

ASSET EXCHANGE AGREEMENT

THIS ASSET EXCHANGE AGREEMENT (this “**Agreement**”) is dated as of May 24, 2023 (the “**Effective Date**”), by and between **LOWCOUNTRY 34 MEDIA, LLC**, a South Carolina limited liability company (“**Lowcountry**”), and **BRIDGE NEWS LLC**, a Michigan limited liability company (“**Bridge News**”).

RECITALS

WHEREAS, Lowcountry is the licensee of low power television station **W33ER-D, Augusta, Georgia (FCC Facility ID No. 185711)** (“**W33ER-D**”) and the owner of certain tangible personal property used in the operation of W33ER-D pursuant to authorizations (collectively, the “**Lowcountry FCC Authorizations**”) issued by the Federal Communications Commission (the “**FCC**”); and

WHEREAS, a construction permit (File No. 0000212489) has been issued by the FCC for relocation of W33ER-D to a new tower to be owned by Lowcountry or its affiliate (the “**W33ER-D CP**”); and

WHEREAS, Bridge News is the licensee of low power television station **W16EE-D, Augusta, Georgia (FCC Facility ID No. 181854)** (“**W16EE-D**”) pursuant to authorizations issued by the FCC (collectively, the “**Bridge News FCC Authorizations**”); and

WHEREAS, on the terms and conditions described herein and subject to the approval of the FCC, Lowcountry and Bridge News desire to exchange certain assets and FCC licenses associated with W33ER-D for consideration and certain assets and FCC licenses associated with W16EE-D.

AGREEMENTS

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises herein, the parties hereto hereby agree as follows:

1. **Assets and Liabilities.**

(a) **Lowcountry Assets.**

(i) **Assets to be Assigned and Transferred.** On the Closing Date (as defined in **Section 4** hereof), Lowcountry shall assign and transfer to Bridge News, and Bridge News shall assume and receive from Lowcountry, certain assets, properties, interests, and rights of Lowcountry that are held by Lowcountry and used in connection with W33ER-D (collectively, the “**Lowcountry Assets**”), but excluding the Lowcountry Excluded Assets (as defined in **Section 1(a)(iv)**):

(A) **FCC Authorizations.** All of the licenses, permits, and other authorizations issued by the FCC to Lowcountry in connection with the conduct of the business and operations of W33ER-D, as identified on **Schedule 1(a)(i)(A)** (collectively, the “**Lowcountry FCC Authorizations**”);

(B) **Equipment.** All equipment, together with any and all improvements and additions thereto and replacements thereof between the date hereof and the Closing Date, identified on **Schedule 1(a)(i)(B)**;

(C) **Tower Lease.** A tower lease for W33ER-D (the “**Lowcountry Tower Lease**”), as further identified and described on **Schedule 1(a)(i)(C)**; and

(D) **Other Assets.** All of Lowcountry’s logs, books, files, data, software, FCC and other governmental applications, equipment manuals, assignable warranties, and other records relating to the operation of W33ER-D including, without limitation, all electronic data processing files and systems related thereto, FCC filings and all records required by the FCC to be kept by W33ER-D.

(ii) **Liens.** The Lowcountry Assets shall be transferred to Bridge News free and clear of all debts, security interests, mortgages, trusts, claims, pledges, conditional sales agreements, and other liens, liabilities, and encumbrances of every kind and nature (collectively, “**Liens**”), except: (A) liens for taxes not due and payable or, that are being contested in good faith by appropriate proceedings; and (B) liens or mortgages, in each case that will be released on or before the Closing or otherwise satisfied by Lowcountry with Bridge News’ consent, which shall not be unreasonably withheld.

(iii) **Assumed Liabilities.** Bridge News assumes no liabilities, debts, or obligations including without limitation, for Lowcountry Station’s personnel or employment contracts, retirement obligations, or any contracts, obligations, or leases of Lowcountry, except as set forth in **Schedule 1(a)(i)(C)** hereto as to the Lowcountry Tower Lease.

(iv) **Excluded Assets.** After Closing, Lowcountry will retain ownership of the assets and obligations relating to the business of W33ER-D not transferred in **Section 1(a)(i)**, including specifically those assets listed in **Schedule 1(a)(iv)** hereto (collectively, the “**Lowcountry Excluded Assets**”). The Lowcountry Excluded Assets will not be sold, assigned, or transferred to, or assumed by, Bridge News in accordance with this Agreement.

(b) **Bridge News Station Assets.**

(i) **Assets to be Assigned and Transferred.** On the Closing Date, Bridge News shall assign and transfer to Lowcountry, and Lowcountry shall assume and receive from Bridge News, certain assets, properties, interests, and rights of Bridge News which are held by Bridge News and used in connection with W16EE-D (collectively, the “**Bridge News Assets**”), but excluding the Bridge News Excluded Assets (as defined in **Section 1(b)(iv)** hereof):

(A) **FCC Authorizations.** All of the licenses, permits, and other authorizations issued by the FCC to Bridge News in connection with the conduct of the business and operations of W16EE-D, as identified on **Schedule 1(b)(i)(A)** hereto (collectively, the “**Bridge News Licenses**”); and

(B) **Equipment**. All equipment, together with any and all improvements and additions thereto and replacements thereof between the date hereof and the Closing Date, used in the operations of W16EE -D (collectively, the “**Bridge News Equipment**”), as identified on **Schedule 1(b)(i)(B)**;

(C) **Other Assets**. All of Bridge News’ logs, books, files, data, software, FCC and other governmental applications, equipment manuals, assignable warranties, and other records relating to the operation of W16EE-D including, without limitation, all electronic data processing files and systems related thereto, FCC filings, and all records required by the FCC to be kept by W16EE-D.

(ii) **Liens**. The Bridge News Assets shall be transferred to Lowcountry free and clear of all Liens, except: (A) liens for taxes not due and payable or that are being contested in good faith by appropriate proceedings; and (B) liens or mortgages, in each case that will be released on or before the Closing or otherwise satisfied by Lowcountry with Bridge News’ consent.

(iii) **Assumed Liabilities**. Lowcountry assumes no liabilities, debts, or obligations including, without limitation, for Bridge News Station’s personnel or employment contracts, retirement obligations, or any contracts, obligations, or leases of Bridge News.

(iv) **Excluded Assets**. After Closing, Bridge News will retain ownership of the assets and obligations relating to the business of W16EE-D not transferred in **Section 1(b)(i)**, including specifically those assets listed in **Schedule 1(b)(iv)** hereto (collectively, the “**Bridge News Excluded Assets**”). The Bridge News Excluded Assets will not be sold, assigned, or transferred to, or assumed by, Lowcountry in accordance with this Agreement.

2. **Purchase Price; Consideration.**

(a) **Purchase Price**.

(i) **The Lowcountry Assets**. The purchase price for the Lowcountry Assets is One Hundred Seventy-Five Thousand Dollars (\$175,000.00).

(ii) **The Bridge News Assets**. The purchase price for the Bridge News Assets is One Hundred Thousand Dollars (\$100,000.00).

(b) **Method of Exchange of Consideration**.

(i) **The Lowcountry Assets**. The Closings for W16EE-D and W32ER-D and shall occur simultaneously. In exchange for the Lowcountry Assets, Bridge News shall convey and deliver to Lowcountry: (A) the sum of Seventy-Five Thousand Dollars (\$75,000.00) due at Closing; and (B) upon satisfaction of all conditions precedent set forth herein, at Closing, the Bridge News Assets.

(ii) **The Bridge News Assets**. Upon satisfaction of all conditions

precedent set forth herein, at Closing, Lowcountry shall convey and deliver to Bridge News the Lowcountry Assets.

3. FCC Consent; FCC Applications. On the date not later than ten (10) business days after the Effective Date, Bridge News and Lowcountry shall execute, file, and vigorously prosecute applications with the FCC (each an “**Assignment Application**,” collectively, the “**Assignment Applications**”) requesting its consent (the “**FCC Consent**”) to the assignment: (i) from Lowcountry to Bridge News of the Lowcountry FCC Authorizations; and (ii) from Bridge News to Lowcountry of the Bridge News FCC Authorizations. Bridge News and Lowcountry shall take all reasonable steps to cooperate with each other and with the FCC to secure each such FCC Consent, without delay, and to promptly consummate this Agreement in full. Lowcountry and Bridge News shall each be responsible for one half (½) of each Assignment Application’s filing fee.

4. Closing Date; Closing Place. The closing of the transactions contemplated by this Agreement (the “**Closing**”) shall take place remotely by email, or in such other manner and at such other place as Lowcountry and Bridge News may agree in writing. Such date for consummation of the transaction shall be fixed by mutual agreement of the Parties, but may be no later than ten (10) business days following the latter date on which the Lowcountry FCC Authorizations FCC Consent or the Bridge News FCC Authorizations FCC Consent are granted (the “**Closing Date**”).

5. Representations and Warranties of Lowcountry. Lowcountry hereby represents and warrant to Bridge News which shall be true as of the date hereof and on the Closing Date:

(a) Authorization and Binding Obligation. Lowcountry is a limited liability company duly formed, validly existing, and in good standing under the laws of the State of South Carolina and qualified to do business in the State of Georgia. Lowcountry has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by Lowcountry and no other proceedings on the part of Lowcountry are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Lowcountry and constitutes the legal, valid, and binding obligation of Lowcountry, enforceable in accordance with its terms.

(b) No Conflict. The execution, delivery, and performance of this Agreement by Lowcountry will not: (i) constitute a violation of or conflict with Lowcountry’s organizational documents; (ii) result in a default (or give rise to any right of termination, cancellation, or acceleration) under or conflict with any of the terms, conditions, or provisions of any note, bond, mortgage, indenture, agreement, lease, or other instrument or obligation relating to the business of W33ER-D and to which Lowcountry or any of the Lowcountry Assets may be subject, except for such defaults (or rights of termination, cancellation, or acceleration) as to which requisite waivers or consents have been obtained and delivered to Bridge News; (iii) violate any law, statute, rule, regulation, order, writ, injunction, or decree of any federal, state, or local governmental authority or agency and which is applicable to Lowcountry or any of

the Lowcountry Assets; (iv) result in the creation or imposition of any Lien of any nature whatsoever on any of the Lowcountry Assets; or (v) require the consent or approval of any governmental authority or other third party, other than the FCC Consent or the lessors under the Lowcountry Tower Lease.

(c) **FCC Authorizations.** The Lowcountry FCC Authorizations listed in **Schedule 1(a)(i)(B)** hereto are in full force and effect, and W33ER-D operates in material compliance with the Lowcountry FCC Authorizations, the rules and regulations of the FCC, and the applicable laws of the State of Georgia and federal laws.

(d) **Equipment.** **Schedule 1(a)(i)(B)** hereto contains a complete and accurate list of the Lowcountry Equipment that will be acquired by Bridge News. Lowcountry owns and has, and will have on the Closing Date, good and marketable title to the Lowcountry Equipment. Each item of Lowcountry Equipment: (i) is in good condition and repair, ordinary wear and tear excepted; (ii) has been maintained in a manner consistent with generally accepted standards of good engineering practice; and (iii) is capable of operating in substantial compliance with all Lowcountry FCC Authorizations including, but not limited to, the Lowcountry FCC Authorizations and rules and regulations of all relevant federal and state governments, agencies, or departments including, but not limited to, the FCC.

(e) **Tower Lease.** Lowcountry has a valid leasehold interest in the Lowcountry Tower Lease as described on **Schedule 1(a)(i)(C)**, free and clear of all Liens, and no party is in material breach or default with respect to the same.

(f) **Brokers.** No broker, finder, or other person is entitled to a commission, brokerage fee, or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of W33ER-D.

(g) **Litigation.** Lowcountry is not subject to any order, writ, injunction, judgment, arbitration decision, or decree having binding effect and affecting the business of W33ER-D of the Lowcountry Assets or which restrains or enjoins the transactions contemplated hereby, and no such proceeding is pending. There is no material litigation pending by or against, or to the best of Lowcountry's knowledge, threatened against Lowcountry. To the best of Lowcountry's knowledge, with respect to the Lowcountry Assets, Lowcountry has complied in all material respects with all applicable laws, regulations, orders, or decrees. The present uses by Lowcountry of the Lowcountry Assets do not violate any such laws, regulations, orders, or decrees in any material respect, and Lowcountry has no knowledge of any basis for any claim for compensation or damage or other relief from any violation of the foregoing.

(h) **Insurance.** There is now, and through the Closing there shall be, in full force and effect with reputable insurance companies fire and property insurance with respect to all Lowcountry Equipment in commercially reasonable amounts sufficient to repair or replace the applicable Lowcountry Equipment.

(i) **Taxes.** Lowcountry has duly, timely, and in the required manner filed all federal, state, and local income, franchise, sales, use, property, excise, payroll, and other tax returns and forms required to be filed, and has paid in full or discharged all taxes, assessments,

excises, interest, penalties, deficiencies, and losses required to be paid prior to the Closing Date. No event has occurred which imposes on Bridge News any liability for any taxes, penalties, or interest due or to become due from Lowcountry from any taxing authority.

(j) **Employees.** Bridge News shall have no obligation to offer employment to any employee of Lowcountry, and shall have no liability with respect to any such employee or for benefits of any kind or nature.

(k) **Accuracy of Representations and Warranties.** No representation or warranty made by Lowcountry in this Agreement, and no statement made in any certificate, document, exhibit, or schedule furnished or to be furnished in connection with the transactions herein contemplated, contains, or will contain any untrue statement of a material fact or omits or will omit to state any material fact necessary to make such representation or warranty or any such statement not misleading to Bridge News.

6. **Representations and Warranties of Bridge News.** Bridge News hereby makes the following representations and warranties to Lowcountry which shall be true as of the date hereof and on the Closing Date:

(a) **Authorization and Binding Obligation.** Bridge News is a limited liability company duly formed, validly existing, and in good standing under the laws of the State of Michigan and is, qualified to business in Georgia. Bridge News has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by Bridge News and no other proceedings on the part of Bridge News are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Bridge News and constitutes the legal, valid, and binding obligation of Bridge News, enforceable in accordance with its terms.

(b) **No Conflicts.** The execution, delivery, and performance of this Agreement by Bridge News will not: (i) constitute a violation of or conflict with Bridge News' organizational documents; (ii) result in a default (or give rise to any right of termination, cancellation, or acceleration) under or conflict with any of the terms, conditions, or provisions of any note, bond, mortgage, indenture, agreement, lease, or other instrument or obligation relating to the business of Bridge News and to which Bridge News or any of the Bridge News Assets may be subject, except for such defaults (or rights of termination, cancellation, or acceleration) as to which requisite waivers or consents have been obtained and delivered to Lowcountry; (iii) violate any law, statute, rule, regulation, order, writ, injunction, or decree of any federal, state, or local governmental authority or agency and which is applicable to Bridge News or any of the Bridge News Assets; (iv) result in the creation or imposition of any Lien of any nature whatsoever on any of the Bridge News Assets; or (v) require the consent or approval of any governmental authority or other third party, other than the FCC Consent;

(c) **FCC Authorizations.** The Bridge News FCC Authorizations listed in **Schedule 1(b)(i)(A)** hereto are in full force and effect, and W16EE-D operates in material

compliance with the Bridge News FCC Authorizations the rules and regulations of the FCC, and the applicable laws of the State of Georgia, and federal laws.

(d) Equipment. Schedule 1(b)(i)(B) hereto contains a complete and accurate list of the Bridge News Equipment that will be acquired by Lowcountry. Bridge News owns and has, and will have on the Closing Date, good and marketable title to the Bridge News Equipment. Each item of Bridge News Equipment: (i) is in good condition and repair, ordinary wear and tear excepted; (ii) has been maintained in a manner consistent with generally accepted standards of good engineering practice; and (iii) is capable of operating in substantial compliance with all Bridge News FCC Authorizations including, but not limited to, the Bridge News FCC Authorizations and rules and regulations of all relevant federal and state governments, agencies, or departments including, but not limited to, the FCC.

(e) Brokers. No broker, finder, or other person is entitled to a commission, brokerage fee, or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of W16EE-D.

(f) Litigation. Bridge News is not subject to any order, writ, injunction, judgment, arbitration, decision, or decree having binding effect and affecting the business of Bridge News or the Bridge News Assets or which restrains or enjoins the transactions contemplated hereby, and no such proceeding is pending. There is no material litigation pending by or against, or to the best of Bridge News' knowledge of Bridge News, threatened against Bridge News. To the best of Bridge News' knowledge, with respect to the Bridge News, Bridge News has complied in all material respects with all applicable laws, regulations, orders, or decrees. The present uses by Bridge News of the Bridge News Assets do not violate any such laws, regulations, orders, or decrees in any material respect, and Bridge News has no knowledge of any basis for any claim for compensation or damage or other relief from any violation of the foregoing.

(g) Taxes. Bridge News has duly, timely, and in the required manner filed all federal, state, and local income, franchise, sales, use, property, excise, payroll, and other tax returns and forms required to be filed, and has paid in full or discharged all taxes, assessments, excises, interest, penalties, deficiencies, and losses required to be paid prior to the Closing Date. No event has occurred which imposes on Lowcountry any liability for any taxes, penalties, or interest due or to become due from Bridge News from any taxing authority.

(h) Employees. Lowcountry shall have no obligation to offer employment to any employee of Bridge News, and shall have no liability with respect to any such employee or for benefits of any kind or nature.

(i) Accuracy of Representation and Warranties. No representation or warranty made by Bridge News in this Agreement, and no statement made in any certificate, document, exhibit, or schedule furnished or to be furnished in connection with the transactions herein contemplated, contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact necessary to make such representation or warranty or any such statement not misleading to Lowcountry.

7. **Lowcountry Covenants.** Lowcountry covenants with Bridge News that, between the date hereof and the Closing Date, it shall act in accordance with the following:

(a) **Condition of Equipment.** Lowcountry shall maintain the Lowcountry Equipment in accordance with standards of good engineering practice and replace any of such property, which shall be worn out, lost, stolen, or destroyed with like property of substantially equivalent kind and value.

(b) **Legal Compliance.** Lowcountry, with respect to W33ER-D, shall remain in material compliance with all applicable laws, rules, and regulations. Lowcountry shall deliver to Bridge News, promptly after filing, copies of any reports, applications, or responses to the FCC or any communications from the FCC or any other party directed to the FCC related to Lowcountry which are filed between the Effective Date and the Closing Date. Lowcountry shall not file any application to modify Lowcountry's facilities except such modifications as are required by the public interest as determined in the sole discretion of Lowcountry, exercised in good faith after consultation with Bridge News, and Lowcountry shall take all actions necessary to keep the Lowcountry FCC Authorizations valid and in full force and effect.

(c) **Insurance.** Lowcountry shall maintain insurance on all of the Lowcountry Equipment in such amounts as necessary to repair or rebuild the applicable Lowcountry Equipment.

(d) **Assignments or Transfers.** Lowcountry shall not, without the prior written consent of Bridge News, sell, lease, transfer, or agree to sell, lease, or transfer any of the Lowcountry Assets.

(e) **Access.** Lowcountry shall: (i) afford and shall cause its respective officers, directors, employees, and agents to afford, to Bridge News and its officers, employees, advisors, and agents reasonable access during regular business hours to Lowcountry's officers, employees, independent contractors, agents, properties, records and contracts relating to the Lowcountry Assets; and (ii) furnish Bridge News all operating and other data and information with respect to the Lowcountry Assets as Bridge News, through its respective officers, employees, advisors, or agents, may reasonably request;

(f) **Tower Lease.** Lowcountry shall not amend, terminate, or fail to renew the Lowcountry Tower Lease.

(g) **Other Covenants.** Lowcountry shall use commercially reasonable efforts to take all action and to do all things necessary, proper, or advisable to satisfy any condition to the parties' obligations hereunder in its power to satisfy and to consummate and make effective as soon as practicable the transactions contemplated by this Agreement.

8. **Bridge News Covenants.** Bridge News covenants with Lowcountry that, between the date hereof and the Closing Date, Bridge News shall act in accordance with the following:

(a) **Legal Compliance.** Bridge News, with respect to W16EE-D, shall remain in material compliance with all applicable laws, rules, and regulations. Bridge News

shall deliver to Lowcountry, promptly after filing, copies of any reports, applications, or responses to the FCC or any communications from the FCC or any other party directed to the FCC related to Bridge News which are filed between the Effective Date and the Closing Date. Bridge News shall not file any application to modify W16EE-D facilities except such modifications as are required by the public interest as determined in the sole discretion of Bridge News, exercised in good faith after consultation with Lowcountry, and Bridge News shall take all actions necessary to keep the Bridge News Licenses valid and in full force and effect.

(b) Assignments or Transfers. Bridge News shall not, without the prior written consent of Lowcountry, sell, lease, transfer, or agree to sell, lease, or transfer any of the Bridge News Assets.

(c) Access. Bridge News shall: (i) afford and shall cause its respective officers, directors, employees, and agents to afford, to Lowcountry and its respective officers, employees, advisors, and agents reasonable access during regular business hours to Bridge News' officers, employees, independent contractors, agents, properties, records, and contracts relating to the Bridge News Assets; and (ii) furnish Lowcountry all operating and other data and information with respect to the Bridge News Assets as Lowcountry, through its respective officers, employees, advisors, or agents, may reasonably request.

(d) Other Covenants. Bridge News shall use commercially reasonable efforts to take all action and to do all things necessary, proper, or advisable to satisfy any condition to the parties' obligations hereunder in its power to satisfy and to consummate and make effective as soon as practicable the transactions contemplated by this Agreement.

9. Conditions Precedent to Closing.

(a) Bridge News' Conditions to Closing. The performance of the obligations of Bridge News hereunder is subject to the satisfaction of each of the following express conditions precedent:

(i) Lowcountry shall have performed and complied in all material respects with all of the agreements, obligations, and covenants required by this Agreement to be performed or complied with by Lowcountry prior to or as of the Closing Date;

(ii) The representations and warranties of Lowcountry set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date;

(iii) The FCC Consent to the assignment of the Lowcountry FCC Authorizations shall have been granted;

(iv) The FCC Consent to the assignment of the Bridge News FCC Authorizations shall have been granted;

(v) The W33ER-D CP shall have been constructed according to the terms of the W33ER-D CP by Lowcountry; a license to cover the W33ER-D CP shall have been filed by Lowcountry; and W33ER-D shall be on the air under the terms specified in the W33ER-D CP;

(vi) No suit, action, claim, or governmental proceeding shall be pending, and no order, decree, or judgment of any court, agency, or other governmental authority shall have been rendered, against any party hereto which: (A) would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; (B) questions the validity or legality of any transaction contemplated hereby; or (C) seeks to enjoin any transaction contemplated hereby;

(vii) There shall not be any Liens on the Lowcountry Assets, other than any financing statements of record to be satisfied by Lowcountry on or before the Closing Date; and

(viii) Lowcountry shall have delivered to Bridge News, on the Closing Date, the documents required to be delivered pursuant to **Section 10(a)** hereof.

(b) Lowcountry's Conditions to Closing. The performance of the obligations of Lowcountry hereunder is subject to the satisfaction of each of the following express conditions precedent:

(i) Bridge News shall have performed and complied in all material respects with all the agreements, obligations, and covenants required by this Agreement to be performed or complied with by Bridge News prior to or as of the Closing Date;

(ii) The representations and warranties of Bridge News set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date;

(iii) The FCC Consent to the assignment of the Lowcountry FCC Authorizations shall have been granted;

(iv) The FCC Consent to the assignment of the Bridge News FCC Authorizations shall have been granted;

(v) No suit, action, claim, or governmental proceeding shall be pending, and no order, decree, or judgment of any court, agency, or other governmental authority shall have been rendered, against any party hereto which: (A) would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; (B) questions the validity or legality of any transaction contemplated hereby; or (C) seeks to enjoin any transaction contemplated hereby;

(vi) There shall not be any Liens on the Bridge News Assets, other than any financing statements of record to be satisfied by Bridge News on or before the Closing Date;

(vii) Bridge News shall have delivered to Lowcountry, on the Closing Date, the balance of the Purchase Price; and

(viii) Bridge News shall have delivered to Lowcountry, on the Closing Date, the documents required to be delivered pursuant to **Section 10(b)** hereof.

10. Closing Deliveries.

(a) **Lowcountry's Closing Deliverables.** At the Closing, Lowcountry will execute and deliver to Bridge News the following, each of which shall be in form and substance satisfactory to Bridge News and its counsel:

(i) **Bill of Sale.** A duly executed Bill of Sale to convey the Lowcountry Equipment to Bridge News.

(ii) **Assignment and Assumption of Lowcountry FCC Authorizations.** A duly executed Assignment and Assumption of the Lowcountry FCC Authorizations.

(iii) **Assignment and Assumption of Bridge News FCC Authorizations.** A duly executed Assignment and Assumption of the Bridge News FCC Authorizations.

(iv) **Assignment and Assumption of Tower Lease.** A duly executed Assignment and Assumption of the Lowcountry Tower Lease.

(v) **Tower Lease Consent.** Lessor consent, as necessary, to the assignment of Lowcountry Tower Lease, duly executed by the lessors thereunder.

(vi) **Officer Certificate.** A certificate, dated as of the Closing Date, executed by an officer of Lowcountry, certifying the fulfillment of the conditions set forth in **Section 9(a)(i)-(ii)** hereof; and

(vii) **Other Documents.** Such other documents, instruments, and agreements necessary to consummate the transactions contemplated by this Agreement or as Bridge News shall reasonably request, each in form and substance satisfactory to Bridge News and its counsel.

(b) **Bridge News' Closing Deliverables.** At the Closing, Bridge News will execute and deliver to Lowcountry the following, each of which shall be in form and substance satisfactory to Lowcountry and its counsel:

(i) **Payment of Purchase Price.** Payment to Lowcountry in the amount of Seventy-Five Thousand Dollars (\$75,000.00) for the Purchase Price of the Lowcountry Assets by wire transfer of immediately available funds.

(ii) **Bill of Sale.** A duly executed Bill of Sale to convey the Bridge News Equipment to Lowcountry.

(iii) **Assignment and Assumption of Lowcountry FCC**

Authorizations. A duly executed Assignment and Assumption of the Lowcountry FCC Authorizations.

(iv) **Assignment and Assumption of Bridge News FCC**

Authorizations. A duly executed Assignment and Assumption of the Bridge News FCC Authorizations.

(v) **Assignment and Assumption of Tower Lease.**

A duly executed Assignment and Assumption of the Lowcountry Tower Lease.

(vi) **Officer Certificate.**

A certificate, dated as of the Closing Date, executed by an officer of Bridge News, certifying the fulfillment of the conditions set forth in **Sections 9(b)(i)-(ii)** hereof; and

(vii) **Other Documents.**

Such other documents, instruments, and agreements necessary to consummate the transactions contemplated by this Agreement or as Lowcountry shall reasonably request, each in form and substance satisfactory to Lowcountry and its counsel.

11. Indemnification; Survival.

(a) **Lowcountry's Indemnification of Bridge News.**

Lowcountry shall indemnify, defend, and hold harmless Bridge News with respect to any and all demands, claims, actions, suits, proceedings, assessments, judgments, costs, losses, damages, liabilities, and expenses (including, without limitation, interest, penalties, court costs, and reasonable attorneys' fees) ("**Damages**") asserted against, resulting from, imposed upon, or incurred by Bridge News directly or indirectly relating to or arising out of: (i) either the breach by Lowcountry of any of its representations or warranties or the failure by Lowcountry to perform any of its covenants, conditions, or agreements set forth in this Agreement; and (ii) any and all claims, liabilities, and obligations of any nature, absolute or contingent, relating to the ownership and operation of W33ER-D prior to the Closing or W16EE-D subsequent to Closing.

(b) **Bridge News' Indemnification of Lowcountry.**

Bridge News shall indemnify, defend, and hold Lowcountry harmless with respect to any and all Damages asserted against, resulting from, imposed upon, or incurred by Lowcountry directly or indirectly relating to or arising out of: (i) either the breach by Bridge News of any of its representations or warranties or the failure by Bridge News to perform any of its material covenants, conditions, or agreements set forth in this Agreement; and (ii) any and all claims, liabilities, and obligations of any nature, absolute or contingent, relating to the ownership and operation of W16EE-D prior to Closing or W33ER-D subsequent to Closing.

(c) **Indemnification Procedures.**

If either party hereto (the "**Indemnitee**") receives notice or otherwise obtains knowledge of any matter with respect to which another party hereto (the "**Indemnifying Party**") may be obligated to indemnify the Indemnitee under this **Section 11(c)**, then the Indemnitee shall promptly deliver to the Indemnifying Party written notice describing such matter in reasonable detail and specifying the estimated amount of the Damages or liability that may be incurred by the Indemnitee in connection therewith. The

Indemnifying Party shall have the right, at its option, to assume the complete defense of such matter at its own expense and with its own counsel, provided such counsel is reasonably satisfactory to the Indemnitee. If the Indemnifying Party elects to assume the defense of such matter, then: (i) notwithstanding anything to the contrary contained herein, the Indemnifying Party shall not be required to pay or otherwise indemnify the Indemnitee against any such matter following the Indemnifying Party's election to assume the defense of such matter; (ii) the Indemnitee shall fully cooperate as reasonably requested by the Indemnifying Party in the defense or settlement of such matter; (iii) the Indemnifying Party shall keep the Indemnitee informed of all material developments and events relating to such matter; and (iv) the Indemnitee shall have the right to participate, at its own expense, in the defense of such matter. In no event shall the Indemnifying Party be liable for any settlement or admission of liability with respect to such matter without its prior written consent.

(d) Survival. The representations and warranties in this Agreement shall survive Closing for a period of twelve (12) months from the Closing Date whereupon they shall expire and be of no further force or effect, except: (i) as otherwise expressly stated herein; and (ii) that if within such applicable period, the Indemnified Party gives the Indemnifying Party written notice of a claim for breach thereof, describing in reasonable detail the nature and basis of such claim, then such claim shall survive until the earlier of resolution of such claim or expiration of the applicable statute of limitations. The covenants and agreements in this Agreement shall survive Closing until performed.

12. Termination.

(a) This Agreement may be terminated by either Bridge News or Lowcountry, if the party seeking to terminate is not in default or breach of any of its material obligations under this Agreement, upon written notice to the other upon the occurrence of any of the following: (i) if, on or prior to the Closing Date, the other party breaches any of its material obligations contained herein, and such breach is not cured by the earlier of the Closing Date or thirty (30) days after receipt of the notice of breach from the non-breaching party, *provided, however,* that such opportunity to cure shall not apply to the failure of a party to perform its obligations set forth in **Sections 4** or **9** hereof; (ii) if either Assignment Application is denied by the FCC; (iii) if there shall be in effect any judgment, final decree, or order that would prevent or make unlawful the Closing of this Agreement; or (iv) if the Closing has not occurred within twelve (12) months after the Effective Date.

(b) This Agreement may be terminated by mutual written consent of Lowcountry and Bridge News.

(c) If after the cure period provided in **Section 12(a)** hereof, if either party terminates this Agreement to due an uncured breach by the other party of any of its material obligations under this Agreement, then the non-breaching party's sole remedy shall be specific performance.

(d) Upon a termination of this Agreement for any reason other than as a result of a breach by either party of any of its material obligations under this Agreement, thereafter neither party shall have any further obligation to the other under this Agreement.

13. Specific Performance. The parties acknowledge that the Lowcountry Assets and the Bridge News Assets each are unique sets of assets not readily available on the open market and that in the event that either Bridge News, with respect to W16EE-D, or Lowcountry, with respect to W33ER-D, fails to perform its obligation to consummate the transaction contemplated hereby, irreparable harm may occur to the other party as to which money damages alone will not be adequate to compensate such party for its injury. The parties therefore agree and acknowledge that in the event of a failure by either Bridge News or Lowcountry to perform its obligation to convey their respective assets in connection with the consummation of the transactions contemplated hereby, the opposing party shall be entitled to specific performance of the terms of this Agreement.

14. Confidentiality.

(a) Neither party (the “**Receiving Party**”) shall disclose the Confidential Information of the other (the “**Disclosing Party**”) to any third party. Subject to the foregoing exception, the Receiving Party shall also limit access to the Confidential Information of the Disclosing Party within its own organization only to those employees who need to know such Confidential Information in order to implement this Agreement and who are expressly obligated to maintain such Confidential Information in confidence and in accordance with the restrictions set forth herein. These obligations shall not apply to any Confidential Information received by the Receiving Party which the Receiving Party can reasonably demonstrate: (i) was in the public domain at the time of receipt by the Receiving Party; (ii) entered the public domain after receipt by the Receiving Party, but through no fault of the Receiving Party; (iii) was known by the Receiving Party prior to its receipt; (iv) is lawfully disclosed to the Receiving Party by a third party that was not under an obligation of confidence to the Disclosing Party; or (v) which the Receiving Party is compelled to disclose by law or legal process – including the broadcast and publication of a notice announcing the filing of the Assignment Applications as required by the FCC’s rules – provided the Disclosing Party is given prompt written notice of any such requirement and an opportunity to contest such disclosure. This confidentiality provision shall survive the expiration or earlier termination of this Agreement, until all Confidential Information disclosed hereunder becomes publicly known or made generally available through no action or inaction of the Receiving Party.

(b) “**Confidential Information**” means the confidential information of the Disclosing Party, which has not been released to the public by the Disclosing Party including, but not limited to, this Agreement, technical information, designs, procedures, processes, configurations, formulas, discoveries, inventions, improvements, concepts, ideas, techniques, know-how, pricing and sales information, or any other non-public information, whether disclosed through written, oral, or visual means.

(c) In the event that either party determines in good faith that a press release or other public announcement is desirable under any circumstances, the parties shall consult with each other to determine the appropriate timing, form, and content of such release or announcement. Notwithstanding anything contained herein to the contrary, prior to either party distributing any press release or announcement regarding this Agreement or any of the transactions contemplated hereby, such party shall obtain the other party’s written consent to distribute such press release or announcement.

15. Notices. All notices, elections, and other communications permitted or required under this Agreement shall be in writing and shall be deemed effectively given or delivered upon personal delivery (or refusal thereof), or twenty-four (24) hours after delivery to a courier service which guarantees overnight delivery, or five (5) days after deposit with the U.S. Post Office, by registered or certified mail, postage prepaid, and, in the case of courier or mail delivery, addressed as follows (or at such other address for a party as shall be specified by like notice):

If to Lowcountry, to:

Lowcountry 34 Media, LLC
14 Tuxedo Drive
Beaufort, SC 29907
Attention: Jeffrey Winemiller, Managing Member

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

Wilkinson Barker Knauer, LLP
1800 M Street, NW, Suite 800
Washington, DC 20036
Attn: Davina S. Sashkin, Esq.

If to Bridge News, to:

Bridge News LLC
38955 Hills Tech Dr.
Farmington Hills, MI 48331
Attn: Vincent Bodiford, CEO

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

The Law Office of Dan J. Alpert
2120 21st Rd. N
Arlington, VA 22201
Attn: Dan J. Alpert, Esq.

16. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Georgia, without giving effect to the State's choice or conflicts of law provisions.

17. Partial Invalidity. Wherever possible, each provision hereof shall be interpreted in such manner as to be effective and valid under applicable law, but in case any provision contained herein shall, for any reason, be held to be invalid or unenforceable, such provision shall be ineffective to the extent of such invalidity or unenforceability without invalidating the remainder of such provision or any other provisions hereof, unless such a construction would be unreasonable.

18. Counterparts. This Agreement may be executed in several counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument. This Agreement may be executed and exchanged by electronic transmission, with the same legal effect as if the signatures had appeared in original handwriting on the same physical document. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties.

19. Expenses. Except as otherwise set forth in this Agreement, each party hereto shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation, and performance of and compliance with the terms of this Agreement. All federal, state, local, and other transfer and sales taxes applicable to, imposed upon or arising out of the transfer to Bridge News of the Assets as contemplated hereby shall be paid by the party responsible for such amounts under applicable law.

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

21. Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party may voluntarily or involuntarily assign its interest or delegate its duties under this Agreement without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed.

22. Entire Agreement. This Agreement and the Schedules hereto supersede all prior agreements and understandings between the parties with respect to the subject matter hereof and may not be changed or terminated orally, and no attempted change, amendment, or waiver of any of the provisions hereof shall be binding unless in writing and signed by both parties.

23. Schedules. Unless otherwise specified herein, each Schedule referred to in this Agreement is attached hereto, and each such Schedule (if any) is hereby incorporated herein by this reference.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO
ASSET EXCHANGE AGREEMENT

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

LOWCOUNTRY 34 MEDIA, LLC

By: 
Jeffrey Winemiller, Managing Member

BRIDGE NEWS LLC

By: 
Vincent Bodiford, CEO

Table of Schedules

Schedule 1(a)(i)(A) – Lowcountry FCC Authorizations

Schedule 1(a)(i)(B) – Lowcountry Equipment

Schedule 1(a)(i)(C) – Lowcountry Tower Lease

Schedule 1(a)(iv) – Lowcountry Excluded Assets

Schedule 1(b)(i)(A) – Bridge News FCC Authorizations

Schedule 1(b)(i)(B) – Lowcountry Equipment

Schedule 1(b)(iv) – Bridge News Excluded Assets

Schedule 1(b)(i)(A)

Bridge News FCC Authorizations

W16EE-D, Augusta, Georgia (FCC Facility ID No. 181854), Channel 16

License:

LMS File No. 0000179225 (granted Feb. 25, 2022, expires Apr. 2, 2029)

Construction Permit:

LMS File No. 0000186170 (filed Mar. 9, 2022)