

STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT, (this “Agreement”) is made and entered into this 16th day of September, 2022, by, between, and among **Richard Burns and Sharon Burns** (together, “Burns Parties”), **Frontier Media LLC** (“Frontier”) (collectively, “Seller”), **Alaska Broadcast Communications, Inc.** an Alaska corporation (the “Company”), and **BTC USA Holdings Management, Inc.**, a Delaware corporation (“Buyer”).

WITNESSETH:

WHEREAS, Company is the holder of Federal Communications Commission (the “FCC” or the “Commission”) licenses for the radio stations set forth in Appendix D hereto, (the “Stations” and the “FCC Licenses”); and

WHEREAS, the Burns Parties hold 100 percent of the of all the issued and outstanding stock of Company, consisting of 2000 voting shares of common stock, through their ownership of Frontier; and

WHEREAS, the Burns Parties together hold 100 percent of the equity of Frontier; and

WHEREAS, Buyer desires to purchase all of the capital stock of Company from Seller;

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 Juneau Alaska Communications (“JAC”) and Texarkana Radio Center Licenses LLC (“TRC”), and Jo-Al Broadcasting Corp. (“JAB”) (collectively, the “Station Transactions” and “Station Transaction Agreements”), and another purchase agreement for non-station assets, with the intention of all five transactions closing simultaneously; and

WHEREAS, this sale of stock may not be consummated without the prior consent of the Commission;

NOW, THEREFORE, in consideration of the mutual covenants and promises contained in this Agreement, and subject to the terms and conditions set forth, the parties, intending to be legally bound, agree as follows:

ARTICLE 1. DEFINITIONS.

The following terms shall have the following meanings in this Agreement:

1.1 Agreement means this Stock Purchase Agreement.

1.2 Application (or Transfer Application) means an application which the parties will join in and file with the Commission requesting its consent to the terms of this Agreement and the transfer of control of Company and the FCC licenses from Seller to Buyer.

1.3 Closing means the consummation of the transactions contemplated by this Agreement as set forth herein.

1.4 Closing Date means the date of the Closing specified in Article 13.1 hereof.

1.5 Commission or FCC means the Federal Communications Commission, with offices in Washington, D.C.

1.6 Company means Alaska Broadcast Communications, Inc., an Alaska corporation, and the Licensee of Stations.

1.7 Company Assets means the tangible and intangible assets of the Company of whatever kind and nature, including but not limited to the the Personal Property, FCC Licenses, the books and records of the Company, and intangible and intellectual property, including the call signs of the Stations.

1.8 Consents means the FCC Consent and any other consent which is necessary for Seller and Buyer to consummate the transactions contemplated hereby and to continue to operate the Stations without material adverse effect.

1.9 Contracts means all agreements and leases, written or oral (including any amendments and other modifications thereto), to which the Company is a party and which affect or relate to the Assets or the operation of the Stations, all of which are listed on Schedule 1.9 hereto and copies of which have been delivered to Buyer prior to the date hereof.

1.10 Environmental Laws means all federal and state laws relating to pollution, the protection of human health, the environment or drinking or domestic water supply, safe drinking water, emissions, discharges, releases or threatened releases of any Hazardous Substances into ambient air, surface water, ground water, drinking or domestic water supply, or lands or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal,

refinement, production, disposal, transport or handling of any Hazardous Substance.

1.11 Hazardous Substance means any substance, material or waste listed, defined, regulated or classified as a “pollutant,” “contaminant,” “hazardous waste,” “hazardous substance,” “toxic waste,” or “toxic substances” or words of similar meaning or effect, or for which liability or standards of conduct are or may be imposed under any Environmental Law, including polychlorinated biphenyls, asbestos or asbestos-containing materials, radioactive materials, or petroleum, petroleum fractions, petroleum distillates, mold of a type or at concentrations sufficient to pose a threat to human health, and per- and polyfluoroalkyl substances.

1.12 FCC Consent means actions by the FCC granting its consent to the assignment of the FCC Licenses of the Stations to Buyer as contemplated by this Agreement.

1.13 FCC Licenses means all of the licenses, permits and other authorizations issued by the FCC to the Company and applications to the FCC relating to or used in the business or operations of the Stations.

1.14 Immediately Available Funds means funds immediately available by wire transfer, all in, or payable in, the valid currency and legal tender of the United States.

1.15 Leasehold Interest means all leasehold interests, easements, rights to access, and rights of way which are leased by the Company and which are used in the operation of the Stations.

1.16 Lien (or Liens) means any mortgage, deed of trust, pledge, hypothecation, security interest, encumbrance, claim, lien lease or charge of any kind, whether voluntarily incurred or arising by operation of law otherwise, affecting any Company Assets or the Stock including any written or oral agreement to give or grant any of the foregoing, any conditional sale or other title retention agreement, and the filing of or agreement to give any financing statement with respect to any of the Company Assets or the Stock under the Uniform Commercial Code or comparable law of any jurisdiction.

1.17 Parties means Seller, Company and Buyer unless otherwise delineated.

1.18 Permitted Liens means any statutory lien which secures a payment not yet due that arises, and is customarily discharged, in the ordinary course of the Company's business; any easement, right-of-way or similar imperfection of record in the Company's title to the Company Assets, the Real or Personal Property that, as reasonably perceived by Buyer individually and in the aggregate, are not material in character or amount and do not and are not reasonably expected to materially impair the value or materially interfere with the use of any Company Asset material to the operation of the Company business as it has been and is now conducted; liens in favor of Company's lenders which shall be removed at or prior to the Closing and any other claims, liens for taxes not yet due and payable or actively in dispute, *provided* that any such taxes due or

actively in dispute either shall be paid or escrowed at or before the Closing; mechanics liens made in the ordinary course between the date hereof and the Closing Date, provided all such mechanics liens shall be paid or bonded at or before the Closing; any abstracts or other matters recorded in the public record pursuant to the Contracts and listed in **Appendix B**, provided that any past due obligations of Company and/or Seller under the Assumed Contracts shall be paid by Seller on or before the Closing Date.

1.19 Personal Property means all of the machinery, equipment (including the transmitter and studio equipment), computer programs, computer software, tools, motor vehicles, furniture, leasehold improvements, office equipment, supplies, plant, spare parts and other tangible or intangible personal property which are owned or leased by the Company and which is used in the business and operations of the Stations and are described in **Appendix I**.

1.20 Purchase Price means the consideration payable by Buyer to Seller as provided in Article 3 hereof.

1.21 Real Property means all of the land, buildings, fixtures, appurtenances and other improvements thereon, leasehold interests, easements, licenses, rights to access, rights-of-way and other real property interests which are owned, leased or used in the business and operations of the Stations.

1.22 Stations means the radio stations set forth in Exhibit 1 hereto, as licensed by the Commission.

1.23 Shares (or the Stock) means all of the issued and outstanding shares, voting and nonvoting, preferred and common of the Company, as further defined in Section 2.1 herein.

ARTICLE 2. SALE AND PURCHASE OF STOCK.

2.1 Ownership of Stock. Issued and outstanding shares of the Stock are registered in the names of Seller as follows:

<u>Name:</u>	<u>Cert. #</u>	<u>No. Shares</u>
Frontier Media, LLC	8	2000

2.2 Stock Bought and Sold. Subject to the terms and conditions of this Agreement and in reliance on the representations and warranties contained in it, Buyer hereby agrees to purchase from Seller, and Seller agrees to sell to Buyer, the aggregate of shares of Stock of Company. The Seller and Company represent and warrant that the above-listed shares constitute

all of the issued and outstanding shares of Stock in the Company. The transfer(s) are mutually contingent upon all Shares being concurrently transferred, and the Shares shall be transferred free and clear of all liens, security interests, charges, claims or encumbrances of any nature whatsoever.

ARTICLE 3. CONSIDERATION

3.1 Purchase Price. The total purchase price to be paid by Buyer to Seller shall be \$400,000 (the "Purchase Price") which shall be payable as set forth below.

3.2 Escrow Deposit. Buyer and Seller have entered into a Revised Deposit Agreement with a Clifton Gardiner & Company, LLC, 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"). A pro-rata portion of the Deposit shall be applied to the Purchase Price if the Closing occurs.

3.3 Cash at Closing. On the Closing Date, Buyer shall, subject to the adjustments provided for in this Agreement pay to Seller, the sum of Four Hundred Thousand **Dollars (\$400,000)** in Immediately Available Funds, to Seller's account as indicated on Schedule 3.3, the account to be irrevocably designated by Seller in writing with instructions therefor at least three (3) business days prior to the Closing Date.

3.4 Adjustments to the Purchase Price. The Purchase Price shall be adjusted as follows: As of the Closing Date the Company shall have Net Current Assets (as defined below) of at least One Dollar (**\$1.00**) (the "Guaranteed Net Current Asset Value"). Should the value of the Net Current Assets of the Company as of the Closing Date be below the Guaranteed Net Current Asset Value then the cash to Seller at Closing pursuant to Section 3.3 shall be reduced by the amount of such shortfall. Should the value of the Net Current Assets as of the Closing Date exceed the Guaranteed Net Current Assets Value, then the cash to Seller under Section 3.3 shall be increased by the amount of such excess. "Net Current Assets" is defined as the excess of current assets over current liabilities. "Current Assets" is defined to include: (i) the amount of the Company's prepaid Operating Expenses (as defined below) as of the Closing Date, to the extent the same have been prepaid in the normal course and relate to the operation of the Company's business subsequent to 12:01 a.m. of the Closing Date, (ii) all cash or cash equivalents on hand and in banks owned by the Company, (iii) notes receivable, (iv) accounts receivable and (v) all utility deposits and any other deposits made for the account of the Company. "Current Liabilities" shall include all amounts due as of the Closing Date for Operating Expenses. "Operating Expenses" means expenses which are ordinarily and usually incurred in the operation of a radio broadcast Stations in accordance with generally accepted accounting principles including, but not limited to, such items as power and utilities charges, water and sewer charges, income and other taxes, insurance premiums, rents, and all accounting, legal and other professional fees.

3.5 Post-Closing Adjustments. As promptly as possible, but in any event not later than forty-five (45) days after the Closing Date, the Buyer shall furnish to Seller their good faith final computation of the Purchase Price as of the Closing Date (including any adjustment to be made to the balance sheet delivered by Seller pursuant to Section 3.7 hereof), which computation shall be prepared as specified herein and in accordance with generally accepted accounting principles consistently applied. Seller shall have forty-five (45) days to accept or reject such computation. Any rejection shall identify disputed items with specificity. If the parties are unable to reach agreement on the final computation within forty-five (45) days of Seller's rejection, the parties shall jointly retain a certified public accountant (the "Auditor") to resolve the dispute and shall require Auditor to render a decision within twenty (20) days. In the event the parties are unable to agree upon the certified public accountant to be the Auditor, the Auditor shall be mutually agreeable to both parties,; *provided*, such Auditor is independent and without conflict among the parties or any other party with a financial interest in the sale of the Shares. The resolution of the dispute resolved by the Auditor shall be deemed a final determination legally enforceable against the parties. The final adjustment payment shall be made by Seller or the Buyer, as the case may be, within five (5) days after the Auditor releases its decision or an agreement is otherwise reached as to the final adjustment payment. The Auditor's fee shall be shared equally by the Buyer and Seller.

3.6 Closing Balance Sheet. Seller shall provide at the Closing a "Closing Balance Sheet" for the Company as of the end of a month which immediately precedes the Closing Date. The Closing Balance Sheet shall contain adequate detail to permit calculation of the adjustments as set forth above and shall be used to determine (by adding to or deducting from) the cash payment to Seller due on the Closing Date.

3.7 Final Balance Sheet. Within thirty (30) days after the Closing Date, Seller and Buyer shall, if necessary, jointly prepare a "Final Balance Sheet" for the Company which will reflect all transactions occurring between the date of the Closing Balance Sheet and the end of the business day immediately preceding the Closing Date. The net amount of any adjustments in the Purchase Price resulting from an analysis and comparison of the Closing and Final Balance Sheets shall, if payable by Buyer, be paid to Seller within ten (10) days thereafter. The net amount of any adjustments shall, if payable by Seller, be paid to Buyer within ten (10) days thereafter. The cost of the preparation of the Final Balance Sheet shall be shared equally by Seller and Buyer.

ARTICLE 4. [RESERVED]

ARTICLE 5. COMMISSION CONSENT

5.1 *FCC Consent.* It is specifically understood and agreed that the consummation of this Agreement shall be subject to the prior consent of the Commission without conditions or qualifications materially adverse to Buyer or to the operation of Stations.

5.2 *Filing and Prosecution of Transfer Application.* Seller and Buyer will, each at their own expense, proceed expeditiously to prepare and jointly file with the Commission the requisite Transfer Application to secure the FCC Consent, together with such other necessary instruments and documents as may be required. Any filing fee or application processing fee charged by the Commission in connection with the Transfer Application will be paid by Buyer, with fifty percent of that amount as a credit to Buyer as an adjustment at Closing. The parties agree to tender the Transfer Application to the Commission within ten (10) business days following the execution of this Agreement, to thereafter prosecute the Transfer Application with diligence, to cooperate with each other in good faith and use their best efforts to obtain the requisite FCC Consent promptly. Each party will promptly provide the others with a copy of any pleading, order or other document served on it relating to the Transfer Application.

5.3 *Possession and Control.* Between the date of this Agreement and the Closing Date, Buyer will not control the operation of Stations, and Seller will remain responsible for such control. Effective on the Closing Date and thereafter, Seller shall have no control over, nor right to intervene or participate in, the operation of Stations.

ARTICLE 6. REPRESENTATIONS AND WARRANTIES OF SELLER AND COMPANY.

The Company and the Seller, jointly and severally, represent and warrant as follows:

6.1 *Organization, Standing and Authority.* The Company is a corporation duly organized, validly existing and in good standing under the laws of Alaska, and is duly qualified to conduct business in the state of Alaska. The Company has the requisite corporate power and authority (i) to own, lease, and use its assets as presently owned, leased, and used, (ii) to conduct the business and operations of the Stations as presently conducted, and (iii) subject to obtaining the applicable Consents, to execute and deliver this Agreement and the documents and instruments contemplated hereby, and to perform and comply with all of the terms, covenants and conditions to be performed and complied with by Seller hereunder.

6.2 *Authorization and Binding Obligation.* The Seller and the Company each have the requisite power and authority to execute, deliver, and perform this Agreement and all other agreements to be executed and delivered by any of them hereunder. All necessary corporate actions on the part of the Company have been duly and validly taken to authorize the execution, delivery and performance of this Agreement and such other agreements and instruments to be executed and delivered by the Company. This Agreement has been duly executed and delivered

by the Seller and the Company and constitutes the legal, valid and binding obligations of each enforceable against each in accordance with its terms.

6.3 Business of Company. The sole business of the Company as currently operated is the ownership and operation of the Stations.

6.4 Absence of Conflicting Agreements or Consents. Subject to obtaining the Consents listed in *Appendix H* hereof, no consent, authorization, approval, order, certificate or permit of or from, or declaration or filing with, any federal, state, local or other governmental authority or any court or other tribunal, is required for the execution, delivery, and performance of this Agreement or any of the agreements or instruments contemplated hereby. Neither the execution, delivery and performance of this Agreement and such other agreements and instruments to be executed and delivered by them hereunder (with or without the giving of notice, the lapse of time, or both) nor the consummation of the transactions contemplated hereby, (i) conflicts with any provision of the Certificate of Incorporation or Bylaws of the Company or Frontier; (ii) except for the necessity of obtaining applicable Consents, conflicts with, results in a breach of, or constitutes a default under any applicable law, judgment, order, ordinance, decree, rule, regulation or ruling of any court or governmental instrumentality; (iii) except for the necessity of obtaining applicable Consents, results in a breach of, conflicts with, constitutes a default under or permits any party to terminate, modify, accelerate the performance of or cancel the terms of, any agreement, lease, Licenses, instrument of indebtedness or other obligations to which the Company or any Seller is a party or by which the Company or any Seller may be bound; or (iv) except for the necessity of obtaining applicable Consents, creates any liability, mortgage, lien, pledge, condition or encumbrance of any nature whatsoever upon any of the Assets. Neither the ownership or use of the Company Assets nor the conduct of the business and operation of the Company, including the Stations, conflict in any material way with the rights of any other person or entity.

6.5 FCC Licenses.

6.5.1 Company is the holder of the FCC Licenses as listed in *Appendix D*. The FCC Licenses constitute all of the licenses and authorizations issued to the Company by the FCC and required for and/or presently used in the operation of Stations as normally operated, and the FCC Licenses are in full force and effect unimpaired by any act or omission of Seller or Company, or their employees or agents.

6.5.2 Except as Disclosed in *Appendix C*:

(a) None of the FCC Licenses is subject to any restriction or condition which would limit the full operation of the Stations as presently operated.

(b) There is not pending or threatened any action by the Commission to revoke, cancel, rescind, modify or refuse to renew in the ordinary course any of the FCC Licenses.

(c) There is not pending at the Commission, any issued or outstanding, or to the knowledge of Seller threatened, proceeding, complaint, Notice of Violation, Notice of Apparent Liability or of Forfeiture.

(d) The Stations are operating in compliance with their FCC Licenses, the Communications Act of 1934, as amended, and the current rules, regulations, and policies of the FCC in all material respects and Seller has filed all reports, forms and statements required to be filed by Seller with the FCC.

(e) The operation and maintenance by Seller of the towers, antenna systems and other facilities relating to the Stations or used in connection with the transmission of their signals do not violate any regulation, law or rights of any person or legal entity.

6.6 *FCC Qualifications.*

6.6.1 Seller is qualified under the Communications Act of 1934, as amended, and the Commission's rules, to transfer control of the Company and the FCC Licenses to Buyer.

6.6.2 Seller neither knows, nor with reasonable diligence could know, of any facts which would cause the Commission to withhold its consent to the transfer of control of the Company and FCC Licenses to Buyer.

6.7 *Public Inspection Files.* The Online Public Inspection Files of the Stations have been maintained by Company in accordance with FCC Rules and Regulations. All reports, applications, correspondence, contracts and other documents required to be included in the Public Inspection File of a broadcast Stations are contained in the Public Inspection File of Stations.

6.8 *Title to Assets.* The Company has good and marketable title to the Personal Property and all other Company Assets listed in ***Appendix I***, attached to and made a part of this Agreement. At Closing the Personal Property will not be subject to any mortgage, pledge, lien, conditional sale agreement, encumbrance or charge except those shown in ***Appendix B*** or ***Appendix C***.

6.9 *Real Property.* Real Property used by the Stations is owned by a separate affiliated entity.

6.9.1 No condemnation of any of the Real Property has occurred; there is no existing notice covering future condemnation; and Seller has no reason to believe that the Real Property will be condemned.

6.9.2 The Real Property does not violate any material provision of any applicable building code, fire regulation, zoning ordinance or regulation, building restriction, or other governmental ordinance, order or regulation. The zoning of the Real Property will permit the commercial uses of such property intended by Buyer; that is, for the location of radio towers, transmitter and transmitter buildings, together with all activities related to or incidental to the operation of Stations.

6.9.3 All utilities required for the operation of the Real Property either enter the subject property through adjoining public streets, or if they pass through adjoining private land they do so in accordance with valid public easements.

6.9.4 There are not now and on the Closing Date there will be no material notices of violations of law or ordinances, orders or requirements noted in or issued by any department or agency of the United States, the State of Alaska or any local governmental agency or authority, affecting the Real Property.

6.10 Leasehold Interests. *Appendix F* contains descriptions of the Leasehold Interests (including all improvements thereon) which comprise all leasehold interests of the Company used or held for use for the operation of the Stations as currently conducted. Except as otherwise disclosed on *Appendix C*, the Company is not, and to the best of the Seller's and the Company's knowledge, no other party is in material default under any lease which is being assumed hereunder. Subject to obtaining applicable Consents, the Seller has the requisite legal power and authority to assign its rights under the leases listed in *Appendix F* to Buyer. All leasehold Interests are (a) in good condition and repair and available for immediate use in the conduct of the operation of Stations and (b) in compliance with all applicable building, zoning, environmental and health codes, ordinances, laws, requirements and the regulations of any governmental authority having jurisdiction, including the FCC. The Leasehold Interests have reasonable access to public roads, to all utilities, including electricity, sanitary and storm sewers, potable water, natural gas and other utilities used in the ordinary operation of the Stations.

6.11 Consents. Except for the FCC Consent and other Consents listed on *Appendix H*, no material consent, waiver, approval, permit or authorization of, or declaration to or filing with any governmental or regulatory authority, or any other third party is required for the execution, delivery and performance of this Agreement or any of the Agreements or instruments contemplated hereby.

6.12 Reports. All material returns, reports and statements which the Stations are required to file with the FCC or with any other governmental agency have been filed, and all reporting requirements of the FCC and other governmental authorities having jurisdiction thereof have been complied with.

6.13 Labor Relations.

6.13.1 Employees. The Company has no employees.

6.14 Insolvency. No insolvency proceedings of any character including without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, under Title 11 of the United States Code or any applicable bankruptcy, insolvency or other similar law, affecting Seller, the Company, or any of the Company Assets or properties are pending. Neither Seller nor Company has made any assignment for the benefit of creditors, nor has Seller or Company taken any action with a view to, or which would constitute the basis for, the institution of any such insolvency proceedings. No consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a material portion of the Seller's property has occurred.

6.15 Taxes. The Company has timely filed or caused to be timely filed all federal income tax returns and all other federal, state, county, local or city tax returns affecting the Company, the Stations or the Company Assets which are required to be filed (together with all reports, schedules and other documents relating thereto, "Tax Returns") and the Company has paid or caused to be paid all taxes due under such returns. All Tax Returns which have been filed have been true and correct in all material respects and no tax or other payment in an amount other than as shown on such Tax Return are required to be paid and all taxes due as shown on the Tax Returns have been paid by the Company. There are no present disputes as to taxes of any nature payable by the Company which in any event could adversely affect any of the Assets or the operation of the Stations. At Closing, the amount reserved for taxes on the Company's balance sheet, as provided for herein, will be sufficient for the payment of all accrued and unpaid taxes of the Company, whether or not disputed, for all periods prior to the Closing Date. Copies of all Tax Returns filed by the Company during the past three (3) years with, and information supplied during such period to, the Internal Revenue Service and state or local taxing authorities have been supplied to Buyer.

6.16 Laws. Except as set forth on *Appendix C*, the Company has complied in all material respects with (i) the FCC Licenses and all other licenses and permits and (ii) all applicable federal, state and local laws, rules, regulations, ordinances, judgments, orders and decrees.

6.17 Assets. The Company Assets listed on *Appendices D, F, and I* include all assets owned by the Company and used or which are intended to be used in connection with the business of the Company and the Stations, as currently conducted and all assets which permit the operation of the Company and Stations as currently conducted. Between the date of this Agreement and the Closing Date, Seller will not cause or permit the Company and the Company will not sell or agree to sell or otherwise dispose of the Company Assets other than in the ordinary course of business and only if such Company Assets are replaced, prior to the Closing Date, by other assets of equal or greater worth and utility.

6.18 Environment, Health and Safety.

6.18.1 To the best of Seller's and the Company's knowledge, except as expressly set forth on **Appendix C**, the Company has obtained all material permits and licenses required under applicable law, and has complied in all material respects with and is in material compliance with all such permits, licenses, laws and orders relating to public health and safety, worker health and safety and pollution or protection of the environment, including the Environmental Laws (collectively, "Health, Safety and Environmental Requirements").

6.18.2 To the best of Seller's and the Company's knowledge, except as expressly sets forth on **Appendix C**, no facts, events or conditions relating to the present facilities or operation of the Stations, and the other Company's Assets or, to the best of Seller's and the Company's knowledge, their predecessors, interfere with such operation or prevent continued compliance with, or give rise to any common law or statutory liability or remediation under, any Health, Safety and Environmental Requirement.

6.18.3 To the best of Seller's and the Company's knowledge, except as allowed under applicable Environmental Laws, no Hazardous Substances are present on or below the surface of the Real Property, the studio or transmitter sites of Stations, and the Real Property, the studio and transmitter sites of the Stations have not previously been used for the manufacture, refining, treatment, storage, or disposal of any Hazardous Substances.

6.18.4 To the best of Seller's and the Company's knowledge, none of the soil, ground water, or surface water at the Real Property, studio and transmitter sites of the Stations is contaminated by any Hazardous Substance and there is no reasonable potential for such contamination from neighboring property; and

6.18.5 To the best of Seller's and the Company's knowledge, there are no incinerators, septic tanks, or cesspools located on the Real Property, studio sites and transmitter sites, all waste is discharged into a public sanitary sewer system, and no Hazardous Substances are emitted, discharged or released from the Real Property, studio and transmitter sites, directly or indirectly, into the atmosphere or any body of water. Neither Seller, the Company nor, to the best of Seller's and Company's knowledge, any present or former owner or operator of the Real Property, studio and transmitter sites has been identified as a potentially responsible party for cleanup liability with respect to the emission, discharge, or release of any Hazardous Substance or for any other matter arising under the Environmental Laws in any litigation, administrative proceeding, finding, order, citation, notice, investigation or complaint, and neither the Company nor Seller are aware of any facts that could result in any of such parties being identified due to its or their ownership, use or operation of the Real Property.

6.18.6 Except as set forth in **Appendix J**, and to the best of Seller's and Company's knowledge, no PCBs or PCB-containing equipment, including electrical transformers

and capacitors, are located on or have been located on the Real Property. **Appendix J** contains a complete description of all PCBs or PCB-containing equipment now or once located on the Real Property, including full details on location, use, installation, inspection, size, disposal, and condition along with full details on the quantity, release, disposal, and remediation of the PCBs.

6.18.7 To the best of Seller's knowledge, none of the Real Property is a wetlands under any Environmental Law and no current or planned activities at any of the Real Property are affected by, will adversely impact upon, or are within 500 feet of, any wetlands.

6.18.8 To the best of Seller's knowledge, the operation of Stations and the Company Assets are in compliance in all material respects with standards concerning radio frequency radiation exposure recommended in ANSI Standards C95.1-1982 or any subsequently-adopted standards to the extent required to be met under applicable rules and regulations of the FCC or the Occupational Safety and Health Administration, and no unresolved claims known to Seller have been made to the contrary.

6.19 Trade Names. Except as set forth in **Appendix I**, the Company has no trade names other than the Company name and the call letters of the Stations.

6.20 Claims; Legal Actions. As of the date hereof, there is no legal action, counter-claim, suit, arbitration, governmental investigation or other legal, administrative or tax proceeding, nor any order, decree or judgment, in progress or pending, or to Seller's knowledge, threatened against or relating to the business and operations of the Company, the Stations, or the Company Assets and neither Seller nor Company know of any facts which would form the basis for such claim, litigation, proceeding or investigation.

6.21 Officers and Directors. **Appendix K** contains a complete list of all the officers and directors of the Company. Seller shall promptly notify the Buyer in writing of any changes in the Company's officers or directors between the date of this Agreement and the Closing Date. At Closing, Seller shall deliver to the Buyer written resignations of all officers and directors of the Company.

6.22 Accounts. **Appendix L** contains a complete list of all of the bank accounts, safe deposit boxes, brokerage accounts and other institutional accounts of the Company with a list of all signatories thereto, as well as of all Company websites, email platforms and social media pages, with a list of passwords necessary to access those sites.

6.23 Authorized Stock. The authorized capital stock of the Company consists of 2000 shares issued only as set forth and described in Section 2.1. Except as set forth as **Appendices H or M**, the Shares (i) constitute all of the issued and outstanding shares of capital stock of the Company, (ii) have been duly and validly authorized and issued, (iii) are fully paid and non-assessable, (iv) are not pledged as security unless such pledge is to be satisfied and released as of the Closing, (v) are owned by Seller as set forth in Section 2.1, and (vi) are not subject to any

restrictions on sale or transfer. There are no outstanding options, warrants or other rights or commitments of any kind to purchase any shares of capital stock or other securities of the Company. No securities, agreement or obligation of the Company with right of conversion into shares of stock of the Company are outstanding. There is not outstanding any plan or pending proposal for any redemption of stock of the Company or merger or consolidation of the Company with or into any other corporation and the Shares are not subject to any preemptive right. The Company has no subsidiaries or affiliates, nor any interest in any partnership, limited liability company, joint venture or corporation. At Closing, with satisfaction and release of the existing pledges as set forth in Appendices H or M, none of the Shares will be subject to any Liens, charges, pledges, encumbrances, or shareholder agreements whatsoever.

6.24 Good Standing. On the Closing Date, Seller will deliver a certified copy of the Certificate of Incorporation of the Company, a copy of its Bylaws certified by its Secretary, which Certificate of Incorporation and Bylaws are in effect on the Closing Date, and a Certificate of Compliance issued by the Division of Corporations of the Department of Commerce of the State of Alaska, dated no more than five (5) business days prior to the Closing Date. Within ten (10) days of the date hereof, Seller will deliver to Buyer a true and correct copy of the Company's Certificate of Incorporation and Bylaws.

6.25 Insurance. *Appendix N* lists all insurance policies held by the Company. Such policies shall be kept in full force and effect until the Closing Date.

6.26 Corporate Records. All records, books of account, and similar materials used or useful in the operation of the Stations shall be maintained in the normal course between the date of this Agreement and the Closing Date and shall be delivered with the other assets of the Stations on the Closing Date.

6.27 Undisclosed Liabilities. Except as otherwise fully and adequately reflected in the Appendices to this Agreement, the Company has not, except in the ordinary course of business, incurred any direct or indirect indebtedness, liability, claim, loss, damage, deficiency, obligation or responsibility, fixed or unfixed, liquidated or unliquidated, secured or unsecured, accrued, absolute, contingent or otherwise.

6.28 No Material Change. Since January 1, 2022 the Company (i) has not mortgaged, pledged or subjected to Lien any of the Stock or Company Assets; (ii) has not sold or transferred any of the Stock or the Company Assets or canceled any debt or claim except in each case in the ordinary course of business; (iii) with respect to the Company Assets, has not suffered any material damage, destruction or loss (whether or not covered by insurance) or the acquisition or taking of property by any governmental authority; or (iv) has not experienced any work stoppage.

6.29 Termination of Business Relationships. No supplier of Company and no person presently a customer, agent, independent contractor, licensor or licensee of Seller, has notified Seller or Company of any intention to cancel or otherwise terminate its business relationship with

Company relating to the Stations. The foregoing shall not apply to the termination or cancellation of time sales contracts in the normal course of business.

6.30 Full Disclosure. No representation or warranty made by Seller and Company herein nor in any certificate, document or other written instrument furnished or to be furnished pursuant hereto contains or will contain any untrue statement of a material fact or omits to state any material fact necessary in order to make the statement set forth herein or therein not misleading.

ARTICLE 7. REPRESENTATIONS AND WARRANTIES OF BUYER.

Buyer represent and warrant to Seller as follows:

7.1 Organization and Standing. Buyer is a corporation duly organized, validly existing and in good standing under the laws of Delaware, and is duly qualified to conduct business in the state of Alaska. Buyer has the requisite corporate power and authority (i) to own, lease, and use its assets as presently owned, leased, and used, (ii) to conduct the business and operations as presently conducted, and (iii) subject to obtaining the applicable Consents, to execute and deliver this Agreement and the documents and instruments contemplated hereby, and to perform and comply with all of the terms, covenants and conditions to be performed and complied with by Buyer hereunder.

7.2 Authorization and Binding Obligation. The Buyer has the requisite power and authority to execute, deliver, and perform this Agreement and all other agreements to be executed and delivered by it hereunder. All necessary corporate actions on the part of the Buyer have been duly and validly taken to authorize the execution, delivery and performance of this Agreement and such other agreements and instruments to be executed and delivered by the Buyer. This Agreement has been duly executed and delivered by the Buyer and constitutes the legal, valid and binding obligations of Buyer enforceable against it in accordance with its terms.

7.3 No Conflicts. The execution, delivery and performance of this Agreement does not violate or result in any breach of, or constitute a default under, the provisions of any agreement or other instrument to which Buyer is a party or by which its property is bound or affected.

7.4 FCC Qualifications.

7.4.1 Buyer is qualified under the Communications Act of 1934, as amended, to be and become the Transferee of the FCC Licenses of the Stations.

7.4.2 Subject to the Consents set forth and described in *Appendix H*, Buyer knows of no facts which would cause the Commission to withhold its consent to the transfer of control of the Company and the FCC Licenses to Buyer.

7.5 Litigation. There is no outstanding judgment, or claim, litigation, proceeding, or to the knowledge of Buyer, any investigation or claim threatened against Buyer which might adversely affect Buyer's ability to carry out fully the transactions contemplated by this Agreement and Buyer know of no facts which would form the basis for such claim, litigation, proceeding or investigation.

7.6 Insolvency. No insolvency proceeding of any character including without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, under Title 11 of the United States Code or any applicable bankruptcy, insolvency or other similar law, affecting Buyer, or any of its respective assets or properties are pending. Buyer has not made any assignment for the benefit of creditors, and has not taken any action with a view to, or which would constitute the basis for, the institution of any such insolvency proceedings. No consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a material portion of the Buyer's property has occurred.

7.7 Disclosure. No representation or warranty by Buyer and no written statement, schedule or certificate furnished by it or to be furnished by it pursuant hereto contains or will contain any untrue statement of a material fact or omits to state a material fact necessary to make the statements set forth not misleading.

ARTICLE 8. COVENANTS OF THE COMPANY AND/OR SELLER.

8.1 Affirmative Covenants. Seller and Company shall, through the Closing Date, with respect to Stations:

8.1.1 Representations and Warranties. Take such steps as are necessary to ensure that all representations and warranties of the Seller and Company set forth in this Agreement remain true and correct up to and including the Closing Date.

8.1.2 Continued Operation. Continue to carry on the business and operation, of Company maintain its facilities and equipment, maintain its inventory of supplies, parts, and other materials and keep its books of account, records, and files in the ordinary and usual course of business. Seller will continue to keep and maintain the Public Inspection File of the Stations, in accordance with FCC rules and regulations. Seller shall continue to operate the Stations in all material respects in accordance with the terms of the FCC Licenses and in compliance in all material respects with all applicable laws, FCC rules and regulations and the Communications Act. Seller will deliver to Buyer, within ten (10) days after filing, copies of any reports, applications or responses to the FCC related to the Stations that are filed between the date of this Agreement and the Closing Date. Seller shall cure, prior to Closing, and at the sole expense of Seller, any FCC violations, deficiencies or conditions of which Seller or Company is aware or has been made aware.

8.1.3 *Maintenance of Company Assets.* Seller will maintain all of the Personal Property and improvements on the Real Property in their present good operating condition, normal wear and tear excepted.

8.1.4 *Maintenance of Business.* Seller and Company shall:

(a) Use commercially reasonable efforts to preserve the business organization of Stations intact, and preserve the good will of Stations' listeners, suppliers, customers, and others having business relations with them;

(b) Make expenditures for promotion of Stations consistent with their past practice;

(c) Continue to maintain the quality of Stations' programming consistent with their past practices; and

(d) Pay off or otherwise eliminate any Company and/or Stations liabilities except those expressly assumed pursuant to Section 3.5 and the assumed contracts.

8.1.5 *Insurance.* Maintain in full force and effect through the Closing Date adequate property damage, liability, and other insurance with respect to the Company Assets providing coverage against such risks in at least the amounts provided for by the insurance policies currently maintained by Company.

8.1.6 *Notification.*

(a) Give detailed written Notice to Buyer promptly upon the occurrence of, or upon becoming aware of the impending or threatened occurrence of, any event that would cause or constitute a material breach of any of Seller's representations or warranties contained in this Agreement or in any schedule referred to by it.

(b) Promptly notify Buyer in writing upon becoming aware of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of this Agreement or the transactions contemplated by it, or upon receiving any notice from any governmental department, court, agency, or commission of its intention to institute an investigation into, or institute a suit or proceeding to restrain or enjoin the consummation of this Agreement or such transactions, or to nullify or render ineffective this Agreement or such transactions if consummated.

(c) Disclose to Buyer any unusual and significant problems or developments of a material nature or any offers with respect to the Stations' Assets. Seller shall

give prompt written Notice to Buyer (i) if the Company Assets shall have suffered damage on account of fire, explosion or other cause of any nature which is sufficient to prevent the operation of the Stations or (ii) if the regular broadcast transmission of the Stations in the normal and usual manner in which the Stations has been operating is interrupted for a period of twelve (12) continuous hours or more.

8.1.7 Fulfill Conditions. Use commercially reasonable, good faith efforts to fulfill and perform all conditions and obligations on the part of Seller and Company to be fulfilled and performed under this Agreement, including reaching mutual agreement with Buyer on the terms of the agreements and materials that comprise the Appendices to be attached to this Agreement, and to cause the transactions contemplated by this Agreement to be fully carried out.

8.1.8 Provide Access. Within ten (10) days following the date of this Agreement, 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. Buyer shall also be entitled to review all contracts, books of account and records of the Stations and Company, upon reasonable request of Buyer.

8.1.9 Consents and Approvals. Use commercially reasonable efforts to obtain the Consents set forth in **Appendix H**.

8.1.10 Removal of Liens. Take such steps as are necessary to ensure that any and all Liens, except for Permitted Liens, against the Stock and Company Assets which are not part of the liabilities assumed hereunder are removed on or before the Closing Date, and that all documents required to be filed with governmental authorities to record such removal, have been, or will be filed on or before the Closing Date.

8.2 Negative Covenants. Prior to the Closing Date, Seller and Company will not without the prior written consent of Buyer:

8.2.1 No Alienation of Stock or Company Assets. Sell, transfer, or agree to sell or transfer any of the Stock or sell, lease, transfer or agree to sell, lease, or transfer any of the Company Assets, without Notice to Buyer unless replacement of such asset with a substantially equivalent asset of substantially equivalent kind, condition and value.

8.2.2 No Adverse Permits. Apply to the FCC for any construction permit or modification of license which would materially restrict any of the Stations' present operations, or make any material change in the Stations' buildings, leasehold improvements or fixtures.

8.2.3 No Negotiations for Sale. Hold out any or all of the Stock or the Stations for sale, entertain an offer to purchase the Company Assets, or the Stock, enter into any

negotiations with any party other than Buyer for the assignment and transfer of the Company Assets, or give an option to any such other party to acquire the Company Assets or Stock.

8.2.4 *No New Encumbrances or Other Liabilities.* Create or assume any new mortgage, security interest or pledge, or subject to Lien any of the Stock or Company Assets, whether now owned or later acquired; incur any other obligation or liability, absolute or contingent pertaining to the Company, the Stock or the Company Assets, except in the ordinary course of business, provided, however, that all reasonable and necessary expenses incurred solely and directly in connection with the entering into and performance of this Agreement are considered incurred in the ordinary course of business provided such expenses are deductible under applicable tax laws.

8.2.5 *No Trade or Barter Agreements.* The Company has no trade or barter agreements and will not enter into any such agreements prior to the Closing.

8.2.6 *No Omission of FCC Obligations.* By any act or omission of Seller or the officers, directors, employees or agents of Company, surrender, modify, forfeit or fail to seek timely renewal of the FCC Licenses from the Commission or cause the Commission to institute any proceedings for revocation, cancellation or modification of the FCC Licenses, or fail to prosecute with due diligence, or participate in the prosecution of, the Transfer Application, including all amendments to it, as necessitated by FCC Rules and Regulations, or as requested by the Commission staff.

8.2.7 *No Voluntary Bankruptcy.* From the time of execution of this Agreement through a ninety (90) day period after the Closing Date, neither Seller nor Company shall commence a voluntary case under any provision of the Bankruptcy Code or any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or take any action to assist in or consent to the entry of an order for relief in an involuntary case under any such law or consent to the appointment of or taking possession by a receiver, or trustee or other custodian for all or a substantial part of the Company Assets.

8.2.8 *No Breach of Assumed Contracts.* Commit any act or omit to do any act which will cause a material breach of any of the Contracts described and set forth in **Appendix B**.

8.2.9 *No Termination of Contracts.* Termination or cancel any of the Assumed Contracts except in the ordinary course of business.

8.2.10 *No Violation of Law.* Violate, or remain in violation of any law, statute, rule, governmental regulation or order of any court or governmental regulatory authority (whether federal, state or local).

8.2.11 *No Inconsistent Actions or Omissions.* Take any action or omit to take such action which would be inconsistent with Seller's or Company's obligations under this Agreement.

8.2.12 *No Issuance of Stock.* Issue any stock, warrants or options or other securities of the Company or amend its Certificate of Incorporation or Bylaws;

8.2.13 *No Dividends or Distributions.* Pay or declare any dividends on the Shares, or make any capital distributions to Seller.

8.2.15 *No Loans or Advances.* Make any loans or monetary advances to any officer, director, shareholder or employee of the Company.

ARTICLE 9. BUYER'S COVENANTS.

Between the date hereof, and the Closing Date, Buyer shall:

9.1 *Fulfill Conditions.* Use commercially reasonable, good faith efforts to fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement, including reaching mutual agreement with Seller on the terms of the agreements and materials that comprise the Appendices to be attached to this Agreement, and to cause the transactions contemplated by this Agreement to be fully carried out.

9.2 *Notification.*

9.2.1 Give detailed written Notice to Seller promptly upon the occurrence of, or upon becoming aware of the impending or threatened occurrence of, any event that would cause or constitute a breach of any of Buyer's representations or warranties contained in this Agreement or in any schedule referred to by it.

9.2.2 Promptly Notify Seller in writing upon becoming aware of any decree or any complaint praying for an order or decree restraining or enjoining the consummation of this Agreement or the transactions contemplated by it, or upon receiving any notice from any governmental department, court, agency, or Commission of its intention to institute an investigation into, or institute a suit or proceeding to restrain or enjoin the consummation of this Agreement or such transactions, or to nullify or render ineffective this Agreement or such transactions if consummated.

9.3 *Consents.* Cooperate with Seller in providing such information and taking such actions as are commercially reasonable, to obtain any of the necessary Consents set forth and described in *Appendix H* attached hereto.

ARTICLE 10. SPECIAL COVENANTS AND AGREEMENTS

10.1 Taxes, Fees and Expenses. All sales, use, transfer, purchase, recordation and documentary taxes and fees, if any, arising out of the transfer of the Shares pursuant to this Agreement and all filing fees required by the FCC shall be shared equally by Seller and Buyer.

10.2 Finders, Consultants and Brokers. Seller and Buyer mutually represent and warrant that, except for brokerage fees due to Clifton Gardiner to be paid by Seller, there are no finders, consultants or brokers involved in this transaction, and that neither Seller nor Buyer has agreed to pay any broker's commission or finder's fee in connection with this transaction.

10.3 Confidentiality. Seller, Company and Buyer each promise, represent and warrant to the other that they will not reveal or disclose to any Unauthorized Person any financial information, account lists, trade secrets, plans of operation (including those relating to format), marketing or sales information, details of their negotiations or information regarding the agreements reached in connection with the proposed purchase and sale of Stations. The term "Unauthorized Person" means any person other than the parties, their officers, directors, stockholders, key employees, agents or representatives (including legal counsel, accountants, consultants and financiers) who require such information in connection with their employment or professional responsibilities and obligations or the Federal Communications Commission or other agency, or as required by law. Nothing in this provision shall restrict the parties from complying with any legal filing requirement, Public File requirement or similar disclosure requirement, or from public announcement of the transaction after the execution of this Agreement, subject to the provisions of Section 10.3

10.4 Press Releases. Except for compliance with legal notice requirements, Seller and Buyer will jointly prepare and release any press release or announcement to the public relating to this Agreement and the proposed sale and purchase of the Stations, except that Seller may make a verbal announcement to employees of the Stations and answer their questions after the execution of this Agreement.

10.5 Assignment.

10.5.1 By Seller. This Agreement may not be assigned by Seller to any third party without the express written consent of Buyer.

10.5.2 By Buyer. This Agreement may be assigned by Buyer to a legal entity controlled by Buyer or under common control with Buyer, subject to the terms and conditions of this Agreement, provided that Buyer's assignee shall be fully qualified to be a licensee of the Commission. Moreover, Buyer may be required by its lenders to assign the Stations Licenses from the Company to a separate license subsidiary at the time of Closing and may file one or more FCC short form assignment applications prior to Closing to effectuate this assignment without the prior consent of Seller.

10.6 No Third Party Beneficiaries. Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity other than the parties hereto and

their successors or permitted assigns, any rights or remedies under or by reason of this Agreement.

10.7 Cooperation. Buyer, Seller and the Company shall cooperate fully with each other and their respective counsel and accountants in connection with any actions required to be taken as part of their respective obligations under this Agreement including but not limited to the obtaining of Consents. After the Closing, each of Buyer, Seller and the Company shall take such actions, and shall execute and deliver to the other party such further documents as, in the reasonable opinion of counsel for such other party, may be necessary to ensure, complete and evidence the full and effective transfer of the Assets to Buyer or to otherwise consummate the transactions pursuant to this Agreement.

10.8 Post-Closing Covenants. After the Closing, Seller and/or Company shall take such actions, and shall execute and deliver to Buyer such further deeds, bills of sale or other transfer documents as may reasonably be necessary to ensure, complete and evidence the full and effective transfer of the Shares to Buyer pursuant to this Agreement.

ARTICLE 11. RIGHTS AND REMEDIES OF PARTIES.

11.1 Risks of Loss.

11.1.1 The risk of any loss, damage or impairment, confiscation or condemnation of any of the Company Assets from any cause whatsoever shall be borne by Seller at all times prior to the Closing. In the event of any such loss, damage or impairment, confiscation or condemnation, whether or not covered by insurance, Seller shall promptly notify Buyer of such loss, damage, impairment or condemnation.

11.1.2 If Seller or Company, at their expense, repair, replace or restore such Company Assets to their prior condition before the Closing, Seller shall be entitled to all insurance proceeds and condemnation awards, if any, by reason of such award or loss.

11.1.3 If Seller or Company do not or cannot restore or replace the damaged Company Assets and such Company Assets are material to the operation of the Stations or inform the Buyer that they do not intend to restore or replace such assets, Buyer may at its option:

(a) Terminate this Agreement by written Notice forthwith without any further obligation hereunder, whereupon Buyer shall be entitled to the return of the Deposit and all interest earned thereon, and Seller shall join with Buyer in directing the Deposit Agent to return the Deposit and interest to Buyer; or

(b) Proceed to the Closing of this Agreement without Seller completing the restoration and replacement of such damaged assets, provided that Seller shall assign all rights under applicable insurance policies and condemnations awards, if any, to Buyer;

and in such event, Seller shall have no further liability with respect to the conditions of the Assets directly attributable to the damage or destruction.

11.1.4 Buyer will notify Seller of its decision under the options described in sub-Section 11.1.3(a) or (b) above within ten (10) business days after Seller's written Notice to Buyer of the damage or destruction of Company Assets and the estimate of the costs of repair; *provided*, however, that if Seller notifies Buyer that he intends to restore the damaged assets and, based upon such statement Buyer agrees to proceed to the Closing, then if Seller has not restored such damaged assets immediately prior to the Closing Date, notwithstanding Buyer's prior delivery of a Notice to proceed pursuant to this Section, Buyer or Seller shall have the right to postpone the Closing for up to forty (40) days after the scheduled Closing Date and thereafter Buyer, in its sole discretion, shall have the right to further postpone the Closing (not later than December 31, 2022 unless Seller consents, or terminate this Agreement.

11.1.5 Notwithstanding any of the foregoing, Buyer may terminate this Agreement forthwith without any further obligation hereunder by written Notice to Seller if any event occurs which prevents a signal transmission by any of the Stations providing city grade service to Juneau, Alaska, for a period of seven (7) or more consecutive days or eight (8) or more nonconsecutive days after the date hereof.

11.2 Termination. This Agreement may be terminated by either Seller or Buyer, if the terminating party is not then in breach of any material provision under this Agreement, on written Notice to the other at any time prior to Closing as follows:

11.2.1 Material Adverse Change. If any portion of the Company Assets exceeding \$50,000 in replacement value shall be lost, damaged or destroyed, sold or otherwise alienated, and such assets are not replaced by Seller or Company, prior to Closing, subject to the provisions for postponement until December 31, 2022.

11.2.2 FCC Consent. By Buyer or Seller, as the case may be, if the Consents, referred to and described in **Appendix H** shall not have been obtained by December 31, 2022 from the date hereof (provided that the party giving such Notice of termination is not then in material breach of this Agreement).

11.2.3 Designation for Hearing. By Buyer or Seller, as the case may be, if, for any reason, the Transfer Application is designated for hearing by the Commission provided, *however*, that the written Notice of termination is given within fifteen (15) days after release of the hearing designation order and the party giving such Notice is not in material breach, and has otherwise complied with its obligations under this Agreement.

11.2.4 Material Breach of Agreement. By Buyer or Seller, as the case may be, if the other shall commit a material breach of any of the provisions applicable to it hereunder;

11.2.5 Mutual Agreement. By mutual agreement of Buyer and Seller, at any time, set forth in a writing executed by both parties; or

11.2.6 Failure of Performance Obligations. By Buyer or Seller, if any of the conditions to their respective performance obligations under this Agreement is not satisfied on or before December 31, 2022, unless otherwise agreed by Buyer and Seller.

Except as otherwise provided in this Section, if this Agreement is terminated, each party will pay all of its costs and expenses and neither will have any further liability or obligation of any nature to the other; provided, however, that the Deposit and all interest earned thereon, shall be returned to Buyer.

11.3 Buyer's Rights Upon Default By Seller or Company.

11.3.1 Specific Performance. The parties mutually agree that all of the assets and property to be assigned and conveyed pursuant to this Agreement are unique and cannot readily be purchased on the open market. For that reason, among others, Buyer will be irreparably damaged in the event of breach, default or refusal to perform by Seller or Company. In the event of a default by Seller and/or Company under this Agreement, and if Buyer is not in default of any material term or condition of this Agreement, Buyer's rights, and the obligations of Seller, shall, at Buyer's election, be enforceable by decree of specific performance, subject to Commission consent. In such event of Seller's default, and if Buyer pursues the remedy of specific performance of this Agreement:

(a) Seller and Company hereby agree not to raise any defense or objection to Buyer's enforcement action on the grounds that Buyer's damage may be adequately compensated by money damages only.

(b) Buyer shall be entitled to such monetary damages for actual damages of a material nature incurred by Buyer as a result of any Seller's and/or Company's breach of Seller's and/or Company's representations, covenants, warranties and agreements contained in this Agreement which cannot be, or have not been, cured through the remedy of specific performance of Seller's and Company's obligations under this Agreement, but limited to an aggregate total of \$130,000 for damages against Sellers under all of the Station Transaction Agreements.

(c) Buyer shall also be entitled to recover all costs of enforcement and reasonable attorney's fees and expenses.

11.3.2 Monetary Damages. In the event of a default the Seller or Company under this Agreement, and if Buyer is not in default of any material term or condition of this Agreement and if Buyer is not in default of any material term or condition of this Agreement and if Buyer elects not to seek, or is denied the remedy of specific performance of the obligations of Seller under this Agreement:

(a) Buyer shall be entitled to recover its actual damages including damages for loss of business opportunity, plus all costs of enforcement and reasonable attorney's fees and expenses; and

(b) Buyer shall be entitled to the return of the Deposit, together with all interest earned thereon.

11.4 Seller's Remedies Upon Default By Buyer. If this Agreement is not consummated because of a default on the part of Buyer in material breach of this Agreement then Seller may, provided Seller is not in default of any term or condition of this Agreement, terminate this Agreement upon providing twenty (20) days written notice to Buyer. The parties recognize that it would be extremely difficult and impractical to ascertain the actual damages sustained by Seller as a result of Buyer's default. Accordingly, it has been mutually agreed that, in the event of such default, Buyer shall forfeit to Seller as liquidated damages the Deposit (less any interest accrued thereon which shall be returned to Buyer), provided neither Seller nor Company are in default of any term or condition of this Agreement and have otherwise complied with all of their respective obligations under this Agreement. The parties mutually agree that such forfeiture is not in the nature of a penalty; that no penalty shall be payable by Buyer; and that this sum will constitute full payment for any and all damages suffered by Seller and/or Company by reason of Buyer's failure to consummate this Agreement.

ARTICLE 12. CONDITIONS TO OBLIGATIONS OF BUYER AND SELLER.

12.1 Conditions to Obligations of Buyer. All obligations of Buyer at the Closing hereunder are subject to the fulfillment prior to and/or on the Closing Date of each of the following conditions:

12.1.1 Representations and Warranties. All representations and warranties of Seller and the Company set forth in this Agreement shall be true and complete in all material respects at and as of the Closing Date as though such representations and warranties were made at and as of such time.

12.1.2 Covenants and Conditions. Seller shall have in all material respects performed and complied with all covenants, agreements and conditions required by this Agreement to be performed or complied with by them prior to or on the Closing Date.

12.1.3 Consents. The Consents shall have been duly obtained and delivered to Buyer without the imposition on Buyer of any condition that requires additional material consideration by Buyer or that materially affects the operation of the Company or the Stations as currently operated.

12.1.4 No Material Adverse Change. That there shall have been no Material Adverse Change, as defined in Section 11.21 since the date of this Agreement.

12.1.5 Closing Deliveries. Seller and/or the Company shall have made or caused to be made or stand willing and able to make or cause to be made all the deliveries to Buyer as set forth in Section 13.2 hereof.

12.1.6 Licenses; FCC Compliance. The Company shall be the holder of the FCC Licenses, and there shall not have been any modification of any of such FCC License which has a material adverse effect on the Stations or the conduct of the business or operations of the Stations arising out of the Company's operation of the Stations. No proceeding shall be pending or threatened, the effect of which would be to revoke, cancel, fail to renew, suspend or modify on a materially adverse basis any of the FCC Licenses. The Stations shall be operating in material compliance with all applicable FCC rules, regulations and policies.

12.1.7 Tender of Stock. Seller shall have tendered to the Buyer, free and clear of all liens and security interests, all of the certificate(s) representing the Shares duly endorsed in blank for a transfer which Shares shall constitute One Hundred percent (100%) of the capital stock of the Company issued and outstanding on the Closing Date.

12.1.8 Good and Marketable Title to Assets. At Closing, Company shall have good and marketable title to the Personal Property, and all other Company Assets free and clear of all Liens or liabilities except as expressly assumed hereunder.

12.1.9 No Adverse Proceedings. No action or proceeding shall have been instituted by any governmental entity against, and no order, decree or judgment of any court, agency, Commission or governmental authority shall be subsisting against, any party that would render it unlawful, as of Closing, to effect the transactions contemplated by this Agreement in accordance with the terms hereof or would adversely affect, as of Closing, the validity of the FCC Licenses or would adversely affect the Company Assets or operation of the Stations.

12.1.10 Simultaneous Closings. Simultaneous with the closing on the Company's Stock, the closings on the assets of TRC, JAB and JAC, and on other non-Station hard assets of Frontier Properties, LLC, shall be occurring.

12.2 Conditions to Obligations of Seller. All obligations of Seller at the Closing hereunder are subject to the fulfillment prior to and/or on the Closing Date of each of the following conditions:

12.2.1 Representations and Warranties. All representations and warranties of Buyer contained in this Agreement shall be true and complete in all material respects at and as of

the Closing Date as though such representations and warranties were made at and as of such time.

12.2.2 Covenants and Conditions. Buyer shall have in all material respects performed and complied with all covenants, agreements and conditions required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

12.2.3 Closing Deliveries. Buyer shall have made all the deliveries as described and set forth in Section 13.3 of this Agreement.

12.2.4 Consents. The Consents shall have been granted without the imposition on Seller of any conditions that require additional material consideration by Seller.

12.2.5 Simultaneous Closings. Simultaneous with the closing on the Company's Stock, the closings on the assets of TRC, JAB and JAC, and on other non-Station hard assets of Frontier Properties, LLC, shall be occurring.

ARTICLE 13. CLOSING AND CLOSING DELIVERIES.

13.1 Closing. The closing date (the "Closing Date") of the transactions provided for in this Agreement shall be held not later than five (5) business days (or by either party's election, an additional five (5) business days) following the date upon which the order of the FCC Grant has been issued approving the transfer of control of the Company from Frontier 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 transfer of control application. If such petition or objection has been issued, Buyer and Sellers shall conduct the Closing along with a Rescission 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.

13.2 Deliveries by Seller. Prior to or on the Closing Date, Seller shall deliver or cause to be delivered to Buyer the following, in form and substance reasonably satisfactory to Buyer and its counsel:

13.2.1 Transfer of Shares. Certificates representing the Shares of the Seller, duly endorsed in blank for transfer to Buyer with any required tax stamps attached thereto;

13.2.2 Secretary's Certificate. A certificate, dated as of the Closing Date, executed by the Company's Secretary certifying that the resolutions, as attached to such certificate, were duly adopted by the Company's Board of Directors and shareholder(s),

authorizing and approving the execution of this Agreement and the consummation of the transactions contemplated hereby and that such resolutions remain in full force and effect; and

13.2.3 Licenses, Contracts, Business Records, Etc. To the extent they are in possession of the Company, copies of all Licenses, Contracts, blueprints, schematics, working drawings, plans, projections, statistics, engineering records, and all files and records used by the Company in connection with the Stations' operations, which copies shall be available at the Closing, at the Stations' principal business office or at the transmitter site; *provided*, that Buyer is provided with proof satisfactory to Buyer of the existence and location of such items;

13.2.4 Seller's Certificate. A Certificate, dated as of the Closing Date, executed by the President or a Vice President of the Company on behalf of the Company, in the form attached hereto as **Appendix O** ("Seller's Closing Certificate");

13.2.5 Minute Book. The Company's seal, minute book, stock ownership ledger, and such other corporate records as Buyer may reasonably request;

13.2.6 Contract List. An updated list of any Contracts to which the Company is a party or by which it is legally bound;

13.2.7 Charter. Certified copies of the Company's Certificate of Incorporation and Bylaws;

13.2.8 Good Standing Certificate. A certificate of corporate good standing dated not more than five (5) business days prior to the Closing Date;

13.2.9 Release of Liens and Security Interests. UCC lien releases and/or payoff letters for all third-party security interests and liens being released and/or Seller debts being satisfied in conjunction with the Closing, specifically including, without limitation, the security interests identified in the documents referred to in **Appendix H** hereto;

13.2.10 Resignations. The written resignations of all the officers and directors of the Company executed by each such officer and director;

13.2.11 Accounts List. An updated list of all of the bank accounts, safe deposit boxes, brokerage accounts and other institutional accounts of the Company with a list of all signatories thereto, as well as of all Company websites, email platforms and social media pages, with a list of passwords necessary to access those sites; and

13.2.12 Balance Sheet. A Closing Date Balance Sheet of the Company dated as of a date no later than the last day of the month prior to the Closing Date.

13.3 Deliveries by Buyer. Prior to or on the Closing Date, Buyer shall deliver to Seller the following, in form and substance reasonably satisfactory to Seller and his counsel;

13.3.1 Purchase Price. The Purchase Price for the Shares as provided in Section 3.1 hereof, and as adjusted pursuant to Section 3.7 hereof; and

13.3.2 Buyer's Certificate. A Certificate, dated as of the Closing Date, executed by Buyer on behalf of Buyer, in the form attached hereto as **Appendix P** ("Buyer's Closing Certificate").

ARTICLE 14. INDEMNIFICATION

14.1 Survival of Representations and Warranties. All representations and warranties made in this Agreement shall survive the Closing Date and shall continue in full force and effect for a period of one (1) years thereafter, except that Seller's and the Company's representations and warranties with respect to the Station's Personal Property Assets identified on Appendix I shall expire three (3) months after the Closing Date; provided, however, that:

14.1.1 The representations and warranties regarding tax matters shall survive the Closing Date until the expiration of all applicable statutes of limitations; and

14.1.2 The obligations of the parties under this Article 14 to indemnify each other in connection with third party claims shall continue until the expiration of all applicable statutes of limitations.

14.2 Indemnification of Buyer By Seller. Seller shall indemnify and hold Buyer and its attorneys, affiliates, representatives, agents, successors or assigns harmless from and against any and all liabilities, losses, costs, expenses, judgments, orders, settlements, obligations, deficiencies, claims, suits, proceedings (whether formal or informal), investigations, Liens or other damages of any nature, absolute, contingent or otherwise, including, without limitation, costs of suit, attorney's fees and expenses, (all of the foregoing items for purposes of this Agreement are referred to as "Damages"), resulting from, arising out of or incurred with respect to;

14.2.1 A breach of any representation, warranty, covenant, agreement or obligation of Seller and/or Company contained herein, or in any agreement or instrument delivered pursuant to this Agreement, or from any material misrepresentation in, or material omission from, any certificate or other instrument furnished to Buyer by Seller pursuant to this Agreement, or in connection with any of the transactions contemplated by it;

14.2.2 Any Liabilities not expressly assumed hereunder or arising on or before the Closing Date under any liability assumed hereunder; or

14.2.3 Any and all claims, liabilities or obligations of any nature, absolute, contingent, or otherwise relating to the business or operation of the Company, including the Stations, or ownership of the Company Assets through the Closing Date, including, without limitation, any Damages arising from or obligations to be performed under any of the Assumed Contracts.

The term "Damages" as used in this Agreement is not limited to matters asserted by third-parties against a party, but includes Damages incurred or sustained by a party in the absence of third-party claims.

14.3 Indemnification of Seller By Buyer. Buyer shall indemnify and hold Seller and their respective attorneys, representatives, agents, successors or assigns, harmless from and against any Damages resulting from, arising out of, or incurred with respect to:

14.3.1 A breach of any representation, warranty, covenant, agreement or obligation of Buyer contained herein, or in any agreement or instrument delivered pursuant to this Agreement, or from any misrepresentation in, or omission from, any certificate or other instrument furnished by Buyer to Seller pursuant to this Agreement, or in connection with any of the transactions contemplated by it;

14.3.2 Any obligation arising after the Closing Date under the liabilities expressly assumed hereunder; or

14.3.3 Any and all claims, liabilities or obligations of any nature, absolute, contingent, or otherwise relating to the business or operation of the Company, including the Stations, or ownership of the Company Assets after the Closing Date, including, without limitation, any Damages arising from or obligations to be performed under any of the Contracts assumed hereunder.

14.4 Procedures.

14.4.1 Promptly after the receipt by the party entitled to indemnification (the "Indemnified Party") of notice of (a) any claim or (b) the commencement of any action or proceeding which may entitle such party to indemnification under this Article, such party shall give the other party (the "Indemnifying Party") written Notice of such claim or the commencement of such action or proceeding and shall permit the Indemnifying Party to assume the defense of any such claim or any litigation resulting from such claim. The failure to give the Indemnifying Party timely Notice under this subsection shall not preclude the Indemnified Party from seeking indemnification from the Indemnifying Party unless, and then only to the extent such failure has materially prejudiced the Indemnifying Party's ability to defend the claim or litigation. If such claim does not arise from the claim of a third party, the Indemnifying Party shall have thirty (30) days after such Notice to cure the conditions giving rise to such claim to the Indemnified Party's satisfaction. Failure by the Indemnifying Party to notify an Indemnified Party of its election to defend any such claim or action by a third party within thirty (30) days after

Notice thereof shall have been given to the Indemnifying Party shall be deemed a waiver by the Indemnifying Party of its rights to defend such claim or action.

14.4.2 If the Indemnifying Party assumes the defense of any such claim or litigation resulting therefrom with counsel reasonably acceptable to the Indemnified Party, the Indemnifying Party shall take all steps necessary in the defense or settlement of such claim or litigation resulting therefrom and hold the Indemnified Party harmless from and against any Damages caused by or arising out of any settlement approved by the Indemnifying Party or any judgment in connection with such claim or litigation resulting therefrom; however, the Indemnified Party may participate, at its expense, in the defense of such claim or litigation. The Indemnified Party shall cooperate and make available all books and records reasonably necessary and useful in connection with the defense. Except with the prior written consent of the Indemnified Party, the Indemnifying Party shall not, in the defense of such claim or any litigation resulting therefrom, consent to the entry of any judgment (other than a judgment of dismissal on the merits without cost) or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or the plaintiff to the Indemnified Party of a release from all Damages in respect of such claim or litigation.

14.4.3 If the Indemnifying Party shall not assume the defense of any such claim or litigation resulting therefrom, the Indemnified Party may, but shall have no obligation to, defend against such claim or litigation in such manner as it may deem appropriate, and the Indemnified Party may compromise or settle such claim or litigation without the Indemnifying Party's consent. Within thirty (30) days of written request, the Indemnifying Party shall promptly reimburse the Indemnified Party for the amount of all Damages incurred by the Indemnified Party in connection with the defense against or settlement of such claim or litigation. If no settlement of the claim or litigation is made, the Indemnifying Party shall promptly reimburse the Indemnified Party for the amount of any judgment rendered with respect to such claim or in such litigation, its reasonable attorney's fees and any costs legitimately incurred in connection with such claim or litigation. If the Indemnifying Party is the Seller, Buyer shall be permitted to make claim against the Post-Closing Escrow established under Section 3.4 herein and the Seller shall cooperate in authorizing the Escrow Agent to release to Buyer such funds from the Post-Closing Escrow to satisfy Seller's indemnification obligation. If Seller's indemnification obligation exceeds the amount held in the Post-Closing Escrow or if the Post-Closing Escrow has already been released to Seller, then Seller shall bear responsibility for indemnifying and reimbursing Buyer for the unpaid portion of the Damages, costs and fees not covered by the Post-Closing Escrow.

ARTICLE 15. MISCELLANEOUS

15.1 Notices.

15.1.1 Any Notices required or permitted to be given under this Agreement by either party to the other may be effected by certified mail, postage prepaid with return receipt

requested, or by nationally-recognized overnight courier service or same day delivery service, except that notice to Richard Burns shall be given by electronic mail, and addressed as follows:

If to Buyer:

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

with copy to:

Paul J. Feldman, Esq.
Fletcher, Heald & Hildreth, P.L.C.
1300 N. 17th Street, 11th Floor
Rosslyn, VA 22209-3801
Tel: (703) 812-0403

If to Seller and the Company Prior to Closing:

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

or to any such other or additional persons and addresses as the parties may from time to time designate in a writing delivered in accordance with this Section.

15.1.2 Notices shall be addressed to the parties at the addresses given above, but each party may change its address by written Notice in accordance with this Section.

15.1.3 Notice shall be deemed to have been given three business days after mailing if sent by registered or certified mail, or on the next business day if sent by nationally-recognized overnight courier, or same day delivery service. The provision of notice by email, telephone, facsimile or to counsel shall not constitute Notice under this Agreement, except as to Richard Burns.

15.2 *Benefit.* This Agreement shall be binding upon and inure to the benefit of the parties, their successors and assigns.

15.3 *Other Documents.* The parties shall execute such other documents as may be necessary or desirable to the implementation and consummation of this Agreement.

15.4 *Further Assurances.* The parties to this Agreement each pledge to the other that they shall take whatever steps are reasonably necessary, in good faith, and use their best efforts to carry out their obligations under this Agreement in order that the transactions contemplated may be consummated in a complete and expeditious manner.

15.5 *Separate Counsel.* The parties to this Agreement have retained counsel in connection with the negotiation and preparation of this Agreement, and have consulted with and sought advice from their respective counsel, prior to execution, concerning their respective rights and duties under this Agreement. The parties understand and acknowledge that each party has relied upon the same law firm for advice and counsel with respect to this transaction and each party waives any objection to another party's utilization of said counsel.

15.6 *Appendices.* All Appendices and schedules attached to this Agreement shall be deemed to be part of this Agreement and incorporated in it, where applicable, as if fully set forth in the body of this Agreement. If any provision in any Appendix conflicts with or is not consistent with the provisions of this Agreement, the terms of this Agreement shall govern.

15.7 *Counterparts.* This Agreement may be signed by any number of counterparts with the same effect as if the signature of each such counterpart were upon the same instrument.

15.8 *Headings.* The headings of the Articles, Sections and paragraphs of this Agreement are inserted as a matter of convenience and for reference purposes only and in no way define, limit or describe the scope of this Agreement nor the intent of any Section or paragraph.

15.9 *Time of the Essence.* Time is deemed to be of the essence with respect to this Agreement.

15.10 *Entire Agreement.* This Agreement and all Appendices attached hereto and the ancillary documents provided for herein, constitute the entire agreement and understanding of the

parties hereto relating to the matters provided for herein and supersede any and all prior agreements, arrangements, negotiations, discussions and understandings relating to the matters provided for herein.

15.11 Amendment. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto.

15.12 Waivers. No waiver of any provision of this Agreement shall be effective unless in writing and signed by the party or parties waiving such provision. No waiver of any right or waiver of any obligation shall constitute a waiver of any other or similar right or obligation and no failure to enforce any right or obligation under this Agreement shall preclude or affect the later enforcement of such right or obligation.

15.13 Severability. In the event that any one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, then to the maximum extent permitted by law, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision or provisions had not been contained herein.

15.14 Number and Gender. Whenever required by the context, the singular number shall include the plural and the masculine, feminine, or neuter gender shall include all genders.

15.15 Governing Law. Agreement shall be the construed and enforced in accordance with the laws of the State of Alaska, but not its choice of laws principles.

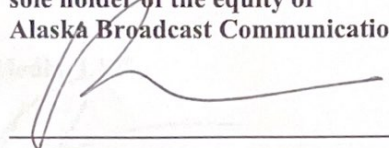
15.16 Attorneys' Fees. Should any party hereto institute any action or proceeding at law or in equity to enforce any provision of this Agreement, including an action for declaratory relief, or for damages by reason of an alleged breach of any provision of this Agreement, or otherwise in connection with this Agreement, or any provision hereof, the prevailing party shall be entitled to recover from the losing party or parties its costs and expenses, including reasonable attorneys' fees and costs for services rendered to the prevailing party in such action or proceeding.

15.17 Appendices and Exhibits. In the event that the Appendices and Exhibits referred to herein have not been completed and provided as of the date on which this Agreement is executed, the parties agree to complete and deliver such documents within five (5) business days of the execution date.

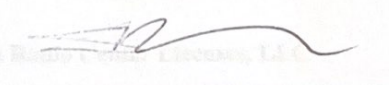
IN WITNESS WHEREOF, this Stock Purchase Agreement has been duly executed by the parties as of the date first above written.

SELLER:

Frontier Media LLC
sole holder of the equity of
Alaska Broadcast Communications, Inc.

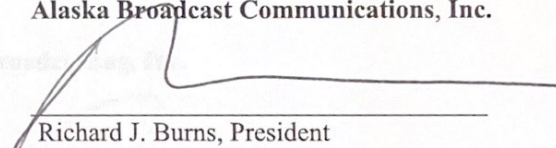


Richard J. Burns, Member



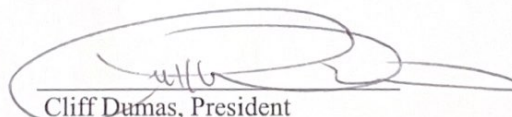
Sharon Burns, Member

COMPANY:
Alaska Broadcast Communications, Inc.



Richard J. Burns, President

BUYER:
BTC USA Holdings Management, Inc.



Cliff Dumas, President

APPENDICES TO ABC STOCK 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 executable Purchase Agreements, 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: _____

Appendix B Contracts

Radio America program license agreement for Dana Show at KJNO

Hawk Agreement

Westwood One program agreement at KTKU

Appendix C Disclosures

No disclosure

Appendix D FCC Licenses

Alaska Broadcast Communications, Inc Licenses					
CALLS		Format	City of License		FCC ID Number
K258AD	FX	Country	Craig	AK	791
K248DQ	FX	Talk/Sports	Juneau	AK	202193
KJNO	AM	Talk/Sprts	Juneau	AK	61235
KTKU	FM	Country	Juneau	AK	32950
K227DQ	FX	Talk/AC	Ketchikan	AK	202240
K248AI	FX	Talk/AC	Ketchikan	AK	790
KGTW	FM	Country	Ketchikan	AK	789
KTKN	AM	Talk/AC	Ketchikan	AK	788
K272FV	FX	AC	Sitka	AK	824
KIFW	AM	AC	Sitka	AK	60516
KSBZ	FM	Clsc Rock	Sitka	AK	60517
K280DX	FX	AC	Angoon	AK	821

Appendix E Real Property Interests

ABC does not own any Real Property

Appendix F Leasehold Interests

Heintzelman Ridge Site memorandum of agreement

Land Lease and Right of First Refusal, dated July 1, 2013, by and between Alaska Broadcast Communications, Inc. as Landlord, and GCI Communications Corp., as Tenant, for Ground Space at 3161 Channel Drive, Juneau (an income lease),

Lease Agreement dated January 1, 2006 by and between Media Ltd. (assigned to Alaska Broadcast communications Inc.) as Landlord, and GCI Communications Corp as Tenant, as amended by First Amendment dated March 29, 2011, Second Amendment dated October 22d, 2014, and letter dated August 21, 2015 (an income lease).

Tower Space Lease Agreement dated 2016 by and between Alaska Broadcast Communications, Inc. and Byte Networking LLC, for 3161 Channel Drive, Juneau, (an income lease)

TOWER LEASE ("Lease") dated as of December 15, 2021 by SWI FUNDS TOWER HOLDINGS, LLC, a Delaware limited liability company ("Landlord"), and ALASKA BROADCAST COMMUNICATIONS, INC., ("Tenant").

Appendix H Consents

Consent of secured lender to be paid off at closing;

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.

Appendix I Company Assets

See the attached list.

Appendix J Environmental Issues

There are no known environmental issues.

Appendix K Officers and Directors

The directors of ABC are:
Richard Burns, Chairman and Director
Sharon Burns
Teri Namvedt

The officers of ABC are:
Richard Burns, President and Treasurer
Sharon Burns, Vice President and Secretary

Appendix L Accounts

To be provided prior to Closing

Appendix M Stock Ownership

ABC is owned 100% by Frontier Media, LLC

Appendix N Insurance

<u>Policy Type</u>	<u>Policy Effective Dates</u>	<u>Premium</u>
ERISA Fidelity Bond	12/7/20-12/7/23	\$270
Commercial Auto	11/1/21-11/1/22	\$2,703
Broadcasters E&O	11/1/21-11/1/22	\$4,285
Inland Marine	11/1/21-11/1/22	\$5,233
Package Policy	11/1/21-11/1/22	\$9,719
Excess Liability	11/1/21-11/1/22	\$2,367
Workers' Compensation	1/1/22-1/1/23	\$7,553
Event Insurance	7/4/22-7/4/23	\$250
Group Medical	1/1/22-1/1/23	premium not available
Key Man Life – Richard	11/12/21-11/12/22	premium not
available		

Appendix O Seller's Closing Certificate

Content of Closing Certificates will be drafted before Closing, but will include customary statements as to representations and warranties, covenants, due authority, and incumbency.

Appendix P Buyer's Closing Certificate

Content of Closing Certificates will be drafted before Closing, but will include customary statements as to representations and warranties, covenants, due authority, and incumbency.