

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement, dated as of September 16, 2022 (this “*Agreement*”), is by and between Frontier Media LLC, (“*Frontier*”), an Alaska limited liability company, its wholly owned subsidiary Juneau Alaska Communications, LLC (“*JAC*”), an Alaska limited liability company (together with Frontier, “*Sellers*”), and BTC USA Holdings Management, Inc., (“*Buyer*”).

Recitals

WHEREAS, JAC holds certain assets and licenses issued by the Federal Communications Commission (“*FCC*”) used in the operation of certain radio broadcast stations (collectively, the “*Stations*”) identified on Schedule 1.1 hereto;

WHEREAS, Buyer and Sellers (collectively, the “*Parties*”) have agreed that Sellers will assign to Buyer, and Buyer will acquire from JAC, all rights, title and ownership to the Stations’ licenses and the real property leases for the Stations’ studio and transmitter sites, and other assets as specified in this Agreement, and that the Buyer will assume certain specified post-purchase obligations associated with the post-purchase operation of the Stations and the real property leases as set forth below;

WHEREAS, the Parties must obtain the prior consent of the FCC prior to the assignment of the Stations from JAC to the Buyer; and

WHEREAS, simultaneously with the execution of this Agreement, Buyer and Frontier are executing asset purchase agreements for the assignment of the FCC licenses and other assets of stations licensed to Frontier subsidiaries Texarkana Radio Center Licenses LLC (“*TRC*”), and Jo-Al Broadcasting Corp. (“*JAB*”), and an agreement to purchase the stock of Alaska Broadcasting Communications (“*ABC*”), along with the sale of non-station assets to an affiliate of Buyer, with the intention of all five transactions closing simultaneously;

NOW THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

Agreement

1 **Sale and Transfer of Assets.** Subject to and in reliance upon the closing (“*Closing*”), Sellers will sell, assign, transfer and deliver to Buyer and Buyer shall purchase from Sellers the Station’s assets (“*Assets*”) as defined below, free and clear of liens, mortgages, pledges, security interests, debts, claims and encumbrances of any kind or nature (other than Permitted Liens as defined below):

1.1 **Licenses.** All licenses, construction permits, and authorizations issued by the FCC for the operation of the Stations, together with all auxiliary licenses for studio transmitter links and remote pick-ups (“*FCC Licenses*”), along with any other municipal, state and federal licenses or franchises which are transferable or assignable, which are used or useful exclusively in the operation of or in connection with the operation of the Stations, as listed on Schedule 1.1;

1.2 **Real Property Leases.** The real property leases used or held for use in the operation of the Stations (including any appurtenant easements and improvements located thereon), as listed on Schedule 1.2 attached hereto (the “*Real Property Leases*”);

1.3 **Tangible Personal Property.** All equipment, electrical devices, antennas, cables, transmitters, transmission lines, studio building, towers, hardware, tools, spare parts and other tangible personal property of every kind and description owned by Sellers and used or useful in the operation of the Stations as listed on Schedule 1.3, except for the Excluded Assets (as detailed in Section 1.8), together with any replacements thereof and additions made thereto between the date hereof and the Closing Date (the “*Personal Property*”);

1.4 **Records.** All files, records, books of account, data, software and logs relating to the Stations, including, without limitation, the Stations’ public inspection files, filings with the FCC related to the Stations, invoices, statements, technical information and engineering data relating to the Stations’ facilities, and copies of all written contracts to be assigned hereunder, if any;

1.5 **Call Letters.** All right, title and interest of the Sellers in and to the use of the call letters of the Stations (the “*Call Letters*”);

1.6 **Assumed Contracts.** Sellers shall assign to Buyer, at Closing, those contracts which Buyer has expressly agreed to assume, if any (“*Assumed Contracts*”), which are attached to Schedule 1.6. Following Closing, Buyer will be responsible for all post-closing liabilities and obligations associated with the Assumed Contracts. Buyer will not assume any contract not listed on Schedule 1.6.

1.7 **Intellectual Property.** Sellers’ rights in and to the Stations’ trademarks, trade names, service marks, copyrights, transferable software licenses, domain names, websites, social media accounts and profiles, and other intangible rights, owned or licensed and used or held for use by Sellers exclusively or primarily in the operation of the Station, and all goodwill associated with the foregoing, including those identified in Exhibit 1.7 (the “*Intellectual Property*”).

1.8 **Excluded Assets.** The Assets to be transferred hereunder shall not, however, include any of Sellers’ cash, accounts receivable, bank accounts, investments, deposits, books and records pertaining to company organization, contracts of insurance (including the cash surrender value thereof, and all insurance proceeds or claims made by Sellers relating to property or equipment repaired, replaced or restored by Sellers prior to

the Closing Date), duplicate copies of such records as are necessary to enable Sellers to file their tax returns and reports, as well as any other records or materials relating to Sellers generally and not involving the Stations specifically, any items detailed on Schedule 1.8, and any and all liabilities with respect thereto all of which shall remain the property of Sellers (the “*Excluded Assets*”).

2 **Purchase Price.**

2.1 **Purchase Price.** In consideration for all of the Assets to be sold and purchased hereunder pursuant to Section 1, the purchase price (“*Purchase Price*”) for the Assets shall be Four Hundred Twenty Thousand Dollars (\$420,000.00), paid as follows: (a) Buyer and Sellers have entered into a Revised Deposit Agreement with Clifton Gardiner & Company, LLC (“Deposit Agent”), as set forth in ***Appendix A***, requiring a good faith deposit in the amount of Eighty Five Thousand Dollars (\$85,000.00) (said amount, inclusive of interest earned thereon, is referred to herein as the “Deposit”); and (b) on the Closing Date, Buyer and Seller will jointly authorize Escrow Agent to release to Seller the Escrow Deposit, and Buyer will also pay to Seller, by wire transfer, the sum of Four Hundred Twenty Thousand Dollars (\$420,000.00), minus a pro-rata portion of the Deposit, and plus or minus any adjustments or prorations pursuant to Section 2.3 below. Deposit Agent’s fees, if any, shall be paid by Seller.

2.2 **Allocation of Purchase Price.** Buyer and Seller will allocate the Purchase Price and other consideration received by Seller in accordance with Section 1060 of the Internal Revenue Code of 1986, as amended, such allocation to be agreed upon between Buyer and Seller before the Closing Date. Buyer and Seller each further agrees to file its federal income tax returns and its other tax returns reflecting such allocation.

2.3 **Adjustments and Prorations.** Subject to the terms of this Agreement, all revenues and all expenses arising from the operation of the Stations prior to or on the Closing Date, including tower rental, business and license fees, utility charges, real and personal property taxes and assessments levied against the Assets, property rentals, applicable copyright or other fees (including program license payments), sales and service charges, taxes (except for taxes arising from the transfer of the Assets hereunder), annual regulatory fees, amounts owing in respect of unlicensed software, music license fees and similar prepaid and deferred items, shall be prorated between Sellers and Buyer in accordance with GAAP and subject to the general principle that Sellers shall receive the benefit of all revenues, and be responsible for all costs, expenses and Liabilities, allocable to the Stations for the period prior to or on the Closing Date, and Buyer shall receive the benefit of all revenues, and be responsible for all costs, expenses and Liabilities, allocable to the Stations after the Closing Date. Three (3) business days prior to the Closing Date, Sellers shall deliver to Buyer a preliminary list of all items to be prorated, and, to the extent feasible, such prorations shall be credited against or added to the Purchase Price at the Closing Date. Any prorations not handled on the Closing Date will be resolved with forty-five (45) days after the Closing Date.

3 **Assumed and Retained Liabilities.**

3.1 **Assumed Liabilities.** At and after the Closing, Buyer shall assume and timely (i) pay, discharge and perform all liabilities, obligations, agreements or commitments (“Liabilities”) arising out of or relating solely to Buyer's ownership of the Assets or operation of the Stations after the Closing Date, including all Liabilities attributable to periods after the Closing Date under or with respect to the Licenses, the Assumed Contracts and federal, state or local taxes attributable to the Stations operations or Assets after the Closing Date, and (ii) pay any amounts owed by Sellers to suppliers, advertisers and other customers of the Business to the extent of any prorated expenses or deposits for which Buyer received an adjustment to the Purchase Price as part of the adjustments described in Section 2.3 (the “*Assumed Liabilities*”). All Liabilities not expressly assumed by Buyer in accordance with the preceding sentence are referred to herein as “*Retained Liabilities*” and shall remain and be the obligations and liabilities solely of Seller.

3.2 **Retained Liabilities.** Buyer does not assume and shall not be obligated to pay, perform, or discharge any of Sellers’ obligations, liabilities, agreements, or commitments not specifically assumed by Buyer (the “*Retained Liabilities*”), and the indemnification obligations set forth in Section 9 below shall apply in the event of any loss, liability, damage or expense (including reasonable attorney’s fees) incurred by Buyer arising out of Sellers’ failure to pay, perform or discharge any of the Retained Liabilities. Without limiting the generality of the foregoing, or any other provision of this Agreement, the Retained Liabilities shall include, and Buyer shall not assume or be liable for (i) any liability, claim or obligation, contingent or otherwise, of or against Buyer arising out of the business or operation of the Station or the Assets prior to the Closing Date; (ii) any liability or obligation under any contracts not specifically assumed by Buyer under the terms of this Agreement or relating to a breach prior to the Closing Date under any such contracts; (iii) any liability, claim or obligation under the contracts assumed by Buyer hereunder accruing before the Closing Date; (iv) any liability or obligation for any federal, state, or local income or other taxes and federal, state or local taxes attributable to the Stations operations or Assets accruing before the Closing Date; (v) any liability or obligation with respect to the Excluded Assets; (vi) any liability or obligation to any employee or former employee of Sellers or Stations attributable to any period of time on or through the Closing Date (including accrued vacation and holiday pay and allowances); (vii) any severance or other liability if any arising out of the termination of any employee of Sellers or Stations prior to the Closing Date; (viii) any duty, obligation or liability related to any employee benefit, pension, 401(k) or other similar plan, agreement or arrangement provided to employees of Sellers or Stations, and none of such plans shall be assumed by Buyer; (ix) any liability or obligation of Sellers arising out of any litigation, proceeding or claim by any person or entity relating to the business or operation of the Stations prior to the Closing Date, whether or not such litigation, proceeding, or claim is pending, threatened or asserted before, on, or after the Closing Date; and (x) frequency discounts, rebates or allowances to advertisers (or their agencies) which are based on broadcasts prior to the Closing Date.

3.3 **Payment of Liabilities by Sellers.** Sellers shall pay, perform, discharge and settle, without any charge to Buyer, (i) all of the liabilities at Closing which at such time, or with the passage of time, would result in an encumbrance on any of the Assets; and (ii) all other liabilities in the ordinary course of business and on a timely basis (except for liabilities being disputed by Sellers in good faith and by appropriate proceedings). Sellers shall deliver the Assets to Buyer at Closing free and clear of liabilities, liens, or encumbrances, except for taxes not yet due and payable, liens that will be discharged prior to or at Closing (except for Permitted Liens), and Buyer's obligations to perform on and after the Closing Date the obligations arising under the Station Contracts and other Assets (the "Permitted Liens"). Sellers shall pay the final salaries of each of the employees of the Sellers for monies due them to and including the Closing Date.

4 **Sellers' Representations and Warranties.** The following representations and warranties shall survive after the Closing Date for the time periods set forth in Section 9.1 hereto. Sellers represent and warrant to Buyer, as of the date hereof and as of the Closing Date, with respect to the Stations, as follows:

4.1 **Formation, Standing and Power.** Sellers have all necessary power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby and represent and warrant that they are the owner of all of the Assets as described in this Agreement. Sellers will, by the Closing Date, deliver to Buyer duly executed resolutions authorizing the transactions described in this Agreement.

4.2 **Authority for Transaction.** The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by Sellers and no other proceedings on the part of Sellers are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Sellers and constitutes the legal, valid and binding obligation of Sellers enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

4.3 **Licenses and Permits.** Schedule 1.1 contains a true and complete list of the licenses and permits, including the FCC Licenses, issued in connection with the Station. Seller has delivered to Buyer true and complete copies of all such licenses and permits. The FCC Licenses and other licenses, permits and authorizations listed in Schedule 1.1 are validly held by Seller, and are in full force and effect. Seller, on the Closing Date, will be the authorized holder of the FCC Licenses, which FCC Licenses will not be subject to any litigation or adverse conditions or reporting conditions not shown on Schedule 1.1, the face of such FCC Licenses or outside the ordinary course. Sellers have all permits, licenses, franchises and other authorizations necessary to, and has complied with all laws applicable to, the conduct of the Stations' business in the manner and in the areas in which such business is presently being conducted and all such permits, licenses, franchises and authorizations are valid and in full force and effect. Sellers have filed or made all material applications, reports and other disclosures required by the FCC to be filed or made by

Sellers with respect to the Stations and have timely paid all FCC regulatory fees with respect to the Stations. Seller have not engaged in any activity or failed to perform any required act which would cause revocation or suspension of any such FCC Licenses, and no complaint, action or proceeding looking to or contemplating the revocation or suspension of any thereof is pending or, to the knowledge of Sellers, threatened, at the time of Closing. Further, at the time of Closing, the Stations will have full operating authority under their licenses and permits, all FCC requirements for such authority will have been met, and there will be no uncorrected FCC violations, unpaid FCC or other regulatory fees, notices or unsatisfied FCC inquiries or other litigation, informal objections or petitions for reconsideration or appeals regarding any FCC action regarding the license(s) of the Station, other than as disclosed herein.

4.4 **Real Property Leases.** Schedule 1.2 contains a description of all leases or similar agreements under which the Stations are lessee or licensee of, or holds, uses or operates, any real property in its business or operation (the “*Real Property Leases*”). The Real Property Leases provide sufficient access to the Stations’ facilities without need to obtain any other access rights. No part of any Real Property is subject to any pending or, to Seller’s knowledge, threatened suit for condemnation or other taking by any public authority. All Station studio buildings and towers and other improvements included in the Real Property Leases are in good operating condition and repair (ordinary wear and tear excepted) and free from material defect or damage and comply with applicable zoning, health and safety laws and codes. To Sellers’ knowledge, the Stations’ towers, guy wires and anchors, ground systems and other facilities and improvements do not encroach upon any adjacent premises, and no facilities from adjacent premises encroach upon the Stations’ properties. Sellers have delivered to Buyer true and complete copies of all title insurance policies, title insurance commitments and surveys in its possession that are applicable to the Real Property Leases. The Real Property Leases constitute a valid and binding obligation of Sellers, and, to the best of Sellers’ knowledge, of all other parties thereto, and shall be in full force and effect as of the date hereof and at the time of Closing. At the time of Closing, Sellers shall not be in default under the Real Property Leases. Sellers have not received or given written notice of any default thereunder from or to any of the other parties thereto. Sellers shall have all requisite power and authority to assign their rights under the Real Property Leases to Buyer in accordance with this Agreement on terms and conditions no less favorable than those in effect on the date hereof, and such assignment will not affect the validity, enforceability or continuity of the Real Property Leases. Sellers shall obtain a consent and customary estoppel certificate from each party to the Real Property Leases, where such consent is required (and estoppel is permitted), for the assignments referenced hereunder, in a form reasonably approved by Buyer.

4.5 **Taxes.** Seller has duly, timely and in the required manner filed all federal, state, local, withholding, FICA, foreign income, franchise, sales, use, property, excise, and other tax returns and forms required to be filed, and has paid in full or discharged all taxes, assessments, excises, interest, penalties, deficiencies and losses required to be paid. There are no governmental investigations or other legal, administrative, or tax proceedings pending, or to the best of Sellers’ knowledge, threatened pursuant to which Sellers are or could be made liable for any taxes, penalties, interest, or other charges, the liability for

which could extend to Buyer as assignee of the Station and the Assets, or could result in a Lien on any of the Assets, and no event has occurred that could impose on Buyer any assigned liability for any taxes, penalties, or interest due or to become due from Sellers. No deficiencies have been proposed or assessed against the Sellers by the Internal Revenue Service or any other taxing authority, and no waivers of statutes of limitations or other extensions of time for the assessment of any tax against the Sellers are currently in effect. The Sellers have set aside, and shall have on closing date, reserves adequate to pay all such taxes accruing or incurred to Closing Date.

4.6 **Bankruptcy.** No insolvency proceedings of any character, including without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting Sellers or any of the Assets, are pending or, to the best of Sellers' knowledge, threatened, and Seller has not made any assignment for the benefit of creditors or taken any action which would constitute the basis for the institution of such insolvency proceedings.

4.7 **Compliance With Laws.** Seller is in material compliance with all laws, regulations and governmental orders applicable to the construction and operation of the Stations. Seller is not in default or in violation of any law, regulation, court order, or order of any federal, state, municipal, foreign or other government department, board, bureau, agency, or instrumentality, wherever located, that would materially adversely affect operation of the Stations, the Assets, or the FCC Licenses, including but not limited to state and federal environmental laws and regulations. There is no pending or threatened investigation, audit, review or other examination of the Stations, the Assets or the FCC Licenses and Sellers are not subject to any order, agreement, memorandum of understanding or other regulatory enforcement action or proceeding with or by the FCC or any other federal or state governmental agency having supervisory or regulatory authority with respect to the Station, the Assets, or the FCC Licenses, nor are Sellers aware of any basis for any such investigation or audit.

4.8 **Legal Proceedings, Etc.** Except as disclosed in Schedule 4.8, no litigation, court or administrative proceeding is pending or, to Sellers' knowledge, threatened against Sellers relating to the Stations or any one of the Assets to be conveyed hereunder which would affect Buyer's enjoyment of the Assets, or which would hinder or prevent the consummation of the transactions contemplated by this Agreement, and Sellers do not know, or have reasonable grounds to know, of any basis for any such possible action.

4.9 **No Conflict.** Neither the execution and delivery of this Agreement by Sellers, nor compliance by Sellers with any of the provisions hereof, nor the consummation of the transactions contemplated hereby, will:

a) result in a default, or give rise to any right of termination, cancellation or acceleration, under any term, condition or provision of any contract, encumbrance or other instrument or obligation to which Sellers or any of Sellers' officers, directors or shareholders, is a party or by which Sellers or any of the Assets may be bound; or

b) violate any order, writ, injunction, decree, statute, rule or regulation applicable to Sellers, or any of Sellers' officers, directors or shareholders, or any of the Assets.

Except for the approval of the FCC and such consents and/or notices as are necessary for assignment of the Assumed Contracts, no consent, waiver or approval by, notice to or filing with any person or entity is required in connection with the execution and delivery of this Agreement by Sellers, compliance by Sellers with any of the provisions hereof or the consummation of the transactions contemplated hereby (except for payments to Sellers' secured lenders to be made at the Closing.

4.10 **Liabilities.** After payment from the proceeds disbursed on the Closing Date, all of Sellers' liabilities, except for those liabilities arising on or after the Closing Date relating to the Assumed Contracts, shall have been fully paid and discharged and no creditors of Seller shall have any claim on the Assets for payment of such liabilities.

4.11 **Environmental Matters.**

a) To Sellers' knowledge, Sellers are aware of no facts that would provide a basis for any possible action concerning the environment, public health and safety and employee health and safety. No hazardous or toxic substance or waste regulated under any applicable environmental, health or safety law has been generated, stored, transported or released by Sellers on, in, from or to the Real Properties. Sellers have complied in all material respects with all Environmental Laws applicable to the Stations. "*Environmental Laws*" are those environmental, health or safety laws and regulations applicable to Seller's activities at the Real Property in effect as of the date of this Agreement.

b) Sellers have not received written notification that they are a potentially responsible party under Section 107 of the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("*CERCLA*") as a result of acts or omissions on or in any manner affecting the Land. Sellers have not received written notification from any federal or local government under any similar provisions of federal or local law.

4.12 **Sellers' Qualifications.** Sellers knows of no fact or circumstance which would, under the Communications Act of 1934, as amended, or the rules, regulations, and policies of the FCC, disqualify or preclude Sellers from assigning the FCC Licenses or that would delay the consummation of the transactions contemplated by this Agreement. Should Sellers become aware of any such fact or circumstance, they will promptly inform Buyer and use commercially reasonable efforts to remove any such disqualification or preclusion. Sellers will not take any action that Sellers know, or has reason to believe, would result in such disqualification. Sellers have no reason to believe that the Assignment Application contemplated by this Agreement might be challenged by any governmental agency or third party or might not be granted by the FCC in ordinary course. To Sellers

knowledge, there are no proceedings, complaints, notices of forfeiture, claims, or investigations pending or threatened against Sellers or any principal, officer, director, or owner of Sellers that would materially impair the qualification of Sellers to assign the FCC Licenses or which would materially impede Seller's ability to prosecute FCC applications or seek the grant of the FCC Consents.

4.13 **Tangible Personal Property.** Sellers hold and will convey at Closing good and marketable title to all the Tangible Personal Property, free and clear of all liens, pledges and encumbrances whatsoever. The assets listed on Exhibit 1.3, together with all improvements, replacements and additions thereto from the date hereof to the Closing Date, (i) constitute all the tangible personal property owned by Seller used or held for use in the operation of the Station and necessary to operate the Station in accordance with the Station FCC Authorizations, and (2) as to the material transmission assets are in good operating condition, normal wear and tear excepted. The Tangible Personal Property is transferrable by Sellers by their sole act and deed and no consent on the part of any other person is necessary to validate the transfer thereof to Buyer, except as otherwise expressly contemplated by this Agreement. The Station's transmitting equipment included in the Tangible Personal Property is operating in accordance with the terms and conditions of the Station FCC Authorizations, all underlying construction permits, and the rules and regulations of the FCC. Except as set forth on Schedule 1.3, Seller warrants that the Tangible Personal Property listed in Schedule 1.3 is, to its knowledge, in operating condition and repair and that the Stations operate within FCC licensed parameters and in compliance with FCC and FAA rules, provided, that such assets other than material transmission assets will be conveyed to Buyer on an "as is where is" basis. Where required, all equipment is FCC type-accepted and FCC type-approved and the EAS system is up-to-date and operational according to FCC regulations.

4.14 **Insurance.** Sellers maintains in force fire, casualty and liability insurance in respect to the Assets and the business and operations of the Stations, and will maintain or cause to be maintained such presently existing insurance in force until the Closing.

4.15 **No Infringement.** To Sellers' knowledge, the operation of the Stations do not infringe, and no one has asserted that such operation infringes, upon any copyright, patent, trademark, trade name, service mark, or other similar right of any other party.

4.16 **Employees.** Sellers have, in the conduct of the affairs of the Stations, complied in all material respects with all applicable laws, rules and regulations relating to the employment of labor, including those related to wages, hours, equal employment opportunity, collective bargaining, pension, welfare benefit plans, and the payment of social security and similar taxes. Upon Buyer's request, Sellers shall permit Buyer to interview certain of the Stations' higher management and accounting employees in the presence of Sellers' representatives prior to the Closing Date for purposes of employment with Buyer after the Closing. Notwithstanding Sellers' consent granted herein, Buyer shall have no obligation to hire any of the Stations' employees in connection with the proposed transaction. No employee of a Station is represented by a union or other collective bargaining unit, no application for recognition as a collective bargaining unit has been filed

with the National Labor Relations Board, and, to Sellers' knowledge, there has been no concerted effort to unionize any of the Stations' employees. To Sellers' knowledge, there are no material controversies pending or threatened between Sellers and any of the Station's employees, and Sellers are not aware of any facts that could reasonably result in any such controversy. Sellers have never maintained or contributed to any pension plan (including, but not limited to, any single or multi-employer pension plan within the meaning of ERISA, as amended) with respect to any of the Station's current or former employees.

5 **Buyer's Representations and Warranties.** The following representations and warranties shall survive for one (1) year after the Closing Date (unless by their nature they expire as of the Closing Date). The Buyer represents and warrants to Sellers, as of the date hereof and as of the Closing Date, as follows:

5.1 **Buyer's Qualifications.** Buyer knows of no fact or circumstance which would, under the Communications Act of 1934, as amended, or the rules, regulations, and policies of the FCC, disqualify or preclude Buyer from being approved as an assignee of the Licenses. Should Buyer become aware of any such fact or circumstance, it will promptly inform Seller and Buyer will use its best efforts to remove any such disqualification or preclusion. Buyer will not take any action that Buyer knows, or has reason to believe, would result in such disqualification. There are no facts which, under the Communications Act of 1934, as amended, or the rules, regulations and policies of the FCC, would delay the consummation of the transactions contemplated by this Agreement. Buyer has no reason to believe that the Assignment Application contemplated by this Agreement might be challenged by any governmental agency or third party or might not be granted by the FCC in ordinary due course. To Buyer's knowledge, there are no proceedings, complaints, notices of forfeiture, claims, or investigations pending or threatened against Buyer or any principal, officer, director, or owner of Buyer that would materially impair the qualification of Buyer to assume the FCC Licenses or which would materially impede Buyer's ability to prosecute FCC applications or seek the grant of the FCC Consents.

5.2 **Formation, Standing and Power.** Buyer is a corporation duly formed, validly existing and in good standing under the laws of the State of Delaware. Buyer has all necessary power and authority to execute and deliver this Agreement, to comply with the provisions hereof and to consummate the transactions contemplated hereby. Buyer will, by the Closing Date, deliver to Seller a duly executed resolution, authorizing the transactions described in this Agreement.

5.3 **Authority for Transaction.** The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by Buyer and no other proceedings on the part of Buyer are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Buyer and constitutes the legal, valid and binding obligation of Buyer enforceable in accordance with its terms,

except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

5.4 **No Conflict.** Neither the execution and delivery of this Agreement by Buyer, nor compliance by Buyer with any of the provisions hereof, nor the consummation of the transactions contemplated hereby will:

a) result in a default, or give rise to any right of termination, cancellation or acceleration, under any term, condition or provision of any contract, encumbrance or other instrument or obligation to which Buyer or any of Buyer's officers, directors or shareholders are a party or by which Buyer may be bound; or

b) violate any order, writ, injunction, decree, statute, rule or regulation applicable to Buyer or any of its properties or assets.

Except for the approval of the FCC, no consent, waiver or approval by, notice to or filing with any person or entity is required in connection with the execution and delivery of this Agreement by Buyer, compliance by Buyer with any of the provisions hereof or the consummation of the transactions contemplated hereby.

5.5 **Legal Proceedings, Etc.** There is no legal, equitable, administrative or arbitration action, suit, proceeding or known investigation pending or, to Buyer's knowledge, threatened against or affecting Buyer or any of its assets which, if adversely determined, would adversely affect the ability of Buyer to consummate the transactions contemplated hereby.

5.6 **Financial Qualifications.** Buyer is financially qualified to consummate this transaction and has sufficient funds on hand or from committed lender sources available to consummate the sale.

6 **Sellers' Covenants.**

6.1 **Access and Information.** Buyer and its officers, employees and representatives have completed their due diligence investigation relating to the Stations as of August 19, 2022, and have received the information stated on the schedules hereto prior to execution of this Agreement, which execution constitutes their acceptance of the adequacy of this information and satisfaction with its contents.

6.2 **Conduct of Station Business.** Prior to Closing, Sellers will promptly deliver to Buyer copies of any application filed with the FCC with respect to the Stations after the filing of the same with the FCC. Sellers shall operate the Station in the ordinary course of business consistent with past practice and in all material respects in accordance with FCC rules and regulations and with all other applicable laws, regulations, rules and orders. Sellers shall maintain the FCC Licenses in full force and timely file and prosecute any necessary applications for renewal of the FCC Licenses, timely file all reports required to be filed with the FCC with respect to the FCC Licenses, and timely pay when due all

annual regulatory fees with respect to the FCC Licenses, which shall be prorated at Closing. Sellers shall not, other than in the ordinary course of business in accordance with past practice, sell, lease or dispose of or agree to sell, lease or dispose of any of the Assets, or create, assume or permit to exist any liens upon the Assets.

6.3 **Risk of Loss or Damage.** Sellers shall bear all risk of loss or damage to any of the Assets to be assigned to Buyer hereunder occurring prior to the Closing and shall maintain in effect its current insurance policies with respect to the Assets. In the event any loss or damage occurs, the proceeds of any insurance policy covering such loss shall be used by Seller to repair, replace or restore any such loss prior to the Closing; provided, however, that, if the proceeds of such insurance would not be sufficient to repair, replace or restore the loss, and Seller does not wish to provide additional funds for such purpose upon request by Buyer, Buyer if not then in default may terminate this Agreement or may elect to proceed with Closing with a credit toward the Purchase Price in the amount of the cost to repair, replace or restore. In the event of any such termination pursuant to this Section 6.3 neither party shall have any further right or liability hereunder, and Sellers and Buyer shall jointly advise the Deposit Agent to return the Deposit to Buyer.

6.4 **Other Proposals.** Sellers shall not, nor shall Sellers permit any of its employees or agents to solicit or entertain any inquiries or proposals or participate in any discussions, negotiations or agreements relating to the sale of the Stations prior to the Closing Date.

6.5 **Station Inspection.** Within ten (10) days following the date of this Agreement (the “*Station Inspection Period*”), Buyer, at Buyer’s expense, may perform a virtual engineering inspection of the Stations, including an inspection of the equipment at the Stations’ transmitter sites by video walk through conducted by Sellers’ employees.

7 **Buyer’s Covenants.**

7.1 **Control.** Buyer shall not, directly or indirectly, control, supervise or direct the operation of the Stations prior to Closing. In accordance with the Communications Act and the FCC Rules, Sellers shall retain ultimate control over the operation of the Stations prior to Closing.

8 **Application for FCC Approval.**

8.1 **Filing and Prosecution of Application.** Buyer and Sellers shall, not later than ten (10) business days from the date of execution of this Agreement, file with the FCC an application requesting its written consent to the assignment of the FCC Licenses from Sellers to Buyer. Buyer and Sellers shall proceed with due diligence and promptly take all steps necessary to the expeditious prosecution of such application to a favorable conclusion, using their best efforts throughout. [Sellers may need this slightly longer time period to notify employees in person before the application is filed.]

8.2 **Expenses.** Buyer and Sellers shall each pay its own costs of preparing the documents required to effectuate the transaction contemplated by this Agreement. Each shall pay its own expenses in connection with the preparation the FCC application and in connection with the prosecution of such application. The FCC filing fees shall be paid by Buyer and fifty percent (50%) of the fees shall be reimbursed by Seller as a Closing adjustment pursuant to Section 2.3.

8.3 **Designation for Hearing.** If, for any reason, with respect to any application for assignment of the FCC Licenses, the staff of the FCC advises that designation for hearing will be required, either party, if not then in default, shall have the right, by written notice within sixty (60) days of such notification, to terminate this Agreement, in which event neither party shall have any rights or liabilities hereunder, and Sellers and Buyer shall jointly advise the Deposit Agent to return the Deposit to Buyer.

8.4 **Time of FCC Consent; Final Order.** The Parties shall use their mutual and collective commercially reasonable efforts to secure FCC approval of the assignment of the FCC Licenses. If initial approval of the assignment of the FCC Licenses (“Grant”) has not been issued before December 31, 2022, either Party, if not then in default, may terminate this Agreement by giving written notice to the other. Upon such termination, neither Party shall have any further right or liability hereunder, and Sellers and Buyer shall jointly advise the Deposit Agent to return the Deposit to Buyer.

8.5 **FCC Approval.** This Agreement shall not be consummated until the FCC has given its written Grant of the assignment of the FCC Licenses to the Buyer.

9 **Indemnification.**

9.1 **Survival.** The several representations, warranties, covenants, and agreements of Sellers contained in or made pursuant to this Agreement shall be deemed to have been made on and as of the Closing, shall survive the Closing, and shall remain operative and in full force and effect for a period of: three (3) months with respect to the condition of the Tangible Personal Property conveyed to Buyer, and one year for all other such representations, warranties, covenants, and agreements, except for Taxes, which will remain in effect until the statute of limitations relating thereto.; provided, that liabilities assumed or retained by Sellers or Buyer, as the case may be, pursuant to this Agreement shall remain in effect until such liabilities have been paid or discharged in full.

9.2 **Indemnification of Buyer.** Subject to Section 9.6 below, Sellers shall indemnify, defend, and hold Buyer harmless from and against any and all damages, claims, losses, expenses, costs, obligations, and liabilities including, without limiting the generality of the foregoing, liabilities for reasonable attorneys’ fees (collectively, the “*Loss and Expense*”), suffered, directly or indirectly, by Buyer after the Closing Date by reason of, or arising out of, (a) any breach of a representation or warranty made by Sellers pursuant to this Agreement, (b) any failure by Sellers to perform or fulfill any of its covenants or agreements set forth in this Agreement, (c) any failure by Sellers to pay or discharge any retained liabilities with respect to the Stations, (d) any failure of Sellers to comply with any

bulk sale or similar statute, or (e) any litigation or claim by any third party relating to the business or operation of the Stations prior to the Closing.

9.3 **Indemnification of Seller.** Subject to Section 9.6 below, Buyer shall indemnify, defend and hold Sellers harmless from and against any and all Loss and Expense suffered, directly or indirectly, by Sellers after the Closing Date by reason of, or arising out of, (a) any breach of a representation or warranty made by Buyer pursuant to this Agreement, (b) any failure by Buyer to perform or fulfill any of its covenants or agreements set forth in this Agreement, (c) any failure by Buyer to pay or discharge any of obligation assumed hereunder, or (d) any litigation or claim by any third party relating to the business or operation of the Stations after the Closing.

9.4 **Notice of Claim.** If either Sellers or Buyer believes that any Loss and Expense has been suffered or incurred, such party shall notify the other promptly in writing describing such Loss and Expense, the amount thereof, if known, and the method of computation of such Loss and Expense, all with reasonable particularity and containing a reference to the provisions of this Agreement in respect of which such Loss and Expense shall have occurred. If any action at law or suit in equity is instituted by a third party with respect to which any of the parties intends to claim any liability or expense as a Loss and Expense under this Section, such party shall promptly notify the indemnifying party of such action or suit. In no event, however, may the indemnifying party avoid or limit its obligations under this Section by reason of delay unless such delay has prejudiced the indemnifying party, and then the indemnifying party's obligations shall be reduced only to the extent of such prejudice.

9.5 **Defense of Third Party Claims.** The indemnifying party under this Section shall have the right to conduct and control, through counsel of that party's own choosing, any third party claim, action, or suit at the indemnifying party's sole cost and expense, but the indemnified party may, at that latter party's election, participate in the defense of any such claim, action, or suit at that party's sole cost and expense; provided, that if the indemnifying party shall fail to defend any such claim, action, or suit, then the indemnified party may defend, through counsel of that party's own choosing, such claim, action, or suit and settle such claim, action, or suit, and recover from the indemnifying party the amount of such settlement or of any judgment and the costs and expenses of such defense, including reasonable attorneys' fees; and provided further, that the indemnifying party shall be given at least (15) days prior written notice of the terms of any proposed settlement thereof so that the indemnifying party may then undertake or resume the defense against the claim. The indemnifying party shall not compromise or settle any third party claim, action, or suit without the prior written consent of the indemnified party, which consent will not be unreasonably withheld, conditioned, or delayed; provided, that the indemnified party shall be obligated to provide its consent if such compromise or settlement includes a release for the indemnified party of all liability with respect to the matter being compromised or settled, a reimbursement of the indemnified party for all Loss and Expense incurred in conjunction with the aforesaid claim, action, or suit, and a provision which denies any liability for the claim.

9.6 **Limitations.** Neither party shall be required to indemnify the other party under this Article unless written notice of a claim is received by the party within the pertinent survival period specified in Section 9.1. Notwithstanding anything to the contrary in this Agreement, no claim for indemnification can be made unless the aggregate Loss and Expense incurred or to be incurred by the party seeking indemnification exceeds Ten Thousand Dollars (\$10,000), in which event the indemnified party shall be entitled to indemnification for all Loss and Expense incurred in connection with such claim; provided, that the maximum liability that either party shall have under this Article for any and all indemnification obligations under Section 9.2(a) or Section 9.3(a), as the case may be, for (a) any breach of a representation or warranty made pursuant to this Agreement, (b) any failure by a party to perform or fulfill any of its covenants or agreements set forth in this Agreement, shall be an amount equal to 10% of the aggregate Purchase Price to satisfy all of the Loss and Expense of all Stations sold to Buyer by ABC, TRC, TRCL and Jo Al collectively. In any event, neither Sellers nor Buyer, nor any of their respective affiliates shall be liable under this Agreement to any indemnified party for any (i) punitive or exemplary damages or (ii) damages that are remote or speculative, except to the extent that any such damages are included in any action by a third party against such indemnified party for which it is entitled to indemnification under this Agreement.

10 **Conditions to Parties' Obligations.**

10.1 **Conditions to Buyer's Obligations.** The obligations of Buyer to complete the transactions provided for herein shall be subject to satisfaction on or before the Closing Date of each of the following conditions:

a) **Representations and warranties:** All representations and warranties of Sellers contained in this Agreement shall be true and correct in all material respects as of the Closing Date (except as may be otherwise provided in this Agreement), and Buyer shall have received certificates to that effect, dated as of the Closing Date, signed by an officer and the managing member of Sellers;

b) **Pre-Closing obligations:** Sellers shall have performed all obligations required to be performed by Seller hereunder, the performance of which has not been waived by Buyer, and Buyer shall have received certificates to that effect, dated the Closing Date, signed by an officer and the managing member of Sellers;

c) **Due authorization:** Sellers' execution and delivery of this Agreement, its compliance with the provisions hereof and the consummation of all of the transactions contemplated hereby shall have been duly and validly authorized by all necessary company action on the part of Sellers, including due authorization and approval thereof by its shareholders, directors and officers, and Buyer shall have received a duly certified copy of all actions taken effecting the same;

d) **Lease and Contract Consents.** All necessary notices, filings, consents, waivers and approvals set forth in Section 4.4 shall have been given, made or

obtained, as the case may be, by Sellers, and Buyer shall have received a true copy of each thereof, including but not limited to a consent to assignment of the Real Property Leases;

e) **No bar**: there shall not be in effect any judgment, decree or order of, or position taken by, any court or administrative body of competent jurisdiction, nor shall there have been any action, suit, proceeding or known investigation instituted or threatened, nor shall any law or regulation have been enacted or any action taken thereunder, which would, in Buyer's reasonable judgment, restrain or prohibit, make illegal, or subject Buyer to material damage as a result of, the consummation of the transactions contemplated hereby;

f) **FCC consent**: the FCC shall have given the Grant contemplated by Section 8, and in addition, the FCC shall have given the initial Grant to the applications to assign to Buyer the licenses held by TRC and JAB, and transfer of control of ABC;

g) **Further closing documents**: Sellers shall have delivered to Buyer the following documents and instruments in form reasonably satisfactory to counsel to Buyer:

- (1) Bill of Sale transferring to Buyer title to the Assets;
- (2) An Assignment of the FCC Licenses;
- (3) Assignment and Assumption Agreement(s) assigning to Buyer the Real Property Leases and the Assumed Contracts;
- (4) Certificate of Compliance from the Division of Corporations of the Department of Commerce of the State of Alaska attesting to the existence of Sellers as of a date reasonably proximate to the Closing Date;
- (5) The records and files referred to in Section 1.4 hereof, and the Tangible Personal Property referred to in Exhibit 1.3 hereto;
- (6) A settlement statement setting forth the amounts due after adjustments and pro-rations, and wire instructions for disbursement of funds to Sellers, along with UCC lien releases and/or payoff letters for all third-party security interests and liens being released and Sellers' debts being satisfied in conjunction with the Closing, specifically including, without limitation, the security interests identified in the documents referred to on Schedule 10.1 hereto; and
- (7) Joint written instructions to be provided to Deposit Agent for the release of the Deposit.

h) **Real estate taxes, etc.**: Except as otherwise expressly provided herein, all taxes, assessments, utilities, insurance and water charges shall have been prorated between Buyer and Seller to the Closing Date;

i) **Possession**: Seller shall have delivered to Buyer actual possession of the Assets;

j) **Simultaneous Closings**: Simultaneous with the closing on the Stations' Assets, the closings on the assets of TRC and the stock of ABC and Jo-Al, and on other non-Station hard assets of Frontier Properties, LLC, shall be occurring.

10.2 **Conditions to Sellers' Obligations**. The obligations of Sellers to complete the transactions provided for herein shall be subject, at its election, to satisfaction on or before the Closing Date of each of the following conditions:

a) **Representations and warranties**: all representations and warranties of Buyer contained in this Agreement shall be true and correct in all material respects as of the date hereof and as of the Closing Date as though made on and as of the Closing Date (except as may be otherwise provided in this Agreement), and Sellers shall have received a certificate to that effect, dated the Closing Date, signed by an Officer of Buyer;

b) **Pre-Closing obligations**: Buyer shall have performed all obligations required to be performed by it hereunder, the performance of which has not been waived by Sellers, and Sellers shall have received a certificate to that effect, dated the Closing Date, signed by an officer of Buyer;

c) **Due authorization**: Buyer's execution and delivery of this Agreement, its compliance with the provisions hereof and the consummation of all of the transactions contemplated hereby shall have been duly and validly authorized by all necessary action on the part of Buyer, and Sellers shall have received a duly certified copy of all required consents effecting the same;

d) **No bar**: there shall not be in effect any judgment, decree or order of, or position taken by, any court or administrative body of competent jurisdiction, nor shall there have been any action, suit, proceeding or known investigation instituted or threatened, nor shall any law or regulation have been enacted or any action taken thereunder, which would, in Sellers' reasonable judgment, restrain or prohibit, make illegal, or subject Sellers to material damage as a result of, the consummation of the transactions contemplated hereby;

e) **FCC consent**: the FCC shall have given the consent contemplated by Section 8, and in addition, the FCC shall have given initial Grant to the applications to assign to Buyer the licenses held by TRC and JAB and to transfer control of ABC, and Buyer and Sellers stand ready to consummate such transactions simultaneously with the Closing hereof;

f) **Further closing documents**: Buyer shall have delivered to Sellers the following documents and instruments:

(1) Certificate from the Secretary of State of Delaware attesting to the good standing of Buyer as of a date reasonably proximate to the Closing Date;

(2) Signatures to the Assignment and Assumption Agreement(s) assigning to Buyer the Real Property Leases and the Assumed Contracts, the settlement statement, and the Joint written instructions to be provided to Escrow Agent; and

(3) The required payment of the Purchase Price.

11 **Closing.** Subject to the terms and conditions herein stated, the parties agree as follows:

11.1 **Closing Date.** The closing date (the “*Closing Date*”) of the transaction provided for in this Agreement shall be held not later than five (5) business days (or at either party’s election, ten (10) business days) following the date upon which the order of the FCC Grant has been issued approving the assignment of the FCC Licenses for the Stations from Sellers to Buyer by the FCC or its staff acting pursuant to delegated authority; provided that no petitions to deny or informal objections be filed at the FCC against the FCC assignment of license application. If such petition or objection has been issued, Buyer and Sellers shall conduct the Closing along with a Recission Agreement in customary form. Such Closing shall take place at the offices of Fletcher Heald & Hildreth, or by electronic mail or overnight courier, or such other place and time as mutually agreed. Notwithstanding the foregoing, Sellers may elect that the Closing shall occur on January 2, 2023.

11.2 **Failure to Close; Termination.** This Agreement may be terminated at any time prior to the Closing Date, as follows:

- a) by the mutual consent of Sellers and Buyer;
- b) as provided by Sections 6.3, 6.5, 8.3, or 8.4 of this Agreement;
- c) by Sellers, upon notice to Buyer, if on the Closing Date, without any breach by Sellers of its obligations hereunder, Buyer has not complied in a material respect with one or more of the conditions set forth in Section 10.2 (and such compliance is not waived by Seller);
- d) by Buyer, upon notice to Sellers, if on the Closing Date, without any breach by Buyer of its obligations hereunder, Sellers have not complied in a material respect with one or more of the conditions set forth in Section 10.1 (and such compliance is not waived by Buyer);
- e) by either Party if the other Party materially breaches its obligations under this Agreement, and after receiving written notice of such breach the breach has not been cured by within twenty (20) days after delivery of that notice (or such additional

reasonable time as the circumstances may warrant provided the party in default undertakes diligent, good faith efforts to cure the default within such twenty (20) day period and continue such efforts thereafter); or

f) in the event the FCC denies the Assignment Application or designates such application for hearing.

In the event of any termination as provided by Section 11.2 (a), (b) and (f) this Agreement shall thereupon become void and of no effect, without any further liability on the part of any Party. In the event that there is a termination pursuant to this Section 11.2 (c), (d) or (e), the Parties shall have the remedies provided for in Section 12.

12 **Remedies.** In the event that Sellers materially breach this Agreement, it is agreed that the rights and privileges granted to Buyer in this Agreement are special and unique and that in addition to any other permissible relief, the Buyer shall be entitled to seek injunctive and other equitable relief, including without limitation, specific performance, in a court of competent jurisdiction, and if such relief is granted, the Buyer shall be entitled to recover from the Sellers all costs and expenses (including reasonable attorneys' fees) incurred in securing such injunctive or other equitable relief. In the event that Buyer materially breaches this Agreement, Sellers shall be entitled to the Deposit as their sole remedy.

13 **Further Covenants.**

13.1 **Taxes.** All taxes originating from this transaction shall be paid by the Party responsible by law to pay such tax.

13.2 **Expenses of the Parties.** Except as otherwise expressly provided in this Agreement, all expenses involved in the preparation, negotiation, authorization and consummation of this Agreement and the transactions contemplated hereby, including all fees and expenses of agents, representatives, counsel and accountants, shall be borne solely by the party who shall have incurred the same, and no other Party shall have any responsibility with respect thereto.

13.3 **Confidentiality.** Except for necessary disclosure to such Party's directors, officers, employees, counsel, accountants, lenders and other agents, and except for the disclosure contemplated by Section 8 and such disclosure as may be required by law, each Party shall keep the provisions of this Agreement confidential both prior and subsequent to the Closing Date. Without limiting the generality of the foregoing, no Party shall make any press release or advertisement with respect to the transactions contemplated hereby without the prior written consent of the other party, unless the disclosing party determines, upon the advice of counsel, that such action is required by law, and then the disclosing party shall promptly notify the other Party of such disclosure.

13.4 **Broker's Fee.** Seller is represented by Clifton Gardiner, LLC as broker and Seller will be solely responsible for brokerage fees associated with this transaction.

13.5 **Further Assurances.** Each Party shall cooperate with the other, take such further action, and execute and deliver such further documents, as may be reasonably requested by any other party in order to carry out the terms and purposes of this Agreement. Without limiting the generality of the foregoing, from and after the Closing Date:

a) each Party shall file all tax returns consistent with the allocation of the Purchase Price set forth in Schedule 2.2, and no party shall take any position on audit or in litigation which is inconsistent with such allocation if such position would result in the payment of any additional tax by, or the disallowance of any deduction or credit to, any other party; and

b) upon request, each Party shall take such action and deliver to the requesting party such further instruments of assignment, conveyance or transfer and other documents of further assurance as in the opinion of counsel to the requesting party may be reasonably desirable to assure, complete and evidence the full and effective transfer, conveyance and assignment of the Assets and possession thereof to Buyer, its successors and assigns, and the performance of this Agreement by Sellers and Buyer in all respects.

13.6 **Cooperation.** Subject to express limitations contained elsewhere herein, each Party (i) shall cooperate fully with one another in taking any reasonable actions (including without limitation, reasonable actions to obtain the required consent of any governmental instrumentality or any third party) necessary or helpful to accomplish the transactions contemplated by this Agreement, including but not limited to the prompt satisfaction of any condition to Closing set forth herein, and (ii) shall not take any action that conflicts with its obligations hereunder or that causes its representations and warranties to become untrue in any material respect.

14 **Miscellaneous.**

14.1 **Survival of Representations, Warranties and Covenants.** The several representations, warranties and covenants of the parties herein contained, and the provisions hereof which by their terms are to be performed after the Closing Date, shall survive the Closing Date for the periods set forth herein, unless the applicable breach was known to the non breaching party as of the Closing Date based on information delivered to such party prior to the Closing Date.

14.2 **Amendment and Waiver.** This Agreement may be amended only by a writing executed by each of the Parties hereto. No waiver of compliance with any provision or condition hereof, and no consent provided for herein, shall be effective unless evidenced by an instrument in writing duly executed by the party sought to be charged therewith. No failure on the part of any Party to exercise, and no delay in exercising, any of its rights hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by any

Party of any right preclude any other or future exercise thereof or the exercise of any other right.

14.3 **Assignment.** No Party shall assign or attempt to assign any of its rights or obligations under this Agreement without the prior written consent of the other Party hereto.

14.4 **Notices, Etc.** Each notice, report, demand, waiver, consent and other communication required or permitted to be given hereunder shall be in writing and shall be sent either by registered or certified first-class mail, postage prepaid and return receipt requested, or by nationally recognized overnight courier, or by electronic mail as to Richard Buyers, otherwise addressed as follows:

If to Seller:

Richard Burns
3164 Pioneer Avenue
Juneau AK, 99801
with a required email copy to:
richard@frontiermediausa.com

With a copy to (which shall also constitute notice)

Clifton Gardiner
Clifton Gardiner, LLC
24645 S. Augusta Court
Sun Lakes, AZ 85248
clifton@cliftongardiner.com

If to Buyer:

BTC USA Holdings Management, Inc.
ATTN: Mr. Bryan Woodruff
14206 Barbon Beck Avenue
Bakersfield, CA, 93311

With a copy (which shall not constitute notice) to:

Paul J. Feldman, Esq.
Fletcher Heald & Hildreth PLLC
1300 North 17th St. 11th Fl.
Arlington, VA 22209
feldman@fhhlaw.com

Each such notice or other communication given by mail shall be deemed to have been received five (5) days after it is deposited in the United States mail in the manner specified herein, and each such notice or other communication given by nationally recognized overnight courier shall be deemed to have been received on the next business day after it is deposited with such courier for overnight delivery. Any party may change its address for the purpose hereof by giving notice in accordance with the provisions of this Section 14.4.

14.5 **Binding Effect.** This Agreement shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns. This Agreement creates no rights of any nature in any person not a party hereto.

14.6 **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Alaska without giving effect to the choice of law provisions thereof.

14.7 **Effect of Agreement.** This Agreement, together with its schedules and exhibits, sets forth the entire understanding of the parties, and supersedes any and all prior agreements, arrangements and understandings, written or oral, relating to the subject matter hereof.

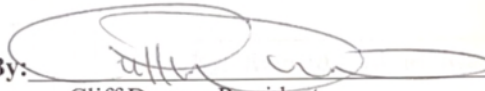
14.8 **Headings; Counterparts.** The Article and Section headings of this Agreement are for convenience of reference only and do not form a part hereof and do not in any way modify, interpret or construe the intention of the Parties. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile shall be effective as delivery of a manually executed counterpart of this Agreement. Any Party who delivers such a signature page by facsimile agrees to deliver later an original counterpart to any party that requests it.

14.9 **Entire Agreement.** The foregoing and the attached schedules, constitute the entire and whole agreement of the parties with respect to the subject matter hereof. Failure of any party hereto to enforce any provisions of this Agreement shall not be construed to be a waiver of such provision, nor in any way to affect the validity of this agreement or any part hereof, or the right of any party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have duly executed this Asset Purchase Agreement on the date first written above.

BTC USA Holdings Management Inc.

By: 
Cliff Dumas, President

Frontier Media, LLC

By: 
Richard J. Burns, Member

Juneau Alaska Communications, LLC

By: 
Richard J. Burns, President

List of Schedules

Exhibit A – Form of Escrow Agreement
Schedule 1.1 – FCC Licenses
Schedule 1.2 – Real Property
Schedule 1.3 – Tangible Personal Property
Schedule 1.6 – Assumed Assets
Schedule 1.7 – Intellectual Property
Schedule 1.8 – Excluded Contracts
Schedule 4.8 – Litigation

Exhibit A – Form of Escrow Agreement

[Request from Broker/Escrow Agent]

APPENDICES TO JUNEAU ALASKA ASSET PURCHASE AGREEMENT

Appendix A Escrow Agreement

FORM OF DEPOSIT AGREEMENT

THIS DEPOSIT AGREEMENT (this "Agreement") is made and entered into this ____ day of September, 2022, by and among Frontier Media, LLC and its wholly owned subsidiaries Juneau Alaska Communications, LLC, Alaska Broadcasting Communications, Inc., Texarkana Radio Center, LLC, Texarkana Radio Center Licenses, LLC and Jo-Al Broadcasting Inc. (collectively, "Seller"); and BTC Holdings, Inc. ("Buyer"), and Clifton Gardiner, LLC, as earnest money Deposit Agent ("Deposit Agent"). Seller, Buyer and Deposit Agent are sometimes referred to herein, individually, as a "Party", and, collectively, as the "Parties".

WHEREAS, Buyer and Seller have entered into Asset Purchase and Stock Purchase Agreements of even date herewith ("Purchase Agreements") by which Seller has agreed to sell, assign, transfer, convey and deliver to Buyer, and Buyer has agreed to purchase from Seller, the Assets or Stock, including all applicable licenses of the Federal Communications Commission ("Commission") held by Seller entities listed above, all in accordance with and subject to the terms and conditions set forth in the Agreements and subject to the prior approval of the Commission; and

WHEREAS, Seller and Buyer have mutually agreed that Clifton Gardiner, LLC shall act as Deposit Agent, and

WHEREAS, pursuant to the Agreements, Buyer is required to deliver a deposit of Eighty Five Thousand US Dollars (\$85,000) in immediately available funds, to cover all of the transactions contemplated in the Purchase Agreements, subject to the terms of the Purchase Agreements and of this Agreement;

NOW, THEREFORE, for and in consideration of the foregoing and of the mutual covenants and agreements hereinafter set forth, the Parties agree as follows:

1. Definitions. All terms contained in this Agreement shall have the meaning set forth in the Purchase Agreements.

2. Earnest Money Deposit Account.

2.1 Deposit. Buyer, upon Seller and Buyer both signing this Agreement and the Term Sheet Agreement, will wire transfer Eighty Five Thousand US Dollars (\$USD85,000) in immediately available funds, as an earnest money deposit (the "Deposit"), to be held and disbursed by Deposit Agent as hereinafter set forth.

2.2 Investment. Deposit Agent shall hold the Deposit in a commercial bank reasonably acceptable to Buyer and Seller.

2.3 Release at Closing. Upon receipt of joint written instructions from Buyer and Seller stating that the Closing is occurring, Deposit Agent shall deliver the Deposit to Seller at the Closing by wire transfer of federal funds to an account which will be identified by Seller prior to the Closing Date.

2.4 Return to Buyer. Upon receipt of joint written instructions from Buyer and Seller stating that the Purchase Agreements have been terminated by mutual agreement of Buyer and Seller, pursuant to the applicable section thereof, Deposit Agent shall deliver the Deposit to Buyer by wire transfer of federal funds to an account which will be identified by Buyer.

2.5 Other Release. Upon receipt of other joint written instructions from Buyer and Seller, Deposit Agent shall deliver the Deposit in accordance with such other written instructions, signed by Buyer and Seller including, without limitation, instructions stating that Seller shall receive all or a portion of the Deposit as liquidated damages pursuant to the applicable section of the Purchase Agreements.

2.6 Forfeiture of Deposit. Forfeiture of the entire Deposit shall occur as set forth in the Purchase Agreements, or if not addressed therein then upon any of the following events:

(a) The Buyer is unable to close the transaction because sufficient funds are not available.

(b) The Buyer does not deliver an executable Asset Purchase Agreement, as required, for the transaction by September __, 2022.

2.7 Conflicting Demands. If any dispute arises among the Parties concerning this Agreement (including, but not limited to, a failure by Seller and Buyer to jointly agree with respect to a disbursement of the Deposit or an objection by either Seller or Buyer to any written directions regarding a disbursement of the Deposit), Deposit Agent may, unless Seller and Buyer jointly, in writing, direct it to the contrary, hold the Deposit pending receipt of a certified copy of a final judgment of a court of competent jurisdiction or, if an appeal therefrom has been timely made and jurisdiction assumed, the final judgment of the highest court to which such appeal has been made and jurisdiction assumed, instructing Deposit Agent on the disbursal of the Deposit. Deposit Agent shall comply with such court judgment. In the alternative, Deposit Agent may interplead the Deposit with the Maricopa County Superior Court in Phoenix, Arizona, pursuant to Rule 22, Arizona Rules of Civil Procedure. If Deposit Agent files an interpleader action, it shall be indemnified for all costs, including reasonable attorney's fees, in connection with such interpleader action, and shall be fully protected in suspending all or part of its activities under this Agreement until it receives a final judgment in the interpleader action.

2.8 Interest. Buyer shall be entitled to the interest, if any, earned on the Deposit, and such interest, if any, shall be paid to Buyer concurrently with the release of the Deposit pursuant to Section 2.3, 2.4, 2.5 or 2.6. However, Deposit Agent may deduct the actual bank charges for the account from the interest prior to remittance to the Buyer.

3. Concerning Deposit Agent.

3.1 Duties. Deposit Agent undertakes to perform all duties which are expressly set forth herein without compensation.

3.2 Indemnification

3.2.1 Deposit Agent may rely upon and shall be protected in acting or refraining from acting upon any written notice, instructions or request furnished to it hereunder and believed by it to be genuine and to have been signed or presented by the proper Party or Parties.

3.2.2 Deposit Agent shall not be liable for any action taken by it in good faith and without negligence, and believed by it to be authorized or within the rights or powers conferred upon it by this Agreement, and may consult with counsel of its own choice and shall have full and complete authorization and protection for any action taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel.

3.2.3 Buyer and Seller hereby agree to indemnify Deposit Agent for, and to hold Deposit Agent harmless against, any loss, liability or expense incurred without negligence or bad faith on the part of Deposit Agent, arising out of or in connection with Deposit Agent's entering into this Agreement and carrying out Deposit Agent's duties hereunder, including costs and expenses of successfully defending Deposit Agent against any claim of liability with respect thereto.

3.3 Other Matters. Deposit Agent reserves the right to resign as Deposit Agent at any time, provided thirty (30) days' prior written notice is given to the other Parties hereto. The other Parties jointly hereto reserve the right to remove Deposit Agent at any time, provided thirty (30) days' prior written notice is given to Deposit Agent. In the event of litigation or dispute by the Parties hereunder affecting its duties as Deposit Agent, Deposit Agent shall take no action until agreed to jointly by Seller and Buyer, or until Deposit Agent's receipt of an order of a court having jurisdiction.

4. Termination This Agreement and the obligations of Deposit Agent with regard to the Deposit shall be terminated upon the delivery made pursuant to Section 2.3, 2.4, 2.5 or 2.6 hereof, and may be terminated by written mutual consent signed by all Parties hereto.

5. Notice. All notices, demands, requests, or other communications which may be or are required to be given or made by any of the Parties to other Parties pursuant to this Agreement shall be in writing and shall be given in the manner set forth in the applicable section of the Purchase Agreement to the following addresses: (a) if to Buyer or Seller, to their respective addresses set forth in the Purchase Agreement; and (b) if to Deposit Agent:

Clifton Gardiner, Manager
Clifton Gardiner, LLC
24645 S Augusta Ct

Sun Lakes, AZ 85248

6. Benefit and Assignment. This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and assigns as permitted hereunder. No person or entity other than the Parties hereto is or shall be entitled to bring any action to enforce any provision of this Agreement against any of the Parties hereto, and the covenants and agreements set forth in this Agreement shall be solely for the benefit of, and shall be enforceable only by, the Parties hereto or their respective successors and assigns as permitted hereunder. None of the Parties to this Agreement may assign this Agreement or any rights hereunder without the prior written consent of all of the Parties hereto.

7. Entire Agreement; Amendment. This Agreement, together with the Purchase Agreement with respect to Seller and Buyer, contains the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior oral or written agreements, commitments or understandings with respect to such matters. This Agreement may not be changed orally, but only by an instrument in writing signed by the Party against whom enforcement of any waiver, change, modification, extension or discharge is sought.

8. Signature in Counterparts. This Agreement may be executed in separate counterparts, none of which need contain the signatures of all Parties, each of which shall be deemed to be an original and all of which taken together constitute one and the same instrument.

9. Interpretation. This Agreement shall be governed by and construed in accordance with the laws of the State of Arizona.

IN WITNESS WHEREOF, each of the Parties hereto has caused this Agreement to be duly executed and delivered in its name and on its behalf, all as of the date and year shown below.

BUYER:

BTC Holdings, Inc. .

By: _____

Date: _____

SELLER:

Frontier Media, LLC

Date: _____

DEPOSIT AGENT:

CLIFTON GARDINER, LLC

By: _____

Clifton Gardiner, Manager

Date: _____

Schedule 1.1 – FCC Licenses

Call Sign	Facility ID	Community of License	File No.	Expiration Date
K280DX	821	Angeon, AK	0000160957	02/01/2030
K279AF	82616	Haines & Skagway, AK	0000160958	02/01/2030
K280ED	777	Hoonah, AK	0000160961	02/01/2030
K227DP	202195	Juneau, AK	0000160972	02/01/2030
K235DA	202194	Juneau, AK	0000160960	02/01/2030
K300AB	822	Juneau, AK	0000160948	02/01/2030
KINY	823	Juneau, AK	0000160956	02/01/2030
KSUP	820	Juneau, AK	0000160947	02/01/2030
KXXJ	161171	Juneau, AK	0000160971	02/01/2030
K272FV	824	Sitka, AK	0000161052	02/01/2030
K284AM	137761	Skagway, AK	0000160959	02/01/2030

Schedule 1.2 Real Property Interests

JAC does not own any Real Property. JAC has the following real property leases:

- 1. Lease Agreement dated April 1, 2017 by and between Frontier Properties, LLC as Landlord and Juneau Alaska Communications, LLC as Tenant, for studio premises at 3161 Glacier Highway, Juneau.**
- 2. 8/19/22 Memorandum re: Heintzelman Ridge Lease**
- 3. Lease Agreement by and between Media Ltd. As Grantor (assigned to JAC) and AP&T, Wireless Inc. as Grantee, as amended December 7, 2021 for ground space at 3161 Channel Drive, Juneau (an income lease)**
- 4. Tower License Agreement dated April 6, 2021 by and between Juneau Alaska Communications, LLC as Lessor, and Gray Media, Inc. as Licensee for Tower Site located at 3890 N. Douglas Highway, Juneau, AK (an income lease)**
- 5. Lease Agreement dated September 7, 2010 by and between Juneau Alaska Communications, LLC, as Lessor, and Educational Media Foundation, as Lessee, for Tower Site located at 3890 N. Douglas Highway, Juneau, AK (an income lease)**
- 6. Space Use Agreement, dated March 1, 2022, by and between Juneau Alaska Communications, LLC and Kantar Media/CMR to install MediaWatch Monitoring systems at JAC facility at 3890 N. Douglas Highway, Juneau, AK**

Schedule 1.3 Tangible Personal Property

Department	Asset	Property Description	Service
JAC	119	Tower & Transmitters - 20%	12/15/08
JAC	120	Tower & Transmitters - 80%	4/01/17
JAC	121	Studio & Technical Equipment - 20%	12/15/08
JAC	122	Studio & Technical Equipment - 80%	4/01/17
JAC	123	1300 W drive amplifier; Exciter/Trans/Disp -	6/04/09
JAC	124	1300 W drive amplifier; Exciter/Trans/Disp -	4/01/17
JAC	125	Transmitter tower auto - 20%	6/17/10
JAC	126	Transmitter tower auto - 80%	4/01/17
JAC	127	Setup Software - 20%	6/01/11
JAC	128	Setup Software - 80%	4/01/17
JAC	129	Combiner & Equipment - 20%	6/29/11
JAC	130	Combiner & Equipment - 80%	4/01/17
JAC	131	Transmitter - 20%	6/29/11
JAC	132	Transmitter - 80%	4/01/17
JAC	133	KINY-FM TRANSMITTER - 20%	10/08/14
JAC	134	KINY-FM TRANSMITTER - 80%	4/01/17
JAC	135	Office equipment - 20%	12/15/08
JAC	136	Office equipment - 80%	4/01/17
JAC	137	Shed - 20%	6/30/11
JAC	138	Shed - 80%	4/01/17
JAC	139	Electric generator/setup - 20%	12/01/11
JAC	140	Electric generator/setup - 80%	4/01/17
JAC	141	Sign - 20%	8/04/11
JAC	142	Sign - 80%	4/01/17
JAC	157	Trasmitter Site - 20%	12/15/08
JAC	158	Trasmitter Site - 80%	4/01/17

JAC	172 Wide Orbit Automation	8/15/17
JAC	173 KJNO Tower Modifications	11/27/17
JAC	174 Jampro JHCP-1-bay Antenna	4/06/17
JAC	175 ERI LPX-4-AC center fed FM antenna	4/07/17
JAC	176 X1000B - **AM Transmitter 1000 Watts	12/20/17
JAC	177 replace KJNO antenna (ERI LPX-4 center fed FM	7/19/17
JAC	178 158-EIA-Coax Connector for TAKU project. Inv	12/31/17
JAC	179 Acct 1650 Tower Antenna (2018 Acquisitions)	6/30/18
JAC	180 Acct 1660 TRANSMITTER EQUIP (2018 ACQUISITIONS	6/30/18
JAC	183 ACCT 1670 STUDIO & TECH EQUIP (2018 ACQUISITION	6/30/18
JAC	189 FM Antenna FM JNU	11/02/19
JAC	190 Fence around KTN Tower	12/19/19
JAC	191 STL Transmitter-Receiver	1/02/19
JAC	192 Broadcast Processor	6/03/19
JAC	196 Antenna Improvement	9/29/20
JAC	197 KSUP Transmitter	8/10/20
JAC	198 HD Transmitter - Sports	8/17/20
JAC	199 Mixing Console - Sports	9/03/20
JAC	200 Audio Board - News Room	12/30/20
JAC	201 Transmitter Equipment - Broadcast Depot	1/20/21
JAC	202 Transmitter Equipment - Amplifier	6/07/21
JAC	203 Surge Suppressor	8/16/21
JAC	204 New Server	11/04/21

Schedule 1.6 Assumed Contracts

United Stations Radio Networks Scott Shannon Affiliation Agreement

Premier Networks - Ryan Seacrest License Agreement

Kraken Audio Network Affiliate Partnership Agreement

ABC News Radio License Agreement

Premier Networks - The Herd License Agreement

Seattle Seahawks Radio Network Affiliate Agreement

Schedule 1.7 Intellectual Property

Call letters of the Stations, all trademarks, copyrights, websites and social media sites owned or held by Seller entities and/or used or useful for the Stations, along with their respective documentation and/or passwords.

Schedule 1.8 Excluded Contracts

None

Schedule 4.8 Litigation

None

Schedule 10.1 Pledge Agreements and Security Agreements to Be Paid Off by Seller

SECURITY AGREEMENT made March 29, 2017, by and between (i) Media, Ltd., an Alaska limited partnership (the “Lender”), and (ii) Alaska Broadcast Communications, Inc., an Alaska corporation (“Grantor”) and Frontier Media, LLC, an Alaska limited liability company (“Frontier”).

PLEDGE AGREEMENT made March 29, 2017 by and among Media, Ltd., an Alaska limited partnership (“Lender”), Alaska Broadcast Communications, Inc., an Alaska corporation, and Juneau Alaska Communications, LLC, an Alaska limited liability company.