

ASSET PURCHASE AGREEMENT

By and Between

BRIDGE NEWS LLC

and

HAWAII CATHOLIC TV, INC.

for

TELEVISION STATION

Station KUPU(TV), Facility No. 89714, Waimanalo, Hawaii

*** * ***

September 29, 2023

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (“Agreement”) is made and entered into this 29th day of September, 2023, by and between **HAWAII CATHOLIC TV, INC.**, a Hawaii non-profit corporation (“**Seller**”); and **BRIDGE NEWS LLC**, a limited liability company organized under the laws of the State of Michigan (“**Buyer**”). Buyer and Seller are each individually referred to as a “**Party**” and collectively as the “**Parties**.”

BACKGROUND:

WHEREAS, Seller is licensee of Station KUPU(TV), Facility No. 89714, Waimanalo, Hawaii (the “**Station**”); and

WHEREAS, Seller desires to sell and assign, and Buyer desires to purchase and acquire, the Purchased Assets (defined below) on the terms set forth in this Agreement (the “**Transaction**”); and

WHEREAS, concurrent with the execution of this Agreement, Seller and Buyer have executed and delivered to each other a Local Marketing Agreement (the “**LMA**”) with respect to the Station; and

WHEREAS, the Parties acknowledge that the licenses issued by the Federal Communications Commission (“**Commission**” or “**FCC**”) for the operation of the Station may not be assigned without the prior written consent of the Commission.

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises, covenants, and conditions set forth below, the Parties agree as follows:

1. **ASSETS TO BE CONVEYED.** On the Closing Date (as defined below), except for the Excluded Assets (as defined below), Seller shall sell, assign, transfer, and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all right, title, and interest of Seller in and to the following (collectively, the “**Purchased Assets**”):

1.1. **Licenses and Authorizations.** Licenses, permits, permissions, and other authorizations issued to Seller for the operation of the Station by the Commission listed on **Schedule 1.1** (“**Station Licenses**”), including all applications for modification, extension, or renewal thereof, and any pending applications for any new licenses, permits, permissions, or authorizations related thereto pending on the Closing Date.

1.2. **Station Equipment and Personal Property.** The tangible personal property owned by Seller and presently used, useful, or held for use in the operation

of the Station listed on **Schedule 1.2**, together with any replacements, improvements, or additions thereto made between the date hereof and the Closing Date (“**Station Equipment**”).

1.3. **Transmitter Site Leases**. Leases for the Station’s transmitter sites as set forth on **Schedule 1.3** (the “**Transmitter Site Leases**”).

1.4. **Intangible Property**. The Station’s call letters and the Station’s copyrights, trademarks, trade dress, trade names, all goodwill of the Station, and other intangible property rights owned, used, or held for use in the operation of the Station (“**Intangible Property**”).

2. **EXCLUDED ASSETS**. Notwithstanding anything contained herein to the contrary, the Purchased Assets shall not include any of the following: records related to the Station; all books of account, customer lists, promotional materials, local public records, file materials, and engineering data; any non-transferable shrink-wrapped computer software and any other non-transferable computer licenses, cash, cash equivalents, accounts receivable (“**A/R**”), the charter, taxpayer, and other identification numbers related to Seller, Seller’s corporate names, other records, documents, and seals relating to the corporate or company organization, maintenance, and existence of Seller, all tax records or returns, any financial statements, all agreements for the sale of advertising time on the Station, all of Seller’s intellectual property, programming and programming materials, programming information and studies, marketing and demographic data, advertising studies, sales correspondence, all records and documents other than those exclusively related to the Purchased Assets, the Station’s studio facilities, all contracts of insurance and all coverages and proceeds thereunder and all rights in connection therewith, all employees and employee obligations, all rights and claims of Seller against third parties with respect to the Station or the Purchased Assets to the extent arising during or attributable to any period prior to Closing (defined below), all deposits and prepaid expenses, and all assets used or held for use in the operation of any other station or business owned or operated by Seller or an affiliate of Seller (collectively, “**Excluded Assets**”).

3. **ASSUMPTION OF LIABILITIES**. On the Closing Date, Buyer shall assume and undertake to pay, discharge, and perform only the obligations and liabilities of Seller under the Assets insofar as they arise from and after Closing (“**Assumed Liabilities**”). Except for the Assumed Liabilities, Buyer does not assume, and will not be deemed by the execution and delivery of this Agreement or the consummation of the Transaction, to have assumed any other obligations of Seller.

4. PURCHASE PRICE AND ALLOCATION.

4.1. Purchase Price. The purchase price for the Purchased Assets shall be One Million Five Hundred Thousand Dollars (\$1,500,000.00) (the “**Purchase Price**”), subject to adjustment pursuant to Section 4.3.

4.1.1. Initial Payment. Within five (5) business days of signing this Agreement, Buyer shall pay as an initial payment One Hundred and Fifty Thousand Dollars (\$150,000.00) (the “**Initial Payment**”) as set forth in Schedule 4.1.1.

4.1.2. Cash at Closing. At Closing, the remainder of the Purchase Price shall be paid to Seller in cash by Buyer by wire transfer of immediately available funds.

4.2. Allocation. The Purchase Price shall be allocated among the Purchased Assets in accordance with their respective fair market values as agreed to by Buyer and Seller, and in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended.

4.3. Proration of Income and Expenses. If necessary, the Purchase Price shall be increased or decreased as required to effectuate the proration of expenses applicable to the Station’s assets (other than the fees associated with the Assignment Application referred to in Section 9.2) as of the Closing in accordance with the principle that Seller shall be responsible for all such expenses allocable to the period prior to the Closing Date and Buyer shall be responsible for all such expenses allocable to the period on and after the Closing. Seller and Buyer shall cooperate and use commercially reasonable efforts to agree upon such proration of expenses prior to the Closing to the extent practicable, and in any event no later than ninety (90) calendar days after Closing.

5. REPRESENTATIONS AND WARRANTIES OF SELLER. Seller makes the following representations and warranties, all of which have been relied upon by Buyer in entering into this Agreement:

5.1. Organization. Seller is a limited liability company organized under the laws of the State of Hawaii. Seller has full power and authority to own, lease, and operate the Purchased Assets, to conduct its business as currently conducted, and to enter into and perform this Agreement (and the other agreements and instruments referred to in this Agreement).

5.2. Authorization. Seller has full power and authority to execute, deliver, and perform this Agreement and to consummate the Transaction. This Agreement constitutes the valid and binding obligation of Seller, enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization, or other similar laws affecting or limiting the enforcement

of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). The execution, delivery, and performance by Seller of this Agreement and the consummation of the Transaction do not: (a) conflict with or result in a violation or breach of, or default under, any provision of the organizational documents of Seller; or (b) conflict with or result in a violation or breach of any provision of any law or governmental order applicable to Seller, except for the need to obtain the FCC Consent (defined below).

5.3. Station Licenses. Seller is the holder of the licenses, permits, and authorizations set forth on **Schedule 1.1**, which are all of the licenses, permits, and authorizations issued by the FCC that are required for or otherwise material to the present operation of the Station. The Station Licenses set forth on **Schedule 1.1** are in full force and effect, have not been revoked, suspended, canceled, rescinded, or terminated, and are not, to Seller's knowledge, subject to any restrictions which might limit or restrict the full operation of the Station as now operated (other than restrictions on the face of such Station Licenses or that apply to digital television stations generally per the Communications Act of 1934, as amended, and the rules, regulations, and published policies of the Commission promulgated thereunder (collectively, "**Communications Laws**"). Except as reflected in any outstanding STAs that have been filed with the Commission, the Station is operating in material compliance with the Station Licenses and in material compliance with the Communications Laws, and Seller is not aware of any reason related to Seller why the Station Licenses might be revoked. There are no financial obligations owed to the Commission in connection with the Station Licenses other than FCC regulatory fees due in the ordinary course.

5.4. Purchased Assets. Seller has good and marketable title to the Purchased Assets, free and clear of all mortgages, deeds of trust, liens, pledges, collateral assignments, security interests, leases, easements, covenants, restrictions, and encumbrances, or other defects of title ("**Encumbrances**") other than Permitted Encumbrances. "**Permitted Encumbrances**" include: (a) Encumbrances for taxes, assessments, and other governmental charges not yet due and payable; (b) in the case of any leased asset, the rights of any lessor under the applicable lease agreement or any Encumbrance granted by any lessor; (c) materialmen's, mechanics', workmen's, repairmen's, or other Encumbrances arising in the ordinary course of business, which are released at or prior to Closing; (d) Encumbrances that do not affect in any material manner the use or value of the Purchased Asset to which they are attached; (e) zoning laws, ordinances, and similar laws; (f) rights reserved to any governmental authority to regulate the affected property; and/or (g) Encumbrances that will be released at or prior to Closing.

5.5. Condition, Quality, and Quantity of Equipment and Personal Property. To the best of Seller's knowledge, the Station Equipment is in good operating

condition and repair (wear and tear excepted), meets or exceeds all FCC requirements, is suitable, adequate, and fit for the use for which the Station Equipment is intended or is being used, and the present use of the Station Equipment does not violate, to the best of Seller's knowledge, any applicable patent, copyright, trademark, licensing, or use agreement.

5.6. Broker. There is no broker or finder or other person who would have any valid claim for a commission or a brokerage fee in connection with this Agreement or the Transaction as a result of any agreement, understanding, or action on the part of Seller or any party acting on Seller's behalf.

6. REPRESENTATIONS AND WARRANTIES OF BUYER. Buyer makes the following representations and warranties, all of which have been relied upon by Seller in entering into this Agreement:

6.1. Organization. Buyer is a limited liability company organized under the laws of the State of Michigan.

6.2. Authorization. Buyer has full power and authority to own, lease, and operate the Purchased Assets and to execute, deliver, and perform this Agreement and to consummate the Transaction. This Agreement constitutes the valid and binding obligation of Buyer, enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization, or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). None of (i) the execution, delivery, and performance of this Agreement and the agreements and instruments called for hereafter by Buyer, (ii) the consummation of the Transaction, or (iii) Buyer's compliance with the terms and conditions hereof will, with or without the giving of notice or the lapse of time or both, conflict with, breach the terms and conditions of, constitute a default under, or violate Buyer's articles of incorporation or organization, bylaws, operating agreement, any judgment, decree, order, agreement, lease, or other instrument to which Buyer is a party or by which Buyer is legally bound, or any law, rule, or regulation applicable to Buyer.

6.3. Funds. Buyer has sufficient funds to pay the Purchase Price.

6.4. Qualification as Broadcast Licensee. Buyer is legally, financially, and otherwise qualified to be the licensee of, acquire, and own the Station under the Communications Laws. No waiver of or exemption from any FCC rule or policy is necessary to be obtained by Buyer in order for the FCC Consent to be granted. There are no matters related to Buyer which might reasonably be expected to result in the FCC's denial or delay of approval of the Assignment Application (as defined below).

6.5. No Insolvency. No insolvency proceedings of any character including, without limitation, bankruptcy, receivership, reorganization, composition, or arrangement with creditors, voluntary or involuntary, affecting Buyer are pending or, to the knowledge of Buyer, threatened, and Buyer has made no assignment for the benefit of creditors, nor taken any action with a view to, or which would constitute the basis for, the institution of any such insolvency proceedings.

6.6. Broker. There is no broker or finder or other person who would have any valid claim for a commission or a brokerage fee in connection with this Agreement or the Transaction as a result of any agreement, understanding, or action on the part of Buyer or any party acting on Buyer's behalf.

7. COVENANTS. The Parties covenant and agree as follows with respect to the period prior to the Closing Date, as applicable:

7.1. Application for Commission Consent.

7.1.1. Within seven (7) business days of the full execution of this Agreement, Seller and Buyer shall join in and file an application requesting the Commission's written consent to the assignment of the Station Licenses from Seller to Buyer (the "**Assignment Application**"), and they will diligently take all commercially reasonable steps necessary or desirable and proper to prosecute expeditiously the Assignment Application. Buyer and Seller shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the Transaction. Buyer and Seller shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder.

7.1.2. The Parties shall prosecute the Assignment Application with all reasonable diligence and otherwise use commercially reasonable efforts to obtain the grant of the Assignment Application as expeditiously as reasonably practicable (but no Party shall have any obligation to satisfy complainants or the FCC by taking any steps that would have a material adverse effect on such Party or any affiliated entity).

7.2. Operations Prior to Closing. Between the date of this Agreement and the Closing Date, Seller shall have complete control and supervision of and ultimate responsibility for the Station and its operation, and during such period:

7.2.1. Seller shall maintain or cause to be maintained the Station Equipment in their present condition in all material respects (reasonable wear and tear in normal use excepted).

7.2.2. Seller shall comply in all material respects with all laws, rules, ordinances, and regulations applicable to it with respect to the Purchased Assets and to the business and operation of the Station.

7.2.3. Seller shall not, without the express written consent of Buyer: (i) sell or agree to sell or otherwise transfer, assign, or dispose of any of the Purchased Assets, except that Seller may dispose of Purchased Assets which are (A) expended in the ordinary course of business and consistent with Seller's past practice, and (B) are replaced prior to Closing by assets of equal or greater worth, quality, and utility; (ii) change the Station's call signs; or (iii) enter into any other contract, lease, or agreement that will be binding on Buyer after Closing.

7.2.4. Seller shall carry on the business and activities of the Station in the usual and ordinary course of business consistent with Seller's past business practices in all material respects.

7.2.5. Seller shall maintain the validity of the Station Licenses and comply in all material respects with the Communications Laws.

7.2.6. Seller shall not permit the Station Licenses to lapse or to be modified in any material adverse respect.

7.2.7. Buyer shall maintain its qualifications to be the licensee of the Station as set forth in Section 6.4.

7.2.8. Buyer shall notify Seller promptly of any event, circumstance, or occurrence which will interfere (or be reasonably likely to interfere) with the prompt consummation of this Transaction at Closing.

7.3. Confidentiality. Subject to the requirements of applicable law, for a period of one year after the Closing, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation, or performance of this Agreement shall be confidential and shall not be disclosed to any other person or entity, except the parties' representatives for the purpose of consummating the transaction contemplated by this Agreement.

8. CONDITIONS PRECEDENT.

8.1. Mutual Conditions. The obligation of Seller and Buyer to consummate this Agreement is subject to the satisfaction of each of the following conditions:

8.1.1. Commission Consent. The Commission shall have granted its consent to the Assignment Application in accordance with the terms thereof (the "**FCC Consent**"). The FCC Consent shall be in effect and shall not be subject to any

conditions which are materially adverse to Buyer or Seller, or which in any way diminish the operating rights with respect to the Purchased Assets or the Station (except any such conditions as are expressly accepted by Buyer or Seller, as applicable, in writing, and except for conditions of general applicability).

8.1.2. Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the Transaction.

8.2. Seller's Conditions to Closing. The obligations of Seller hereunder are, at their option, subject to satisfaction at or prior to Closing of each of the following conditions:

8.2.1. The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement, and the covenants and agreements to be complied with and performed by Buyer at or prior to the Closing shall have been complied with or performed in all material respects.

8.2.2. Buyer shall have made each of the deliveries contemplated by Section 9.3.2 hereof.

8.3. Buyer's Conditions to Closing. The obligations of Buyer hereunder are, at its option, subject to satisfaction at or prior to Closing of each of the following conditions:

8.3.1. The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement, and the covenants and agreements to be complied with and performed by Seller at or prior to the Closing shall have been complied with or performed in all material respects.

8.3.2. Seller shall have made each of the deliveries contemplated by Section 9.3.1 hereof.

Neither Party may rely on the failure of any condition set forth in this Article 8 to be satisfied if such failure was primarily due to its failure to materially perform any of its material obligations under this Agreement.

9. CLOSING.

9.1. Closing Date. The consummation of the sale and purchase of the Purchased Assets provided for in this Agreement (the "**Closing**") shall occur on a date and time mutually agreed upon by Seller and Buyer, but shall not be later than

the latter of: (i) five (5) business days after the date of the FCC Consent pursuant to the FCC's initial order, or (b) at Seller's option, January 5, 2024, subject to the satisfaction or waiver of the conditions set forth in Article 8. The date on which the Closing is to occur is referred to herein as the "**Closing Date**." Unless both Parties agree otherwise, the consummation of this Agreement shall occur by electronic means or express delivery.

9.2. Fees and Expenses. Each Party shall bear its own legal fees and any and all costs and expenses with respect to the preparation, filing, and prosecution of its part of the Assignment Application. Buyer shall pay the fees required by the Communications Laws for the Assignment Application, and all sales, use, and transfer taxes.

9.3. Performance at Closing. The following documents shall be executed and delivered at Closing:

9.3.1. By Seller. Seller shall deliver to Buyer:

9.3.1.1. a certificate certifying the due authorization of this Agreement and the documents to be delivered pursuant hereto, together with copies of Seller's authorizing resolutions;

9.3.1.2. a certificate that each of the conditions set forth in Section 8.3.1 have been satisfied;

9.3.1.3. an assignment transferring to Buyer all of the interests of Seller in and to the Station Licenses in a form that is reasonably acceptable to Buyer and Seller;

9.3.1.4. a bill of sale conveying to Buyer the Station Equipment and other Purchased Assets, in a form that is reasonably acceptable to Buyer and Seller;

9.3.1.5. a closing statement (the "**Closing Statement**");

9.3.1.6. Transmitter Site Leases as set forth in Section 1.3; and

9.3.1.7. Such other instruments of transfer as may be reasonably requested by Buyer to vest title in the Purchased Assets to Buyer.

9.3.2. By Buyer. Buyer shall deliver to Seller:

9.3.2.1. the remainder of the Purchase Price in accordance with this Agreement;

9.3.2.2. the Closing Statement executed by Buyer;

9.3.2.3. a certificate certifying the due authorization of this Agreement and the documents to be delivered pursuant hereto, together with copies of Buyer's authorizing resolutions; and

9.3.2.4. a certificate that each of the conditions set forth in Section 8.2.1 have been satisfied.

9.4. Other Documents and Acts. The Parties will also execute such other documents and perform such other acts, before and after the Closing Date, as may be necessary for the complete implementation and consummation of this Agreement.

10. POST-CLOSING OBLIGATIONS. The Parties covenant and agree as follows with respect to the period subsequent to the Closing Date:

10.1. Buyer's Right to Indemnification. Seller shall indemnify, defend, and hold Buyer and its affiliates, shareholders, directors, officers, employees, successors and assigns, representatives, and agents (collectively "**Buyer Indemnitees**") harmless from and against, and in respect of any and all losses, damages, costs, liabilities, deficiencies, judgments, penalties, claims, actions, obligations, and expenses (including reasonable legal and accounting fees) (collectively, "**Losses**"), resulting from or arising out of: (i) Seller's ownership or operation of the Station or the Purchased Assets prior to the Closing including, without limitation, (i) any claims arising in connection with any failure by Seller to pay or discharge any liability relating to the Station that is not expressly assumed by Buyer pursuant to the provisions of this Agreement; (ii) any inaccuracy in or breach of any representation or warranty made by Seller in this Agreement; or (iii) any breach of any covenant or obligation made or incurred by Seller in this Agreement.

10.2. Seller's Right to Indemnification. Buyer shall indemnify, defend, and hold Seller and its affiliates, shareholders, directors, officers, employees, successors and assigns, representatives, and agents (collectively "**Seller Indemnitees**") harmless from and against and in respect of any and all Losses resulting from or arising out of: (i) Buyer's ownership or operation of the Station or the Purchased Assets after the Closing including, without limitation, any claims arising in connection with any failure by Buyer to pay or discharge any liability relating to the Station following the Closing; (ii) any inaccuracy in or breach of any representation or warranty made by Buyer in this Agreement; or (iii) any breach of any covenant or obligation made or incurred by Buyer in this Agreement.

10.3. Limitation of Liability; Survival. Notwithstanding anything set forth in Sections 10.1 or 10.2 to the contrary: (a) the maximum aggregate liability of either

Seller or Buyer, as the case may be, pursuant to clause (ii) of Section 10.1 or Section 10.2, as applicable, shall not exceed an amount equal to 15% of the Purchase Price, and (b) Seller shall have no liability to the Buyer Indemnitees under clause (ii) of Section 10.1, and Buyer shall have no liability to the Seller Indemnitees under clause (ii) of Section 10.2, until the aggregate Losses of the Party seeking indemnification exceed \$20,000, after which such threshold amount shall be included in, not excluded from, any calculation of Losses. Notwithstanding anything set forth herein to the contrary, neither Party shall have any liability to the other under any circumstances for special, indirect, consequential, punitive, or exemplary damages or lost profits or similar damages of any kind, whether or not foreseeable. 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 that if within such 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 resolution of such claim. The covenants and agreements in this Agreement shall survive Closing until performed.

10.4. Notification; Indemnification Procedures; Indemnity Payments. No Claim (defined below) for indemnification will arise until written notice thereof is given to the Party from whom indemnity is sought. The indemnified Party shall give prompt written notice to the indemnifying Party of any demand, suit, claim, or assertion of liability by third parties that is subject to indemnification hereunder (a “**Claim**”), but a failure to give such notice or delaying such notice shall not affect the indemnified Party’s rights or the indemnifying Party’s obligations except to the extent the indemnifying Party’s ability to remedy, contest, defend, or settle with respect to such Claim is thereby prejudiced and provided that such notice is given within the time period described in Section 10.3. The indemnifying Party shall have the right to undertake the defense or opposition to such claim with counsel selected by it. In the event that the indemnifying Party does not undertake such defense or opposition in a timely manner, the indemnified Party may undertake the defense, opposition, compromise, or settlement of such claim with counsel selected by it at the indemnifying Party’s cost (subject to the right of the indemnifying Party to assume defense of or opposition to such claim at any time prior to settlement, compromise or final determination thereof). The indemnified Party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise, or settlement of the claim. The Parties agree to reasonably cooperate with each other in connection with the defense, negotiation, or settlement of any third-party legal proceeding, claim, or demand; *provided, however*, if the indemnifying Party has assumed the defense of a third-party claim, the indemnifying Party shall not, without the written consent of the indemnified party, enter into any settlement, compromise, discharge, or consent to the entry of any judgment which does not include the giving by the claimant to the indemnified Party of a release from all liability in respect of such Claim. The Parties agree that any indemnification payments by one Party to the

other Party made pursuant to this Agreement will be treated by the Parties on all applicable tax returns as an adjustment to the Purchase Price, unless otherwise required by law.

10.5. Accounts Receivable. Buyer shall not collect any of the Station's A/R attributable to the period prior to Closing and shall promptly turn over any such A/R it receives to Seller, without delay or offset.

11. DEFAULT AND TERMINATION.

11.1. Breach and Opportunity to Cure. If either Buyer or Seller believe the other to be in default of any material representation, warranty, covenant, term, or condition of this Agreement (a "**Default**"), the non-defaulting Party shall provide the defaulting Party with written notice specifying in reasonable detail the nature of such Default. If such default has not been cured by the earlier of: (i) the Closing Date (as determined under Section 9.1), or (ii) thirty (30) calendar days after delivery of such notice (the "**Cure Period**"), then the Party giving such notice may (a) terminate this Agreement by written notice, (b) extend the Closing Date (but no such extension shall constitute a waiver of such non-defaulting Party's right to terminate as a result of such Default), and/or (c) exercise the remedies available to such Party pursuant to Sections 11.3 or 11.4, subject to the right of the other Party to contest such action through appropriate proceedings.

11.2. Termination. In addition to any termination rights provided for in other sections of this Agreement, this Agreement may be terminated, by written notice given by any Party (provided such Party is not then in material breach of any of its representations, warranties, covenants, or duties hereunder) to the other Party hereto, at any time prior to the Closing Date as follows:

11.2.1. By mutual written consent of the Parties;

11.2.2. By either Buyer or Seller if a court of competent jurisdiction or governmental, regulatory, or administrative agency or commission shall have issued an order, decree, or ruling or taken any other action, in each case permanently restraining, enjoining, or otherwise prohibiting the Transaction and such order, decree, ruling, or other action shall have become a Final Order;

11.2.3. By either Buyer or Seller, if the Closing has not occurred by a date that is nine (9) months from the date of this Agreement;

11.2.4. By Buyer, if Seller fails to perform in any material respect or materially breaches any of its material representations, warranties, covenants, or duties under this Agreement, and Seller has not cured such failure to perform or breach within the Cure Period (a "**Seller's Breach**"); or

11.2.5. By Seller, if Buyer fails to perform in any material respect or materially breaches any of its material obligations, representations, warranties, covenants, or duties under this Agreement, and Buyer has not cured such failure to perform or breach within the Cure Period (a “**Buyer’s Breach**”), *provided, however*, that the Cure Period shall not apply to Buyer’s obligation to make the Initial Payment when due or to pay the Purchase Price at Closing.

11.3. Seller’s Remedies. Buyer recognizes that if the Transaction is not consummated as a result of a Buyer’s Breach, Seller would be entitled to compensation. In such event, Seller shall be entitled to retain the Initial Payment, and Seller will be free to pursue such other remedies in law or equity as may be available to it, including an injunction restraining such breach, without being required to show actual damage or to post an injunction bond and/or entitlement to a decree for specific performance of the provisions of the Agreement.

11.4. Buyer’s Remedies. Seller agrees that the Purchased Assets include unique property that cannot be readily obtained on the open market and that Buyer would be irreparably injured if this Agreement is not specifically enforced after default. The Parties agree, therefore, that in the event of a Seller’s Breach which is not cured within the Cure Period, Buyer shall be entitled to, in addition to all other remedies that may be available to it, bring an action to enforce the terms of this Agreement by a decree of specific performance, subject to obtaining any necessary FCC consent, it being agreed that Buyer may not be fully compensated for its loss through money damages alone.

11.5. Survival. The termination of this Agreement shall not relieve any Party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, Sections related to the Initial Payment, and Sections 7.3 (Confidentiality) and 9.3 (Expenses) shall survive any termination of this Agreement.

12. RISK OF LOSS. The risk of loss or damage to the Purchased Assets shall be upon Seller at all times prior to the Closing. In the event of material loss or material damage to the Station Equipment, Seller shall use all reasonable efforts to repair, replace, or restore the lost or damaged property to its former condition in all material respects as soon as possible.

13. GENERAL PROVISIONS.

13.1. Notices. All notices, requests, demands, and other communications pertaining to this Agreement shall be in writing and shall be deemed duly given when delivered: (a) personally (which shall include delivery by Federal Express); (b) via other nationally recognized, reputable overnight courier service that issues a receipt

or other confirmation of delivery; (c) by electronic mail with such notice attached in Portable Document Format (PDF) provided that no automatic response relating to the addressee's absence is received; or (d) three (3) business days after the date mailed by certified or registered U.S. mail, return receipt requested, postage prepaid, in each case addressed to the persons, Parties or entities as follows:

IF TO BUYER:	IF TO SELLER:
<p>Bridge News LLC 38955 Hills Tech Dr. Farmington Hills, MI 48331 Attn.: Vincent W. Bodiford, CEO Email: imtmedia6@gmail.com</p> <p>With a copy to (which shall not constitute notice) to:</p> <p>Alan Gocha, Esq. Oakland Law Group, PLLC 38955 Hills Tech Dr. Farmington Hills, MI 48331 Email: agocha@oaklandlawgroup.com</p> <p>With a copy to (which shall not constitute notice) to:</p> <p>Dan J. Alpert, Esq. The Law Office of Dan J. Alpert 2120 21st Rd. N Arlington, VA 22201 Email: dja@commlaw.tv</p>	<p>Hawaii Catholic TV, Inc. P.O. Box 15 Honolulu, HI 96810</p> <p>With a copy to (which shall not constitute notice) to:</p> <p>Wiley Rein LLP 2050 M Street, NW Washington, DC 20036 Attn: Ari Meltzer, Esq. Email: ameltzer@wiley.law</p>

Any Party may change its address for notices by notice to the others given pursuant to this Section.

13.2. Waiver. Unless otherwise specifically agreed in writing to the contrary: (i) the failure of any Party at any time to require performance by any other of any provision of this Agreement shall not affect such Party's right thereafter to enforce the same; (ii) no waiver by any Party of any default by any other shall be valid unless in writing and acknowledged by an authorized representative of the non-defaulting Party, and no such waiver shall be taken or held to be a waiver by such Party of any other preceding or subsequent default; and (iii) no extension of time granted by any Party for the performance of any obligation or act by any other Party shall be deemed to be an extension of time for the performance of any other obligation or act hereunder.

13.3. Assignment. Neither Party may assign its rights or obligations hereunder without the prior written consent of the other Party. This Agreement shall bind and inure to the benefit of the Parties' respective successors and any permitted assigns.

13.4. Entire Agreement. This Agreement and Schedules hereto (which are incorporated by reference herein), constitute the entire agreement between the Parties with respect to the subject matter hereof and referenced herein, and supersede and terminate any prior agreements between the Parties (written or oral) with respect to the subject matter hereof, except any confidentiality agreement among the Parties (or their affiliates), which shall remain in full force and effect. No party makes any representation or warranty with respect to the Transaction except as expressly set forth in this Agreement. This Agreement may not be altered or amended except by an instrument in writing signed by both Parties hereto.

13.5. Counterparts. This Agreement may be signed in any number of counterparts with the same effect as if the signatures on each such counterpart were on the same instrument.

13.6. Severability. If any one or more of the provisions contained in this Agreement should be found invalid, illegal, or unenforceable in any respect, the validity, legality, and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. Any illegal or unenforceable term shall be deemed to be void and of no force and effect only to the minimum extent necessary to bring such term within the provisions of applicable law.

13.7. Choice of Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Hawaii without regard to the choice of law rules utilized in that jurisdiction. The prevailing Party in any action or proceeding brought to enforce the performance or compliance of any provision of this Agreement may recover reasonable attorneys' fees and costs from the non-prevailing Party. The Parties hereby irrevocably waive the right to a trial by jury in all matters arising from this Agreement.

13.9. Effectiveness. This Agreement shall become effective immediately upon execution by each of the Parties hereto.

13.10. Neutral Construction. This Agreement was negotiated fairly between the Parties at arms' length and the terms hereof are the product of the Parties' negotiations. Each Party has retained legal counsel of its own choosing with regard to the contents of this Agreement and the rights and obligations affected hereby. This Agreement shall be deemed to have been jointly and equally drafted by the Parties,

and the provisions of this Agreement shall not be construed against a Party on the grounds that such Party drafted or was more responsible for drafting such provisions.

13.11. Schedules. Disclosure of information included on any Schedule to this Agreement shall be considered disclosed for all other Schedules, and shall so qualify the applicable representations and warranties to which such other Schedules relate, to the extent that it is reasonably apparent from a reading of such disclosure that such disclosure is applicable to such other Schedules. In no event shall the listing of items in the Schedules be deemed or interpreted to broaden or otherwise expand the scope of the representations and warranties or covenants contained in this Agreement. Disclosure of a particular matter on any Schedule shall not be construed to mean that such matter is material.

13.12. No Beneficiaries. Nothing in this Agreement, expressed or implied, is intended or shall be construed to give any rights to any person or entity other than the Parties hereto and their successors and permitted assigns.

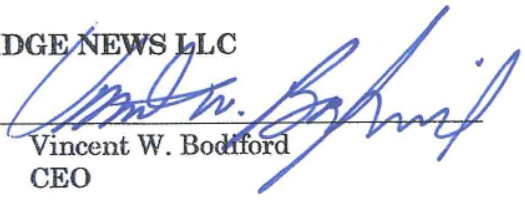
[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by and through their duly authorized principals on the day and year first above written.

BRIDGE NEWS LLC

By: _____


Vincent W. Bodiford
CEO

HAWAII CATHOLIC TV, INC.

By: _____


Christopher Racine
President

Schedule 1.1
Station Licenses

KUPU(TV), Facility No. 89714, Waimanalo, Hawaii
License File No. BLCT-20121203AYU (granted 1/3/2013)
Renewal File No. 0000201873 (granted 1/19/2023)
Minor Modification 0000215205 (granted 6/7/2023)