

**KOZACKO MEDIA SERVICES**Brokers & Consultants to the Communications Industry
George Kimble 6850 E. Sunrise Dr. #120-40 Tucson AZ 85710 520-466-4302 gkimble@kozacko.comJanuary 25th 2022Confidential

Mr. Ken Sutherland ,Pres.
Ruby Radio Corp.
1750 Manzanita Dr.
Elko, NV 89801

RE: Letter of Intent to Purchase the Ruby Radio Stations in Elko NV.

Dear Ken :

This letter is intended to summarize the principal terms of a proposal being considered by **Global One Media Inc.** ("Buyer) regarding the possible acquisition of substantially all of the assets of the radio station business (the "Business") of **Ruby Radio Corporation.** ("Seller") including tangible and intangible assets or mixed personal properties (the "Assets") used, usable or useful in the operation of FM Radio Stations **KBGZ, KHIX, KUOL, K263BD, K266AB & K229AN** including, but not limited to, all licenses and authorizations of the Federal Communications Commission ("FCC") for the Stations, all broadcast equipment including all transmission and related equipment and all studio and office equipment, and the leases for the tower sites and studios, all websites and related URLs, documents, files and records, including the local public inspection file, and all contracts and agreements pertaining to the Business; but excluding cash and cash equivalents expressly excluded in this letter.

Subject to the satisfaction of the conditions described in this letter, the assets conveyed will include all replacements and additions thereto between the date of this letter and the closing date on the asset purchase agreement. All assets shall be free and clear of all liens, encumbrances and any debts of any kind.

This letter provides an outline of the principal terms of the proposed formal definitive asset purchase agreement to be entered into between Buyer and Seller.

The total purchase price for the Stations will be One Million Dollars (\$1,000,000) consisting of all Cash at Closing.

Upon the execution of the asset purchase agreement and filing the Assignment Application (FCC Form 314), Buyer shall deposit \$50,000 in an escrow account with a mutually agreed to escrow agent, pursuant to an escrow agreement to be negotiated in good faith. Such monies deposited shall be referred to as "Escrow Deposit". The principal amount of the Escrow Deposit shall be paid to the Seller as a portion of the purchase price at closing, and the accrued interest

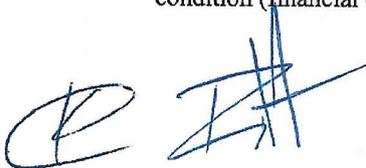
thereon shall be returned to the Buyer. In the event the parties fail to close this transaction for any reason, other than the Buyer's material breach of the formal Asset Purchase Agreement, then the Escrow Deposit shall be returned to the Buyer. In the event the parties fail to close this transaction due solely to the Buyer's material breach of the formal Asset Purchase Agreement, then the principal amount shall be paid to the Seller as liquidated damages. Broker shall be entitled to ten percent (10%) of the escrow deposit for its services.

After this letter has been executed, Seller pledges that it will (i) not solicit, entertain, or negotiate any offers for the Stations ("No Shop"), (ii) conduct the Business in the ordinary course in a manner consistent with past practice, (iii) maintain its properties and Assets in good working condition (normal wear and tear excepted), and (iii) use its best efforts to maintain the Business and employees, customers, assets and operations as an ongoing concern in accordance with past practice. Seller agrees to pay in full at Closing, the commission /consulting fee to the broker, Kozacko Media Services, related to the sale of the Stations.

Buyer and Seller further agree that the agreement expressed in this letter is further conditioned upon Buyer and Seller executing a formal definitive Asset Purchase Agreement in a form mutually agreeable to them including additional customary terms and conditions mutually agreeable to the parties and their attorneys as soon as reasonably practicable after the written acceptance of this offer. The parties agree that time is of the essence and agree to work in good faith to execute such Asset Purchase Agreement and such other agreements and documents as may be necessary to effect this transaction. Except for the No Shop provision, the parties agree that this is not a binding contract but represents the parties' intentions as will be memorialized in a definitive Asset Purchase Agreement referenced above. Buyer and Seller further agree that within five (5) days after a definitive Asset Purchase Agreement has been executed; they will file an FCC application seeking FCC consent to transfer licenses and authorizations. The parties will cooperate in obtaining the FCC approvals, and each party will bear its own expenses in connection therewith. This offer is subject to FCC approval of this transaction. Buyer and Seller will both fully cooperate in answering any FCC inquiries as soon as possible, during the approval waiting period. Closing to take place within 10 days of initial FCC approval.

Buyer and Seller agree that this letter is specifically conditioned upon the prior occurrence of the following events in the next 30 days following the acceptance of this offer:

- a. A due diligence inspection of the studios, transmitters and tower facilities by Buyer and its agents.
- b. A review and verification of Seller's financials and other business records by Buyer and its agents. Seller shall provide tax returns for at least three (3) consecutive preceding years and bank statements for all relevant business bank accounts.
- c. Buyer's satisfactory completion of legal due diligence, including a satisfactory review by Buyer of all of Seller's material contracts.
- d. There being no material adverse change in the business, results of operations, prospects, condition (financial or otherwise) or assets of the Business



This offer is subject to approval of the Buyer's bank for financing. Buyer certifies that he has \$150,000 in cash for the required down-payment needed for an SBA loan to make the purchase. The bank will need 3 years of tax returns from the Buyer & the Stations, along with copies of all tower and studio leases.

The following terms shall be considered legally binding: This letter of intent shall be governed by and construed in accordance with the laws of the State of Nevada, but without regard to provisions thereto relating to conflicts of laws. This letter of intent shall become effective upon execution by all parties hereto. This letter of intent supersedes any prior or contemporaneous letters of intent or understandings between the parties with respect to the subject matters hereof.

Kindly sign this letter where indicated below to accept this agreement with the terms set forth above.

This offer shall be withdrawn if not accepted by January 30th 2022.

~~Very truly yours,~~

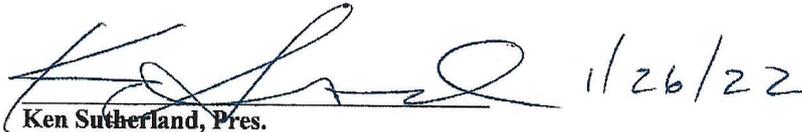


01/26/2022

Richard Hudson
Global One Media Inc.
("Buyer")

The foregoing reflects my understanding and agreement as outlined above
this 25th day of January 2022.

Agreed to and accepted by:



Ken Sutherland, Pres.
Ruby Radio Corporation.
("Seller")