# ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this "**Agreement**") is dated as of July 8th, 2021, by and between HC2 Station Group, Inc., a Delaware corporation, ( "**Seller**"), and Roseland Broadcasting, Inc. ("**Buyer**").

## RECITALS

WHEREAS, Seller holds the following unbuilt construction permits (the "**FCC Permits**" and each an "**FCC Permit**") issued by the United States Federal Communications Commission (the "**FCC**") to Seller to construct certain low power television stations (the "**Stations**"):

K40NO-D, Fargo - Valley City, ND (FCC Facility 185744)

WHEREAS, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the FCC Permits for the price and on the terms and conditions set forth in this Agreement.

## AGREEMENTS

In consideration of the above recitals, the following covenants and agreements, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller, intending to be legally bound, agree as follows:

### SECTION 1. PURCHASE AND SALE; PRICE AND ASSUMPTION

1.1 Agreement to Sell and Buy. Subject to the terms and conditions set forth in this Agreement, upon the consummation of the purchase and sale (the "**Closing**"), Seller shall sell, transfer, assign, and deliver to Buyer on the date of the Closing (the "**Closing Date**"), and Buyer shall purchase and acquire from Seller, free and clear of all liabilities, debts, liens and encumbrances of any nature, all of Seller's right, title, and interest in and to the FCC Permits and any associated call letters and any books and records that relate solely to the FCC Permits.

1.2 Purchase Price. The purchase price for the FCC Permit shall be Seven Thousand Dollars ($7,000) (the "**Purchase Price**"). At the Closing, Buyer shall pay to Seller the Purchase Price by wire transfer of immediately available funds, pursuant to wire instructions that Seller shall deliver to Buyer at least two (2) business days prior to the Closing Date.

1.3 Assumption. As of the Closing Date, Buyer shall assume and undertake to pay, discharge, and perform the obligations and liabilities of Seller under the FCC Permits insofar as they relate to the time on and after the Closing Date. Buyer shall not assume any other obligations or liabilities of Seller or the Stations, and Seller shall remain liable for and pay and discharge such other obligations or liabilities.

### SECTION 2. REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer as follows:

2.1 Authorization and Binding Obligation. The execution, delivery, and performance of this Agreement by Seller have been duly authorized by all necessary actions on the part of Seller. This

Agreement constitutes the legal, valid, and binding obligation of Seller, enforceable against Seller in accordance with its terms, except as the enforceability of this Agreement may be affected or limited by bankruptcy, insolvency, or similar laws affecting or limiting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

2.2 No Conflicts. Subject to obtaining the FCC Consent, the execution, delivery, and performance by Seller of this Agreement will not conflict with (i) any law, judgment, order, or ruling of any court or governmental authority applicable to Seller or (ii) the terms of any agreement, instrument, license, or permit to which Seller is a party or by which Seller may be bound. There is no claim, legal action, 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 Stations or Seller with respect to the Stations.

2.3 FCC Permits. Schedule 2.3 contains a list of the FCC Permits. Each FCC Permit is in full force and effect. The construction permits are scheduled to expire on July 13, 2021.

2.4 Brokers. Seller has not engaged any agent, broker, or other person acting pursuant to Seller's authority which is or may be entitled to a commission or broker or finder's fee in connection with the transaction contemplated by this Agreement or otherwise with respect to the sale of the FCC Permits to Buyer.

## SECTION 3. REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

3.1 Authorization and Binding Obligation. The execution, delivery, and performance of this Agreement by Buyer have been duly authorized by all necessary actions on the part of Buyer. This Agreement constitutes the legal, valid, and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

3.2 No Conflicts. Subject to obtaining the FCC Consent, the execution, delivery, and performance by Buyer of this Agreement will not require the consent or approval of any governmental or regulatory authority or third party and will not conflict with (i) any law, judgment, order, or ruling of any court or governmental authority applicable to Buyer or (ii) the terms of any agreement, instrument, license, or permit to which Buyer is a party or by which Buyer may be bound.

3.3 FCC Qualifications. Buyer is, and as of the Closing will be, legally, financially, and otherwise qualified under FCC rules, regulations, and policies to acquire, hold and be the licensee of the FCC Permits.

3.4 Brokers. Buyer has not engaged any agent, broker, or other person acting pursuant to Buyer's authority which is or may be entitled to a commission or broker or finder's fee in connection with the transaction contemplated by this Agreement or otherwise with respect to the sale of the FCC Permits to Buyer.

## SECTION 4. COVENANTS PRIOR TO CLOSING

From the date hereof until the Closing:

4.1 Modification Application. Upon Buyer's written request, subject to Seller's consent not to be unreasonably withheld, Seller shall promptly provide Buyer with written consent to or otherwise reasonably cooperate with Buyer's submission, at Buyer's sole cost, of application(s) to the FCC for modification of the FCC Permits.

4.2 Extension. Seller and Buyer will cooperate to prepare and file an extension of the FCC Permits that is necessary before Closing in accordance with the provisions set forth in paragraphs 36-38 of Public Notice DA 17-442 (May 12, 2017). Neither party shall have any liability arising from or related to any expiration of either of the FCC Permits or for dismissal or denial of the extension requests described in this Section 4.2.

4.3 Confidentiality. Subject to the requirements of applicable law, 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 used or disclosed except as reasonably necessary for purposes of consummating the transaction contemplated by this Agreement.

4.4 Control. Consistent with the Communications Act of 1934, as amended and the FCC rules and regulations, control, supervision and direction of the Stations prior to Closing shall remain the responsibility of Seller as the holder of the FCC Permits, and Buyer shall not, directly or indirectly, control, supervise or direct the Stations prior to Closing.

## SECTION 5. FCC CONSENT

5.1 Application. The assignment of the FCC Permits from Seller to Buyer shall be subject to the prior initial grant of FCC consent (the **"FCC Consent"**). Seller and Buyer shall prepare and file an application for the FCC Consent (the "**Assignment Application**") within three (3) business days following execution of this Agreement by Buyer and Seller. The parties shall prosecute the Assignment Application with all reasonable diligence and otherwise use their reasonable efforts to obtain a grant of the Assignment Application as expeditiously as practicable. Seller and Buyer shall each pay half of the filing fee required for the Assignment Application. If the Closing does not occur within the effective period of the FCC Consent, and neither party shall have terminated this Agreement under Section 8, the parties shall jointly request an extension of the effective period of the FCC Consent. Buyer and Seller each shall oppose any petitions to deny or other objections filed against the Assignment Application to the extent such petition or objection relates to such party. No extension of the FCC Consent shall limit the exercise by either party of its rights under Section 8.

## SECTION 6. CONDITIONS TO OBLIGATIONS OF BUYER AND SELLER AT CLOSING

6.1 Conditions to Obligations of Buyer. Unless waived by Buyer in writing, all obligations of Buyer at the Closing are subject to the fulfillment by Seller prior to or on the Closing Date of each of the following conditions:

(a) Representations and Warranties. All representations and warranties of Seller contained in this Agreement shall be true and complete in all material respects at and as of the Closing Date as though made at and as of that time.

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

(c) FCC Consent. The FCC Consent shall have been granted and be in full force and effect without the imposition on Buyer of any material conditions.

(d) Deliveries. Seller shall stand ready to deliver to Buyer on the Closing Date duly executed assignment agreements pursuant to which Seller shall convey to Buyer the FCC Permits in accordance with the terms of this Agreement and such other certificates and similar documents requested by Buyer that are reasonably required to evidence and confirm Seller's performance of its obligations under, and the sale of the FCC Permits in accordance with, this Agreement.

(e) No Order. There shall be no order, decree, or judgment of any court, arbitrator, agency, or governmental authority that enjoins the sale of the FCC Permits to Buyer.

(f) FCC Permit Extension. The deadline for construction under the FCC Permits shall have been extended.

6.2 Conditions to Obligations of Seller. Unless waived in writing by Seller, all obligations of Seller at the Closing are subject to the fulfillment by Buyer prior to or on the Closing Date of each of the following conditions:

(a) Representations and Warranties. All representations and warranties of Buyer contained in this Agreement shall be true and complete in all material respects at and as of the Closing Date as though made at and as of that time.

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

(c) FCC Consent. The FCC Consent shall have been granted without the imposition on Seller of any material conditions.

(d) Deliveries. Buyer shall pay the Purchase Price to Seller at Closing, and Buyer shall stand ready to deliver to Seller on the Closing Date a duly executed assumption agreement pursuant to which Buyer shall assume the obligations described in Section 1.3 and such other certificates and similar documents requested by Seller that are reasonably required to evidence and confirm Buyer's performance of its obligations under this Agreement.

(e) No Order. There shall be no order, decree, or judgment of any court, arbitrator, agency or governmental authority that enjoins the sale of the FCC Permits to Buyer.

(f) FCC Permit Extension. The deadline for construction under the FCC Permits shall have been extended.

## SECTION 7. CLOSING

Subject to the satisfaction or waiver of the conditions of Closing set forth in Sections 6.1 and 6.2, the Closing shall take place on a mutually agreeable date not later than 5 business days after the FCC Consent is granted. The Closing shall be held by the execution and delivery of the documents contemplated hereby by mail, facsimile or electronic transmission in PDF format.

## SECTION 8. TERMINATION

8.1 Termination by Seller. This Agreement may be terminated by Seller prior to Closing and the purchase and sale of the FCC Permits abandoned, upon written notice to Buyer, upon the occurrence of any of the following:

(a) Judgments. If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree, or order, not caused by Seller that would prevent or make unlawful the Closing.

(b) Conditions. If, on the date that would otherwise be the Closing Date, Seller is not in material breach of any of its representations, warranties, or covenants hereunder and any of the conditions precedent to the obligations of Seller set forth in this Agreement have not been satisfied by Buyer or waived in writing by Seller.

(c) Breach. Without limiting Seller's rights under any other clause hereof, if Seller is not in material breach of any of its representations, warranties, or covenants hereunder and Buyer has failed to cure any material breach of any of its representations, warranties, or covenants under this Agreement within ten (10) days after Buyer has received written notice of such breach from Seller.

(d) Upset Date. If the Closing shall not have occurred by January 4, 2022 (the "**Upset Date**").

(e) FCC Permit Termination. If one or more of the FCC Permits terminate or expire prior to Closing.

8.2 Termination by Buyer. This Agreement may be terminated by Buyer prior to Closing and the purchase and sale of the FCC Permits abandoned, upon written notice to Seller, upon the occurrence of any of the following:

(a) Judgments. If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree, or order, not caused by Buyer, that would prevent or make unlawful the Closing.

(b) Conditions. If, on the date that would otherwise be the Closing Date, Buyer is not in material breach of any of its representations, warranties, or covenants hereunder and any of the conditions precedent to the obligations of Buyer set forth in this Agreement have not been satisfied by Seller or waived in writing by Buyer.

(c) Breach. Without limiting Buyer's rights under any other clause hereof, if Buyer is not in material breach of any of its representations, warranties, or covenants hereunder and Seller has failed to cure any material breach of any of its representations, warranties, or covenants under this Agreement within ten (10) days after Seller has received written notice of such breach from Buyer.

(d) Upset Date. If the Closing shall not have occurred by the Upset Date.

(e) FCC Permit Termination. If one or more of the FCC Permits terminate or expire prior to Closing.

8.3 Rights on Termination. If this Agreement is terminated pursuant to Section 8.1 or 8.2, except in the event of a termination for material breach, the parties hereto shall not have any further liability to each other with respect to the purchase and sale of the FCC Permits. Notwithstanding anything to the contrary herein, in no event shall either party be permitted to terminate this Agreement after the Closing. 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 to the contrary herein, Section 4.3 (Confidentiality) and Section 9.2 (Fees and Expenses) shall survive any termination of this Agreement.

8.4 Specific Performance. If either party breaches this Agreement, monetary damages alone would not be adequate to compensate the other party for its injury. Each party shall therefore be entitled, in addition to any other remedies that may be available, including money damages, to obtain specific performance of the terms of this Agreement. If any action is brought to enforce this Agreement, the parties shall waive the defense that there is an adequate remedy at law.

**SECTION 9. MISCELLANEOUS**.

9.1 Representations and Warranties. All representations and warranties in this Agreement shall be continuing representations and warranties and shall survive the Closing for a period of one year, and any claim for a breach of a representation or warranty must be brought prior to the expiration of such one-year period. The covenants and agreements in this Agreement to be performed after the Closing shall survive the Closing until fully performed.

9.2 Fees and Expenses. Buyer, on one hand, and Seller, on the other hand, shall each pay one-half of any FCC fees arising in connection with the conveyance of the FCC Permits by Seller to Buyer pursuant to this Agreement. Except as otherwise provided in this Agreement, each party shall pay its own expenses incurred in connection with the authorization, preparation, execution, and performance of this Agreement, including all fees and expenses of counsel, accountants, agents, and representatives, and each party shall be responsible for all fees or commissions payable to any finder, broker, advisor, or similar person retained by or on behalf of such party.

9.3 Notices. All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be (a) in writing, (b) delivered by personal delivery, or sent by commercial overnight delivery service or registered or certified mail, return receipt requested, (c) deemed to have been given on the date of personal delivery or the date set forth in the records of the overnight delivery service or on the return receipt, and (d) addressed as follows:

if to Seller, to:
c/o HC2 Station Group, Inc.
Attention: Les Levi
450 Park Avenue
New York, New York 10022
Email: llevi@hc2broadcasting.com

With copies (which will not constitute notice) to:

Wilkinson Barker Knauer, LLP
Attention: David O'Connor
1800 M Street, NW, Suite 800N
Washington, DC 20036
Email: doconnor@wbklaw.com

if to the Buyer, to:
Roseland Broadcasting, Inc.
Attn: Matthew Davidge
888 8th Avenue #733, New York, NY 10019
Email: mdavidge@box733.com

or to any other or additional persons and addresses as the parties may from time to time designate in a writing delivered in accordance with this Section 9.3.

9.4 Entire Agreement; Amendment. This Agreement, the schedules hereto and all documents and certificates to be delivered pursuant hereto collectively represent the entire understanding and agreement between Buyer and Seller with respect to the subject matter hereof. This Agreement may be modified only by an agreement in writing executed by the parties. No waiver of compliance with any provision of this Agreement shall be effective unless evidenced by an instrument evidenced in writing and signed by the party consenting to such waiver.

9.5 Counterparts. This Agreement may be executed and delivered (including by facsimile transmission or electronic transmission in PDF format) in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument, and shall become effective when each party hereto shall have delivered to it this Agreement duly executed by the other party hereto.

9.6 Governing Law; Venue. This Agreement shall be construed in a manner consistent with federal law and otherwise under and in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of law. The parties unconditionally and irrevocably agree to submit to the exclusive jurisdiction of the U.S. federal and state courts of competent jurisdiction located within the State of Delaware and any appellate court from any such court, for the resolution of any such claim or dispute.

9.7 Benefit and Binding Effect; Assignability. This Agreement shall inure to the benefit of and be binding upon Seller, Buyer and their respective heirs, successors, and permitted assigns. Neither Buyer nor Seller may assign this Agreement without the prior written consent of the other.

[signature page follows]

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IN WITNESS WHEREOF, the parties have duly executed this Asset Purchase Agreement as of the day and year first above written.

**HC2 STATION GROUP, INC.**

DocuSigned by:
By: Michael Voge
DE7CEC0C4EEC410...
Name:
Title:

**ROSELAND BROADCASTING, INC.**

By: _____
Name: Julie K Huang
Title: Owner

**SCHEDULE 2.3 – FCC Permits**

K40NO-D, Fargo - Valley City, ND (FCC Facility 185744)