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**ASSET PURCHASE AGREEMENT**

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by and between

**Global One Media, Inc., BUYER**

and

**RUBY RADIO CORPORATION, SELLER**

for the sale and purchase of

Radio Stations KHIX, Carlin; KUOL, Elko; KBGZ, Spring Creek;  
and FM Translators K263BD, K266AB and K299AN

Dated as of February 3<sup>rd</sup> 2022

LIST OF SCHEDULES

- SCHEDULE 2.1 -- FCC Licenses
- SCHEDULE 2.2 - Tangible Personal Property
- SCHEDULE 2.3 - Contracts
- SCHEDULE 2.4 - Intangible Property
- EXHIBIT A -- Escrow Agreement

**ASSET PURCHASE AGREEMENT**

**This Agreement**, made and entered into as of the \_\_\_ day of January, 2022, by and between **GLOBAL ONE MEDIA, INC.** ("Buyer") and **RUBY RADIO CORPORATION** ("Seller")

**WITNESSETH THAT:**

WHEREAS, Seller is the licensee of Stations KHIX, Carlin, Nevada, Facility ID 84839; KUOL, Elko, Nevada, Facility ID 164140; KBGZ, Facility ID 166019; and FM Translators K263BD, Facility ID 85900; K266AB, Facility ID 19403; and K299AN, Facility ID 138272, (collectively, the "Stations");

WHEREAS, Buyer desires to purchase all of the assets used or useful in and for the operation of the Stations and to acquire the license and other authorizations issued by the Federal Communications Commission (the "FCC") for the operation of the Stations, and,

WHEREAS, Seller desires to sell the Stations' assets and transfer the Stations' licenses and other authorizations to Buyer, and

WHEREAS, the Stations' licenses and authorizations may not be assigned to Buyer without the FCC's prior consent.

NOW THEREFORE, in consideration of the mutual promises and covenants herein contained, the parties, intending to be legally bound, agree as follows:

**1. RULES OF CONSTRUCTION**

**1.1. Defined Terms.**

- "Assignment Application" means the application on FCC Form 314 that Seller and Buyer shall join in and file with the FCC requesting its consent to the assignment of the FCC Licenses from Seller to Buyer.
- "Closing" means the consummation of the Transaction.
- "Closing Date" means the date on which the Closing takes place, as determined pursuant to Section 11

hereof.

- "Deposit means the Fifty Thousand Dollars (\$50,000.00) that Buyer shall deposit with Escrow Agent upon the execution of this Agreement as security for the performance of Buyer's obligations hereunder.
- "Escrow Agent" means Kozacko Media Services, Richard Kozacko, President.
- "Escrow Agreement" means the Escrow Agreement between and among Buyer, Seller and Escrow Agent in the form of Exhibit A hereto executed on the date hereof;
- "Final Order" means any FCC action that, by lapse of time or otherwise, is no longer subject to administrative or judicial reconsideration, review, appeal or stay.
- "Governmental Authority" means any nation or government, any state or other political subdivision thereof, and any agency, court or other entity that exercises executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.
- "Knowledge" when used in connection with any representation or warranty by a person or entity means the actual knowledge of such person or entity at the time the representation is made without any requirement or expectation that such person or entity has made any investigation or inquiry regarding the matter at issue.
- "Transaction" means the sale and purchase and assignments and assumptions contemplated by this Agreement and the respective obligations of Seller and Buyer set forth herein.

**1.2. Other Definitions.** Other capitalized terms used in this Agreement shall have the meanings ascribed to them

herein.

**1.3. Number and Gender.** Whenever the context so requires, words used in the singular shall be construed to mean or include the plural and vice versa, and pronouns of any gender shall be construed to mean or include any other gender or genders.

**1.4. Headings and Cross-References.** The headings of the Sections and Paragraphs hereof have been included for convenience of reference only, and shall in no way limit or affect the meaning or interpretation of the specific provisions of this Agreement. All cross-references to Sections or Paragraphs herein shall mean the Sections or Paragraphs of this Agreement unless otherwise stated or clearly required by the context. All references to Exhibits and Schedules herein shall mean the Exhibits and Schedules to this Agreement which have been separately initialed for identification by Seller and Buyer. Words such as "herein" and "hereof" shall be deemed to refer to this Agreement as a whole and not to any particular provision of this Agreement unless otherwise stated or clearly required by the context.

**1.5. Computation of Time.** Whenever any time period provided for in this Agreement is measured in "business days" there shall be excluded from such time period each day that is a Saturday, Sunday, recognized federal legal holiday, or other day on which the FCC's offices are closed and are not reopened prior to 5:30 p.m. Washington, D.C. time. In all other cases all days shall be counted.

**2. ASSETS TO BE CONVEYED.** On the Closing Date, Seller will sell, assign, transfer, convey and deliver to Buyer, the following assets of Seller that are used or held for use in the operation of the Stations (the "Assets") free and clear of all liens and encumbrances whatsoever except for statutory liens for taxes not yet due.

**2.1. Licenses.** The licenses, permits and other authorizations issued by the FCC for the operation of the Stations listed in Schedule 2.1 hereof (the "FCC Licenses"), and all other transferable licenses, permits and authorizations issued by any other Governmental Authorities that are used in or necessary for the lawful operation of the Stations as presently

operated by Seller.

**2.2. Tangible Property.** The tangible personal property and fixtures owned by Seller that are used or held for use in connection with the operation of the Stations listed in Schedule 2.2 hereof, together with replacements thereof and improvements and additions thereto made between the date hereof and the Closing Date (the "Tangible Property").

**2.3. Contracts and Leases.** All contracts for the sale of time on the Stations for cash and the contracts, agreements and leases listed in Schedule 2.3 hereto (the "Contracts").

**2.4. Intangible Property.** All Seller's right, title and interest in and to the call signs, slogans, logos, trademarks, copyrights, and similar materials and rights and the goodwill and other intangible assets used in or arising from the business of the Stations (the "Intangible Property").

**2.5. Business Records.** All business records of Seller (including without limitation customer lists, logs, public file materials, and engineering records) relating to or used in the operation of the Stations.

**3. EXCLUDED ASSETS.** The following assets are expressly excluded from the Assets being conveyed hereunder and shall be retained by Seller:

(a) the Seller's cash, cash equivalents, accounts receivable, deposits, and prepaid expenses;

(b) any claims that Seller may have under any insurance policies or contracts and any other claims that Seller may have against third parties;

(c) Seller's internal books and records which do not relate to the ownership or operation of the Stations.

**4. PURCHASE PRICE AND ALLOCATION OF PURCHASE PRICE.**

**4.1. Purchase Price and Method of Payment.** The purchase price for the Assets is One Million Dollars (\$1,000,000.00). The Purchase Price shall be paid as follows:

(a) On the Closing Date, Buyer and Seller shall jointly instruct the Escrow Agent to deliver the Escrow Deposit, but not the interest thereon, to Seller;

(b) On the Closing Date the Buyer shall deliver to Seller the balance of the purchase price in immediately available funds.

**4.2. Allocation of Purchase Price.** The Purchase Price for the Assets shall be allocated as follows, subject to re-calculation at the time of closing:

Tangible Personal Property	\$250,000
FCC License and Goodwill	\$750,000

Seller and Buyer shall use such allocation for all purposes related to the valuation of the Assets, including, without limitation, in connection with any federal, state, county or local tax returns and, unless required to do so in accordance with a "determination" as defined in Section 1313(a)(1) of the Internal Revenue Code, neither Seller nor Buyer shall take any position in any tax return, tax proceeding, tax audit or otherwise that is inconsistent with such allocation.

#### **5. PRORATIONS.**

Seller shall be entitled to all income attributable to, and shall be responsible for all expenses arising out of the operation of the Stations until 11:59 p.m. on the Closing Date and Buyer shall be entitled to all income attributable to, and shall be responsible for all expenses arising out of, the operation of the Stations after 11:59 p.m. on the Closing Date. All overlapping items of income or expense customarily subject to prorations in broadcast Stations transactions shall be prorated, or reimbursed, as the case may be, as of 11:59 p.m. on the Closing Date (the "Prorations"). In the event that the exact amount of any personal or real property taxes or the Annual FCC Regulatory Fees which are to be prorated is not known on the Closing Date, such taxes or fee shall be prorated on the basis of the most recent tax or fee assessment and such proration shall be final. To the extent practical, the Prorations shall be made on the Closing Date and any net amount due as a result of

the Prorations shall be added to, or subtracted from, the Purchase Price. Within 30 days after the Closing Date, Buyer's accountant and Seller's accountant shall agree to any final Prorations that are necessary to carry out the parties' intentions as reflected in this Section and any final amount due Seller, or Buyer, shall be paid promptly by check from the party owning the final amount made payable to the party to whom the payment is due.

**6. SELLER'S LIABILITIES.** Buyer does not and shall not assume or be deemed to assume, pursuant to this Agreement or otherwise, any liabilities, obligations, or commitments of Seller of any nature whatsoever except for obligations under the Contracts.

**7. SELLER'S REPRESENTATIONS, WARRANTIES, AND COVENANTS.** Seller hereby makes the following representations, warranties, and covenants:

**7.1 Existence and Power.** Seller is a Nevada corporation validly existing and in good standing under the laws of the State of Nevada with the full power to enter into, deliver and perform this Agreement.

**7.2. Binding Agreement.** The execution, delivery, and performance of this Agreement by Seller has been duly authorized by all necessary action of Seller's shareholders/board members. This Agreement has been duly executed and delivered to Buyer by Seller and constitutes a legal, valid, and binding obligation of Seller enforceable against Seller in accordance with its terms except as such enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity.

**7.3. No Violation.** The execution and performance of this Agreement by Seller will not violate Seller's articles of organization, operating agreement, or any material order, rule, judgment or decree to which Seller or any of Seller's principals are subject, or breach any contract, agreement or other commitment to which Seller or its principals are a party or are bound.

**7.4. Conveyance of Assets.** At Closing, Seller shall convey to Buyer good and marketable title to all the Assets, free and clear of all liens, pledges, collateral assignments, security interests, leases, easements, covenants, restrictions and encumbrances or other defects of title except for the lien of any personal property taxes that will not become due until after the Closing Date.

**7.5. Governmental Authorizations.** Except for the FCC Licenses, Seller is unaware of any material licenses, permits, or authorizations from any Governmental Authority which are required to operate the Stations. The FCC Licenses are all the FCC authorizations held by Seller with respect to the Stations, and are all the FCC authorizations used in or necessary for the lawful operation of the Stations. The FCC Licenses are in full force and effect, are subject to no materially adverse conditions or restrictions, and are unimpaired by any acts or omissions of Seller or Seller's employees or agents.

**7.6. Condition of Tangible Property.** The Tangible Property is in good operating condition, ordinary wear and tear excepted. Between the date hereof and the Closing Date the Tangible Property will be maintained in accordance with generally accepted standards in the broadcast industry and in material compliance with all applicable rules and regulations of the FCC and all applicable laws, regulations and ordinances issued by any Governmental Authority.

**7.7. Contracts.** The Contracts constitute all contracts and leases necessary for the operation of the Stations as they are currently operated by Seller.

**7.8. Litigation.** Except for proceedings affecting radio broadcasters generally, there is no complaint, investigation, or proceeding pending or, to Seller's Knowledge, threatened before or by the FCC, any other Governmental Authority, or any other person or entity relating to the business or operations of the Stations. There is no other litigation, action, suit, investigation or proceeding pending or, to the best of Seller's Knowledge, threatened that may give rise to any claim against any of the Assets or adversely affect Seller's ability to consummate the Transaction as provided herein. Seller is not aware of any facts that could reasonably result in any such proceedings.

**7.9. Compliance with Law.**

(a) Seller has in its conduct of the Stations' business complied in all respects material to this transaction with all applicable statutes, regulations and orders relating to the employment of labor, including those concerning wages, hours, equal employment opportunity, collective bargaining, and pension and welfare benefit plans.

(b) On or before the Closing Date, Seller will pay and discharge all taxes, assessments, excises and other levies relating to the Assets, including all FCC Regulatory Fees, which, if due and not paid, could result in a lien attaching to the Assets or otherwise would interfere with Buyer's full enjoyment and use of the Assets after Closing, except for such taxes, assessments, and other levies as will not be due until after the Closing Date.

**7.9. Insurance.** Seller has in effect casualty insurance policies covering the Assets to their full replacement value and shall continue such policies of insurance in effect until the closing date.

**7.10. Insolvency Proceedings.** No insolvency proceedings of any character, including without limitation bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting Seller or the Assets are pending or threatened. Seller has not made an assignment for the benefit of creditors or taken any action with a view to, or that would constitute a valid basis for, the institution of any insolvency proceedings. Upon consummation of the transactions provided for herein, Seller (i) will have sufficient capital to carry on their business and transactions, (ii) will be able to pay its debts as they mature or become due, and (iii) will own assets the fair market value of which will be greater than the sum of all liabilities of Seller not specifically assumed by Buyer pursuant to the terms of this Agreement.

**8. BUYER'S REPRESENTATIONS, WARRANTIES AND COVENANTS.**

Buyer hereby makes the following representations, warranties and covenants:

**8.1 Existence and Power.** Buyer is a corporation validly existing and in good standing under the laws of the State of Nevada with the full power to enter into, deliver and perform this Agreement.

**8.2. Binding Agreement.** The execution, delivery, and performance of this Agreement by Buyer has been duly authorized by all necessary action of Buyer's shareholders and/or directors. This Agreement has been duly executed and delivered to Seller by Buyer and constitutes a legal, valid, and binding obligation of Buyer enforceable against Buyer in accordance with its terms except as such enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity.

**8.3. No Violation.** The execution and performance of this Agreement by Buyer will not violate Buyer's articles of organization, operating agreement or any material order, rule, judgment or decree to which Buyer or any of Buyer's principals are subject, or breach any contract, agreement or other commitment to which Buyer or its principals are a party or are bound.

**8.4. Licensee Qualifications.** Buyer is legally, financially, and otherwise qualified under the Communications Act of 1934, as amended, and the rules and regulations of the FCC to be the licensee of the Stations.

**8.5. Litigation.** There is no action, suit, investigation or other proceeding pending or to Buyer's knowledge threatened that may adversely affect Buyer's ability to perform its obligations under this Agreement in accordance with the terms hereof, and Buyer is not aware of any facts that could reasonably result in any such proceeding.

**9. PRE-CLOSING RIGHTS AND OBLIGATIONS.** The parties covenant and agree as follows with respect to the period prior to Closing:

**9.1. Application for FCC Consent.** Within five (5) business days after the execution of this Agreement, Seller and

Buyer shall join in and file the Assignment Application, and they shall diligently take all steps necessary or desirable and proper expeditiously to prosecute the Assignment Application and to obtain the FCC's determination that grant of the Assignment Application will serve the public interest, convenience and necessity.

**9.2. Access.** Between the date hereof and the Closing Date, Seller shall give Buyer and representatives of Buyer reasonable access during normal business hours to the Assets and to the books and records of Seller relating to the business of the Stations. No inspection or investigation made by or on behalf of Buyer or Buyer's failure to make any inspection or investigation shall affect Seller's representations, warranties, and covenants hereunder or be deemed to constitute a waiver of any of those representations, warranties, and covenants.

**9.3. Administrative Violations.** If Seller receives or becomes aware of any finding, order, complaint, citation or notice prior to Closing which states that any aspect of the Stations' operations violates any rule, regulation or order of the FCC or of any other Governmental Authority which affects the Assets (an "Administrative Violation"), including without limitation any rule, regulation or order concerning environmental protection, the employment of labor, or equal employment opportunity, Seller shall use its best efforts to remove or correct the Administrative Violation and shall be solely responsible for the payment of all costs associated therewith, including any fines or back pay that may be assessed.

**9.4. Risk of Loss.** The risk of loss or damage to the Assets shall be upon Seller at all times prior to Closing. In the event of material loss or damage, Seller shall promptly notify Buyer thereof and use its best efforts to repair, replace or restore the lost or damaged property to its former condition as soon as possible. In the event that any loss, damage or destruction to the Assets has not been repaired, restored and/or replaced prior to the prescribed time for Closing hereunder, Buyer, in its sole discretion, may elect to (a) extend the time for Closing by an additional sixty (60) days to enable completion of repairs or restoration, or (b) proceed to Closing and Seller shall assign its rights to receive any insurance proceeds with respect to the damaged, lost, or destroyed assets to Buyer and, to the extent that the insurance proceeds so

assigned are insufficient to cover all of the costs of repairing and/or replacing the assets that were damaged, lost or destroyed, the Purchase Price shall be adjusted to cover such shortfall.

**9.5. Operations Prior to Closing.** Between the date of this Agreement and the Closing Date:

(a) Seller shall operate the Stations in the normal and usual manner and conduct the Stations' business in the ordinary course and in material compliance with all applicable laws, regulations and orders of the FCC and other governmental authorities. To the extent consistent with such operations, Seller shall use its reasonable best efforts to: (i) maintain the present character and entertainment format of the Stations and the quality of their programs; (ii) maintain the goodwill of the Stations' advertisers, suppliers, and employees; (iii) maintain the advertising sales and sales force of the Stations in a manner that is consistent with Seller's past performance and practice; (iv) maintain all of the Assets in a manner consistent with Seller's past practices; (v) maintain its books and records in accordance with past practices; and (vi) comply in all material respects with all laws, rules and regulations of all Governmental Authorities.

(b) Seller shall not (i) sell or otherwise dispose of any of the Assets except in the ordinary course of business and only if any material property disposed of is replaced by property of like or better kind, quality, and utility prior to Closing; (ii) enter into any contract, lease, or agreement that will impose any material obligation on Buyer after Closing except for contracts for the sale of advertising time entered into in the ordinary course of business; (iii) change Stations' current call signs; or (iv) cause or permit any of the FCC Licenses to be revoked, suspended or materially modified.

**9.6. Control of Stations.** This Agreement shall not be consummated until after the FCC has given its written consent thereto, and between the date of this Agreement and Buyer shall not directly or indirectly control, supervise or direct, or

attempt to control, supervise or direct the operations of the Stations. Such operations shall be the sole responsibility of Seller.

**10. CONDITIONS PRECEDENT.**

**10.1. Mutual Conditions.** The obligation of both Buyer and Seller to consummate the Transaction is subject to the satisfaction of each of the following conditions:

**(a) Approval of Assignment Application.** The FCC shall have granted the Assignment Application and such action (the "FCC Consent") shall be in full force and effect on the Closing Date.

**(b) Absence of Litigation.** As of the Closing Date, no action, suit or proceeding seeking to enjoin, restrain, or prohibit the consummation of the Transaction shall be pending before any court, the FCC, or any other Governmental Authority; provided, however, that this Paragraph may not be invoked by a party if any such action, suit, or proceeding was solicited or encouraged by, or instituted as a result of any act or omission of such party.

**10.2. Conditions to Buyer's Obligation.** In addition to satisfaction of the mutual conditions contained in Section 10.1, the obligation of Buyer to consummate the Transaction is subject, at Buyer's option, to the satisfaction of each of the following conditions:

**(a) Representations and Warranties.** The representations and warranties of Seller to Buyer shall be true, complete, and correct in all material respects as of the Closing Date with the same force and effect as if then made.

**(b) Compliance with Conditions.** All of the terms, conditions and covenants to be complied with or performed by Seller on or before the Closing Date shall have been duly complied with and performed in all material respects.

**(c) Final Order.** The FCC's action granting the Assignment Application shall have become a Final Order.

**(d) Third-Party Consents.** Insofar as any of the Contracts are denoted by an asterisk on Schedule 2.4 hereto as being material to this transaction ("Material Contract"), except for the contracts so denoted which may be assigned to and assumed by Buyer without consent of the contracting party, Seller shall have obtained written consent to the assignment to, and assumption by, Buyer of Seller's rights and obligations under each such Material Contract.

**(e) Closing Documents.** Seller shall have delivered or caused to be delivered to Buyer all of the closing documents specified in Paragraph 11.2.1, all of which documents shall be dated as of the Closing Date, duly executed, and in a form reasonably acceptable to Buyer.

**10.3. Conditions to Seller's Obligation.** In addition to satisfaction of the mutual conditions contained in Section 10.1, the obligation of Seller to consummate the Transaction is subject, at Seller's option, to satisfaction of each of the following conditions:

**(a) Representations and Warranties.** The representations and warranties of Buyer to Seller shall be true, complete and correct in all material respects as of the Closing Date with the same force and effect as if then made.

**(b) Compliance with Conditions.** All of the terms, conditions and covenants to be complied with or performed by Buyer on or before the Closing Date shall have been duly complied with and performed in all material respects.

**(c) Payment.** Buyer shall have delivered to Seller the cash portion of the Purchase Price.

**(d) Closing Documents.** Buyer shall have delivered to Seller all the closing documents specified in Paragraph 11.2.2, all of which documents shall be dated as of the Closing Date, duly executed, and in a form reasonably satisfactory to Seller.

## **11. CLOSING.**

**11.1. Closing Date and Method.** Unless Seller and

Buyer agree otherwise: (i) the Closing Date shall be on the fifth (5<sup>th</sup>) business day after all of the conditions precedent other than the deliveries to be made on the Closing Date have been satisfied or waived and (ii) the Closing shall be accomplished on the Closing Date by exchanging the closing documents required by this Agreement and such other closing documents as the parties may reasonably require in person, by mail or air courier, by facsimile or by electronic exchange.

**11.2. Performance at Closing.** The following documents shall be delivered at Closing:

**11.2.1. By Seller.** Seller shall deliver or cause to be delivered to Buyer one or more assignments assigning to Buyer all of Seller's right, title and interest in and to the Contracts.

**11.2.2. By Buyer.** Buyer shall deliver to Seller the cash portion of the Purchase Price and such assumption agreements and other instruments and documents as are required to evidence Buyer's assumption of and obligation to pay, perform, and discharge Seller's obligations under the Contracts.

**12. INDEMNIFICATION.** The parties agree as follows with respect to the period subsequent to Closing:

**12.1. Buyer's Right to Indemnification.** For a period of one (1) year following the Closing Seller undertake and agree to indemnify and hold Buyer harmless against (i) any breach, misrepresentation, or violation of any of Seller's representations, warranties, covenants, or other obligations contained in this Agreement; (ii) all liabilities of Seller not assumed by Buyer; and (iii) any claims by third parties against Buyer attributable to Seller's ownership or operation of the Assets prior to Closing and not otherwise assumed by Buyer under this Agreement. This indemnity is intended by Seller to cover all acts, suits, proceedings, claims, demands, assessments, adjustments, interest, penalties, costs, and expenses (including, without limitation, reasonable fees and disbursements of counsel), arising within said one (1) year period whether suit is instituted or not and, if instituted, whether at the trial or appellate level, with respect to any and all of the specific matters set forth in this indemnity.

**12.2 Seller's Right to Indemnification.** For a period of one (1) year following the Closing Buyer undertakes and agrees to indemnify and hold Seller harmless against (i) any breach, misrepresentation, or violation of any of Buyer's representations, warranties, covenants, or other obligations contained in this Agreement; (ii) all liabilities of Buyer; and (iii) any claims by third parties against Seller attributable to Buyer's operation of the Stations after Closing. This indemnity is intended by Buyer to cover all acts, suits, proceedings, claims, demands, assessments, adjustments, interest, penalties, costs, and expenses (including, without limitation, reasonable fees and disbursements of counsel), arising during said one (1) year period whether suit is instituted or not and, if instituted, whether at the trial or appellate level, with respect to any and all of the specific matters set forth in this indemnity.

**12.3 Procedure for Indemnification.** The procedure for indemnification shall be as follows:

(1) The party claiming indemnification (the "Claimant") shall give written notice to the party from which indemnification is sought (the "Indemnitor") promptly after the Claimant learns of any claim or proceeding covered by the foregoing agreements to indemnify and hold harmless; provided, however, that the Claimant's failure to give the Indemnitor prompt notice shall not bar the Claimant's right to indemnification unless such failure has materially prejudiced the Indemnitor's ability to investigate or defend against the claim or proceeding.

(2) With respect to claims between the parties, following receipt of notice from the Claimant of a claim, the Indemnitor shall have thirty (30) days to make any investigation of the claim that the Indemnitor deems necessary or desirable. For the purpose of this investigation, the Claimant agrees to make available to the Indemnitor and its authorized representatives the information relied upon by the Claimant to substantiate the claim. If the Claimant and the Indemnitor cannot agree as to the validity and amount of the claim within the 30-day period, or any mutually agreed upon extension hereof, the Claimant may seek appropriate legal remedies.

(3) With respect to any third-party claims as to which the Claimant is entitled to indemnification, the Indemnitor shall have the right to employ counsel reasonable acceptable to the Claimant to defend against any such claim or proceeding, or to compromise, settle or otherwise dispose of the same, if the Indemnitor deems it advisable to do so, all at the expense of the Indemnitor. The parties will fully cooperate in any such action, and shall make available to each other any books or records useful for the defense of any such claim or proceeding. If the Indemnitor fails to acknowledge in writing its obligation to defend against or settle such claim or proceeding within twenty (20) days after receiving notice thereof from the Claimant, or such shorter time specified in the notice as the circumstances of the matter may dictate, the Claimant shall be free to engage counsel of its choice and defend against or settle the matter, all at the expense of the Indemnitor.

**12.4 Indemnification Not Sole Remedy.** The right to indemnification hereunder shall not be the exclusive remedy of either party in connection with any breach by the other party of its representations, warranties, or covenants, nor shall such indemnification be deemed to prejudice or operate as a waiver of any remedy to which either party may otherwise be entitled as a result of any such breach by the other party.

### **13. DEFAULT AND REMEDIES.**

**13.1. Opportunity to Cure.** If either party believes the other to be in default hereunder, the former party shall provide the other with written notice specifying in reasonable detail the nature of such default. If the default has not been cured within ten (10) days after delivery of that notice, then the party giving such notice may exercise the remedies available to such party pursuant to this Section, subject to the right of the other party to contest such action through appropriate proceedings. If a notice of default is given ten (10) days or less prior to the Closing Date, the Closing Date shall be automatically extended to first business day following the last day of the "cure" period. The foregoing notwithstanding, if the default is one that cannot be cured with reasonable diligence within ten (10) days, but could be cured within an additional thirty (30) days and the defaulting party is diligently attempting to cure the default, then the non-defaulting party

may not terminate this Agreement on account of such default until such additional thirty (30) day period has elapsed without a cure.

**13.2. Seller's Remedies.** Buyer recognizes that if the transaction contemplated by this Agreement is not consummated as a result of Buyer's breach of this Agreement, Seller would be entitled to compensation, the extent of which is extremely difficult and impractical to ascertain. To avoid this problem, the parties agree that if this Agreement is not consummated the Escrow Deposit, including all interest accrued thereon, shall be delivered to Seller as liquidated damages in lieu of any other remedies to which Seller might otherwise be entitled due to Buyer's wrongful failure to consummate the Transaction.

**13.3. Buyer's Remedies.** Seller agrees that the Assets include unique property that cannot be readily obtained on the open market and that Buyer will be irreparably injured if this Agreement is not specifically enforced. Therefore, Buyer shall have the right, if Buyer is not in material default in its obligations hereunder, specifically to enforce Seller's performance under this Agreement, and Seller agrees to waive the defense in any such suit that Buyer has an adequate remedy at law and to interpose no opposition, legal or otherwise, as to the propriety of specific performance as a remedy. The right to have this Agreement specifically performed shall be Buyer's sole remedy in the event of Seller's default hereunder.

#### **14. TERMINATION.**

**14.1. Failure to Obtain FCC Consent.** This Agreement may be terminated at the option of either party upon written notice to the other if the Closing has not occurred within Five (5) months after the date on which the FCC releases a public notice that the Assignment Application has been accepted for filing; provided, however, that a party may not terminate this Agreement if such party is in default hereunder, or if a delay in any decision or determination by the FCC respecting the Assignment Application has been caused or materially contributed to (i) by any failure of such party to furnish, file or make available to the FCC information within its control; (ii) by the willful furnishing by such party of incorrect, inaccurate or incomplete information to the FCC; or (iii) by any other action taken by such party for the purpose of delaying the FCC's

decision or determination respecting the Assignment Application.

**14.2. Termination Due to Breach.** This Agreement may be terminated by either party due to a material breach of this Agreement by the non-breaching party giving written notice of such termination. In such event, the non-breaching party shall be entitled to the remedies specified in Sections 13.2 and 13.3 hereof.

**15. ENFORCEMENT OF REMEDIES; DISPUTES.** The parties agree to resolve any disputes arising out of or in connection with this Agreement in the Fourth Judicial Court in Elko, Nevada. In the event of such litigation, the Prevailing party shall be entitled to recover from the non-prevailing party all reasonable costs including staff time, court costs, attorney fees and other related expenses.

**16.0 SELLER'S ACCOUNTS RECEIVABLE.**

On the Closing Date, Seller shall provide Buyer with a listing of all of Seller's accounts receivable as of that date (the "Accounts Receivable") and shall assign to Buyer the Accounts Receivable for purposes of collection only. Buyer shall use such efforts as are reasonable and in the ordinary course of business to collect the Accounts Receivable for a period of one hundred twenty days (120) days following the Closing Date (the "Collection Period"). This obligation, however, shall not extend to the institution of litigation, employment of counsel, or any other extraordinary means of collection. So long as the Accounts Receivable are in Buyer's possession, neither Seller nor its agents shall make any solicitation of them for collection purposes or institute litigation for the collection of any amounts due thereunder. All payments received by Buyer during the Collection Period from any person or entity obligated with respect to any of the Accounts Receivable shall be applied first to Seller's accounts and only after full satisfaction thereof to Buyer's account; provided, however, that if during the Collection Period any account debtor contests in writing the validity of its obligation with respect to any account receivable, then Buyer shall return that account receivable to Seller after which Seller shall be solely responsible for the collection thereof. Within ten (10) days after the end of each calendar month during the Collection Period (or if such day is a weekend or holiday,

on the next business day), Buyer shall furnish Seller with a list of the Accounts Receivable collected during the prior calendar month and Buyer shall remit the total amount collected during such month to Seller. Any of the Accounts Receivable that are not collected during the Collection Period shall be reassigned to Seller at the end of the Collection Period after which Buyer shall have no further obligation to Seller with respect to the Accounts Receivable; provided, however, that all funds subsequently received by Buyer (without time limitation) that can be specifically identified, whether by accompanying invoice or otherwise, as a payment on any account receivable belonging to Seller shall be promptly paid to Seller. Buyer shall not have the right to compromise, settle, or adjust the amounts of any of the Accounts Receivable without Seller's prior written consent, or to withhold any proceeds from the Accounts Receivable or to retain any uncollected account receivable after the expiration of the Collection Period for any reason whatsoever.

**17. GENERAL .**

**17.1. Brokerage.** Seller has retained Kozacko Media Services, Richard Kozacko, President as broker in connection with this Transaction and shall be solely responsible for the payment of any commission's or fees due to Kozacko. Except as stated in the previous sentence, each party represents to the other that it has not employed any broker or finder in connection with the Transaction and agrees to indemnify the other party and hold it harmless against any claim from any broker or finder based upon any agreement, arrangement, or understanding alleged to have been made by Seller or Buyer, as the case may be.

**17.2. Expenses.** The FCC filing fee for the Assignment Application shall be paid equally by Buyer and Seller. Any sales, use or transfer taxes applicable to this Transaction shall be by the party that customarily pays such taxes in Nevada. Except as otherwise provided herein, all other expenses incurred in connection with this Agreement or the Transaction shall be paid by the party incurring those expenses whether or not the Transaction is consummated.

**17.3. Notices.** Any notice, demand, or request required or permitted to be given under the provisions of the Agreement

shall be in writing and shall be deemed to have been duly delivered on the date of personal delivery or on the date of delivery by email with a "read receipt" or other confirmation of delivery, or on the date of receipt if mailed by registered or certified mail, postage prepaid and return receipt requested, and shall be deemed to have been received on the date of personal delivery or on the date set forth on the return receipt, to the following addresses, or to such other address as a party may request. Notice made in accordance with this section shall be deemed delivered upon receipt.

To Seller: RUBY RADIO CORPORATION  
1750 Manzanita, Suite One  
Elko, NV 89801  
Email: [ken@rubyradio.fm](mailto:ken@rubyradio.fm)  
Attn: Ken Sutherland

With a copy that shall not constitute notice sent to:

Travis Gerber, Esq.  
491 4th Street  
Elko, NV 89801  
Email: [twg@Gerberlegal.com](mailto:twg@Gerberlegal.com)

To Buyer: GLOBAL ONE MEDIA, INC.  
6605 Grand Montecito Pkwy  
Suite 100  
Las Vegas NV 89149  
Attn: Rich Hudson  
Email: [Rich@Richhudson.com](mailto:Rich@Richhudson.com)

With a copy that shall not constitute notice sent to:

Alex Davis, Esq.  
9595 Wilshire Blvd., Suite 900  
Beverly Hills, CA 90212

Either party may change its address for notices by written notice to the other given pursuant to this Section. Any notice purportedly given by a means other than as set forth in this Section shall be deemed ineffective.

**17.4. Assignment.** Buyer may assign its rights and obligations under this Agreement to any entity controlled by

Buyer without Seller's consent provided that such assignment will not delay FCC action on the Assignment Application, and further provided that Buyer shall also remain liable for all of Buyer's obligations hereunder. Except as stated in the preceding sentence, neither party may assign its rights and obligations hereunder without the written consent of the other party which consent will not be unreasonably withheld. Subject to the foregoing, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by the parties hereto and their respective successors and assignees.

**17.5. Exclusive Dealings.** For so long as this Agreement remains in effect, neither Seller nor any person acting on Seller's behalf shall solicit, initiate, or accept any offer from, or conduct any negotiations with, any person concerning the acquisition of the Stations or the Assets, directly or indirectly, by any party other than Buyer or Buyer's permitted assignees.

**17.6. Third Parties.** Nothing in this Agreement, whether express or implied, is intended to: (i) confer any rights or remedies on any person other than Seller, Buyer, and their respective successors and permitted assignees; (ii) to relieve or discharge the obligations or liability of any third party; or (iii) to give any third party any right of subrogation or action against either Seller or Buyer.

**17.7. Indulgences.** Unless otherwise specifically agreed in writing to the contrary: (i) the failure of a party at any time to require performance by another party of any provision of this Agreement shall not affect such party's right thereafter to enforce the same; (ii) no waiver by any party of any default by the another party shall be taken or held to be a waiver by such party of any other preceding or subsequent default; and (iii) no extension of time granted by a party for the performance of any obligation or act by another party shall be deemed to be an extension of time for the performance of any other obligation or act hereunder.

**17.8. Survival of Representations and Warranties.** The several representations, warranties, and covenants of the parties contained herein shall survive the Closing for a period of one (1) year ; provided, however, that those specific matters as to which claims for indemnification have been duly made

before the expiration of such one-year period shall survive until those claims have been resolved.

**17.9. Prior Negotiations.** This Agreement supersedes in all respects all prior and contemporaneous oral and written negotiations, understandings and agreements between the parties with respect to the subject matter hereof. All of said prior and contemporaneous negotiations, understandings and agreements are merged herein and superseded hereby.

**17.10. Schedules.** The Schedules and Exhibits attached hereto or referred to herein are a material part of this Agreement, as if set forth in full herein.

**17.11. Entire Agreement; Amendment.** This Agreement sets forth the entire understanding between the parties in connection with the Transaction, and there are no terms, conditions, warranties or representations other than those contained, referred to or provided for herein and therein. Neither this Agreement nor any term or provision hereof may be waived, altered or amended in any manner except by an instrument in writing signed by the party against whom the enforcement of any such change is sought.

**17.12. Counsel.** Each party has been represented by its own counsel in connection with the negotiation and preparation of this Agreement and, consequently, each party hereby waives the application of any rule of law that would otherwise be applicable in connection with the interpretation of this Agreement, including but not limited to any rule of law to the effect that any provisions of this Agreement shall be interpreted or construed against the party whose counsel drafted the provision.

**17.13. Governing Law.** This Agreement shall be governed by, and construed and enforced in accordance with the laws of the State of Nevada without regard to the choice of law rules utilized in that jurisdiction.

**17.14. Severability.** If any term of this Agreement is illegal or unenforceable at law or in equity, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. Any illegal or unenforceable term shall be deemed to

be void and of no force and effect only to the minimum extent necessary to bring such term within the provisions of applicable law and such term, as so modified, and the balance of this Agreement shall then be fully enforceable.

**17.15. Counterparts.** This Agreement may be signed in any number of counterparts with the same effect as if the signature on each such counterpart were on the same instrument. Each fully executed set of counterparts shall be deemed to be an original, and all of the signed counterparts together shall be deemed to be one and the same instrument.

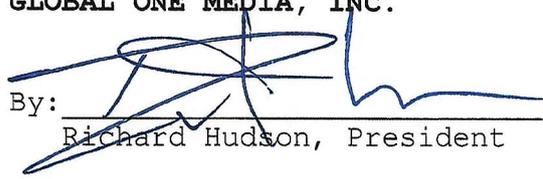
**IN WITNESS WHEREOF**, and to evidence their assent to the foregoing, Seller and Buyer have executed this Asset Purchase Agreement as of the date first written above.

**RUBY RADIO CORPORATION**

By:  2/4/22

Ken Sutherland, President

**GLOBAL ONE MEDIA, INC.**

By:  2/3/2022

Richard Hudson, President

## **SCHEDULE 2.1**

### **FCC LICENSES AND AUTHORIZATIONS**

KHIX, Carlin, Nevada, Facility ID 84839;  
KUOL, Elko, Nevada, Facility ID 164140;  
KBGZ, Facility ID 166019; and FM Translators  
K263BD, Facility ID 85900;  
K266AB, Facility ID 19403; and  
K299AN, Facility ID 138272

SCHEDULE 2.2

Tangible Property

SCHEDULE 2.3.

Contracts, Leases and Agreements to be Assigned and Assumed