the use of cash collateral for the interim period (Docket No. 174). On July 30, 2009, this Court entered its final order authorizing Debtors to use cash collateral (Docket No. 271). On November 13, 2009, the Court entered an order authorizing continued use of cash collateral through January 20, 2010 (Docket No. 546).

33. As of September 30, 2009, the outstanding amount of Wood's obligations to Textron was approximately $5,088,118.60. Of that amount, approximately $2,748,753.40 is secured by Textron Financial Collateral. The remaining $2,339,365.20 represented Unscheduled Receivables. Textron has waived its right to claim a security interest in the Unscheduled Receivables due to failing to secure a determination within 30 days after entry of the July 30, 2009 cash collateral order.

D. Other Secured Claims.

34. Certain other parties have filed financing statements covering certain equipment, goods, and other assets of the Debtors. Those parties include Celtic Leasing Corp.; North American Composites Company; General Electric Capital Corp.; VFS Leasing, Inc.; Mid America Capital Services, Inc.; Toyota Motor Credit Corporation; Wells Fargo Financial Leasing, Inc.; Citicorp Del Lease, Inc.; and Twin Lakes Community Bank. These creditors may have a lien on the Debtors' assets and, therefore, have been served with this Motion.

MARKETING AND SALE PROCESS

35. During the past several months, the Debtors, with the assistance of their professionals, have been actively engaged in soliciting interest in a sale of all of their assets.

36. The Debtors engaged Houlihan Lokey Howard & Zukin Capital, Inc. ("Houlihan") to serve as their investment banker. Houlihan and the Debtors undertook an intensive effort to identify and track entities interested in purchasing the Debtors' businesses, facilitate potential buyers' due diligence, and assist in negotiating an asset purchase agreement. This included gathering financial, industry and corporate information, which were used to prepare an Offering Presentation dated September 2009 ("Memorandum") to market the Debtors' business.

37. Copies of the Memorandum were provided to the attorneys for the Secured Lender Parties, CDFC, Textron, and the Committee. Houlihan has conducted regular conference calls with attorneys and client representatives of those parties as well as others to keep them informed of the sale process.

38. Houlihan identified potential buyers whose investment criteria and track record made them likely to pursue a transaction with the Debtors. Potential buyers were sent copies of the Memorandum upon execution of a confidentiality agreement. Over 80 copies were distributed to private equity groups, hedge funds, and strategic buyers approved by the Debtors.

39. Officers and employees of the Debtors and Houlihan participated in due diligence conference calls and in-person meetings with approximately two dozen potential purchasers.

40. On or before September 28, 2009, twelve bids to purchase some or all of the Debtors' assets were submitted to Houlihan. A matrix describing these bids was provided to the

Secured Lender Parties, CDFC, and Committee. Houlihan subsequently entered into negotiations with several potential purchasers chosen by Debtors with the advice of Houlihan. The negotiations advanced to the point that the Stalking Horse became the focus.

41. The marketing efforts are described in greater detail in the accompanying Unsworn Declaration of Stephen Spencer. As a result of these efforts, the Debtors believe there may be parties in addition to the Stalking Horse interested in pursuing a transaction with respect to the Debtors.

STALKING HORSE BID

42. The Debtors' and their professionals' efforts have culminated in an Asset Purchase Agreement ("APA"), which is attached as Exhibit A with Project Boat Holdings, LLC (the "Stalking Horse").

43. The Stalking Horse is an affiliate of Platinum Equity ("Platinum") which is a global acquisition firm headquartered in Beverly Hills, California, with principal offices in Boston, New York and London. Since its founding in 1995, the firm has acquired more than 100 businesses with more than $27.5 billion in aggregate annual revenue at the time of acquisition. Platinum has a diversified capital base that includes the assets of its portfolio companies, which generated approximately $11 billion in revenue in 2008, as well as private equity fund vehicles backed by capital commitments from a diverse institutional investor base. The proposed acquisition would be made by Platinum Equity Capital Partners II and its affiliated entities ("Fund II"), a $2.75 billion investment fund launched by Platinum in 2008. Institutional investors in Fund II include public and private pension funds, insurance companies, endowments and family offices in North America, Europe and Japan. The Stalking Horse is not an "insider"

or "affiliate" (as defined in the Bankruptcy Code) and the APA is the result of vigorous arm's-length negotiations.

44. The assets to be sold consist of assets owned by the following Debtors – Genmar Holdings, Inc.; Genmar Industries, Inc.; Genmar IP, LLC; Genmar Michigan LLC; Genmar Minnesota, Inc.; Genmar Tennessee, Inc.; Genmar Transportation, Inc. and Wood Manufacturing, Inc. The basic terms of the APA are summarized as follows.[2]

45. The Acquired Assets (as defined in the APA) consist primarily of the assets that have historically been utilized by the Debtors in the design, manufacture and sale of boats under the following brands: Ranger, Stratos, Champion, Wellcraft, Four Winns, Glastron and Larson. The Acquired Assets also include the real estate and production facilities at Flippin, Arkansas; Cadillac, Michigan; and Murfreesboro, Tennessee; and real estate located in Sarasota, Florida. In addition, the Stalking Horse would acquire certain real property leases and contracts associated with those businesses. The purchase price is $55 million subject to working capital adjustments.

46. The sale does not include the following brands: Carver, Marquis, Seaswirl, FinCraft, Hydra-Sport, Javelin, and other brands not included in the APA. The sale does not include the real estate and production facilities located at Little Falls, Minnesota; Polaski, Wisconsin, and other locations not identified in the APA. The sale also does not include the ownership of approximately 93% of VEC Technology, LLC.

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[2] This Sale Motion contains only a summary description of the terms of the APA. The parties are directed to the APA attached to the Sale Motion for a full recitation of its terms. To the extent there are inconsistencies between the APA and the terms set forth in this Sale Motion, the terms of the APA shall control. Capitalized terms not otherwise defined in the Sale Motion, shall have the meaning ascribed to them in the APA.

47. The APA provides a Break-Up Fee of $2,500,000 as described in Section 8.3 of the APA. The Break-Up Fee is payable to the Stalking Horse in the event of the breach of certain representations; Debtors' failure to adhere to certain deadlines such as for entry of the Sale Approval Order; the Sale Motion is withdrawn or case converted; the Bid Procedures are materially modified; or the Stalking Horse is not the highest bidder at the Auction. The Break-Up Fee shall be deemed an allowed administrative expense claim in this chapter 11 case. The APA also provides for a "carve-out" from lenders' collateral in the amount of $1,750,000 in the event there is not an Alternative Transaction from which the Break-Up Fee would be paid.

48. The APA also provides an Expense Reimbursement of up to $1.5 million. The Stalking Horse is not entitled to receive both the Break-Up Fee and Expense Reimbursement. The Expense Reimbursement is limited to certain documented out-of-pocket expenses incurred negotiating the APA and related documents, appearing and participating in the Bankruptcy Case, and participating in the Auction. As described in Section 8.3, the Expense Reimbursement is payable to the Stalking Horse in the event the Buyer has complied in all material respects with its obligations under the APA and the Stalking Horse terminates the APA because the sale doesn't close within certain deadlines, CDFC and the Stalking Horse have not reached a long-term financing arrangement, or the Sellers have breached certain representations and warranties. The Expense Reimbursement will be deemed an allowed administrative expense claim in this chapter 11 case. The "carve-out" described in the preceding paragraph also applies to the Expense Reimbursement.

49. Debtors believe that the amount of the Break-Up Fee and Expense Reimbursement and the conditions under which they are payable to the Stalking Horse are reasonable under the circumstances. The Break-Up Fee is approximately 4.5% of the stated

purchase price of the Stalking Horse Bid. Additional monetary value is also provided through the contemplated assumed liabilities, assumption of contracts and associated cure costs, and continued operation of the businesses and attendant preservation of the relationships with suppliers, dealers, employees and other business partners. The Break-Up Fee and Expense Reimbursement are also necessary to ensure that the Stalking Horse will continue to pursue its proposed acquisition of the Acquired Assets. Such continued participation allows for the maximization of value of the Debtors' estates by, among other things, establishing a bid standard and minimum bid for other bids and to attract additional bidders. The amount of the Break-Up Fee and Expense Reimbursement is also commensurate with the substantial efforts that have been and will be expended by the Stalking Horse, the size of each of the transaction, and benefits to the Debtors' estates. Finally, as described in the Declaration of Stephen Spencer, the Break-Up Fee and Expense Reimbursement are customary in both nature and amount.

50. Debtors seek authority to sell the Acquired Assets to the Stalking Horse pursuant to section 363 of the Bankruptcy Code, subject to higher and better bids received through an auction ("Auction") and by a process described in the proposed Bidding Procedures. Because the Stalking Horse does not have any interest materially adverse to the Debtors or the estates, Debtors submit that the Stalking Horse is entitled to the protections afforded a good faith buyer under section 363(m), as the APA is a product of good-faith, arm's-length negotiations. The Stalking Horse Bid (as defined in the Bidding Procedures) would be subject to any overbid at the Auction.

ASSUMPTION AND ASSIGNMENT OF LEASES AND CONTRACTS

51. Pursuant to Section 541 of the Bankruptcy Code, the Acquired Contracts and Assumed Leases (each as defined in the APA) constitute property of the Debtors' estates that

may be sold consistent with section 363 of the Bankruptcy Code. In accordance with the provisions of section 365 of the Bankruptcy Code, the Debtors may assume and assign the Acquired Contracts and Assumed Leases and recover value from such assets. In pertinent part, section 365(f) of the Bankruptcy Code provides:

> (f)(1) [N]otwithstanding a provision in an executory contract or unexpired lease of the debtor, or in applicable law, that prohibits, restricts, or conditions the assignment of such contract or lease, the trustee may assign such contract or lease under paragraph (2) of this subsection.
>
> • • •
>
> (2) The trustee may assign an executory contract or unexpired lease of the debtor only if-
>
> (A) the trustee assumes such contract or lease in accordance with the provisions of this section; and
>
> (B) adequate assurance of future performance by the assignee of such contract or lease is provided, whether or not there has been a default in such contract or lease.

11 U.S.C. § 365(f).

52. In connection with the sale of its business operations, the Debtors propose to sell, assume and assign one or more of the Acquired Contracts and Assumed Leases to the highest bidder at the Auction. The Debtors believe cause exists to approve the sale, assumption and assignment of the Acquired Contracts and Assumed Leases pursuant to Sections 363 and 365(f) of the Bankruptcy Code. As noted previously, the Debtors have determined, in the exercise of their sound business judgment, and with the concurrence of the Secured Lender Parties, that the sale of their business operations is in the best interests of the Debtors and their estates. The Acquired Contracts and Assumed Leases are an integral part of those business operations.

53. The proposed assumption and assignment of the Acquired Contracts and Assumed Leases complies with section 365 of the Bankruptcy Code in all respects. Upon the assumption and assignment of the Leases, the Debtors (and/or the purchaser of such Acquired Contracts or Assumed Lease(s)) will promptly cure, except where waived by the counterparty, any and all defaults under the terms of the Acquired Contracts or Assumed Leases to be assumed, and compensate the corresponding party for its actual pecuniary loss(es), if any, as a result of such defaults, in each case as determined by the Court at the hearing to consider approval of the sale, assumption and assignment of the Acquired Contracts or Assumed Leases (the Sale Approval Hearing), or, alternatively, at a subsequent hearing. In addition, where required, the Debtors will provide adequate assurance of future performance at such hearings.

54. Accordingly, the Debtors request authority pursuant to sections 363 and 365(f) of the Bankruptcy Code for the sale, assumption and assignment of the Acquired Contracts or Assumed Leases to the Stalking Horse or the highest and best acceptable bidder for the assets at the Auction.

55. The Debtors request authority to assume/assign and reject certain of their executory contracts and unexpired leases in accordance with the following procedures:

a. In accordance with the APA and Bidding Procedures, the Stalking Horse shall identify (i) the Acquired Contracts and Assumed Leases it wishes the Debtors to assume and assign and (ii) certain contracts it wishes the Debtors to reject. Upon receiving this information, Debtors shall promptly give notice (the "Initial Contract and Lease Notice") to the counter-parties of the contracts or leases it proposes to reject and to the counter-parties of the Acquired Contracts or Assumed Leases it proposes to assume and assign, including as to the latter any cure amount ("Cure Amount") associated with such assumption an assignment. Such notice shall be given at least twenty days prior to the time set for the Sale Approval Hearing. Except as provided below, at the Sale Approval Hearing, Debtors will seek approval of the assumption

and assignment of Acquired Contracts and Assumed Leases and rejections of any other contracts or leases as set out in such notice.

b. In the event Debtors' proposal regarding rejection or assumption and assignment of unexpired leases or executory contracts changes, whether due to change by the Stalking Horse or a Prevailing Bidder or Back-Up Bidder or for any other reason, Debtors will promptly give notice of such change to the affected counter-party to the contract or leases (the "Notice of Change"). The Notice of Change will be given at least three days (including weekends and holidays) prior to the date set of the Sale Approval Hearing (the "Notice of Change Deadline"). In the event of any change in the identify of the assignee after the Auction, such notice will be given as promptly as possible after the Auction. If a counter-party does not object to its treatment, including, if applicable, the Cure Amount, set forth on the Notice of Change within ten (10) days of service of such Notice of Change, the counter-party to such executory contract or unexpired lease shall be deemed to consent to such treatment. If necessary, the Debtors will request at the Sale Approval Hearing that the Court set a further hearing to consider any objections to the assumption-assignment or rejection proposed in the Notice of Change, so as to give affected counter-parties such notice.

56. As part of this streamlined rejection process, the Debtors further request, pursuant to Bankruptcy Rules 2002 and 3003(c), that the Court require that any proof of claim for damages arising from the rejection of a contract or lease must be filed by the respective lessor(s) on or before thirty (30) days after the effective date of rejection.

SALE OF THE ASSETS FREE AND CLEAR OF LIENS

57. In accordance with Section 363(f) of the Bankruptcy Code, a debtor in possession may sell property under Section 363 "free and clear of any interest in such property of an entity other than the estate" if one of the following conditions is satisfied:

(1) applicable nonbankruptcy law permits sale of such property free and clear of such interest;

(2) such entity consents;

(3) such interest is a lien and the price at which such property is to be sold is greater than the aggregate value of all liens on such property;

(4) such interest is in bona fide dispute; or

(5) such entity could be compelled, in a legal or equitable proceeding to accept a money satisfaction of such interest.

11 U.S.C. § 363(f).

58. Because the Debtors expect they will satisfy one or more of the requirements of Section 363(f), as will be demonstrated at the Sale Approval Hearing, approval of the sale of the Debtors' assets free and clear of all interests is warranted.

59. To the extent that any of the Debtors' pre- or post-petition lenders assert a lien in the assets to be sold, the Debtors believe that they will obtain the consent of such parties to the sale of such assets free and clear of all liens, claims and encumbrances. The Debtors believe that they have or will have the consent of Secured Lender Parties and CDFC to the relief sought in this Sale Motion. If such consent is not obtained, the Debtors request that the liens, claims and encumbrances asserted against the affected assets by any creditor be transferred and attached to the net proceeds from any sale received by the Debtors, subject to the rights, claims, defenses and objections, if any, of any and all interested parties with respect thereto.

60. Debtors propose to use the proceeds of sale to pay Secured Lender Parties, CDFC and all other secured creditors with the balance to be subject to a plan of reorganization to be filed by the Debtors.

61. Accordingly, the Debtors request that the order approving the sale of the assets provide that such sale is free and clear of all liens, claims and encumbrances in accordance with Section 363(f) of the Bankruptcy Code.

62. In addition, Debtors request that an order approving the sale to the Stalking Horse or any other higher and better bidder include the protections as provided in section

363(m). The Debtors submit, and will demonstrate at the Sale Approval Hearing, that the Stalking Horse and any such higher and better bidder does not have an interest clearly adverse to the Debtors, their estates, or their creditors. Further, the final agreement to be approved is a product of arm's-length, good-faith negotiations.

PROPOSED SALE PROCEDURES AND AUCTION

63. To maximize the value of the Debtors' assets, by this Sale Motion the Debtors request authority to conduct the Auction for certain of the Debtors' business operations and related properties and assets, including the Debtors' leases of real property and executory contracts.

64. The Debtors have determined, in the exercise of their sound business judgment, that the sale of their assets to the highest bidder at the Auction is appropriate and in the best interests of the Debtors' estate and creditors. The sale of the assets at the Auction will afford the Debtors' estate an opportunity to attempt to capture the substantial going concern value of the Debtors' business operations and maximize the recoveries for all constituents.

65. The Debtors believe it is in the best interests of the Debtors and their estates to conduct the Auction in accordance with the procedures described in the Sale Motion and the Bidding Procedures attached as Exhibit B and substantially on the terms and conditions described in the Stalking Horse APA.

66. In conjunction with the conduct of the Auction, the Debtors will continue their efforts to generate interest in their assets. The Debtors, through their professionals including Houlihan, will solicit each party known by the Debtors to have indicated an interest in the Acquired Assets. The Debtors will also publish notice of the this Sale Motion, the Bidding Procedures, and the Sale Approval Hearing, the time and place of the Auction, and the deadlines

for filing objections in the Minneapolis Star Tribune and the Wall Street Journal. The solicitation and notice of the Auction will provide cost effective and sufficient publicity to apprise interested parties of the Auction. The Debtors will also continue to afford all interested parties an opportunity to conduct due diligence in respect of the assets.

67. Upon the execution of the APA and filing of this Sale Motion, Debtors, with the assistance of Houlihan, will immediately begin the process of soliciting each party known by the Debtors to have indicated an interest in the Acquired Assets and to facilitate due diligence requirements. Houlihan will build upon its marketing efforts leading up to negotiations with the Stalking Horse and the APA. Through these efforts, Houlihan believes it has identified other parties who will be interested in participating in the Auction and will solicit additional parties who may have interest as described in greater detail in the Unsworn Declaration of Steven Spencer.

68. The Debtors believe good cause exists to approve the fact of, and the terms and conditions of the Auction. The terms and conditions of the Auction are reasonable and will enable the Debtors and their creditors to realize the maximum value for the assets. The Debtors further believe that the bidding process will yield the highest and best bids for the assets.

69. In the event that a party submits a Qualified Bid to the Debtors and the Debtors conduct an Auction, the Debtors request that the Court hold a hearing to approve the sale of the Assets and the assumption and assignment of the Acquired Contracts and Assumed Leases to the highest bidder or bidders under Sections 363(b), (f) and (m) and 365 of the Bankruptcy Code – the Sale Approval Hearing.

REQUEST FOR RELIEF UNDER BANKRUPTCY RULES 6004(g) AND 6006(d)

70. Bankruptcy Rules 6004(h) and 6006(d) provide, in substance, that an order authorizing the sale of a debtor's property or assumption/rejection of a lease or contract is stayed for a period of 14 days after entry of the order unless the court orders otherwise. The Debtors request that any order approving the relief requested herein be effective immediately, by providing that the 14 day stay is inapplicable. The Debtors' need to effectuate the asset disposition transaction(s) described herein without waiting the period provided for under Bankruptcy Rules 6004(h) and 6006(d). The failure to consummate the transactions expeditiously likely will have a significant adverse affect on the value to be realized upon the disposition of the assets at issue. In addition, the Debtors' liquidity concerns also compel the Debtors to effectuate the transaction as expeditiously as possible so as to insure that it will have sufficient funds available to administer these cases.

NOTICE

71. Debtors seek approval of notice of the Sale Notice in substantially the form attached on Exhibit C will be mailed to each entity listed on the creditor matrix maintained pursuant to Local Rule 1007-2, to the entities identified in Local Rule 9013-3(a)(2), to counterparties to executory contracts and leases, to each shareholder (either directly or through the shareholder's proxy) and to each entity identified by Houlihan as a potential purchaser.

CONCLUSION

72. Pursuant to Local Rule 9013-2(a), this Sale Motion is accompanied by a memorandum of law, proposed orders, and proof of service.

73. Pursuant to Local Rule 9013-2(c), Debtors give notice that they may, if necessary, call Mark Sheffert, Chief Restructuring Officer whose business address is at

Manchester Companies, 2900 IDS Center, 80 South Eighth Street, Minneapolis, MN 55402; Roger Cloutier, II, Chief Executive Officer, or David J. Huls, Chief Financial Officer of Genmar Holdings, Inc., whose business addresses are 2900 IDS Center, 80 South Eighth Street, Minneapolis, MN 55402; or Stephen Spencer or Jason Price of Houlihan Lokey Howard & Zukin Capital, Inc., whose business addresses are 225 South Sixth Street, #4950, Minneapolis, MN 55402, about the factual matters raised in and relevant to this Sale Motion.

WHEREFORE, the Debtors respectfully request that the Court enter its order:

A. Authorizing, subject to a final hearing, the Debtors to sell substantially all of their assets in accordance with the Bidding Procedures, free and clear of all liens, claims, interests and encumbrances including, without limitation, the liens of the Secured Lender Parties and CDFC, Textron and any other secured creditors, which liens, claims, interests and encumbrances will attach to the proceeds of sale in the same order and priority that existed at the commencement of the case;

B. Authorizing, subject to a final hearing, Debtors to assume and assign or to reject in connection with the above-described sale, those executory contracts and leases identified prior to the Sale Approval Hearing, free and clear of all liens, claims, interests and encumbrances including, without limitation, the liens of Secured Lender Parties, CDFC, Textron and any other secured creditors, which liens, claims, interests and encumbrances will attach to the proceeds of sale in the same order and priority that existed at the commencement of the case;

C. Approving the Bidding Procedures;

D. Approving the Notice of Sale and the parties to be served;

E. Approving the Break-Up Fee and Expense Reimbursement;

F. Scheduling the Sale Approval Hearing for January 13, 2010 at 9:30 a.m. at

which the sale and assignment to the Stalking Horse or to the Prevailing Bidder and to the Back Up Bidder may be approved and at which the assumption and assignment or the rejection of Acquired Contracts and Assumed Leases, and other relief requested in the Sale Motion may also be approved; and

G. Granting such other and further relief as the Court may deem just and equitable.

FREDRIKSON & BYRON, P.A.

Dated: November 27, 2009

/s/ Ryan T. Murphy

James L. Baillie (#3980)
Ryan T. Murphy (#311972)
Douglas W. Kassebaum(#386802)
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Phone (612) 492-7000
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ATTORNEYS FOR DEBTORS

4594000_9

VERIFICATION

I, David J. Huls, am the Chief Financial Officer of Genmar Holdings, Inc. Based upon my personal information and belief, I declare under penalty of perjury that the facts set forth in the preceding Motion are true and correct, according to the best of my knowledge, information and belief.

Dated: November 27, 2009

Signed:_____
David J. Huls

EXHIBIT B

BIDDING PROCEDURES

GENMAR HOLDINGS, INC.
BIDDING PROCEDURES[1]

A. Introduction and Background

Genmar Holdings, Inc. ("Genmar") and its affiliates, Carver Industries, L.L.C., Carver Italia, L.L.C., Carver Yachts International, L.L.C., Genmar Florida, Inc., Genmar Industries, Inc., Genmar IP, L.L.C., Genmar Manufacturing of Kansas, Inc., Genmar Michigan, L.L.C., Genmar Minnesota, Inc., Genmar Tennessee, Inc., Genmar Transportation, Inc., Genmar Yacht Group, LLC, Marine Media, L.L.C., Minstar, L.L.C., Triumph Boats, Inc., Triumph Boat Rentals, L.L.C., VEC Leasing Services, L.L.C., VEC Management Co. L.L.C., VEC Technology, Inc., Windsor Craft Yachts, L.L.C., and Wood Manufacturing Company, Inc., ("Debtors") are debtors and debtors in possession in Chapter 11 cases, jointly administered as Case No. 0943537, pending in the United States Bankruptcy Court for the District of Minnesota (the "Bankruptcy Court").

The Bankruptcy Court has authorized certain of the Debtors ("Sellers") to enter into an agreement for the sale of assets of such Debtors to **Project Boat Holdings, LLC** (the "Stalking Horse") pursuant to that certain Asset Purchase Agreement ("Asset Purchase Agreement" or "APA") among Genmar, certain of its affiliates named therein as Sellers, and the Stalking Horse (the "Stalking Horse Bid"), but subject to and in accordance with the process described in the procedures described below ("Bidding Procedures.")

The Auction will be managed by Houlihan Lokey Howard & Zukin Capital, Inc. ("Houlihan"). A description of the assets is contained in a Confidential Offering Presentation ("Offering Presentation") prepared by Houlihan and is available to parties who sign confidentiality agreements and are approved by Houlihan as Qualified Bidders, as described below.

B. Key Dates

The key dates for this process are as follows:

- **December 8, 2009** ..... Sale Procedures Hearing
- **January 4, 2010** ..... Due date for Bids
- **January 7, 2010** ..... Auction
- **January 13, 2010** ..... Sale Approval Hearing
- **January 20, 2010** ..... Closing

[1] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Asset Purchase Agreement or the Sale Motion, as applicable, each as described and defined below.

C. Stalking Horse Bid

On November 27, 2009, the Debtors entered into the APA with the Stalking Horse. A copy of the APA is available through Houlihan or on the Bankruptcy Court's website as an attachment to the Notice of Motion and Motion for Orders (I) Authorizing Debtors to Sell Assets Free and Clear of Liens, Claims, Interests and Encumbrances; (II) Authorizing Assumption and Assignment or Rejection of Unexpired Leases and Executory Contracts; (III) Approving Bidding Procedures and Auction; (IV) Approving Break Up Fee and Expense Reimbursement; (V) Approving Form and Manner of Notice; and (VI) Scheduling Further Hearing filed on November 27, 2009 ("Sale Motion"). The APA provides for payment to the Stalking Horse Bidder of, depending on the circumstances as set forth in the APA, (i) a Break-Up Fee of $2,500,000, which includes any right to expense reimbursement covered by a prior order of this Court, or (ii) an Expense Reimbursement of up to $1,500,000. The assets to be acquired are described in the APA. Other interested bidders will have opportunities to bid on all the assets described in the APA or on part of those assets.

D. Qualified Bidder

To participate in the sale process, conduct due diligence and be entitled to submit a bid, a party must deliver to Houlihan:

1. A signed confidentiality agreement reasonably satisfactory to Houlihan and the Debtors; and

2. Audited (if in existence) or unaudited financial statements and/or other forms of financial disclosure acceptable to Houlihan and the Debtors.

A party who submits those documents and is determined by Houlihan to be reasonably likely to submit a Qualified Bid (as defined below) is a Qualified Bidder.

E. Due Diligence

Qualified Bidders may be offered the opportunity to conduct reasonable due diligence so long as the sale process is ongoing until the Bid Deadline.

F. Bid Deadline

The deadline for Qualified Bids (as defined below) is January 4, 2010 at 3:00 p.m. CST or such later date to which the Bid Deadline may be extended by Houlihan; provided that such date shall be no later than January 6, 2010. The Qualified Bid must be submitted to Houlihan Lokey Howard & Zukin Capital, Inc., 225 South Sixth Street, Suite 4950, Minneapolis, MN 55402 (Attn: Stephen J. Spencer, sspencer@hlhz.com, (612) 338-2938 (fax) and Jason Price, jprice@hlhz.com, (612) 338-2938 (fax)), to Fredrikson & Byron, P.A., 200 South Sixth Street, Suite 4000, Minneapolis, MN 55402 (Attn: James L. Baillie, jbaillie@fredlaw.com, (612) 492-7077 (fax), Ryan Murphy, rmurphy@fredlaw.com, (612) 492-7077 (fax) and Robert Ranum, rranum@fredlaw.com, (612) 492-7077 (fax)), and to Lindquist & Vennum PLLP, 4200 IDS

Center, 80 South Eighth Street, Minneapolis, MN 55402 (Attn: George H. Singer, gsinger@lindquist.com, (612) 371-3207 (fax)).

G. Qualified Bid

To be eligible to participate at the Auction, a Qualified Bidder, a bidder must:

1. No later than 3:00 p.m. CST on January 4, 2010 (unless extended in accordance with Section F above), submit to Houlihan a package (the "Bid Package") that includes all of the following items:

a. A signed confidentiality agreement in the form provided.

b. A written acknowledgment that it agrees to all of the terms set forth in these Bidding Procedures and agrees that the bid constitutes an irrevocable offer and is binding on the Qualified Bidder until the earlier of 48 hours after the sale of the assets has closed or thirty (30) days after the Sale Approval Hearing.

c. Written evidence that it has obtained authorization and approval from its board of directors (or comparable governing body) with respect to the submission of its bid and acceptance of the terms of sale set forth in these bidding procedures, or representation that no such authorization or approval is required.

d. Financial statements and/or written evidence of a financing commitment or other evidence, satisfactory to Houlihan, of the financial ability to close under its asset purchase agreement within the deadline described above (provided, however, that the closing of the sale shall not be contingent in any way on the Qualified Bidder's financing).

e. A signed asset purchase agreement in the form of the Asset Purchase Agreement signed by the Stalking Horse Bidder "red-lined" to show any modifications required by the bidder including any modifications to the schedules and exhibits (the "Competing Bid"). The Competing Bid shall be without contingency for financing or further due diligence and shall not contain a breakup fee or expense reimbursement. The Competing Bid must be acceptable to the Debtors in consultation with Houlihan and Fredrikson & Byron P.A. The Debtors, in consultation with Houlihan will use their sole discretion and reasonable judgment in valuing contractual modifications or excluded assets contemplated in any Competing Bid. The Competing Bid should also include a list of unexpired leases and executory contracts to be assumed and assigned to the bidder. Any Competing Bid for the same (or in all material respects the same) assets to be acquired by the Stalking Horse must be at least equal in value to the purchase price payable at Closing in connection with the Stalking Horse Bid plus the amount of the Break-Up Fee ($2,500,000) plus an overbid of $500,000. A bid for other assets or another combination of assets may be

treated as a Competing Bid by Debtors in their discretion in consultation with Houlihan and Fredrikson & Byron, P.A. Notwithstanding anything to the contrary herein, or in the APA submitted by the Stalking Horse Bidder, if any bid that includes material assets not included in the Stalking Horse Bid, or excludes material assets included in the Stalking Horse Bid, is accepted as a Qualified Bid, then (i) at any time prior to the Auction, the Stalking Horse Bidder may, without terminating its current APA, submit a new asset purchase agreement (the "New APA") in substantially the same form as its current APA, except for changes with respect to the purchase price to be paid and the scope of the assets and liabilities to be purchased, and any other modifications reasonably related to such changes, (ii) such New APA will be deemed to be a Qualified Bid and the Stalking Horse Bidder will be deemed to be a Qualified Bidder with respect to the New APA and for all purposes and requirements pursuant to the Bidding Procedures, notwithstanding the requirements that bidders must satisfy to be a Qualified Bidder, and (iii) the Stalking Horse Bidder will be permitted to credit bid its Break-Up Fee as part of its bidding in the Auction.

f. A deposit ("Deposit") in an amount equal to 10% of the amount of the bid in the form of cashier's check payable to the order of Fredrikson & Byron, P.A., counsel for Debtors which will be returnable to the Qualified Bidder as set forth in Paragraph G. All Deposits will be held in a segregated account.

g. A disclosure of the identity of each entity submitting the Competing Bid or otherwise participating in the Competing Bid, and the complete terms of any such participation.

The Debtors in consultation with Houlihan, Wells Fargo, and the Committee will analyze each Competing Bid based upon the criteria detailed above to determine which bids will be treated as "Qualified Bids" based on the capability to close a transaction, the bid's impact on all constituents of Debtors and the amount of the bid. Houlihan may, at any time, contact bidders to discuss or clarify terms and to indicate any terms, which may need to be modified in order to conform the bid to a Qualified Bid or to negotiate terms. Houlihan shall provide a list of Qualified Bids and each corresponding Bid Package to counsel for Wells Fargo, the Official Committee of Unsecured Creditors, the Stalking Horse and each Qualified Bidder no later than the earlier of one day after the Bid Deadline and one day before the Auction.

For purposes of the Auction, the APA submitted by the Stalking Horse is a Qualified Bid and the Stalking Horse is a Qualified Bidder for all purposes and requirements pursuant to the Bidding Procedures, notwithstanding the requirements that bidders must satisfy to be a Qualified Bidder. The Stalking Horse shall not be required to take any further action in order to participate in the Auction, or if the Stalking Horse Bid is the Prevailing Bid (as defined below) or the Back-Up Bid (as defined below), to be named the Prevailing Bidder (as defined below) or the Back-Up Bidder (as defined below), as applicable.

Houlihan and the Debtors in their business judgment, reserve the right to reject any bid if such bid:

(a) is on terms that are more burdensome or conditional than the terms of the APA;

(b) is not received by the Bid Deadline; or

(c) is subject to any due diligence, financing condition or other contingencies (including representations, warranties, covenants and timing requirements) or an estimated time to close which materially affect the value of the bid.

Any bid rejected pursuant to this paragraph shall not be deemed to be a Qualified Bid.

H. Auction

Qualified Bidders who are deemed to have submitted a Qualified Bid will convene on January 7, 2010 at 10:00 a.m. CDT at the offices of Fredrikson & Byron, P.A., Suite 4000, 200 South Sixth Street, Minneapolis, Minnesota, 55402 or at such other location selected by Fredrikson & Byron with written notice to each party that has submitted a Qualified Bid for the Auction (the "Auction"). If no Qualified Bid is received other than the Stalking Horse Bid, no Auction will take place. The Auction may be postponed by announcement by Houlihan by not more than two (2) business days. Houlihan may establish and announce rules for the conduct of the Auction and may modify those rules in its discretion; provided that such rules are in all material respects consistent with these Bidding Procedures. Bidding shall proceed with the Stalking Horse Bid and all Qualified Bidders offered the opportunity to increase their bids as to assets that are in all material respects the same in an initial increment of at least $500,000 and thereafter subsequent increments of at least $500,000 with the Stalking Horse being permitted to credit bid its Break-Up Fee as part of any subsequent bidding. The amount of such bids will be made known to all other Qualified Bidders. When such bidding has ceased, the bids that are deemed by Houlihan, on behalf of Debtors, the highest and best bid(s) will be announced at the close of the bidding. Subject to the provisions of Section G.1(e) above, Houlihan may also conduct auctions for other assets or combinations of assets to determine which is the winning bid or bids. The highest and best bid(s) is referred to herein as the "Prevailing Bid(s)" and the maker(s) of such bid(s) the "Prevailing Bidder(s)." The next highest and best bid will be the "Back-Up Bid(s)" and the maker of the bid(s) will be the "Back-Up Bidder(s)." If the Stalking Horse Bid is not a Prevailing Bid or the Back Up Bid which ultimately becomes the successful buyer or as otherwise provided in the APA, the Break-Up Fee shall be paid and the Stalking Horse shall be entitled to the return of its deposit as described in the APA. No additional bids will be considered after the end of the Auction.

In determining which bid constitutes the "Prevailing Bid" or "Prevailing Bids" and the "Back-Up Bid" or "Back-Up Bids," the Debtors in consultation with Houlihan will use their reasonable judgment and may consider, among other things: (i) the purchase price offered in the Qualifying Bid; (ii) the Qualified Bidder's financial situation and wherewithal; (iii) the probability of prompt closing; (iv) ability to demonstrate adequate assurance of future performance for all contracts to be assumed; and (v) the best interests of holders of claims and interest. Debtors may also consider different combinations of bids.

Debtors and Houlihan in consultation with Wells Fargo and the Committee will inform the parties identified in Local Rule 9013-3(a)(2) concerning the sale process and the foregoing decision.

EACH BID SHALL CONSTITUTE AN IRREVOCABLE OFFER AND BE BINDING ON THE PREVAILING BIDDER(S) AND THE BACK-UP BIDDER(S) FROM THE TIME THE BID IS SUBMITTED UNTIL THE EARLIER OF 48 HOURS AFTER THE SALE OF THE ASSETS HAS CLOSED OR THIRTY (30) DAYS AFTER THE APPROVAL HEARING.

All Qualified Bidders at the Auction will be deemed to have consented to the core jurisdiction of the Bankruptcy Court with respect to the Debtors and their assets and waived any right to jury trial in connection with any disputes relating to the Auction, the sale of the assets and the construction and enforcement of the APA.

I. Sale Approval Hearing

On **January 13, 2010 at 9:30 a.m.** CDT the Court will hold a hearing ("Sale Approval Hearing") at which the Debtors will seek Bankruptcy Court approval of the Prevailing Bid(s) and of the Back-Up Bid(s). In the event that a Prevailing Bidder(s) cannot or refuses to consummate the sale because of the breach or failure on the part of the Prevailing Bidder(s), Debtors will be permitted to close with the Back-Up Bidder(s) on the Back-Up Bid(s) without further order of the Court. Debtors' presentation to the Bankruptcy Court for approval of those particular bids does not constitute acceptance of any bids. Debtors have accepted a bid only when the Bankruptcy Court, following the Sale Approval Hearing, has approved the sale. No additional bids will be considered after the end of the Auction.

J. Closing

The closing (the "Closing") shall occur within five (5) business days after the Bankruptcy Court has approved the sale and other conditions are met, all as consistent with the APA, subject to the right of Debtors and the Prevailing Bidder, or the Back-Up Bidder as the case may be, to extend such date as consistent with the applicable APA(s).

Each deposit submitted pursuant to these Bidding Procedures will be held in escrow until: (x) as to all other bidders, the selection of the Prevailing Bidder(s) and the Back-Up Bidder(s), or (y) as to the Back-Up Bidder(s), the earlier of forty-eight (48) hours after closing of the sale of the assets to the Prevailing Bidder(s) or thirty (30) days after the Sale Approval Hearing. The deposit received from Prevailing Bidder(s) or the Back-Up Bidder(s), as the case may be, shall be liquidated damages in the event that the Bankruptcy Court approves the Asset Purchase Agreement to which the Prevailing Bidder(s) or Back-Up Bidder(s), as applies, is a party, but the sale is not consummated and the applicable APA provides for liquidation of the Deposit.

K. General

These Bidding Procedures are subject to modification from time to time by Houlihan, as circumstances may warrant, with (as to material modifications) the prior written consent of the Stalking Horse. In the event that a material modification is not consented to by the Stalking

Horse, such modification shall permit the Stalking Horse to withdraw its bid without any liability and to receive return of its Deposit and to obtain payment of the Break-Up Fee and Expense Reimbursement to the extent payable under the terms of the APA. Debtors shall promptly notify parties in interest and prospective bidders of any such modifications. Except as provided in the APA, no bidder has any rights against Debtors, their estates, Houlihan, any of the Debtors' other professionals by virtue of any modification of these Bid Procedures, or by virtue of having or not having its bid accepted by Debtors or approved by the Bankruptcy Court.

L. Terms of Sale

The sale of the assets shall be on an "AS IS, WHERE IS" basis and without representation or warranties of any kind, nature or description by Debtors or their agents, except as provided in an asset purchase agreement accepted by Debtors and approved by the Bankruptcy Court in the Sale Order. All of the Debtors' right, title and interest in and to the assets shall be sold free and clear of all liens and encumbrances, claims, interests to the full extent available under Bankruptcy Code section 363, including, without limitation, the interests of any secured creditor, unsecured creditor, equity interest holder or any other Person holding an interest in said assets with such interest to attach to the net proceeds of the sale.

M. Reservation of Rights

Debtors in consultation with Houlihan may: (a) determine, in their business judgment and based on the criteria outlined herein, which bids are the highest and best bids for the assets and in the best interests of Debtors' estates; and (b) reject at any time before entry of an order by the Bankruptcy Court approving a Prevailing Bid (or Back-Up Bid), any bid (other than the Stalking Horse Bid) that, in the Debtors' discretion, is (i) inadequate or insufficient based on the criteria outlined herein, (ii) not in conformity with these procedures or the requirements of the Bankruptcy Code, or (iii) contrary to the best interests of Debtors and the Debtors' estates; and (c) subject to the provisions of paragraph K, modify these procedures as set forth herein as required to best accomplish the sale of the assets of the Debtors.

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EXHIBIT C

SALE NOTICE

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA

In re:	Chapter 11
Genmar Holdings, Inc., et al.[1]	Case No. 09-43537
Debtors.	Jointly Administered

NOTICE OF SALE AND BIDDING PROCEDURES

To: The United States Trustee, All Creditors, All Shareholders, and Other Parties-In-Interest:

NOTICE: On **January 13, 2010, at 9:30 a.m**. in Courtroom No. 2B, United States Courthouse, 316 North Robert Street, St. Paul, Minnesota, 55415, the above-captioned Debtors will ask the Court to approve a sale of substantially all of the Debtors' assets (the "Assets") free and clear of all liens, claims, interests and encumbrances (collectively, the "Liens"), with all such Liens to attach to the sale proceeds (the "Sale Approval Hearing"). The Sale Approval Hearing may be continued from time to time without further notice, except by the announcement in open court of the time and place of such continued Sale Hearing.

The Assets being sold include a substantial part of the Debtors' Assets. Assets will be sold pursuant to Bidding Procedures substantially similar to those approved by the Court on **December 8, 2009**. The Bidding Procedures contemplate the sale of Assets on a going concern basis.

The proposed Bidding Procedures set the following deadlines:

Qualified Bids	January 4, 2010 at 2:00 p.m. (CST)
Auction	January 7, 2010 at 2:00 p.m. (CST)
Sale Approval Hearing	January 13, 2010 at 9:30 a.m. (CST)

You are encouraged to review the Sale Motion, APA, the Bidding Procedures, and other related papers, which are available on request from Debtors' counsel.

Debtors will give separate notice of any unexpired leases and executory contracts to be rejected by the Debtors or assumed and assigned, and the cure amounts associated with such assumptions and assignments.

[1] Jointly administered debtors: Genmar Holdings, Inc., Case No. 09-43537; Carver Industries, L.L.C., Case No. 09-43538; Carver Italia, L.L.C., Case No. 09-33773; Carver Yachts International, L.L.C., Case No. 09-33774; Genmar Florida, Inc., Case No. 09-43539; Genmar Industries, Inc., Case No. 09-43540; Genmar IP, LLC, Case No. 09-43541; Genmar Manufacturing of Kansas, Inc., Case No. 09-43542; Genmar Michigan, L.L.C., Case No. 09-43543; Genmar Minnesota, Inc., Case No. 09-33775; Genmar Tennessee, Inc., Case No. 09-43544; Genmar Transportation, Inc., Case No. 09-43545; Genmar Yacht Group, LLC, Case No. 09-43546; Marine Media, LLC, Case No. 09-43547; Minstar, LLC, Case No. 09-43548; Triumph Boats, Inc., Case No. 09-43550; Triumph Boat Rentals, L.L.C., Case No. 09-43551; VEC Leasing Services, L.L.C., Case No. 09-43552; VEC Management Co., L.L.C., Case No. 09-43553; VEC Technology, Inc., Case No. 09-43554; Windsor Craft Yachts, L.L.C., Case No. 09-43555; Wood Manufacturing Company, Inc., Case No. 09-43556.

Objections to the relief to be requested must be served on the parties below and must also be served and filed in accordance with Local Rule 9006-1(c) within three days before the Sale Approval Hearing.

Debtors:

James L. Baillie
Ryan T. Murphy
Douglas W. Kassebaum
Fredrikson & Byron
200 South Sixth Street
Suite 4000
Minneapolis, MN 55402
(612) 492-7000
Fax (612) 492-7077

United States Trustee:

Sarah Wencil
U.S. Trustee's Office
1015 U.S. Courthouse
300 South Fourth Street
Minneapolis, MN 55415
(612) 664-5505
Fax (612) 664-5516

Wells Fargo Bank, NA:

Michael R. Stewart
Lyle Ward
Sara Bruggeman
Faegre & Benson LLP
2200 Wells Fargo Center
90 South Seventh St
Minneapolis MN 55402-3901
(612) 766-7000
Fax (612) 766-1600

GE Commercial Distribution Finance Corp.:

Thomas J. Lallier
Jeffrey D. Klobucar
Nathan J. Kavlie
Foley & Mansfield, PLLP
250 Marquette Ave, Ste 1200
Minneapolis MN 55401
(612) 338-8788
Fax (612) 338-8690

Official Committee of Unsecured Creditors:

Phillip W. Bohl
Henry T. Wang
Gray, Plant, Mooty, Mooty & Bennett, P.A.
500 IDS Center
80 South Eighth Street
Minneapolis MN 55402-3796
(612) 632-3019
Fax (612) 632-4019

Textron Financial Corporation:

Steven E. Fox
Epstein, Becker & Green, P.C.
250 Park Avenue
New York, NY 10177-0077
(212) 351-3733
Fax (212) 878-8688

Stalking Horse

George H. Singer
Lindquist & Vennum PLLP
4200 IDS Center
80 South Eighth Street
Minneapolis, MN 55402
(612) 371-2493
Fax (612) 371-3207

Any objector must also appear at the hearing.

Copies of the Debtors' Sale Motion, the form asset purchase agreement, and the Bidding Procedures are available from Debtors' counsel on request. Additional information may also be obtained on request from the Debtors' counsel.

FREDRIKSON & BYRON, P.A.

Dated: _____, 2009

/s/ Ryan T. Murphy

James L. Baillie (#3980)
Ryan T. Murphy (#311972)
Douglas W. Kassebaum (#386802)
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ATTORNEYS FOR DEBTORS

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EXHIBIT G TO THE ASSET PURCHASE AGREEMENT

FORM OF SALE PROCEDURES ORDER

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA

In re:	Chapter 11
Genmar Holdings, Inc., et al.[1]	Case No. 09-43537
Debtors.	Jointly Administered

ORDER (I) AUTHORIZING DEBTORS TO SELL ASSETS FREE AND CLEAR OF LIENS, CLAIMS, INTERESTS AND ENCUMBRANCES; (II) APPROVING BIDDING PROCEDURES AND AUCTION; (III) APPROVING BREAK UP FEE AND EXPENSE REIMBURSEMENT; (IV) APPROVING FORM AND MANNER OF NOTICE; (V) SCHEDULING FURTHER HEARING; AND (VI) GRANTING CERTAIN RELATED RELIEF

The Sale Motion[2] of the above-referenced Debtors for Orders (I) Authorizing Debtors to Sell Assets Free and Clear of Liens, Claims, Interests and Encumbrances; (II) Authorizing Assumption and Assignment or Rejection of Unexpired Leases and Executory Contracts; (III) Approving Bidding Procedures and Auction; (IV) Approving Break-Up Fee and Expense Reimbursement; (V) Approving Form and Manner of Notice; and (VI) Scheduling Further Hearing ("Sale Motion") came before the undersigned on December 8, 2009. Appearances were noted on the record.

[1] Jointly administered debtors: Genmar Holdings, Inc., Case No. 09-43537; Carver Industries, L.L.C., Case No. 09-43538; Carver Italia, L.L.C., Case No. 09-33773; Carver Yachts International, L.L.C., Case No. 09-33774; Genmar Florida, Inc., Case No. 09-43539; Genmar Industries, Inc., Case No. 09-43540; Genmar IP, LLC, Case No. 09-43541; Genmar Manufacturing of Kansas, Inc., Case No. 09-43542; Genmar Michigan, L.L.C., Case No. 09-43543; Genmar Minnesota, Inc., Case No. 09-33775; Genmar Tennessee, Inc., Case No. 09-43544; Genmar Transportation, Inc., Case No. 09-43545; Genmar Yacht Group, LLC, Case No. 09-43546; Marine Media, LLC, Case No. 09-43547; Minstar, LLC, Case No. 09-43548; Triumph Boats, Inc., Case No. 09-43550; Triumph Boat Rentals, L.L.C., Case No. 09-43551; VEC Leasing Services, L.L.C., Case No. 09-43552; VEC Management Co., L.L.C., Case No. 09-43553; VEC Technology, Inc., Case No. 09-43554; Windsor Craft Yachts, L.L.C., Case No. 09-43555; Wood Manufacturing Company, Inc., Case No. 09-43556.

[2] All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Sale Motion or the APA, as applicable.

Based on the Sale Motion, the arguments of counsel, all the files, records and proceedings herein, the Court being advised in the premises, and for those reasons stated orally and recorded in open court following the close of evidence:

IT IS HEREBY FOUND AND DETERMINED THAT:[3]

A. The Court has jurisdiction over the Sale Motion pursuant to 28 U.S.C. §§ 157 and 1334, and this matter is a core proceeding pursuant to 28 U.S.C. §§ 157(b)(2)(A). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

B. The Debtors have articulated good and sufficient reasons for approving the Sale Motion.

C. Due and proper notice of the Sale Motion was provided and no other or further notice need be provided.

D. The process for selection of the Stalking Horse (as defined herein) was fair and appropriate under the circumstances and is in the best interests of the Debtors' estates.

E. The Debtors have demonstrated a compelling and sound business justification for authorizing the payment of the Break-Up Fee and the Expense Reimbursement, each as set forth in the APA.

F. The Break-Up Fee and Expense Reimbursement are fair and reasonable and provide a benefit to the Debtors' estates and parties in interest in these cases.

G. The Debtors' obligation to the Stalking Horse (under the conditions and as set forth in the APA) for the Break-Up Fee and Expense Reimbursement (a) is the result of arm's length negotiations among the parties that were not tainted by self-dealing or manipulation, (b) is reasonably tailored to encourage, rather than hamper, bidding for the Debtors' assets, (c) is an actual

[3] Findings of fact shall be construed as conclusions of law and conclusions of law shall be construed as findings of fact when appropriate. See Fed. R. Bankr. 7052.

and necessary cost and expense of preserving the Debtors' assets, within the meaning of section 503(b) of the Bankruptcy Code, (d) is of substantial and commensurate benefit to the Debtors' estates, (e) is reasonable and appropriate, in light of the size and nature of the transaction and the substantial efforts that have been and will be expended by the Stalking Horse and the benefits the Stalking Horse is providing to the Debtors' estates, creditors and all parties in interest, (f) is necessary to ensure that the Stalking Horse will continue to pursue its proposed acquisition of the Acquired Assets, (g) is necessary to establish a bid standard and minimum bid for other bidders and attract additional bidders, and (h) correlates with a maximization of value to the Debtors' estates. The Break-Up Fee and Expense Reimbursement and the circumstances under which they become payable under the APA were material inducements for and conditions of, the Stalking Horse's entry into the APA.

H. The Bidding Procedures, substantially in the form attached as Exhibit B to the Sale Motion are fair, reasonable and appropriate and represent the best method for maximizing the value of the Debtors' assets.

I. The entry of this Order is in the best interests of the Debtors and their estates, creditors and interest holders and all other parties in interest herein.

IT IS HEREBY ORDERED:

1. The Sale Motion is granted to the extent set forth herein.

2. The transaction contemplated by that certain Asset Purchase Agreement Pursuant, dated as of November 27, 2009, attached to the Sale Motion as Exhibit A among Genmar Holdings, Inc., certain of its affiliates named therein as Sellers and Project Boat Holdings, LLC (together with any of its affiliates or designees for purposes of consummation of the Asset Purchase Agreement, the "Stalking Horse") is designated as the Stalking Horse Bid.

3. All objections filed in response to the Sale Motion are resolved as set forth herein and to the extent not resolved, are hereby overruled.

4. The Debtors are authorized to conduct an Auction for the sale of all or substantially all of their assets free and clear of all liens, claims, interests and encumbrances, with all such liens, claims, interests and encumbrances to attach to the sale proceeds in the same order and priority as existed at the commencement of the case, subject to a further hearing and final court approval following the Auction (the "Sale").

5. The Debtors are hereby authorized to offer the assignment of unexpired leases and executory contracts and to determine Cure Amounts in connection with the Sale authorized above, subject to further hearing and final court approval of the assignment or assignments (the "Assignment") and to give notice of proposed rejections of unexpired leases and executory contracts.

6. The Bidding Procedures, substantially in the form attached as Exhibit B to the Sale Motion, are hereby incorporated herein and approved in their entirety;

7. The Notice of Sale, substantially in the form attached as Exhibit C to the Sale Motion, is hereby approved and the Debtors are authorized and directed to serve said Notice of Sale in the manner and upon the parties specified in the Sale Motion.

8. Pursuant to sections 105, 363, 503 and 507 of the Bankruptcy Code, the Debtors are hereby authorized, empowered and directed to pay an amount equal to the Break-Up Fee or the Expense Reimbursement, as applicable, to the Stalking Horse Bidder in accordance with the terms of the APA and without further order of this Court. The dollar amount of the Break-Up Fee and Expense Reimbursement and the circumstances under which the Break-Up Fee or Expense Reimbursement are payable, as set forth in Section 8.3 of the APA are approved. The Break-Up

Fee and Expense Reimbursement shall be allowed as administrative expense claims in each of the Debtors' Chapter 11 Cases pursuant to sections 503(b) and 507(a)(2) of the Bankruptcy Code, without further order of the Court. In addition, the right of the Stalking Horse Bidder to receive payment of the Break-Up Fee or Expense Reimbursement, as applicable, to the extent payable under the APA, shall be senior to any and all liens, claims, encumbrances, interests and administrative expenses of any of the Debtors' prepetition and postpetition secured lenders (the "Secured Lenders"), including, without limitation, Wells Fargo Bank N.A. and Fifth Third Bank N.A. in their capacities as lenders under that certain Amended and Restated Credit and Security Agreement dated as of November 1, 2007 (as amended, restated, supplemented or otherwise modified from time to time), up to the Carve-Out Amount, or in the case of the consummation of an Alternative Transaction, up to the amount of the Break-Up Fee.

9. To the extent payable under the APA, the Sellers' obligation to pay the Break-Up Fee or Expense Reimbursement, as applicable, shall survive termination of the APA and shall be payable out of the Debtors' cash or other collateral securing Debtors' obligations to the Secured Lenders, prior to any recovery by such Secured Lenders, up to the Carve-Out Amount, or in the case of the consummation of an Alternative Transaction, up to the amount of the Break-Up Fee.

10. If the Debtors are required pursuant to the terms of the APA to pay the Break-Up Fee or Expense Reimbursement, the Debtors are hereby authorized, empowered and directed (x) to pay such applicable amount (i) from the proceeds of any Alternative Transaction giving rise to the Debtors' obligation to pay the Break-Up Fee, prior to payment of such proceeds to any and all of the Debtors' Secured Lenders, unsecured creditors, claim holders, equity holders and other parties in interest or (ii) from the Debtors' available cash or proceeds of the Debtors' assets free and clear of all liens, claims, interests, encumbrances and administrative expenses of any and all of the Debtors'

Secured Lenders or otherwise, up to the Carve-Out Amount, and (y) to make such payments in accordance with the time frames and other terms and conditions set forth in the APA. The Debtors' obligation to pay the Break-Up Fee or Expense Reimbursement, as applicable, shall be joint and several, absolute and unconditional and not subject to any defense, claim, counterclaim, offset, recoupment or reduction of any kind whatsoever and shall not be amended, discharged, expunged or released in any respect pursuant to any plan of reorganization for the Debtors. Notwithstanding the Debtors' obligations to pay the Break-Up Fee or Expense Reimbursement, as applicable, prior to payment of amounts otherwise due to the Secured Lenders, the Debtors shall remain fully obligated to repay all obligations to the Secured Lenders, without limitation or reduction of any kind, and all such obligations (and all liens and documents related thereto) shall remain in full force and effect and fully enforceable by the Secured Lenders.

11. This Court will hold a hearing on or after 9:30 a.m. January 13, 2009 to consider final approval of the Sale and Assignment. The Sale Approval Hearing may be adjourned, from time to time, without further notice to creditors or other parties in interest other than by announcement of said adjournment before this Court or on this Court's calendar on the date scheduled for said hearing.

12. Objections, if any, to the Sale Motion must be served and filed in accordance with Local Rule 9006-1(c).

13. The procedures for determining Cure Amounts through the Closing Date of the Sale of the Acquired Assets in accordance with the APA (including amounts of compensation for actual pecuniary loss) and the deadline for objections to the assumption and/or assignment of the Acquired Contracts and Assumed Leases set forth herein are approved.

14. At least twenty (20) days prior to the Sale Approval Hearing, the Debtors shall distribute to non-Debtor parties to any Acquired Contracts, Assumed Leases, Excluded Contracts or Excluded Leases, the Initial Contract and Lease Notice, setting forth a list of executory contracts and unexpired leases the Debtors intend to reject or assume and assign to the Stalking Horse in connection with the Sale including, as to the latter, any Cure Amount necessary to compensate such non-Debtor parties for actual pecuniary loss associated with such Acquired Contract or Assumed Lease.

15. In the event Debtors' proposal regarding rejection or assumption and assignment of leases or contracts changes, whether due to change by the Stalking Horse or a Prevailing Bidder or Back-Up Bidder or for any other reason, Debtors shall promptly give notice of such change to the affected counter-party to the contract or leases (the "Notice of Change"). The Debtors' Notice of Change shall be given at least three days (including weekends and holidays) prior to the date set for any hearing on the Sale Motion or any subsequent hearing. In the event of any change in the identity of the assignee after the Auction, such notice shall be given as promptly as possible after the Auction. If the Debtors are unable to give such notice prior to the Sale Approval Hearing, then Debtors shall request at the Sale Approval Hearing that the Court set a hearing to consider any objections to the assumption and assignment or rejection proposed in the Notice of Change, so as to give affected counter-parties such notice.

16. The non-Debtor parties to the Acquired Contracts or Assumed Leases set forth on the Initial Contract and Lease Notice shall have until three days before the Sale Approval Hearing at 4:00 p.m. prevailing Central Time (the "Contract Objection Deadline"), which deadline may be extended by the Debtors, with written consent of Stalking Horse or the Prevailing Bidder, to object to (i) the proposed assumption and assignment of such Acquired

Contracts or Assumed Leases in connection with the Sale and/or (ii) the proposed Cure Amounts set forth on the Initial Contract and Lease Notice; provided, however, if the Debtors otherwise provide a Notice of Change to a non-Debtor party to an Acquired Contract or Assume Lease, except where such proposed change in treatment was upon mutual agreement of the parties, the non-Debtor party shall have an additional ten (10) days after service of such notice (the "Amended Contract Objection Deadline").

17. Any party objecting to (i) the proposed assumption and assignment of an Acquired Contract or Assumed Lease to which it is a non-Debtor counterparty and/or (ii) the proposed Cure Amounts set forth on the Initial Contract and Lease Notice shall be required to file and serve such objection (each, a "Contract Objection"), in writing, setting forth with specificity any and all cure obligations that the objecting party assets must be cured or satisfied in respect of the applicable Acquired Contract or Assumed Lease and/or all objections to the potential assumption and assignment of such agreements, together with all documentation supporting such cure claim or objection, so that the objection is received no later than 4:00 p.m. prevailing Central Time on the Contract Objection Deadline or the Amended Contract Objection Deadline, as applicable. If such objection is timely filed, the Bankruptcy Court shall hear any such objection and determine the amount of any disputed Cure Amount or objection to assumption and assignment not settled by the parties at the Sale Hearing or such later date as the Court may deem appropriate.

18. Notwithstanding the inclusion of an executory contract or unexpired lease on any list of Acquired Contracts and Assumed Leases, the Stalking Horse or Prevailing Bidder, as applicable, shall have authority, in its sole discretion, to remove any contract or lease from the list of Acquired Contracts and Assumed Leases either (i) at any time prior to the Court's entry of

an order approving assumption and assignment of such executory contract or unexpired lease, or (ii) within five (5) business days after the Bankruptcy Court sustains, in whole or in part, such non-Debtor party's objection to either the assumption and assignment or the proposed cure amount; in either such case, the Debtor shall not assume and assign such executory contract or unexpired lease to the party who removed such contract or lease from such list.

19. In the event that no Contract Objection is timely filed with respect to an Acquired Contract or Assumed Lease, the applicable non-Debtor party shall be deemed to consent to the Cure Amount proposed by the Debtors and shall be forever enjoined and barred from seeking an additional amount on account of the Debtors' cure obligations under section 365 of the Bankruptcy Code or otherwise from the Debtors, their estates or the Prevailing Bidder on account of the assumption and assignment of such executory contract or unexpired lease and shall be deemed to have consented to the proposed assignment and assumption. In addition, if no timely Contract Objection is filed, the Prevailing Bidder shall enjoy all the rights and benefits under all Acquired Contracts and Assumed Leases, as applicable, without the necessity of obtaining any party's written consent to the Debtors' assumption and assignment of such rights and benefits, and each such party shall be deemed to have waived any right to object to, contest, condition or otherwise restrict any such assumption and assignment.

20. The Stalking Horse shall not be required to seek or obtain relief from the automatic stay under section 362 of the Bankruptcy Code to terminate or otherwise enforce any of its rights under the APA in accordance with the terms of the APA. The automatic stay imposed by section 362 of the Bankruptcy Code is modified solely to the extent necessary to implement the preceding sentence and the other provisions of this Order.

21. The Debtors are authorized and empowered to take such steps, expend such sums of money and do such other things as may be necessary to implement and effect the terms and requirements established under this Order.

22. The Stalking Horse and/or the Prevailing Bidder are hereby deemed to be parties-in-interest under 11 U.S.C. § 1109(b) for purposes of this Sale Motion, the Bidding Procedures, the Auction, the Sale Approval Hearing, any Contract Objection, and any other hearing or matters arising in connection with the APA and the Sale.

23. This Order shall be binding upon and inure to the benefit of the Stalking Horse, Prevailing Bidder and its affiliates, successors and assigns, and the Debtors, including any chapter 7 or chapter 11 trustee or other fiduciary appointed for the estates of the Debtors, whether in these cases or subsequent bankruptcy cases or upon dismissal of any of these cases.

24. As provided by Bankruptcy Rule 6004(h), this Order shall be effective and enforceable immediately upon its entry.

25. This Court shall retain jurisdiction over any matters related to or arising from the implementation of this Order, including, but not limited to, any matter, claim or dispute arising from or relating to the Break-Up Fee, the Expense Reimbursement, the Bidding Procedures and the implementation of this Order.

Dated: _____, 2009

_____
Dennis D. O'Brien
United States Bankruptcy Judge

EXHIBIT H TO THE ASSET PURCHASE AGREEMENT

FORM OF SALE APPROVAL ORDER

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA

In re:	Chapter 11
Genmar Holdings, Inc., et al.[1]	Case No. 09-43537
Debtors.	Jointly Administered

ORDER (I) AUTHORIZING DEBTORS, TO SELL ASSETS FREE AND CLEAR OF LIENS, CLAIMS, INTERESTS AND ENCUMBRANCES TO BUYER IN ACCORDANCE WITH ASSET PURCHASE AGREEMENT; (II) APPROVING THE ASSUMPTION AND ASSIGNMENT OR REJECTION OF CERTAIN UNEXPIRED LEASES AND EXECUTORY CONTRACTS; AND (III) GRANTING OTHER AND FURTHER RELIEF

The Sale Motion[2] of above-referenced Debtors for Orders (I) Authorizing Debtors, to Sell Assets Free and Clear of Liens, Claims, Interests and Encumbrances; (II) Authorizing Assumption and Assignment or Rejection of Unexpired Leases and Executory Contracts; (III) Approving Bidding Procedures and Auction; (IV) Approving Break-Up Fee and Expense Reimbursement; (V) Approving Form and Manner of Notice; and (VI) Scheduling Further Hearing ("Sale Motion") came before the undersigned on January 13, 2010. Appearances were noted on the record.

[1] Jointly administered debtors: Genmar Holdings, Inc., Case No. 09-43537; Carver Industries, L.L.C., Case No. 09-43538; Carver Italia, L.L.C., Case No. 09-33773; Carver Yachts International, L.L.C., Case No. 09-33774; Genmar Florida, Inc., Case No. 09-43539; Genmar Industries, Inc., Case No. 09-43540; Genmar IP, LLC, Case No. 09-43541; Genmar Manufacturing of Kansas, Inc., Case No. 09-43542; Genmar Michigan, L.L.C., Case No. 09-43543; Genmar Minnesota, Inc., Case No. 09-33775; Genmar Tennessee, Inc., Case No. 09-43544; Genmar Transportation, Inc., Case No. 09-43545; Genmar Yacht Group, LLC, Case No. 09-43546; Marine Media, LLC, Case No. 09-43547; Minstar, LLC, Case No. 09-43548; Triumph Boats, Inc., Case No. 09-43550; Triumph Boat Rentals, L.L.C., Case No. 09-43551; VEC Leasing Services, L.L.C., Case No. 09-43552; VEC Management Co., L.L.C., Case No. 09-43553; VEC Technology, Inc., Case No. 09-43554; Windsor Craft Yachts, L.L.C., Case No. 09-43555; Wood Manufacturing Company, Inc., Case No. 09-43556.

[2] All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Sale Motion or the APA, as applicable.

Based on the Sale Motion, the arguments of counsel, all the files, records and proceedings herein, the Court being advised in the premises, and for those reasons stated orally and recorded in open court following the close of evidence:

IT IS HEREBY FOUND THAT:[3]

A. This Court has jurisdiction to hear and determine the Sale Motion pursuant to 28 U.S.C. §§ 157 and 1334 and Local Rule 1070-1.

B. Venue of these cases ("Chapter 11 Cases") in this district is proper pursuant to 28 U.S.C. § 1409(a).

C. Determination of the Sale Motion is a core proceeding under 28 U.S.C. § 157(b)(2)(A) and (N). The statutory predicates for the relief requested herein are sections 105(a), 363(b), (f) and (m), and 365 of the Bankruptcy Code and Bankruptcy Rules 2002, 6004 and 6006.

D. This Order constitutes a final order within the meaning of 28 U.S.C. § 158(a). Notwithstanding Bankruptcy Rules 6004(h) and 6006(d), and to any extent necessary under Bankruptcy Rule 9014 and Rule 54(b) of the Federal Rules of Civil Procedure, as made applicable by Bankruptcy Rule 7054, the Court expressly finds that there is no just reason for delay in the implementation of this Order, and expressly directs entry of judgment as set forth herein.

E. An initial hearing (the "Sale Procedures Hearing") on the Sale Motion was held by this Court on December 3, 2009, and, on that date, the Court entered an Order (I) Authorizing Debtors to Sell Assets Free and Clear of Liens, Claims, Interests and Encumbrances; (II) Approving Bidding Procedures and Auction; (III) Approving Break Up Fee and Expense

[3] Findings of fact shall be construed as conclusions of law and conclusions of law shall be construed as findings of fact when appropriate. See Bankruptcy Rule 7052.

Reimbursement; (IV) Approving Form and Manner of Notice and (V) Scheduling Further Hearing and (VI) Granting Certain Related Relief ("Sale Procedures Order"). The Debtors and the Buyer have complied with the Sale Procedures Order in all respects.

F. Pursuant to the Sale Procedures Order, the Debtors timely received __ Qualified Bids on or before January 4, 2010, and an Auction was conducted on January 7, 2010 by the Debtors in consultation with their investment banker, Houlihan, Lokey, Howard & Zukin Capital, Inc. ("Houlihan"). The Sale Procedures Order set January 13, 2009 as the date of the hearing ("Sale Approval Hearing") for an order to approve the Sale ("Sale Approval Order").

G. On November __, 2009, the Debtors filed the Sale Motion and served copies of the Sale Motion in compliance with Local Rule 9013-3(a)(2). On December ___, 2009, Debtors served the Notice of Sale and Bidding Procedures in compliance with the Sale Procedures Order. On _____, 2009, the Debtors served Notice Concerning Unexpired Leases and Executory Contracts on the counterparties to such leases and contracts.

H. The Debtors published notice of the Sale Motion, the Bidding Procedures, the hearing(s) seeking approval of the Sale Motion, the time and place of the proposed Auction of the Acquired Assets, and the time for filing objections to the Sale Motion in the Minneapolis Star Tribune and Wall Street Journal Midwest Edition on [_____], 2009.

I. Based upon the foregoing and the certificates of service and publication filed with the Court, due, proper, timely, adequate and sufficient notice of the Sale Motion, the initial hearing on the Sale Motion, the Auction, the Sale Approval Hearing, the Sale of the Acquired Assets, the proposed assumption and assignment of the Assumed Leases and Acquired Contracts and the proposed rejection of the contracts has been provided in accordance with section 102(1), section 363(b) and section 365 of the Bankruptcy Code and Bankruptcy Rules 2002, 6004, 6006,

9007 and 9008 and in compliance with the Sale Procedures Order and no other or further notice of the Sale Motion, the initial hearing on the Sale Motion, the Auction, the Sale Approval Hearing, the Sale of the Acquired Assets, the proposed assumption and assignment of the Assumed Leases and Acquired Contracts, the proposed rejection of the contracts or the entry of this Sale Approval Order is required or necessary.

J. All parties in interest, including, without limitation, all parties who claim an interest in or lien upon the Acquired Assets, all shareholders of the Debtors, all federal, state and local environmental authorities, all asbestos, silica and other tort claimants in these cases, and all U.S. or foreign federal, state and local governmental taxing authorities who have, or as a result of the Sale of Acquired Assets may have, claims, contingent or otherwise against the Debtors, have been given a reasonably opportunity to object and be heard, regarding the relief requested in the Sale Motion. All objections to the Sale Motion were resolved, withdrawn or overruled at the Sale Approval Hearing.

K. As demonstrated by the testimony or other evidence proffered or adduced at the Sale Approval Hearing: (a) the offer from the Buyer constitutes the highest and best offer(s) for the Acquired Assets; (b) the Debtors conducted an auction process in accordance with, and have otherwise complied in all respects with, the Sale Procedures Order; (c) the auction process set forth in the Sale Procedures Order afforded a full, fair, and reasonable opportunity for any person or entity to make a higher or otherwise better offer to purchase the Acquired Assets; and (d) the Auction was duly noticed and conducted in a non-collusive, fair, and good faith manner and a reasonable opportunity has been given to any interested party to make a higher and better offer for the Acquired Assets.

L. In accordance with the Sale Procedures Order, the APA was deemed a Qualified Bid (as defined in the Bidding Procedures) and was eligible to participate at the Auction.

M. The APA constitutes the highest and best offer for the Acquired Assets, and will provide a greater recovery for the Debtors' estates than would be provided by any other available alternative. The Debtors' determination that the APA constitutes the highest and best offer for the Acquired Assets constitutes a valid and sound exercise of the Debtors' business judgment.

N. The APA represents a fair and reasonable offer to purchase the Acquired Assets under the circumstances of the Chapter 11 Cases. No other Person or entity or group of entities has offered to purchase the Acquired Assets for greater economic value to the Debtors' estates than the Buyer.

O. The purchase price as set forth in the APA (the "Purchase Price") for the Acquired Assets is fair and reasonable, and constitutes reasonable consideration and reasonably equivalent value (as those terms are defined in each of the Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act and section 548 of the Bankruptcy Code) under the Bankruptcy Code and under the laws of the United States, any state, territory, possession or the District of Columbia. Approval of the APA and the Sale of the Acquired Assets in accordance with this Order and the APA are in the best interests of the Debtors' estates, creditors and other parties in interest. The terms of the APA were negotiated at arms'-length and are fair and reasonable.

P. The APA was not entered into for the purpose of hindering, delaying or defrauding creditors under the Bankruptcy Code or under the laws of the United States, any state, territory, possession or the District of Columbia. Neither the Debtors nor the Buyer is entering

into the transactions contemplated by the APA fraudulently for the purpose of statutory and common law fraudulent conveyance and fraudulent transfer claims.

Q. The Debtors have demonstrated compelling circumstances and good, sufficient and sound business purposes for the Sale of the Acquired Assets pursuant to section 363(b) of the Bankruptcy Code outside of a plan of reorganization and, in that, among other things:

a. To maximize the value of the Acquired Assets, a sale must be accomplished within the time constraints set forth in the APA, the Sale Procedures Order and the Bidding Procedures because the value of the Acquired Assets may decrease during the time it would otherwise take to propose and confirm a plan of reorganization, and, in any event, a plan may not be necessary or confirmable in these Chapter 11 Cases;

b. Claims against the Debtors' estates will be minimized as a result of the prompt consummation of a Sale of Acquired Assets. The Buyer will be assuming certain Assumed Liabilities. To the extent that the Buyer assumes the Assumed Liabilities, the holders of such Assumed Liabilities will have no further recourse against the Debtors or their estates and the rights of the holders of such claims to pursue the Debtors or their estates for liability arising from such Assumed Liabilities will be extinguished; and

c. The Sale does not constitute a de facto plan of reorganization or liquidation or an element of such a plan for any of the Debtors, as it does not and does not propose to: (i) impair or restructure existing debt of, or equity interests in, the Debtors; (ii) impair or circumvent voting rights with respect to any future plan proposed by the Debtors; (iii) circumvent chapter 11 plan safeguards, such as those set forth in sections 1125 and 1129 of the Bankruptcy Code; or (iv) classify claims or equity interests, compromise controversies or extend debt maturities.

R. Each of the Debtors, as applicable, (i) has full corporate or other power to execute, deliver and perform its obligations under the APA and all other documents contemplated thereby or entered into in connection therewith, and the Sale of the Acquired Assets by the Debtors has, in each case, been duly and validly authorized by all necessary corporate or similar action, and (ii) has taken all action necessary to authorize and approve the APA and such other documents contemplated thereby and the consummation by them of the transactions contemplated thereby or entered into connection therewith. No third-party

approvals, other than those expressly provided for in the APA, if any, are required by the Debtors to consummate such transactions.

S. The Debtors are authorized and directed to sell and transfer the Acquired Assets free and clear of all Claims (as that term is defined in paragraph 7 hereof) because they have satisfied the requirements of section 363(f) of the Bankruptcy Code.

T. Except for the Assumed Liabilities and except as otherwise provided in the APA, the transfer of the Acquired Assets to the Buyer, and assumption and assignment to the Buyer of the Assumed Leases and Acquired Contracts, will not subject the Buyer to any liability whatsoever with respect to the operation of the Debtors' businesses prior to the Closing Date, including, without limitation, any liability arising from any of the following: (i) any employment or labor agreements, consulting agreements, severance arrangements, change in control agreements or other similar agreements to which any Debtor is or was a party, (ii) any pension, welfare, compensation or other employee benefit plans, agreements, practices, and programs, including without limitation, any pension plan of the Debtors, (iii) the cessation of the Debtors' operations, dismissal of employees, or termination of employment or labor agreements or pension, welfare, compensation or other employee benefit plans, agreements, practices and programs and any obligations with respect thereto that arise from the Employee Retirement Income Security Act of 1974, the Fair Labor Standard Act, Title VII of the Civil Rights Act of 1964, the Age Discrimination and Employment Act of 1967, the Federal Rehabilitation Act of 1973, the National Labor Relations Act, the Consolidated Omnibus Budget Reconciliation Act of 1985 or the Worker Adjustment and Retraining Notification Act, (iv) workmen's compensation, occupational disease or unemployment or temporary disability insurance claims, (v) environmental liabilities, debts, claims or obligations which may be asserted on any basis,

including, without limitation, under the Comprehensive Environmental Response, Compensation and Liability Act or any other environmental, health and safety requirements, (vi) any bulk sales or similar law, and (vii) any litigation by or against the Debtors.

U. Those holders of Claims against the Debtors, their estates or any of the Acquired Assets who did not object, or who withdrew their objections, to the Sale or the Sale Motion are deemed to have consented to the Sale pursuant to section 363(f)(2) of the Bankruptcy Code. The Debtors have met the requirements of section 363(f)(5) with respect to all other holders of Claims as such Claim holders will have their Claims, if any, in each instance against the Debtors, their estates or any of the Acquired Assets, attach to the net cash proceeds of the Sale ultimately attributable to the Acquired Assets, in which such creditor alleges a Claim, in the same order of priority, with the same validity, force and effect that such Claims had prior to the Sale, subject to any claims and defenses the Debtors and their estates may possess with respect thereto.

V. The Buyer would not have entered into the APA and would not consummate the transactions contemplated thereby, thus adversely affecting the Debtors', their estates and their creditors, if the sale of the Acquired Assets to the Buyer, the assumption of liabilities and obligations as set forth in the APA by the Buyer and the assignment of the Assumed Leases and Acquired Contracts were not free and clear of all Claims including, but not limited to, successor liability.

W. The APA was negotiated, proposed and entered into by the parties in good faith, from arm's length bargaining positions and without collusion. The Debtors have followed in good faith the procedures for notice and sale of the Acquired Assets as set forth in the Sale Procedures Order. The Buyer is not an "insider" or "affiliate" of the Debtors (as each such term is defined in the Bankruptcy Code). Neither the Debtors nor the Buyer have engaged in any

conduct that would prevent the application of section 363(m) of the Bankruptcy Code or cause the application of section 363(n) of the Bankruptcy Code to the Sale and the transactions contemplated by the APA. Specifically, the Buyer has not acted in a collusive manner with any person and the aggregate price paid by Buyer for the Acquired Assets was not controlled by any agreement among the bidders. The Buyer is entitled to the protections afforded under section 363(m) of the Bankruptcy Code because the Buyer is a good faith purchaser in that, *inter alia*: (a) except as set forth in the Sale Procedures Order, the Buyer recognized that the Debtors were free to deal with any other party interested in acquiring the Acquired Assets; (b) the Buyer complied with the provisions in the Sale Procedures Order; (c) the Buyer agreed to subject its bid to the competitive bidding procedures set forth in the Sale Procedures Order; (d) the Buyer in no way induced or caused the chapter 11 filings by the Debtors; (e) all payments to be made by the Buyer in connection with the Sale have been disclosed; (f) no common identity of directors or controlling stockholders exists between the Buyer and any of the Debtors; and (g) the negotiation and execution of the APA was at arms' length and in good faith.

X. Houlihan acted as the Debtors' investment banker for the sale of the Acquired Assets and worked with the Debtors and the Buyer to negotiate and finalize the APA and the conveyance of the Acquired Assets to the Buyer pursuant hereto. To the extent that Houlihan or any other Person is entitled to any fees in connection with negotiation and consummation of the Sale, Buyer shall not be liable in any way for such fees. The Debtors and their estates shall be solely liable to Houlihan or any other Person for any such fees.

Y. In the absence of a stay pending appeal, if any, if the Closing occurs at any time after entry of this Sale Approval Order, then, with respect to the APA, the Buyer, as a purchaser in good faith of the Acquired Assets, shall be entitled to the protections of section 363(m) of the

Bankruptcy Code if this Sale Approval Order or any authorization contained herein is reversed or modified on appeal.

Z. The Debtors are the sole and lawful owners of the Acquired Assets. Effective as of the Closing, the transfer of the Acquired Assets is or will (i) be legal, valid and effective transfers of property of the Debtors' estates to the Buyer, as more particularly set forth in the APA, and (ii) vest the Buyer with all right, title, and interest of the Debtors and the Debtors' estates in and to the Acquired Assets free and clear of all Claims (as defined in Paragraph 7 herein) under sections 363(f) and 105 of the Bankruptcy Code.

AA. Adequate notice and opportunity to be heard was provided to parties to executory contracts and unexpired leases to be rejected or assumed and assigned pursuant to this Sale Approval Order. Further, parties received adequate notice and an opportunity to object to the amount of any cure owed by the Debtors' estates on account of any executory contract or unexpired lease to be assumed and assigned to the Buyer under the APA.

BB. The Debtors have demonstrated that it is an exercise of their sound business judgment to assume and assign those Assumed Leases and Acquired Contracts, as defined in the APA and described on Schedules 1.1(b) and 1.1(d) to the APA, including any amendments or modifications to such Exhibits as agreed to by the Debtors and Buyer pursuant to the APA (collectively, the "Assumed Contracts"), in connection with the consummation of the Sale of Acquired Assets, and the assumption and assignment of the Assumed Leases and Acquired Contracts is in the best interests of the Debtors, their estates, their creditors and their equityholders. The Assumed Leases and Acquired Contracts being assigned to the Buyer as set forth in the APA are an integral part of the Debtors' businesses being purchased by the Buyer and, accordingly, such assumption and assignment of Assumed Leases and Acquired Contracts is

reasonable, enhances the value of the Debtors' estates, and does not constitute unfair discrimination.

CC. All amounts which the Debtors or Buyer are required to pay in connection with the assumption and assignment of the Assumed Leases and Acquired Contracts are as follows: The Debtors have obtained a waiver or paid or will pay all amounts, if any (the "Cure Amounts"), due or owing under sections 365(b)(1)(A) and (B) and 365(f)(2)(A) of the Bankruptcy Code to (i) cure any defaults under the Assumed Leases and Acquired Contracts specified in this Sale Approval Order or in a separate order of even date or (ii) pay all actual or pecuniary losses that have resulted from such defaults (except with respect to those liabilities expressly assumed by Buyer pursuant to the APA). Accordingly, the Debtors have satisfied the requirements of sections 365(b)(1)(A) and (B) and section 365(f)(2)(A) of the Bankruptcy Code. The Assumed Leases and Acquired Contracts are unexpired leases or executory contracts within the meaning of the Bankruptcy Code. The promises of Buyer and the Debtors to pay the Cure Amounts and the Buyer's promise to perform the obligations under the Assumed Leases and Acquired Contracts after the closing date shall constitute adequate assurance of its future performance under the Assumed Leases and Acquired Contracts specified in this Sale Approval Order or in a separate order of even date being assigned to it within the meaning of sections 365(b)(1)(C) and (f)(2)(B) of the Bankruptcy Code.

DD. The assumption and assignment of the Assumed Leases and Acquired Contracts is integral to the APA and is in the best interests of the Debtors and their estates, creditors and equityholders and represents the exercise of the Debtors' sound business judgment. Any objections to the assumption and assignment of any of the Assumed Leases and Acquired Contracts to the Buyer are hereby overruled. Any objections to the Cure Amounts associated

with such Assumed Leases and Acquired Contracts are resolved as set forth herein. To the extent that any counterparty failed to timely object to (i) the proposed assumption and assignment of the applicable Assumed Lease or Acquired Contract or (ii) the Cure Amount associated with the applicable Assumed Lease or Acquired Contract, such counterparty is deemed to have consented to such Cure Amount and the assumption and assignments of its respective Assumed Lease or Acquired Contract to the Buyer.

EE. The Debtors have demonstrated that it is an exercise of their sound business judgment to reject the Excluded Leases and Excluded Contracts listed on Schedules 1.2(c) and 1.2(p) to the APA, including any amendments or modifications to such Exhibit as agreed to by the Debtors and Buyer pursuant to the APA (the "Rejected Contracts"), in connection with the consummation of the Sale of the Acquired Assets, and rejection of the Rejected Contracts is in the best interest of the Debtors, their estates, the creditors and the equityholders.

FF. Unless such liabilities constitute Assumed Liabilities of the Buyer pursuant to the APA or this Sale Approval Order, the transfer of the Acquired Assets does not and will not subject the Buyer to any liability for Claims (as defined in Paragraph 7 herein) against the Debtors or their estates under the laws of the United States, any state, commonwealth, territory or possession thereof or the District of Columbia applicable to such transactions by reason of such transfer of the Acquired Assets.

GG. Neither the Buyer nor its affiliates shall be deemed, as a result of any action taken in connection with the purchase of the Acquired Assets, to: (1) be a successor (or other such similarly situated party) to any of the Debtors (other than with respect to the Assumed Liabilities as expressly stated in the APA); (2) have, *de facto* or otherwise, merged with or into any of the Debtors; (3) be a mere continuation of the Debtors or their estates (and there is no continuity of

enterprise between the Buyer and the Debtors); or (4) be holding itself out to the public as a continuation of the Debtors. The Buyer is not acquiring or assuming any liability, warranty or other obligation of the Debtors, except as expressly set forth in the APA with respect to the Assumed Liabilities. The Debtors and their estates will release and forever discharge the Buyer and any of its affiliates, successors and assigns from any and all claims, causes of action, obligations, liabilities, demands, losses, costs and expenses of any kind, character or nature whatsoever, known or unknown, fixed or contingent, relating to the Sale, except for liabilities and obligations under the APA.

HH. The Debtors have good, valid and marketable title to all of the Acquired Assets. The Acquired Assets are to be transferred free and clear of any and all Claims. All of the Acquired Assets are, or will on the date of Closing, be owned by the Debtors and will be transferred under the APA.

IT IS HEREBY ORDERED:

General Provisions

1. The Sale Motion is hereby granted to the extent provided herein.

2. All objections to the Sale Motion or the relief requested therein that have not been withdrawn, waived, or settled, including all reservations of rights included therein, which are not otherwise provided for by this Sale Approval Order, are overruled on the merits.

Approval of the APA

3. Each and every term of the APA and all other ancillary documents is hereby approved.

4. The Sale of the Acquired Assets to Buyer pursuant to the APA is hereby authorized under section 363(b) of the Bankruptcy Code and the entry of the Debtors into the

APA is hereby approved. The proceeds from the sale of the Acquired Assets as provided in the APA shall be paid directly to the Administrative Agent (as defined in the Sale Motion) for the Secured Lender Parties (as defined in the Sale Motion) by wire transfer. To the extent that such proceeds exceed the obligations owed by the Debtors to the Secured Lender Parties, such excess proceeds shall be paid directly to the Debtors by wire transfer. Notwithstanding the foregoing, to the extent the Debtors are required to pay the Break-Up Fee to the Stalking Horse, such Break-up Fee shall be paid to the Stalking Horse from the proceeds of the sale of the Acquired Assets prior to the payment of any such proceeds to the Administrative Agent for the Secured Lender Parties or to any of the Debtors' other secured or unsecured creditors, equity holders, or parties in interest.

5. The Debtors, through any corporate officer, are authorized and directed to execute and deliver, and empowered to fully perform under, consummate, implement and close the APA, together with all additional instruments and documents that may be reasonably necessary or desirable to implement such agreements, including taking any actions that otherwise would require further approval by shareholders or its board of directors (without the need of obtaining such approvals) and to take all further actions as may be reasonably requested by the Buyer for the purpose of assigning, transferring, granting, conveying and conferring to the Buyer, or reducing to possession, any or all of the Acquired Assets, or as may be necessary or appropriate to the performance of the obligations of the Debtors under the APA, including effectuating amendments to the APA in furtherance thereof. All Persons necessary to effect the transactions contemplated by the APA are hereby ordered to execute any and all documents necessary to effect such transactions. If any Person fails to comply with the provisions of this paragraph 5 prior to the Closing Date, such Person (or Persons, as the case may be) shall nonetheless be

deemed bound to any and all documents necessary to effect the transactions contemplated under the APA.

6. The Buyer shall not be required to seek or obtain relief from the automatic stay under section 362 of the Bankruptcy Code to enforce any of its remedies under the APA or any other Sale-related document. The automatic stay imposed by section 362 of the Bankruptcy Code is modified solely to the extent necessary to implement the preceding sentence and the other provisions of this Sale Approval Order.

Transfer of the Acquired Assets

7. Pursuant to 11 U.S.C. §§ 105(a), 363(b) and 363(f), the Acquired Assets shall be transferred to the Buyer, in accordance with the APA, and such transfer shall constitute a legal, valid, binding, and effective transfer of such Acquired Assets and shall vest Buyer with title to the Acquired Assets, free and clear of all Liens (as defined in the APA) and claims (as defined in section 101(5) of the Bankruptcy Code), including claims of equity security holders (as defined in Section 101(17) of the Bankruptcy Code), security interests, liens (as defined in section 101(37) of the Bankruptcy Code, and including but not limited to, mechanics', materialmens' and other consensual or statutory liens), obligations, mortgages, demands, guaranties, options, rights (including, but not limited to, rights of first refusal, rights of way and rights of recovery), contractual commitments, pledges, restrictions (including, but not limited to, any restriction on the use, transfer, receipt of income or other exercise of any attributes of ownership of the Acquired Assets and all debts arising in any way in connection with any acts of the Debtors), easements, encumbrances, personal injury and other tort claims (including without limitation (i) with respect to exposure to asbestos, crystalline silica or other hazardous materials or (ii) with respect to any products sold by the Debtors or their Affiliates), covenants, defects,

hypothecations, charges, indentures, loan agreements, instruments, leases, licenses, conditional sale or other title retention agreements, options, contracts, offsets, recoupment, rights of recovery, judgments, orders, and decrees of any court or governmental entity, interests, successor, transferee, products liability, environmental, tax and other liabilities and claims of any kind or nature, mechanics' liens, financing statements or any claims arising under the Workers Adjustment Restraining and Notification Act, 29 U.S.C. § 2101, et seq., or any collective bargaining agreements or other applicable law, whether arising prior to or subsequent to the commencement of these Chapter 11 Cases, whether arising in connection with the transactions authorized by this Sale Approval Order, and whether imposed by agreement, understanding, law, equity or otherwise, whether secured or unsecured, choate or inchoate, filed or unfiled, scheduled or unscheduled, noticed or unnoticed, recorded or unrecorded, contingent or non-contingent, liquidated or unliquidated, matured or unmatured, disputed or undisputed, or known or unknown (the foregoing collectively referred to as "Claims" herein, *provided, however*, the term Claims shall not include Assumed Liabilities), except as otherwise set forth in the APA. All such Claims released, terminated and discharged as to the Acquired Assets shall attach to the sale proceeds with the same validity, force and effect which they now have as against the Debtors, the estates or the Acquired Assets. The sole and exclusive right and remedy available to purported creditors, equityholders, including, without limitation, equityholders of the Debtors, holders of Claims, and parties in interest shall be a right to assert Claims against the Debtors' estates.

8. All persons and entities (including, but not limited to, the Debtors, creditors, equityholders, including, without limitation, employees, former employees and shareholders, administrative agencies, governmental departments, secretaries of state, federal, state and local officials) and their respective successors or assigns and any trustees thereof, shall be and are

hereby permanently and forever barred, restrained and enjoined from commencing or continuing in any manner any action or other proceeding of any kind against the Acquired Assets or the Buyer and its successors or assigns as alleged successor or otherwise with respect to any Claims of any kind and nature with respect to the Acquired Assets, except for Assumed Liabilities. If the proposed Sale fails to close for any reason, then Claims shall continue against the Acquired Assets unaffected by this Sale Approval Order. The Buyer has any and all rights, claims, defenses and offsets held by Debtors and the estates with respect to Assumed Liabilities.

9. Except for Assumed Liabilities as set forth in the APA, the transfer of the Acquired Assets pursuant to this Sale Approval Order shall not subject the Buyer to any liability with respect to any obligations incurred in connection with, or in any way related to the Acquired Assets, prior to the date of Closing or by reason of such transfer under the laws of the United States, any state, territory, or possession thereof, or the District of Columbia, based, in whole or in part, directly or indirectly, on any theory of law or equity, including, without limitation, any theory of equitable subordination or successor or transferee liability. The sole and exclusive right and remedy available to any Person who asserts any Claim or other liability with respect to any obligations incurred in connection with, or in any way related to the Acquired Assets, prior to the date of Closing or by reason of the Sale shall be a right to assert such Claim or other liability against the Debtors' estates.

Assumption and Assignment to Buyer of Assumed Leases and Acquired Contracts

10. Pursuant to 11 U.S.C. §§ 105(a) and 365, and subject to and conditioned upon the Closing of the Sale, the Debtors' assumption and assignment to the Buyer, and the Buyer's assumption on the terms set forth in the APA [and the Assumption Order], of the Assumed Leases and Acquired Contracts specified in this Sale Approval Order or in a separate order of

even date is approved, and the requirements of 11 U.S.C. § 365(b)(1) with respect thereto are deemed satisfied.

11. The Debtors are authorized and directed in accordance with 11 U.S.C. §§ 105(a) and 365 to (a) assume and assign to Buyer, effective upon the Closing of the Sale, the Assumed Leases and Acquired Contracts specified in this Sale Approval Order or in a separate order of even date free and clear of all Claims, other than the Assumed Liabilities, and (b) execute and deliver to the Buyer such documents or other instruments as may be necessary to assign and transfer the Assumed Leases and Acquired Contracts specified in this Sale Approval Order or in a separate order of even date to the Buyer.

12. With respect to the Assumed Leases and Acquired Contracts: (a) each Assumed Lease and Acquired Contract, as applicable, is an unexpired lease or executory contract under section 365 of the Bankruptcy Code; (b) the Debtors may assume each of the Assumed Leases and Acquired Contracts in accordance with section 365 of the Bankruptcy Code; (c) the Debtors may assign each Assumed Lease and Acquired Contract in accordance with sections 363 and 365 of the Bankruptcy Code, and any provisions in any Assumed Lease or Acquired Contract that prohibit or condition the assignment of such Assumed Lease or Acquired Contract or allow the party to such Assumed Lease or Acquired Contract to terminate, recapture, impose any penalty, condition renewal or extension, or modify any term or condition upon the assignment of such Assumed Lease or Acquired Contract, constitute unenforceable anti-assignment provisions which are void and of no force and effect; (d) all other requirements and conditions under sections 363 and 365 of the Bankruptcy Code for the assumption by the Debtors and assignment to Buyer of each Assumed Lease and Acquired Contract have been satisfied; (e) the Assumed Leases and Acquired Contracts shall be transferred and assigned to, and following the Closing

remain in full force and effect for the benefit of Buyer, notwithstanding any provision in any such Assumed Lease or Acquired Contract (including those of the type described in sections 365(b)(2), (c)(1) and (f) of the Bankruptcy Code) that prohibits, restricts, or conditions such assignment or transfer and, pursuant to section 365(k) of the Bankruptcy Code, the Debtors shall be relieved from any further liability with respect to the Assumed Leases and Acquired Contracts after such assignment to and assumption by Buyer; and (g) upon Closing, in accordance with sections 363 and 365 of the Bankruptcy Code, Buyer shall be fully and irrevocably vested in all right, title and interest of each Assumed Lease and Acquired Contract.

13. Each of the Assumed Leases and Acquired Contracts specified in this Sale Approval Order or in a separate order of even date shall, upon assignment to the Buyer, be deemed to be valid and binding on the Buyer and in full force and effect and enforceable in accordance with their terms, and following such assignment, the Debtors and the estates shall be relieved, pursuant to section 365(k) of the Bankruptcy Code, any liability for any breach of such Assumed Leases and Acquired Contracts occurring after such assignment.

14. Each non-Debtors party to an Assumed Lease and Acquired Contract specified in this Sale Approval Order or in a separate order of even date is hereby barred and enjoined from asserting against the Buyer, the Debtors or the Debtors' estates (a) any default existing as of the date of the Sale Hearing if such default was not raised or asserted in a timely manner prior to the entry of the Sale Approval Order or (b) any objection to the assumption and assignment of such non-Debtors party's Assumed Leases and Acquired Contracts or the Cure Amount, if any, of which the non-Debtors party was given notice prior to the Sale Hearing. The assignment of each such Assumed Leases and Acquired Contracts to the Buyer will not cause a default or otherwise allow the non-Debtors' party thereto to terminate or adversely affect the Buyer's rights

thereunder. Unless expressly provided in the APA, in no event shall the Buyer be liable for any Cure Amounts or pre-Closing liabilities arising from or related to the Assumed Contracts with the exception of the Assumed Liabilities.

15. All defaults or other obligations of the Debtors under the Assumed Leases and Acquired Contracts arising or accruing prior to the satisfaction of the terms and conditions of the APA and the closing of the transactions contemplated under the APA (without giving effect to any acceleration clauses or any default provisions of the kind specified in section 365(b)(2) of the Bankruptcy Code) shall be cured by the Buyer or the Debtors (in accordance with the APA) by payment of the applicable Cure Amounts (such amounts as established in accordance with the Sale Procedures Order, a separate order of this Court, or by mutual agreement among the Debtors, the Buyer and the non-Debtor party to such Assumed Lease or Acquired Contract) at the closing or as soon thereafter as practicable, and the Buyer shall have no liability or obligation with respect to defaults, breaches or other obligations incurred, arising or accruing prior to the Closing Date, except as otherwise expressly provided herein or in the APA. The payment of the applicable Cure Amounts, in accordance with the APA, shall (a) effect a cure of all defaults existing thereunder as of the date that such Assumed Lease or Acquired Contract is assumed and (b) compensate for any actual pecuniary loss to such non-Debtor party resulting from such default. To the extent that any counterparty to an Assumed Lease or Acquired Contract did not object timely to its Cure Amount in accordance with the Sale Procedures Order, such counterparty is deemed to have consented to such Cure Amount and the assignments of its respective Assumed Lease or Acquired Contract to the Buyer.

16. There shall be no rent accelerations, assignment fees, increases or any other fees charged to the Buyer or the Debtors as a result of the assumption, assignment and/or transfer of the Assumed Leases and Acquired Contracts.

17. The Buyer's or its designated affiliate's promise to pay the Cure Amounts and to perform the obligations under the Assumed Leases and Acquired Contracts after the closing date shall constitute adequate assurance of its future performance under the Assumed Leases and Acquired Contracts specified in this Sale Approval Order or in a separate order of even date being assigned to it within the meaning of sections 365(b)(1)(C) and (f)(2)(B) of the Bankruptcy Code.

18. Upon assignment of the Assumed Leases and Acquired Contracts to the Buyer at or subsequent to the Closing, no default shall exist under any Assumed Lease or Acquired Contract and no non-Debtor party to any Assumed Lease or Acquired Contract shall be permitted to declare a default by or against the Buyer under such Assumed Lease or Acquired Contract or otherwise take action against the Buyer as a result of any Debtor's financial condition, bankruptcy or failure to perform any of its obligations under the Assumed Lease or Acquired Contract. Upon entry of this Order and assumption and assignment of the Assumed Leases and Acquired Contracts, the Buyer shall be deemed in compliance with all terms and provisions of the Assumed Leases and Acquired Contracts.

19. Notwithstanding anything to the contrary in this Order, no executory contract or unexpired lease will be assumed and assigned unless and until approved by order of the Bankruptcy Court and until the Closing of the Sale.

20. The failure of the Debtors or Buyer to enforce at any time one or more terms or conditions of any Assumed Lease or Acquired Contract shall not be a waiver of such terms or

conditions, or of the Debtors' and Buyer's rights to enforce every term and condition of the Assumed Leases and Acquired Contracts.

Rejection of Rejected Contracts

21. The Rejected Contracts shall be deemed rejected by the Debtors as of the date of Closing of the Sale pursuant to section 365 of the Bankruptcy Code.

22. Any person or entity that asserts a Claim against the Debtors' estates arising from the rejection of any of the Rejected Contracts shall be required to file a proof of claim with the Bankruptcy Court on or before thirty (30) days following service of this Sale Approval Order, or be forever barred from asserting such a Claim.

23. Buyer shall not have any liability or other obligation arising from the Rejected Contracts or the rejection thereof. Any party to a Rejected Contract shall be forever and permanently enjoined, barred and estopped from asserting against the Buyer, any of its affiliates, its successors or assigns, their property or the Acquired Assets, any claim, lien or interest on account of any Rejected Contract or the rejection thereof.

Additional Provisions

24. The transaction contemplated by the APA is undertaken by the Buyer in good faith, as that term is used in section 363(m) of the Bankruptcy Code, and accordingly, the reversal or modification on appeal of the authorization provided herein to consummate the Sale shall not affect the validity of the Sale to the Buyer. The Buyer is a purchaser in good faith of the Acquired Assets, and is entitled to all of the protections afforded by section 363(m) of the Bankruptcy Code.

25. The consideration provided by the Buyer for the Acquired Assets under the APA (i) shall be deemed to constitute reasonably equivalent value and fair consideration under the

Bankruptcy Code, Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act and under the other laws of the United States, any state, territory, possession or the District of Columbia and (ii) is fair and reasonable and may not be avoided under section 363(n) or any other provision of the Bankruptcy Code, or otherwise.

26. Neither the Buyer nor its affiliates shall be deemed, as a result of any action taken in connection with the purchase of the Acquired Assets, to: (1) be a successor (or other such similarly situated party) to any of the Debtors (other than with respect to the Assumed Liabilities as expressly stated in the APA); (2) have, *de facto* or otherwise, merged with or into any of the Debtors; (3) be a mere continuation of the Debtors or their estates (and there is no continuity of enterprise between the Buyer and the Debtors); or (4) be holding itself out to the public as a continuation of the Debtors.

27. Each of the Debtors' creditors is hereby authorized and directed to execute such documents and take all other actions as may be reasonably necessary to release such creditor's Claims in the Acquired Assets, if any, as such Claims may have been recorded or may otherwise exist. If any person or entity that has filed financing statements, mortgages, mechanic's liens, *lis pendens*, or other documents or agreements evidencing any Claims in, against or upon the Acquired Assets prior to the Closing Date of the Sale, in proper form for filing and executed by the appropriate parties, and has not executed termination statements, instruments of satisfaction, releases of all Claims which the person or entity has with respect to the Acquired Assets, then on the Closing Date, or as soon as possible thereafter, (a) the Debtors are hereby authorized and directed to execute and file such statements, instruments, releases and other documents on behalf of the person or entity with respect to the Acquired Assets and (b) the Buyer is hereby authorized on behalf of each of the Debtors' creditors, to file, register, or otherwise record a certified copy

of this Sale Approval Order, which, once filed, registered or otherwise recorded, shall constitute conclusive evidence of the release of all Claims in, against, or upon the Acquired Assets of any kind or nature whatsoever.

28. All entities that are presently, or on the Closing Date may be, in possession of some or all of the Acquired Assets are hereby directed to surrender possession of the Acquired Assets to the Buyer on the Closing Date, or as otherwise directed by Buyer, with the Claims of such entity to be satisfied solely from the proceeds of the Sale.

29. The Buyer is not a successor to the Debtors or any of their affiliates or the estates by reason of any theory of law or equity. The Buyer shall have no liability or responsibility for any liability or other obligation of the Debtors or the estates arising under or related to the Acquired Assets or other assets, operations, activities, or businesses of Debtors or their Affiliates other than for the Assumed Liabilities. Without limiting the generality of the foregoing, and except as otherwise specifically provided for herein and in the APA, the Buyer shall not be liable for any Claims, including any theory of successor or vicarious liability, of any kind or character whether known or unknown as of the date of Closing, now existing or hereafter arising, whether fixed or contingent, with respect to the Sale, the Debtors or the estates or any obligations of the Debtors or their Affiliates or the estates arising prior to the date of Closing, including but not limited to, liabilities arising, accruing, or payable under, out of, in connection with, or in any way relating to the Acquired Assets or the Acquired Business or the other assets, operations, activities, or businesses of the Debtors or their Affiliates.

30. Subject to the APA, this Sale Approval Order (a) is and shall be effective as a determination that, at Closing, all Claims (except Assumed Liabilities) existing as to the Acquired Assets prior to the date of the Closing have been and hereby are unconditionally

released, discharged and terminated as to the Acquired Assets, and that the conveyance described in this Sale Approval Order has been effected, (b) is and shall be effective to cause all Claims (except Assumed Liabilities) to attach to and be perfected in the proceeds of the Sale of the Acquired Assets, in the order of their priority, with the same validity, force and effect which they now have as against the Acquired Assets, without the need to file any financing statements or other evidence of perfection, and (c) is and shall be binding upon and govern the acts of all entities including without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, administrative agencies, governmental departments, secretaries of state, federal, state, and local officials, and all other persons and entities who may be required by operation of law, the duties of their office, or contract, to accept, file, register or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title in or to any of the Acquired Assets.

31. The Debtors or the Buyer and any agent or representative of either of them, are each hereby authorized and empowered to serve upon all filing and recording officers a notice when filing or recording any instruments of transfer (including, without limitation. deeds, leases, and assignments, modifications and terminations of leases) in accordance with this Sale Approval Order and the APA to evidence and implement this paragraph of the Sale Approval Order. All filing and recording officers are hereby directed to accept, file and record all instruments of transfer including, without limitation, deeds, leases, and assignments, modifications and terminations of leases (if any) to be filed and recorded pursuant to and in accordance with this Sale Approval Order or the APA and the various documents related thereto, without the payment of taxes associated with the transfer of the Acquired Assets to the Buyer.

32. This Court retains exclusive jurisdiction to (i) enforce and implement the terms and provisions of the APA, all amendments thereto, any waivers and consents thereunder, and each of the agreements executed in connection therewith, (ii) compel delivery of the Acquired Assets to the Buyer, (iii) resolve any disputes arising under or related to the APA and related agreements, except as otherwise provided therein, (iv) enjoin and adjudicate the assertion of any Claims against the Buyer or the Acquired Assets, and (v) interpret, implement and enforce the provisions of this Sale Approval Order.

33. As of the Closing, all agreements and all orders of this Court entered prior to the date hereof shall be deemed amended or modified solely to the extent required to permit the consummation of the transactions contemplated by this Sale Approval Order and the APA.

34. Nothing contained (i) in any plan of reorganization (or liquidation) confirmed in the Chapter 11 Cases, (ii) the order of confirmation confirming any plan of reorganization (or liquidation), (iii) any order dismissing the Chapter 11 Cases or converting it to a chapter 7 liquidation or (iv) any order appointing an examiner or trustee in the case shall conflict with or derogate from the provisions of the APA or the terms of this Sale Approval Order and no such plan or order shall discharge the obligations of the Debtors under this Sale Approval Order or the APA or any documents or agreements delivered in connection therewith.

35. The terms and provisions of the APA, together with the terms and provisions of this Sale Approval Order, shall be binding in all respects upon, and inure to the benefit of, the Buyer, the Debtors, the Debtors' estates, any of Debtors' affiliates, successors and assigns, the Debtors' creditors, equityholders, including, without limitation, minority equityholders of the Debtors, and third parties, including, but not limited to persons asserting a Claim against or interest in the Debtors' estates or any of the Acquired Assets to be sold to the Buyer pursuant to

the APA or any persons that are party to any Assumed Leases and Acquired Contracts specified in this Sale Approval Order or in a separate order of even date, and their respective successors and assigns. If a trustee or examiner is subsequently appointed in this Case, such trustee or examiner shall likewise be bound, in all respects, to the terms and provisions of this Sale Approval Order. The Order and the APA shall not be subject to rejection pursuant to section 365 of the Bankruptcy Code or otherwise.

36. The APA and any related agreements, documents or other instruments may be modified, amended or supplemented by the parties thereto in accordance with the terms thereof without further order of the Court, provided that any such modification, amendment or supplement is either not material or is not less favorable to the Debtors. In the event a modification is material and less favorable to the Debtors, the Debtors shall file and serve a notice of such material modification. If no party-in-interest objects within five (5) business days, the modification shall be deemed approved and the Court may enter any such further order as may be necessary.

37. The failure specifically to include any particular provisions of the APA in this Sale Approval Order shall not diminish or impair the effectiveness of such provision, it being the intent of the Court that the APA be authorized and approved in its entirety.

38. Upon Closing, the Debtors and their estates shall be deemed without further action or order of the Court to have released and discharged the Buyer and its affiliates, and their respective officers, directors, representative, agents, attorneys, investment bankers, and professionals, of and from any causes of action, legal or equitable, suits, debts, covenants, contracts, agreements, judgments, executions, claims, and demands whatsoever whether known

or unknown, including in connection with the APA and the Sale of the Acquired Assets, except for obligations arising hereunder or under the APA.

39. The provisions of Bankruptcy Rule 6004(h) and 6006(d) staying the effectiveness of this Order for ten (10) days are hereby waived, and this Order shall be effective immediately upon entry thereof.

40. To the extent that this Order is inconsistent with any prior Order or pleading with respect to the Sale Motion in these Chapter 11 Cases, the terms of this Order shall govern.

Dated: _____

_____
Dennis D. O'Brien
United States Bankruptcy Judge

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EXHIBIT J TO THE ASSET PURCHASE AGREEMENT

FORM OF TRANSITIONAL SERVICES AGREEMENT

This TRANSITIONAL SERVICES AGREEMENT (the "Agreement") is made and entered into as of the ____ day of _____, 2009 (the "Effective Date") by and among Jacobs Management Corporation, a [_____] corporation ("Provider"), and Project Boat Holdings, LLC, a Delaware limited liability company (the "Company").

RECITALS

A. Genmar Holdings and certain of its subsidiaries ("Sellers"), on one hand, and the Company, on the other hand, have entered into that certain Asset Purchase Agreement, dated as of November 27, 2009 (the "Purchase Agreement").

B. This Agreement is entered into pursuant to the terms of the Purchase Agreement.

C. Capitalized terms not otherwise defined in this Agreement will have the meanings assigned to them in the Purchase Agreement unless the context otherwise requires.

AGREEMENT

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements contained in this Agreement and in the Purchase Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Provider and the Company agree as follows:

1. Transition Services.

(a) Provider will provide, and as necessary will cause its Affiliates to provide, to the Company (and at the Company's request, the Company's Affiliates) the services, functions, and tasks set forth in this Agreement, including on Exhibit A attached hereto and incorporated herein by reference and such other services, functions and tasks, which are not specified in the Agreement but that are ancillary and necessary to any of the specifically identified services and which were performed in connection with the Acquired Business prior to the Effective Date (collectively, the "Transition Services") during the term of this Agreement. Except as otherwise expressly provided in this Agreement, Provider will be responsible for providing the facilities, personnel, and other resources required for performance of the Transition Services.

(b) Provider and the Company acknowledge that during the term of this Agreement, the Company will be arranging to transfer the Transition Services from Provider's control to the Company's control. Provider agrees to assist, and cause its Affiliates to assist, the

Company in such transfer and will make available all information, methods of operation and such other data that the Company may reasonably request to facilitate such transfer in a manner which eliminates or minimizes any disruptions to the operations of the Company and its Affiliates.

2. Quality of Transition Services.

(a) Provider will provide (and cause its Affiliates to provide) the Transition Services with at least the same level of skill, quality, care, timeliness, and cost-effectiveness as such services, functions, and tasks were performed prior to the Closing Date and in a manner that will enable the Company to conduct the Acquired Business after the Closing. Provider will perform each Transition Service in accordance with any service level set forth for such Transition Service in Exhibit A. Provider will measure and report on its performance with respect to the service levels on a monthly basis, within five (5) business days following the end of the month, in a format reasonable acceptable to the Company. At a minimum, Provider will perform (and cause its Affiliates to perform) the Transition Services in a timely and professional manner and in accordance with industry standards for services of the type performed. Provider will comply (and cause its Affiliates to comply) with all applicable federal, state, and local laws and regulations, and will obtain all applicable permits and licenses, in connection with its obligations under this Agreement.

(b) Provider agrees that the Company may, immediately upon providing notice to Provider, assign personnel to monitor and review the Transition Services being provided to ensure that the Transition Services are being provided in accordance with the terms of this Agreement and to the Company's reasonable satisfaction, and Provider agrees to give or cause its Affiliates to give such personnel reasonable access to the employees, properties, systems, books and records of Provider and its Affiliates for such purposes. The Company will perform any such monitoring and review in a manner that will not disrupt the operations of Provider or its Affiliates.

(c) The parties acknowledge that certain of the Transition Services are critical to the operation of the Acquired Business and that the failure to provide such Transition Services in accordance with the terms of this Agreement could have a material adverse affect on the Acquired Business (such Services are referred to below as "Critical Transition Services"). Such Critical Transition Services are so designated in Exhibit A. In the event that the Company believes that Provider is failing to provide any Critical Transition Services in accordance with the terms of this Agreement, without limiting any other remedies available to the Company, the Company may provide written notice to Provider setting forth in reasonable detail the facts supporting such belief (a "Notice of Failure"). In addition to sending a Notice of Failure, the Company may contact directly the appropriate employees of Provider (or any Provider Affiliates providing such Critical Transition Services) to begin the process of addressing the Company's concerns. Upon receipt of a Notice of Failure, Provider shall immediately use best efforts to address the Company's concerns. In addition, Provider shall permit qualified personnel of the Company and its Affiliates (or third parties engaged by the Company) to have access to such equipment and facilities of Provider and its Affiliates as may be requested by the Company to permit such personnel (or third parties) to assist Provider or its Affiliates in remedying the failure

to provide the Critical Transition Services. The fees and expenses incurred by the Company and its Affiliates in remedying any failure by Provider or its Affiliates to provide Critical Transition Services shall be reimbursed by Provider and Company and its Affiliates shall have no obligation to pay fees or other charges provided for hereunder for the Critical Transition Services during any period in which there has been a failure to provide Critical Transition Services in accordance with the terms of this Agreement. In addition to the foregoing, in the event of and during the continuance of a failure to provide Critical Transition Services in accordance with the terms of this Agreement, the Company shall have the right to immediately suspend or terminate the performance of such Critical Transition Services under this Agreement and to obtain replacement services from a third party, by providing written notice thereof, effective as of the time and date set forth in such notice. The costs and expenses incurred by the Company in obtaining such Critical Transition Services shall be borne by Provider.

(d) In the event that Provider fails to perform a Transition Service in accordance with the service level for such Service set forth in Exhibit A (a "Service Failure") then Provider shall pay the Company any applicable service credits for such Service indicated in Exhibit A. Each service credit is expressed as a percentage discount off the total of all charges under this Agreement for the month in which the Service Failure occurred. Such service credits will be payable within thirty (30) days after the end of the month in which the Service Failure occurred. It is specifically acknowledged and agreed that service credits are a price adjustment for the relevant period to reflect the reduced level of, and value of, the Transition Services to the Company, and are not an estimate of the loss or damage that may be suffered by the Company as a result of Provider's failure to provide a Transition Service in accordance with this Agreement. Accordingly, the issuance or payment by Provider of a service credit shall be without prejudice to, and shall not limit, any remedies that the Company may have under applicable law or this Agreement.

3. Service Coordinators. Provider and the Company will each nominate a representative to act as the primary contact person with respect to the execution of the transactions contemplated by this Agreement (the "Service Coordinators"). The initial Service Coordinators shall be identified on a Transition Service by Transition Service basis and will be set forth on Exhibit A. Unless Provider and the Company otherwise agree and notwithstanding Section 9(c), all operational-level communications relating to this Agreement and the Transition Services shall be directed to the Service Coordinators.

4. Term and Termination of Transition Services.

(a) This Agreement will take effect upon the Effective Date. Provider's obligation to provide each Transition Service shall continue until the termination date set forth opposite such Transition Service on Exhibit A (each such date a "Service Termination Date"). This Agreement shall terminate on the final Service Termination Date, unless terminated sooner pursuant to Section 4(b) or extended pursuant to Section 4(c) (the "Termination Date"). The following sections shall survive termination or expiration of this Agreement: 5 (to the extent any charges or expenses are owed with respect to periods prior to such termination or expiration); 6; 7; and 9.

(b) Notwithstanding the foregoing, any one of the Transition Services may be terminated by the Company, in its sole discretion, at any time during the term of this Agreement upon 15 days prior written notice to Provider. In the event any one or more of the Transition Services are terminated pursuant to this Section 4(b), there will also be a corresponding reduction in amounts payable by the Company to Provider.

(c) In the event that the Company is unable to secure its own services in substitution for any of the Transition Services on or before the Service Termination Date for such Service, then upon written notice from the Company to Provider on or before such Service Termination Date, the term of this Agreement as related to such Service shall be extended for such period as may be agreed to by the parties, but in no event will the term be extended for less than fifteen (15) days.

(d) A party may terminate this Agreement upon thirty (30) days prior written notice to the other party, if such other party (the "Defaulting Party") is in breach of its material obligations hereunder (it being understood that a party will not be deemed to be in breach of such obligations with respect to an invoice or charge so long as it is disputing such invoice or charge in good faith) and the Defaulting Party fails to cure such breach within such thirty (30) day notice period. Other than as provided in Section 4(a) or 4(d), this Agreement may not be terminated by either party under any circumstances.

5. Compensation

(a) Provider Charges. With respect to each Transition Service, the Company agrees to pay Provider the service fees and charges set forth for such Transition Service on Exhibit A. The Company will not be required to pay any amounts for the Transition Services other than as set forth on Exhibit A.

(b) Expenses. Except as otherwise expressly set forth in Exhibit A (with respect to Transition Services), each party will bear the entire cost of performing its obligations under this Agreement, and no costs or expenses incurred in performing such obligations will be reimbursable. Any such costs or expenses identified on Exhibit A as being reimbursable (e.g., costs for third party-provided services) will not be subject to any administrative fee, margin, or other mark-up.

(c) Billing and Payment. Provider will invoice the Company on a monthly basis in arrears for all charges and reimbursable expenses applicable to the month just ended. Each such invoice will be accompanied by such supporting documentation as the Company may reasonably require. Payment of any undisputed amounts of each invoice will be due and payable forty-five (45) days following receipt of such invoice. The Company will have the right to offset from any invoices any service credits owed to it hereunder.

6. Confidentiality. During the term of this Agreement and thereafter, each party hereto shall, and shall cause its Affiliates to, maintain in confidence and not disclose the other parties' Confidential Information (as defined below), using the same degree of care, but in any case no less than reasonable care, as it uses to protect its own confidential information of a

similar nature. The recipient may use Confidential Information only for the purposes of fulfilling its obligations under this Agreement (the "Permitted Purpose"). The recipient may disclose Confidential Information only to its Affiliates and their respective employees or contractors who have a need to know such information for the Permitted Purpose and who are under contractual obligation to protect such Confidential Information. "Confidential Information" means confidential and proprietary information of either party or its Affiliates (whether in tangible or electronic form or otherwise) related to either party or its Affiliates or their respective products, tools, technology, processes, business plans, and customers that is either marked or identified as confidential at the time of disclosure. Confidential Information shall not include any information that the recipient can demonstrate: (a) was publicly known at the time of disclosure to it, or becomes publicly known through no act of the recipient; (b) was rightfully received from a third party; (c) was developed by it independently; or (d) is required to be disclosed by a judicial or governmental order, subpoena or other legal proceeding, in which case the recipient shall promptly notify the disclosing party and take reasonable steps, at the cost and expense of the disclosing party, to assist in contesting such order or in protecting the disclosing party's rights prior to disclosure. Confidential Information may not be reproduced, except as required for the Permitted Purpose.

7. Intellectual Property. If Provider develops, invents or creates any copyrightable works or other intellectual property that constitute, cover or are embedded in any deliverable provided or required to be provided in accordance with this Agreement ("Work Product"), Provider agrees that such Work Product belongs to the Company. Provider hereby assigns all right, title and interest, including all copyrights and other intellectual property rights, in and to all such Work Product to the Company.

[Note: if any software needed to run the Acquired Business is owned by Jacobs and is not Acquired Intellectual Property, then the Company will require a license to continue to use such software.]

8. Limited Warranties. Each party hereto hereby represents and warrants to the other party hereto that (i) such party is duly organized, validly existing and in good standing under the laws of the state of its incorporation or organization, (ii) such party has all requisite corporate or limited liability company (or other) power and authority to own, operate or lease its properties and assets and to conduct its businesses as now conducted, (iii) such party has all requisite corporate or limited liability company power and authority to enter into this Agreement, and the execution and delivery of this Agreement, the performance of such party's obligations hereunder and the consummation of transactions contemplated hereby have been duly authorized by all necessary corporate or limited liability company action of such party, and no other corporate or limited liability company proceedings on the part of such party are necessary to authorize such execution, delivery and performance, (iv) this Agreement has been duly executed by such party and constitutes such party's valid and binding obligation, enforceable against such party in accordance with their respective terms, and (v) the execution, delivery and performance by such party of this Agreement and the consummation of transactions contemplated hereby does not and will not (A) violate or conflict with any provision of the organizational documents (i.e., certificate of incorporation, certificate of formation, by-laws or operating agreement) of such party, (B) violate any provision of law, or any order, judgment or decree of any government

authority applicable to such party, (C) result in or require the creation or imposition of any liens or (D) violate or result in a breach of or constitute (with or without notice or lapse of time or both) a default under, or result in or give to others any rights of termination, amendment, acceleration or cancellation of, any contract entered into by such party or by which such party is bound or to which the assets of such party are subject. **EACH PARTY EXPRESSLY DISCLAIMS ALL WARRANTIES AND CONDITIONS NOT EXPRESSLY PROVIDED HEREUNDER (WHICH SHALL INCLUDE THE REPRESENTATIONS SET FORTH IN SECTION 2 HEREOF), WHETHER STATUTORY, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OR CONDITION OF, NON-INFRINGEMENT, MERCHANTABILITY, FITNESS OR SUITABILITY FOR ANY PARTICULAR PURPOSE (EVEN IF ON NOTICE OF SUCH PURPOSE), CUSTOM OR USAGE IN THE TRADE.**

9. Miscellaneous Provisions.

(a) Entire Agreement. This Agreement constitutes the entire understanding and agreement of the parties hereto and supersedes all prior written or oral and all contemporaneous oral agreements, understandings and negotiations among the parties hereto, except for the Purchase Agreement and the Ancillary Agreements insofar as they are applicable with respect to the parties hereto.

(b) Joint Drafting. The parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

(c) Notices. All notices, requests, demands, consents and other communications except those of a primarily operational nature under this Agreement shall be in writing and shall be deemed to have been duly given: (i) on the date of service, if served personally on the party to whom notice is to be given; (ii) on the day of transmission, if sent via facsimile transmission to the facsimile number given below; (iii) on the date of delivery**,** if delivered by Federal Express or similar overnight courier or the Express Mail service maintained by the United States Postal Service addressed to the party to whom notice is to be given; or (iv) upon receipt, if mailed to the party to whom notice is to be given, by first class mail, registered or certified, postage prepaid and properly addressed, to the party as follows:

If to Provider:

If to Company:

Project Boat Holdings, LLC
c/o Platinum Equity, LLC
52 Vanderbilt Avenue

New York, NY 10017
Attn: Louis Samson
Fax: (212) 905-0011

With copies (which shall not constitute notice) to:
[Project Boat Holdings, LLC]
c/o Platinum Equity, LLC
360 North Crescent Drive, South Building
Beverly Hills, CA 90210
Attn: Eva M. Kalawski
Fax: (310) 712-1863

and

Latham & Watkins LLP
555 11th Street, N.W.
Suite 1000
Washington, DC 20004
Attn: Daniel T. Lennon, Esq.
David I. Brown, Esq.
Fax: (202) 637-2201

Any party may change its address or facsimile number for the purpose of this Section 9(c) by giving the other parties written notice of its new address in the manner set forth above.

(d) Transfer and Assignment; Successors. Without the other party's written consent, which shall not be unreasonably withheld, this Agreement and the rights and obligations hereunder will not be assignable by any party; provided, however, that the Company shall have the right, without Provider's consent, to assign this Agreement and the rights and obligations hereunder (i) to any Affiliate of the Company, (ii) as collateral security to any lenders of the Company or its Affiliates, or (iii) in connection with any merger, consolidation, recapitalization, reorganization or spin-off of the Company or the Acquired Business, or the sale of all or substantially all of its assets or the sale or transfer of greater than a majority of its outstanding capital stock; provided that, in each case in clauses (i)-(iii), the Company shall not be released from any of its obligations under this Agreement by reason of such assignment. This Agreement will be binding upon, and inure to the benefit of, the respective successors and permitted assigns of each of the parties hereto.

(e) Headings. The article and section headings in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

(f) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute the same instrument.

(g) Construction. Any reference to any federal, state, local or foreign statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless

the context requires otherwise. The word "including" shall mean including without limitation. Any reference to the singular in this Agreement shall also include the plural and vice versa.

(h) Governing Law. This Agreement will be governed by and interpreted in accordance with the laws of the State of Minnesota, without giving effect to the conflict of laws principles thereof.

(i) Amendments. This Agreement may be amended or modified, and any of the terms, covenants, representations, warranties or conditions hereof may be waived, only by a written instrument executed by dual authorized representatives of both parties, or in the case of a waiver, by the party waiving compliance. Any waiver by any party of any condition, or of the breach of any provision, term, covenant, representation or warranty contained in this Agreement, in any one or more instances, shall not be deemed to be or construed as a furthering or continuing waiver of any such condition, or of the breach of any other provision, term, covenant, representation or warranty of this Agreement.

(j) Further Assurances. Each party agrees to take such actions and execute such documents as are reasonably requested by the other party (including providing executed documents in such recordable form as is deemed required or necessary by the other party) to effect the purposes of this Agreement (including the transition of the Transition Services to the Company).

(k) Continued Performance. Each party agrees to continue performing its obligations under this Agreement while any dispute is being resolved unless and until the term of this Agreement ends.

(l) Specific Performance; Remedies Cumulative. The parties hereto acknowledge that in case of any breach by Provider of its covenants or other obligations, the Company would suffer immediate and irreparable harm, which money damages would be inadequate to remedy, and accordingly, in case of any breach by Provider, the Company shall be entitled to obtain specific performance and other equitable remedies. Unless expressly provided otherwise in this Agreement, all rights and remedies granted to each party hereunder are cumulative and in addition to, not in lieu of, any other rights or remedies otherwise available to such party at law or in equity.

(m) Status of Parties. None of the provisions of this Agreement is intended to create nor will it be deemed or construed to create any relationship between Provider and the Company other than that of independent entities contracting with each other under this Agreement solely for the purpose of effecting the provisions of this Agreement. Neither Provider nor the Company will be construed to be the employer of the other.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

JACOBS MANAGEMENT CORPORATION

By: _____

Name: _____

Its: _____

PROJECT BOAT HOLDINGS, LLC

By: _____

Name: _____

Its: _____

EXHIBIT A

Transition Services

I. MATRIX

TRANSITION SERVICE*	COMPANY ENTITY(IES) RECEIVING SERVICE	SERVICE COORDINATOR (PROVIDER)	SERVICE COORDINATOR (COMPANY)	ESTIMATED TERMINATION DATE	FEES ($/ HOUR)	SERVICE LEVEL	SERVICE CREDIT
Risk Management & Tax		Warren Erdman		4 months from the Effective Date	$160	None	N/A
Tax		Chad Marble		4 months from the Effective Date	$115	None	N/A
RM Claims and Monitoring		Sandy Holscher		4 months from the Effective Date	$90	None	N/A
Payroll & Benefits **		Dave Mahler		4 months from the Effective Date	$185	Processing of employee payroll that is at least as timely and accurate as it was prior to the Effective Date	[%]
Benefits **		Pat Jensen		4 months from the Effective Date	$115	Handling of employee benefit issues that is at least as timely and	[%]

TRANSITION SERVICE*	COMPANY ENTITY(IES) RECEIVING SERVICE	SERVICE COORDINATOR (PROVIDER)	SERVICE COORDINATOR (COMPANY)	ESTIMATED TERMINATION DATE	FEES ($/ HOUR)	SERVICE LEVEL	SERVICE CREDIT
						accurate as it was prior to the Effective Date.	
Payroll **		Mike Esboldt		4 months from the Effective Date	$85	Processing of employee payroll that is at least as timely and accurate as it was prior to the Effective Date.	[%]
Payroll **		Lori Licht		4 months from the Effective Date	$120	Processing of employee payroll that is at least as timely and accurate as it was prior to the Effective Date.	[%]
Systems Administration		Tom Shuman		4 months from the Effective Date	$120	None	N/A
Records Management		Bob Skweres		4 months from the Effective Date	$85	None	N/A
Note: Jacobs							

TRANSITION SERVICE*	COMPANY ENTITY(IES) RECEIVING SERVICE	SERVICE COORDINATOR (PROVIDER)	SERVICE COORDINATOR (COMPANY)	ESTIMATED TERMINATION DATE	FEES ($/ HOUR)	SERVICE LEVEL	SERVICE CREDIT
Interactive Services to come							

**** The scope of each category of transition services shall be identical to the services in such category currently provided by Provider and/or its subsidiaries to Sellers and its Subsidiaries and such transition service shall be provided in the same manner as currently provided to Sellers and its Subsidiaries***
***** Critical Transition Services***

II. SERVICE DESCRIPTIONS

TRANSITION SERVICE	SERVICE DESCRIPTION	SERVICE COORDINATOR (PROVIDER)	SERVICE COORDINATOR (COMPANY)	ESTIMATED TERMINATION DATE	FEES	SERVICE LEVEL	SERVICE CREDIT Per Service Failure
Genmar Extranet Support				6 months post close		99.9% uptime availability of Extranet	
	Operations support, OS monitoring and troubleshooting, DBMS monitoring and troubleshooting, end user maintenance (adds & changes), Help			6 months post close			

	SERVICE DESCRIPTION						SERVICE CREDIT
	Desk support, and hardware support.						
	Monitoring and support of all interfaces.			6 months post close			
	Dealer onboarding and administration.			6 months post close			
	Base programming support			6 months post close		40 hours per week	
System Backups				6 months post close			
	Backups of system and business data on all platforms that are used by the Company. The backup schedule will continue as it was prior to close. This service will also include the recovery of data from backups as may be required			6 months post close			

	SERVICE DESCRIPTION						SERVICE CREDIT
	by the Company.						
Genmar Brand Websites				6 months post close		99.9% uptime availability of Brand Websites	
	Operation, Monitoring, and support of the hosted brand websites and the integration with the Genmar Extranet.			6 months post close			
	Assist in transfer of the websites application and hardware environments to Company location (to be defined).			6 months post close			
Genmar Extranet Development				6 months post close			

	SERVICE DESCRIPTION						SERVICE CREDIT
	Provide time estimates for SOW's submitted by Company for development requests.			6 months post close		Within 48 hours	
	Based on SOW approval from Company implement changes.			6 months post close		Per agreed upon SOW time frame	
Great Plains				6 months post close			
	Operation, Monitoring, and support of the Great Plains application and hardware environment.			6 months post close			
	Assist in transfer of application and hardware environment to Company location(to be defined)			6 months post close			
E-Mail				6 months post close			

	SERVICE DESCRIPTION						SERVICE CREDIT
	Operation, Monitoring, and Support of current e-mail addresses and mailboxes for Company employees.			6 months post close			
	Forward e-mail from old addresses to new addresses,which will be provided by Company.			6 months post notification of new e-mail addresses.			
	Assist in the transfer of mailboxes to identitifed e-mail environment.			6 months post close			
File & Print Services				6 months post close			
	Operation, Monitoring, and Support of current file and print services.			6 months post close			
	Assist in identifying and copying company files to new			6 months post close			

	SERVICE DESCRIPTION						SERVICE CREDIT
	environment to be identified by Company.						
Records Management				6 months post close			
	Operation, Monitoring, and Support of Trim application and hardware environments.			6 months post close			
	Assist in identifying and copying company files to new environment to be identified by Company.			6 months post close			
Legal Records				6 months post close			
	Operation, Monitoring, and Support of Lawbase application and hardware environments.			6 months post close			

	SERVICE DESCRIPTION						SERVICE CREDIT
	Assist in transfer of application and hardware environment to Company location(to be defined)			6 months post close			
Phone System				6 months post close			
	Provide phone service at the Genmar Holdings HQ location as needed. This includes moves, adds, and changes. Provide hardware support required for all PBX and voice mail systems.			6 months post close			
Asset Management				6 months post close			
	Operation, Monitoring, and support of the FAS application and hardware			6 months post close			

	SERVICE DESCRIPTION						SERVICE CREDIT
	environment.						
	Assist in transfer of application and hardware environment to Company location(to be defined)			6 months post close			
Cognos Reporting infrastructure				6 months post close			
	Operation, Monitoring, and Support of the Cognos reporting infrastructure.			6 months post close			
	Assist in transfer of Cognos reporting environment (hardware & software) to Company location(to be defined)			6 months post close			

The parties will use reasonable efforts to complete their responsibilities under this Exhibit A as soon as reasonably practicable after Closing.

Critical Business Applications Matrix Revised : 11-23-09

	Process	Vendor	Package	Version	Commercial/Proprietary	Database Platform	Server Platform	Age (yrs)	HW	3rd Party SW Lic.	Custom Apps	Data
(1)	Accounting	Microsoft	Great Plains Enterprise	8.5	commercial	MS SQL 2000	Windows 2000	8	Company/JMC	Company	Company	Company/JMC
	GL				commercial	MS SQL 2000	Windows 2000	8				
	AP				commercial	MS SQL 2000	Windows 2000	8				
	AR				commercial	MS SQL 2000	Windows 2000	8				
	SOP				commercial	MS SQL 2000	Windows 2000	8				
(2)	Financials / Reporting	Cognos		8.5	commercial / custom	SUN Server	Windows 2003	6	Company/JMC	Company	Company	Company
(3)	Financials / Reporting	Excel (Microsoft?)	Excel?	2003	commercial	n/a	n/a	8	n/a	n/a	Company	Company
(4)	Asset Management	FAS	FAS Asset Accounting	2009.1	commercial	MS SQL 2000	Windows 2000	10	Company/JMC	Company	n/a	Company/JMC
(5)	HR & Payroll	UltiPro	UltiPro Payroll	n/a	hosted	MS SQL	n/a	3	n/a	Company	Company	Company/JMC
(6)	Dealer Extranet	JII	IIS/Cold Fusion/SQL	n/a	hosted / custom	MS SQL	Windows 2003	3	JMC	JMC	JMC/Company	Company
	Parts Ordering	JII	IIS/Cold Fusion/SQL	n/a	hosted / custom	MS SQL	Windows 2003	3	JMC	JMC	JMC/Company	Company
	Warranty	JII	IIS/Cold Fusion/SQL	n/a	hosted / custom	MS SQL	Windows 2003	3	JMC	JMC	JMC/Company	Company
	Dealer Dashboard	JII	IIS/Flex/SQL	n/a	hosted / custom	MS SQL	Windows 2003	3	JMC	JMC	JMC/Company	Company
	Corporate Reporting	JII	Qlikview/SQL	n/a	commercial / custom	MS SQL	Windows 2003	3	JMC	Company	JMC/Company	Company
	Reporting (Finance, Intl)	n/a	SQL / Cold Fusion	n/a	proprietary	MS SQL 2000	Windows 2000	3	JMC	JMC	JMC/Company	Company
(7)	Electronic Mail	Microsoft	Exchange 2003	2003	commercial	n/a	Windows 2003	8	Company/JMC	JMC	n/a	Company/JMC
(8)	Records Mgmt	Tower Software	Trim	5.1 SP6	commercial	MS SQL 2000	Windows 2003	8	Company/JMC	Company	n/a	Company/JMC
(9)	Legal Records	Synaptec Software	Lawbase	v10	commercial / custom	MS SQL 2000	Windows 2000	5	Company/JMC	Company	Company/JMC	Company/JMC

Steve Zollo:
Data:
Separation to be completed post-Close for Accounting, Asset Management, HR & Payroll, Electronic Mail, Records Management and Legal Records.

Steve Zollo:
Licenses:
- JMC to transfer (X) licenses to GHI at Close (proportional)
- GHI to transfer (X) licenses to JMC at Close (proportional)

Steve Zollo:
Hardware:
JMC and GHI agree to split hardware associated with support of corporate infrastructure including Accounting, Financials/Reporting, Asset Management, Electronic Mail, Records Mgmt and Legal Records. Asset value to be proportionally shared.

Steve Zollo:
JMC will agree to provide TSA services to GHI for a period not to exceed 6 months. JMC and GHI will work together to develop an apporpriate separation plan to faciliate the actions noted above.

GL information is forwarded from individual companies via FTP.
Data is imported into Cognos & Combined for reporting purposes.
Data is also imported into IIS/Cold Fusion/SQL for reporting purposes.

<u>Planned IT Projects (future items - these projects are not presently underway)</u>
Upgrade SQL 2000 Server to SQL 2008
Upgrade to Great Plains Enterprise to v10.5
Consolidation and upgrade of existing servers (server and desktop virtualization)
Storage consolidation and upgrade (capacity, storage area network)
Upgrade of network security infrastructure (firewalls, logging)
Email Archiving
Update DR/BR plans to reflect infrastructure changes
Upgrade Desktop Software and Configuration (VDI)

EXHIBIT K TO THE ASSET PURCHASE AGREEMENT

FORM OF VEC LICENSE AGREEMENT

THIS AGREEMENT (the "Agreement") made and entered into as of the ____ day of _____, 2009 (the "Effective Date") by and between Project Boat Holdings, LLC, a Delaware limited liability company, and its affiliates (together, "Licensee"), and VEC Technology, L.L.C., a Delaware limited liability company ("VEC Technology"), and VEC Industries, L.L.C., a Delaware limited liability company (together with VEC Technology, "Licensor").

WHEREAS, Licensor entered into that certain Genmar License Agreement with Genmar Holdings, Inc., a Delaware corporation ("Genmar"), dated as of February 14, 2004 (the "Genmar License Agreement");

WHEREAS, Genmar and certain of its subsidiaries (the "Sellers") have entered into that certain Asset Purchase Agreement with Licensee, dated as of November 27, 2009 (the "Purchase Agreement") pursuant to which the Sellers transferred certain assets and intellectual property rights to Licensee;

WHEREAS, Licensee desires to obtain a license to, and Licensor desires to grant to Licensee, a license to the Licensed Intellectual Property (as such term is defined herein) upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual promises set forth herein, and for the consideration set forth in the Purchase Agreement, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE ONE – DEFINITIONS

1.01 As used herein, unless otherwise defined below, capitalized terms have the meaning ascribed to them in the Purchase Agreement:

(a) "Copyrights" means all United States and foreign copyright registrations and applications, unregistered copyrights and all other works including but not limited to, semiconductor chip mask works which are protectable by statute or droit moral/moral rights or common law.

(b) "Field" means the marine industry.

(c) "Licensed Intellectual Property" means Copyrights, Patent Rights, and Trademark Rights that: (i) are owned by Licensor as of the Effective Date and pertain to the VEC Tech; or (ii) are acquired during the Term of this Agreement by Licensor to the extent derived from (i) immediately above.

(d) "Patent Rights" means all patents and/or patent applications, utility models, petty patents, design patents, and worldwide counterpart(s) thereof, and all patents and/or patent applications and worldwide counterparts issued, or issuing therefrom, including any extensions, continuations, divisions, re-examinations, reissues, or substitutions thereof.

(e) "Term" means (i) the Initial Term and (ii) to the extent the Extension Option is exercised, the Extension Term.

(f) "Trademark Rights" means all United States and foreign trademark, service mark, collective mark and certification mark registrations and applications, state trademark registrations and applications, common law trademarks, trade names, trade dress, and the goodwill associated with all such rights licensed hereunder.

(g) "VEC Tech" means the design, use, manufacturing or monitoring of cells, additives, molds, and processes for composite articles.

ARTICLE TWO – GRANT OF RIGHTS

2.01 Non-exclusive License. Licensor hereby grants to Licensee, and Licensee hereby accepts, the non-exclusive, worldwide, non-sublicensable, non-transferable, royalty-free license under the Licensed Intellectual Property to make, have made, design, develop, use, lease, sell, copy, distribute, modify, create derivative works of, offer for sale, import, support, service and otherwise dispose of products solely in the Field, and to practice methods in connection with products solely within the Field.

ARTICLE THREE– QUALITY CONTROL

3.01 Right to Control. Licensor, as owner of the Trademark Rights, shall have the right to control use of the Trademark Rights by Licensee with respect to the nature and quality of the goods or services on or in connection with which the Trademark Rights are used, and as further provided herein.

3.02 Form and Style. Licensor shall have the right to specify the form and style in which the Trademark Rights are to be used by Licensee, including appropriate notices of registration. Upon written request of Licensor, Licensee shall submit to Licensor all proposed uses of the licensed Trademark Rights for approval prior to use. Licensee shall use the Trademark Rights in conformance with the standards of proper trademark usage so as not to damage or dilute Licensor's intellectual property rights therein. Upon federal registration of the Trademark Rights, Licensee agrees to make appropriate use of the statutory notice in connection with its use of the Trademark Rights.

3.03 Standards of Quality. Licensee acknowledges the standards of quality to be maintained by Licensor with respect to the Trademark Rights. Licensee agrees that its use of the

Trademark Rights in connection with the products commercialized under the license granted in Article 2 shall, at all times, be of sufficient quality so as to maintain such standards and to reflect well upon Licensor.

3.04 Compliance with Regulations. Licensee agrees that at all times it shall comply with the standards, provisions and specifications of all applicable federal, state and local laws and regulations with respect to the Trademark Rights, including the inclusion of all appropriate notices of registration and/or pending registration on or with any products.

3.05 Failure to Comply. If Licensee fails to comply with any of the provisions in this Article 4, or if Licensor determines that Licensee's uses of the Trademark Rights fails to comply in any respect with Licensor's reasonable standards, Licensor shall so notify Licensee in writing, specifying in which respects Licensee's use of the Trademark Rights so failed. If within thirty (30) days Licensee fails to correct the defects so specified to the satisfaction of Licensor, such action by Licensee shall constitute a breach of this Agreement, entitling Licensor to immediately terminate this Agreement and, consequently, the right of Licensee to continue use of the Trademark Rights.

ARTICLE FOUR – TERM AND TERMINATION

4.01 License Termination. Licensor shall have the right to terminate this Agreement if Licensee breaches any term or obligation hereunder and fails to cure such breach within thirty (30) days after receiving written notice of such breach from Licensor.

ARTICLE FIVE – CONFIDENTIAL INFORMATION; DISCLAIMER; INDEMNIFICATION

5.01 Non-Disclosure. During the Term of this Agreement and thereafter, the parties hereto shall maintain in confidence and not disclose the other parties' Confidential Information (as defined below), using the same degree of care, but in any case no less than reasonable care, as it uses to protect its own confidential information of a similar nature. The recipient may use Confidential Information only for the purposes of fulfilling its obligations under this Agreement (the "Permitted Purpose"). The recipient may disclose Confidential Information only to its Affiliates and their respective employees or contractors who have a need to know such information for the Permitted Purpose and who are under contractual obligation to protect such confidential information. "Confidential Information" means confidential and proprietary information of either party or its Affiliates (whether in tangible or electronic form or otherwise) related to either party or its Affiliates or their respective products, tools, technology, processes, business plans, and customers that is either marked or identified as confidential at the time of disclosure. Confidential Information shall not include any information that the recipient can demonstrate: (a) was publicly known at the time of disclosure to it, or becomes publicly known through no act of the recipient; (b) was rightfully received from

a third party; (c) was developed by it independently; or (d) is required to be disclosed by a judicial or governmental order, subpoena or other legal proceeding, in which case the recipient shall promptly notify the disclosing party and take reasonable steps, at the cost and expense of the disclosing party, to assist in contesting such order or in protecting the disclosing party's rights prior to disclosure. Confidential Information may not be reproduced, except as required for the Permitted Purpose.

5.02 Remedies. Each party understands and agrees that the confidential and proprietary information of the other party provided under this Agreement constitutes valuable business assets of the disclosing party, the unauthorized use or disclosure of which may irreparably damage the disclosing party. In the event of a breach or threatened breach of a party's obligations under this Article Five, the parties agree that the disclosing party shall be entitled to an injunction restraining the receiving party from violating such obligations. Nothing in this Article Five shall be construed as prohibiting any party from pursuing any other remedies available to it for such breach or threatened breach by the other party.

5.03 Limited Warranties. Each party hereto hereby represents and warrants to the other parties hereto that (i) such party is duly organized, validly existing and in good standing under the laws of the State of Delaware, (ii) such party has all requisite corporate or limited liability company (or other) power and authority to own, operate or lease its properties and assets and to conduct its businesses as now conducted, (iii) such party has all requisite corporate or limited liability company power and authority to enter into this Agreement, and the execution and delivery of this Agreement, the performance of such party's obligations hereunder and the consummation of transactions contemplated hereby have been duly authorized by all necessary corporate or limited liability company action of such party, and no other corporate or limited liability company proceedings on the part of such party are necessary to authorize such execution, delivery and performance, (iv) this Agreement has been duly executed by such party and constitutes such party's valid and binding obligation, enforceable against such party in accordance with their respective terms, and (v) the execution, delivery and performance by such party of this Agreement and the consummation of transactions contemplated hereby does not and will not (A) violate or conflict with any provision of the organizational documents (i.e., certificate of incorporation, certificate of formation, by-laws or operating agreement) of such party, (B) violate any provision of law, or any order, judgment or decree of any government authority applicable to such party or any of the Licensed Intellectual Property, (C) result in or require the creation or imposition of any liens on any of the Licensed Intellectual Property or (D) violate or result in a breach of or constitute (with or without notice or lapse of time or both) a default under, or result in or give to others any rights of termination, amendment, acceleration or cancellation of, any contract entered into by such party or by which such party is bound or to which the assets of such party are subject. **EACH PARTY EXPRESSLY DISCLAIMS ALL WARRANTIES AND CONDITIONS NOT EXPRESSLY PROVIDED HEREUNDER, WHETHER STATUTORY, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OR**

CONDITION OF, NON-INFRINGEMENT, MERCHANTABILITY, FITNESS OR SUITABILITY FOR ANY PARTICULAR PURPOSE (EVEN IF ON NOTICE OF SUCH PURPOSE), CUSTOM OR USAGE IN THE TRADE.

5.04 Indemnification. Licensor will indemnify, defend and hold Licensee harmless from and against any claim that the Licensed Intellectual Property infringes any patent, copyright, or trademark and Licensor will pay any costs, liabilities and damages (including reasonable attorney's fees and costs) as a result of such claim or that are paid in settlement thereof, provided Licensee gives Licensor prompt written notice of such claim and tenders to Licensor the defense and all related settlement negotiations with respect to such Licensed Intellectual Property infringement. Licensee will indemnify, defend and hold Licensor harmless from and against any third party claim arising from Licensee's use of the Licensed Intellectual Property in a manner that is not in accordance with this Agreement and Licensee will pay any costs, liabilities and damages (including reasonable attorney's fees and costs) as a result of such claim or that are paid in settlement thereof, provided Licensor gives Licensee prompt written notice of such claim and tenders to Licensee the defense and all related settlement negotiations with respect to such claims.

ARTICLE SIX – GOODWILL

Licensee recognizes the value of the goodwill associated with the Trademark Rights licensed hereunder. Licensee agrees that its use of the Trademark Rights and any goodwill arising therefrom, shall inure to the benefit of Licensor and their successors and assigns.

ARTICLE SEVEN - MISCELLANEOUS

7.01 Entire Agreement. This Agreement constitutes the entire understanding and agreement of the parties hereto and supersedes all prior written or oral and all contemporaneous oral agreements, understandings and negotiations among the parties hereto, except for the Purchase Agreement insofar as they are applicable with respect to the parties hereto.

7.02 Joint Drafting. The parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

7.03 Transfer and Assignment; Successors. Without Licensor's written consent, this Agreement and the rights and obligations hereunder will not be assignable by Licensee.

7.04 Notices. All notices, requests, demands, consents and other communications under this Agreement shall be in writing and shall be deemed to have been duly given: (i) on the date of service, if served personally on the party to whom notice is to be given; (ii) on the

day of transmission, if sent via facsimile transmission to the facsimile number given below; (iii) on the date of delivery, if delivered by Federal Express or similar overnight courier or the Express Mail service maintained by the United States Postal Service addressed to the party to whom notice is to be given; or (iv) upon receipt, if mailed to the party to whom notice is to be given, by first class mail, registered or certified, postage prepaid and properly addressed, to the party as follows:

If to Licensee to:

Project Boat Holdings, LLC
c/o Platinum Equity, LLC
52 Vanderbilt Avenue
New York, NY 10017
Attn: Louis Samson
Fax: (212) 905-0011

With copies (that shall not constitute notice) to:

[Buyer]
c/o Platinum Equity, LLC
360 North Crescent Drive, South Building
Beverly Hills, CA 90210
Attn: Eva M. Kalawski
Fax: (310) 712-1863

Latham & Watkins LLP
555 Eleventh Street, NW
Suite 1000
Washington, DC 20004
Attention: Daniel T. Lennon, Esq.
David I. Brown, Esq.
Facsimile: +1-202-637-2201

If to Licensor, to:

VEC Technology, L.L.C.
2900 IDS Center, 80 South Eighth Street
Minneapolis, MN 55402
Attention: Legal Counsel

7.05 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute the same instrument.

7.06 Construction. Any reference to any federal, state, local or foreign statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise. The word "including" shall mean including without limitation. Any reference to the singular in this Agreement shall also include the plural and vice versa.

7.07 Governing Law. This Agreement will be governed by and interpreted in accordance with the laws of the State of Minnesota, without giving effect to the conflict of laws principles thereof.

7.08 Amendments. This Agreement may be amended or modified, and any of the terms, covenants, representations, warranties or conditions hereof may be waived, only by a written instrument executed by dual authorized representatives of both parties, or in the case of a waiver, by the party waiving compliance. Any waiver by any party of any condition, or of the breach of any provision, term, covenant, representation or warranty contained in this Agreement, in any one or more instances, shall not be deemed to be or construed as a furthering or continuing waiver of any such condition, or of the breach of any other provision, term, covenant, representation or warranty of this Agreement.

7.09 Bankruptcy. It is the express intent of the parties that the licensed granted under this Agreement are and will otherwise be deemed to be licensed of rights to intellectual property as set forth in Section 365(n) of the Bankruptcy Code (11 U.S.C. Sections 101-103), and that all of the Licensed Intellectual Property constitute "intellectual property" under Section 365(n) of the Bankruptcy Code and any successor to such section.

7.10 Survival. The obligations contained in Articles One, Two, and Six shall survive termination of this Agreement for any reason unless otherwise agreed to by the parties in writing; provided, however, that if Licensor properly terminates this Agreement with respect to Trademark Rights pursuant to Section 4.01, Licensee's licensed under the Trademark Rights will cease as of such termination date.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have signed and executed this License Agreement as of the Effective Date.

PROJECT BOAT HOLDINGS, LLC

By: _____

Name: _____

Title: _____

VEC TECHNOLOGY, L.L.C.

By: _____

Name: _____

Title: _____

VEC INDUSTRIES, L.L.C.

By: _____

Name: _____

Title: _____

EXHIBIT L TO THE ASSET PURCHASE AGREEMENT

FORM OF WEBSITE, SOFTWARE, HARDWARE AND DATA TRANSFER AGREEMENT

This Website, Software, Hardware and Data Transfer Agreement ("Agreement") is entered into by and between Genmar Holdings, Inc. ("Genmar"), Jacobs Management Corporation ("JMC"), and the Genmar affiliates identified on the signature page of this Agreement, and is effective as of _____ ____, 2009 (the "Effective Date").

RECITALS

A. JMC has provided in the past, and presently provides, Genmar and/or certain of its affiliates with internet services, including, but not limited to, website design, extranet, and website hosting services relating to the Brands and owns or has rights in or to Custom Applications Code, Domain Names, Company Exclusive Data, Company Related Data, Hardware, Websites and Website Content (all as defined below), which result from or are related to the performance of such services.

B. JMC, Genmar and the Genmar affiliates party hereto wish to enter into this Agreement to set forth the respective rights of such parties in and to the Custom Applications Code, Domain Names, Genmar Exclusive Data, Genmar Related Data, Hardware, Websites and Website Content, whether developed prior to or after the Effective Date.

AGREEMENT

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Company, JMC and the Genmar affiliates agree as follows:

1. Definitions.

a) "Brands" means the boat brands marketed at any time by, or on behalf of, a Company, including, but not limited to, Carver, Champion, Four Winns, Glastron, Hyrda-Sports, Larson, Marquis, Ranger, Seaswirl, Stratos, Triumph and Wellcraft.

b) "Custom Applications Code" means all software and programming, whether in object code or source code format, created by JMC on behalf of Company that is used in association with the provision of the Web Services or Support Services, along with any documentation developed therewith, including, but not limited to, the applications listed on Schedule A attached hereto.

c) "Company" means Genmar and each affiliate of Genmar as of the Effective Date of this Agreement that is identified on the signature page of this Agreement, and "Companies" means Genmar and all such Genmar affiliates, collectively.

In any provision of this Agreement that assigns or grants rights from JMC to a Company, or vice versa, the scope of such assignment or the rights so granted will be limited to those assignments and rights that are by their terms specifically applicable to such Company and its operations or the Brand(s) under which such Company markets its products.

d) "Company Exclusive Data" means data relating exclusively to a Company or its Brands and that has been or will be produced or obtained in the provision of the Web Services or Support Services for such Company, including, but not limited to, the data indicated on Schedule A attached hereto.

e) "Company Related Data" means data, other than Company Exclusive Data, relating to a Company or its Brands and that has been or will be produced or obtained in the provision of the Web Services or Support Services for such Company, including, but not limited to, the data indicated on Schedule A attached hereto.

f) "Domain Names" means the internet domain names associated with a Company, its Brands, or its business, including, but not limited to, carver.com, champion.com, fourwinns.com, glastron.com, hyrdasports.com, larson.com, marquis.com, ranger.com, seaswirl.com, stratos.com, triumph.com and wellcraft.com.

g) "Support Services" means the business services, other than the Web Services, provided by JMC to a Company prior to or after the Effective Date.

h) "Web Services" means the internet-based services, including, but not limited to, website design, extranet, and website hosting services provided by JMC to a Company prior to or after the Effective Date.

i) "Website" or "Websites" means the websites created or hosted by JMC for a Company or a Company's Brand, including, but not limited to, the websites with home pages located at www.carver.com, www.champion.com, www.fourwinns.com, www.glastron.com, www.hyrdasports.com, www.larson.com, www.marquis.com, www.ranger.com, www.seaswirl.com, www.stratos.com, www.triumph.com and www.wellcraft.com.

j) "Website Content" means all intellectual property rights, including copyright, trademark, service mark, and patent rights, associated with the content displayed on or accessible at a Website, including, but not limited to, all text, photos, drawings, designs, and graphics. Website Content does not include site layout or navigation or other generic features or elements of the Website that are included in all Websites hosted by JMC for the Companies.

2. Domain Names.

a) Ownership; Assignment. JMC and each Company hereby acknowledge and agree that all right, title and interest in and to the Domain Name(s) is owned by

Company. To the extent that any right, title or interest in or to the Domain Names is not owned by Company, JMC hereby assigns and transfers to Company all right, title and interest in and to the Domain Names and all intellectual property or other proprietary rights based on or related to the Domain Names.

b) Domain Name Registration. JMC will: (i) complete any and all forms required by the registrars of the Domain Names (the "Registrars") to effect transfer of the Domain Names registrations to the Company and (ii) file such form(s) with the Registrars within ten (10) business days after the Effective Date. JMC will provide a copy of such filings and correspondences to the Company within ten (10) business days following any such filing or correspondence. JMC will cooperate with the Company and the Registrars to facilitate the filing and processing of all forms and other formalities (including changing passwords, user names and IP addresses) necessary to complete the transfer of the registrations for the Domain Names to the Company.

3. Websites and Website Content.

a) Ownership; Assignment. JMC and each Company hereby acknowledge and agree that all right, title and interest in and to the Websites and the Website Content, whether developed prior to or after the Effective Date, is, and from the moment of its creation or development, will be owned by the Company. To the extent that any right, title or interest in or to the Websites or the Website Content is not owned by the Company, JMC hereby assigns to such Company, all right, title, and interest, in and to the Websites or the Website Content, as well as any and all renewals and extensions of any copyright that may be secured under the laws now or hereafter pertaining thereto in the United States. This assignment conveys without limitation any and all rights granted under 17 U.S.C. § 106, including the right to make application for copyright in Company's name.

b) License. Each Company hereby grants JMC a non-exclusive, royalty-free, worldwide license to use the Websites and the Website Content solely in association with the provision of the Web Services to the Company.

4. Company Exclusive Data, Company Related Data, Custom Applications Code, Hardware and Third Party Software Licenses.

a) Company Exclusive Data.

i. Ownership; Assignment. JMC and Company acknowledge and agree that all right, title and interest in and to the Company Exclusive Data, whether developed before or after the Effective Date, is, and from the moment of its creation or development, will be owned by the Company. To the extent that any right, title or interest in or to the Company Exclusive Data is not owned by Company, JMC hereby assigns to Company, all right, title, and interest, in and to the Company Exclusive Data.

ii. License. Company grants JMC a non-exclusive, royalty-free,

worldwide license to use the Company Exclusive Data in association with the provision of the Web Services and Support Services solely to the Company.

b) Company Related Data.

i. Ownership; Assignment. JMC and each Company hereby acknowledge and agree that all right, title and interest in and to Company Related Data is owned by JMC. To the extent that any right, title or interest in or to the Company Related Data is not owned by JMC, the Company hereby assigns to JMC, all right, title, and interest, in and to the Company Related Data.

ii. License. JMC grants Company an unrestricted, royalty-free, worldwide, sublicensable, assignable, transferable, license to use, reproduce, modify, produce derivatives of, sell, disclose, distribute, license, and otherwise exploit the Company Related Data in any manner and fashion, including, but not limited to, providing the Web Services and Support Services itself, or having a third party provide the Web Services or Support Services to Company.

iii. Access to Company Related Data. Upon the written request of Company, JMC will provide Company with complete access to, and copies of, all Company Related Data, in whatever format Company may reasonably ask for, within ten (10) days of having received such notice.

iv. Restrictions. JMC shall not market, sell, license, use, distribute, transfer or otherwise create for or grant any rights in the Company Related Data, or otherwise facilitate, enable or support the use of the Company Related Data, to any other person or entity in the marine industry.

c) Custom Applications Code.

i. Ownership; Assignment. JMC and each Company acknowledge and agree that all right, title and interest in and to Custom Applications Code is owned by JMC. To the extent that any right, title or interest in or to the Custom Applications Code is not owned by JMC, the Company hereby assigns to JMC all right, title, and interest, in and to the Custom Applications Code.

ii. License. JMC grants Company a non-exclusive, perpetual, royalty-free, worldwide, license to use, reproduce, modify, produce derivatives of, sell, disclose, distribute, license, and otherwise exploit the Custom Applications Code solely in connection with the Company's business as currently conducted or proposed to be conducted. Subject to the foregoing, this license will include the right to sublicense and may be assigned by the Company in connection with a sale of its business.

iii. Access to Custom Applications Code. JMC will provide Company with complete access to, and copies of, all Custom Applications Code, in

whatever format Company may reasonably ask for, on the Effective Date. JMC will not be required to provide access to or copies of any particular Custom Applications Code on more than one occasion.

d) Hardware. The parties will develop and implement an information technology separation plan (the "Separation Plan"). The Separation Plan will, among other things, allocate ownership of the hardware specified on Schedule A between Company and JMC. Each party agrees to effectuate any assignments and transfers necessary to vest in the other party any ownership in hardware that the parties have agreed to under the Separation Plan.

e) Third Party Software Licenses. With regard to third party commercial software, the Separation Plan will, among other things, set forth which licenses are to be held by which party and which, if any, licenses can be used by both parties. The parties will use reasonable efforts to effectuate any assignments and transfers necessary to carry out such matters under the Separation Plan.

5. Certain Limitations. To the extent any of the Custom Applications Code or Website Content includes third party intellectual property that is licensed to JMC, any assignment or other grant of rights from JMC to a Company hereunder will be limited to the rights JMC is permitted to grant under the terms of any license agreement or other agreement governing the use of such third party intellectual property. To the extent such third party intellectual property is not generally commercially available, JMC will cooperate with the Company to obtain from such third party all intellectual property rights necessary to fully effectuate the intent of this Agreement and JMC and the Company shall share the costs of any consents required to be obtained from such third parties.

6. Documents. Each party will execute and deliver to the other party without further consideration any further application, assignments or other documents and will perform such other lawful acts as such other party, its successors or assigns, may deem reasonably necessary to fully secure, maintain and enforce any of such other party's right, title or interest as specified in this Agreement, including specifically, recordal and application documents.

7. Successors and Assigns. This Agreement shall be binding on and inure to the benefit of JMC and Genmar and their respective successors and permitted assigns. JMC may not assign this Agreement or any of its rights, interests or obligations hereunder without the prior written consent of Genmar. JMC acknowledges that Genmar will assign this Agreement, as it relates to certain assets, to Project Boat Holdings, LLC ("Buyer") in connection with the consummation of the transactions contemplated by that certain Asset Purchase Agreement, dated November 27, 2009, by and among Genmar, certain of its affiliates and Buyer and agrees to such assignment. In connection with such assignment, JMC will agree to split this Agreement into two agreements, one of which will relate to the assets transferred to Buyer and its affiliates, and the other which will relate to the assets retained by Genmar and its affiliates.

8. Assistance. Each party will use commercially reasonable efforts to assist the other party in identifying any data, software, or other materials of the other party, separating such

materials from its own materials, and transferring electronic and physical versions of such material to the other party.

9. No Assumption of Liabilities. Neither party is assuming any liabilities, obligations or undertakings of the other party of any kind or nature whatsoever, whether fixed or contingent, known or unknown, determined or determinable, including, without limitation, any obligation, commitment, or liability of such other party under any applicable law or regulation. Each party will be and will remain responsible for all of its liabilities and obligations.

10. Joint Drafting. The parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

11. Headings. The section headings in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

12. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and shall be enforceable against the parties actually executing such counterparts, and all of which together shall constitute one instrument. This Agreement may be executed by facsimile signatures which shall be deemed originals.

13. Severability. In the event that any provision of this Agreement is held to be overbroad as written, such provision will be deemed amended to narrow its application only to the extent necessary to make the provision enforceable. If any provision this Agreement may not reasonably be narrowed by a court of competent jurisdiction then such provision will be severed herefrom and the remaining provisions of this Agreement will be enforceable according to their terms.

14. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Minnesota applicable to contracts made and to be performed wholly therein, but without regard to the conflict of law provisions thereof. Courts located in the State of Minnesota shall have exclusive jurisdiction of any dispute related to this Agreement or the breach thereof, and the parties agree to the personal jurisdiction of such courts.

[The remainder of this page is left blank.]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed in the manner appropriate to each, all as of the Effective Date.

JACOBS MANAGEMENT CORPORATION

By: _____

Its: _____

GENMAR HOLDINGS, INC.

By: _____

Its: _____

[Note – Add Companies]

Subscribed and sworn to before me
this ___day of _____, 2009.

_____
Notary Public

Schedule A

See attached

Schedule B

See attached

Critical Business Applications Matrix Revised : 11-23-09

	Process	Vendor	Package	Version	Commercial/Proprietary	Database Platform	Server Platform	Age (yrs)	HW	3rd Party SW Lic.	Custom Apps	Data
(1)	Accounting	Microsoft	Great Plains Enterprise	8.5	commercial	MS SQL 2000	Windows 2000	8	Company/JMC	Company	Company	Company/JMC
	GL				commercial	MS SQL 2000	Windows 2000	8				
	AP				commercial	MS SQL 2000	Windows 2000	8				
	AR				commercial	MS SQL 2000	Windows 2000	8				
	SOP				commercial	MS SQL 2000	Windows 2000	8				
(2)	Financials / Reporting	Cognos		8.5	commercial / custom	SUN Server	Windows 2003	6	Company/JMC	Company	Company	Company
(3)	Financials / Reporting	Excel (Microsoft?)	Excel?	2003	commercial	n/a	n/a	8	n/a	n/a	Company	Company
(4)	Asset Management	FAS	FAS Asset Accounting	2009.1	commercial	MS SQL 2000	Windows 2000	10	Company/JMC	Company	n/a	Company/JMC
(5)	HR & Payroll	UltiPro	UltiPro Payroll	n/a	hosted	MS SQL	n/a	3	n/a	Company	Company	Company/JMC
(6)	Dealer Extranet	JII	IIS/Cold Fusion/SQL	n/a	hosted / custom	MS SQL	Windows 2003	3	JMC	JMC	JMC/Company	Company
	Parts Ordering	JII	IIS/Cold Fusion/SQL	n/a	hosted / custom	MS SQL	Windows 2003	3	JMC	JMC	JMC/Company	Company
	Warranty	JII	IIS/Cold Fusion/SQL	n/a	hosted / custom	MS SQL	Windows 2003	3	JMC	JMC	JMC/Company	Company
	Dealer Dashboard	JII	IIS/Flex/SQL	n/a	hosted / custom	MS SQL	Windows 2003	3	JMC	JMC	JMC/Company	Company
	Corporate Reporting	JII	Qlikview/SQL	n/a	commercial / custom	MS SQL	Windows 2003	3	JMC	Company	JMC/Company	Company
	Reporting (Finance, Intl)	n/a	SQL / Cold Fusion	n/a	proprietary	MS SQL 2000	Windows 2000	3	JMC	JMC	JMC/Company	Company
(7)	Electronic Mail	Microsoft	Exchange 2003	2003	commercial	n/a	Windows 2003	8	Company/JMC	JMC	n/a	Company/JMC
(8)	Records Mgmt	Tower Software	Trim	5.1 SP6	commercial	MS SQL 2000	Windows 2003	8	Company/JMC	Company	n/a	Company/JMC
(9)	Legal Records	Synaptec Software	Lawbase	v10	commercial / custom	MS SQL 2000	Windows 2000	5	Company/JMC	Company	Company/JMC	Company/JMC

Steve Zollo:
Data:
Separation to be completed post-Close for Accounting, Asset Management, HR & Payroll, Electronic Mail, Records Management and Legal Records.

Steve Zollo:
Licenses:
- JMC to transfer (X) licenses to GHI at Close (proportional)
- GHI to transfer (X) licenses to JMC at Close (proportional)

Steve Zollo:
Hardware:
JMC and GHI agree to split hardware associated with support of corporate infrastructure including Accounting, Financials/Reporting, Asset Management, Electronic Mail, Records Mgmt and Legal Records. Asset value to be proportionally shared.

Steve Zollo:
JMC will agree to provide TSA services to GHI for a period not to exceed 6 months. JMC and GHI will work together to develop an apporpriate separation plan to faciliate the actions noted above.

GL information is forwarded from individual companies via FTP.
Data is imported into Cognos & Combined for reporting purposes.
Data is also imported into IIS/Cold Fusion/SQL for reporting purposes.

<u>Planned IT Projects (future items - these projects are not presently underway)</u>
Upgrade SQL 2000 Server to SQL 2008
Upgrade to Great Plains Enterprise to v10.5
Consolidation and upgrade of existing servers (server and desktop virtualization)
Storage consolidation and upgrade (capacity, storage area network)
Upgrade of network security infrastructure (firewalls, logging)
Email Archiving
Update DR/BR plans to reflect infrastructure changes
Upgrade Desktop Software and Configuration (VDI)