

## SHARE PURCHASE AGREEMENT

**THIS AGREEMENT** is made and entered into this 8<sup>th</sup> day of September, 2021, by Greg Wennes, 17701 Nine Oaks Drive, Spring Grove, Minnesota, 55974 (hereinafter referred to as "Seller") and Lester Askelson, 908 Pine Ridge Court, Decorah, Iowa 52101, Casey Varpness, 6087 Easy Street SE, Rochester, Minnesota, 55904, Peter Wennes, 390 First Street NW, Spring Grove, Minnesota 55974, Patrick O'Shea, 1679 Sawgrass Road, Decorah, Iowa 52101, and Ryan Tyler, 2766 IAWINN Road, Decorah, Iowa 52101 (hereinafter collectively referred to as "Buyers").

**WHEREAS**, the Seller owns 680 shares of stock in Wennes Communication Stations, Inc., (hereinafter referred to as the "Company"); and,

**WHEREAS**, Seller desires to sell, and Buyers desire to purchase, from the Seller all Shares owned by him in the Company on the terms herein stated;

**NOW, THEREFORE**, in consideration of their respective undertakings and covenants set forth herein, the parties agree as follows:

1. The Company shall pay a dividend in the amount of \$294,117.65 on January 4, 2022, to shareholders of record as of December 31, 2021.

2. Buyers agree to purchase from Seller, and Seller agrees to sell and transfer to Buyers, free from all liens and encumbrances, all Shares (680) owned by him in the Company in the following allotments:

- |                    |            |
|--------------------|------------|
| a) Lester Askelson | 440 shares |
| b) Casey Varpness  | 100 shares |
| c) Peter Wennes    | 100 shares |
| d) Patrick O'Shea  | 20 shares  |
| e) Ryan Tyler      | 20 shares  |

3. The total purchase price for the 680 Shares owned by Seller shall be \$2,500,000.00 (equivalent to \$3,676.47 per share) payable to Anderson Law Office, Decorah, Iowa, Winneshiek County, Iowa. The purchase price shall be paid as follows: \$10,000.00 initial payment made at the time of fully executed Share Purchase Agreement, with balance of purchase price to be paid in full at the time of closing on January 4, 2022.

4. Seller shall convey the Shares by endorsing the shares without restrictions for transfer with valid Minutes entered by the Board of Directors of Wennes Communications Stations, Inc. and in accordance with the Wennes Communications Stations, Inc.'s Bylaws.

5. Simultaneous with closing, Seller shall pay to Buyer, Casey Varpness \$17,500.00 as and for reimbursement/payment relate to the Chris Devine KNEI upgrade project

6. Upon a successful closing, Seller shall hereby forgive and cancel a \$40,000.00 loan that was previously made and extended to Buyer Lester Askelson. Transfer of documents as contemplated in Paragraph 6 shall serve as evidence that said loan has been cancelled and forgiven.

7. The closing of the purchase and sale of the Shares of Seller and execution of related documents shall take place at the offices of Anderson Law Office, on or before January 4, 2022 or such other place and time as Seller and Buyer shall agree in writing.

(c) No remedy herein is intended to be exclusive of any other remedy herein or by law provided, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. No delay or omission of any party in exercising any remedies or power accruing upon any event of default shall impair any remedies or power accruing upon any event of default shall impair any remedies or power or shall be construed to be a waiver of any event of default or any acquiescence therein.

13. Seller hereby agrees to indemnify, defend and hold harmless the Buyers, their successors and assigns, from and against:

(a) Any and all unknown claims, demands, liabilities, obligations, actions, suits, proceedings, losses, damages, costs, expenses, assessments, judgments, recoveries and deficiencies, including interest, penalties and reasonable attorney's fees, of every kind and description, contingent or otherwise (the foregoing hereinafter collectively referred to as "damages"), occasioned by, arising out of or resulting from ownership of Shares in Wennes Communications Stations, Inc. prior to the date of closing for a period of three (3) years.

(b) Any and all damages occasioned by, arising out of or resulting from any misrepresentation, breach of warranty or covenant, or default or nonfulfillment of any agreement on the part of Seller under this Agreement or sale documents, or from any certificate, agreement, appendix, schedule or other instrument furnished to Buyers pursuant to this Agreement or sale documents or in connection with any of the transactions contemplated hereby.

14. Buyers hereby agree to indemnify, defend and hold harmless the Seller, their successors and assigns from and against:

(a) Any and all unknown claims, demands, liabilities, obligations, actions, suits, proceedings, losses, damages, costs, expenses, assessments, judgments, recoveries and deficiencies, including interest, penalties and reasonable attorney's fees, of every kind and description, contingent or otherwise (the foregoing hereinafter collectively referred to as "damages"), occasioned by, arising out of or resulting from the ownership of Shares in Wennes Communications Stations, Inc. after the date of closing for a period of three (3) years.

(b) Any and all damages occasioned by, arising out of or resulting from any misrepresentation, breach of warranty or covenant, or default or nonfulfillment of any agreement on the part of Buyer under this Agreement or sale documents, or from any certificate, agreement, appendix, schedule or other instrument furnished to Seller pursuant to this Agreement or sale documents or in connection with any of the transactions contemplated hereby.

15. Income, expenses and liabilities attributable to Shares shall be allocated through December 31, 2021.

16. All respects of this Agreement shall be governed by the laws of the State of Iowa.

8. Closing is contingent upon FCC approval for the transfer of control of the current Licensee, Wennes Communications Systems, Inc. Seller and Buyers shall file the necessary applications for transfer of control of the current Licensee with the FCC within five (5) – ten (10) business days after execution and delivery of the Asset Purchase Agreement.

The closing of the sale and purchase of the Purchased Assets as contemplated hereby (the “Closing”) shall be held on a date (the “Closing Date”) within ninety (90) business days after the FCC’s grant of the assignment application is no longer subject to judicial or administrative review, or sooner at Buyers’ option, upon ninety (90) business days’ notice after public notice of the FCC’s grant of the transfer of control application.

9. Seller hereby warrants and represents to the Buyers that the following representations and warranties are true and correct in all respects on the date of closing:

(a) Seller has good and marketable title to all Shares to be sold and delivered to Buyer hereunder, free and clear of any liens, encumbrance burdens or restrictions or claims of third parties.

(b) There are no actions, suits, proceedings, or known investigations, either administrative or judicial, pending or threatened, against or affecting Seller or its Shares.

(c) Seller has not misrepresented to the Buyers any material fact concerning the Shares to be purchased and sold nor has Seller omitted any material fact to Buyer concerning such Shares and business.

10. The following shall be provided by Seller to Buyers at closing:

(a) Executed Minutes by Wennes Communications Stations, Inc. authorizing the transfer of Seller’s Shares to Buyers.

(b) The certificates representing the Shares shall be duly endorsed for transfer or accompanied by an appropriate Shares transfer at the time of Closing and shall be transferred effective as of January 1, 2022 at 12:01a.m. Seller hereby agrees that no certificates shall be held in escrow and that all Shares shall be transferred to Buyers at the time of closing.

(c) Resignation of Seller as a Director of Wennes Communications Stations, Inc. (if applicable).

~~(d) Surrender of the Company van upon closing.~~

11. Buyers agree to accept the sale of the Shares, subject to all known liabilities of the Company, as of the date of closing.

12. If any of the events of default set forth in this agreement shall occur and a defaulting party fails to cure the same after a ten (10) day written notice, the other party, in addition to any other rights of that party under this Agreement or the sale documents, may at its option and without prior notice or demand:

(a) Declare a default under any of the sale documents and exercise any remedies or powers contained in the sale documents, including the right to terminate this Agreement without further liability to the other party.

(b) Exercise any rights and remedies available at law or equity, including, without limitation, specific performance of this Agreement.

IN WITNESS WHEREOF, the undersigned have each duly executed this instrument on the 8 day of September, 2021.

BUYER:

[Signature]  
Lester Askelson

SELLER:

[Signature]  
Greg Wennes

[Signature]  
Casey Varpness

[Signature]  
Peter Wennes

[Signature]  
Patrick O'Shea

[Signature]  
Ryan Tyler

Subscribed and sworn to before me by Greg Wennes this 8 day of September, 2021.



[Signature]  
Notary Public in and for said  
County and State

Subscribed and sworn to before me by Lester Askelson this 8 day of September, 2021.



[Signature]  
Notary Public in and for said  
County and State

Subscribed and sworn to before me by Casey Varpness this 8 day of September, 2021.



[Signature]  
Notary Public in and for said  
County and State

Subscribed and sworn to before me by Peter Wennes this 8 day of September, 2021.



*Janelle Halverson*  
Notary Public in and for said  
County and State

Subscribed and sworn to before me by Patrick O'Shea this 8 day of September, 2021.



*Janelle Halverson*  
Notary Public in and for said  
County and State

Subscribed and sworn to before me by Ryan Tyler this 8 day of September, 2021.



*Janelle Halverson*  
Notary Public in and for said  
County and State