

EXECUTION VERSION

ASSET PURCHASE AGREEMENT

By and Between

BRIDGE NEWS LLC

and

VENTURE TECHNOLOGIES GROUP, LLC

for

LOW POWER TELEVISION STATIONS

WHTV-LD, Facility No. 127812, New York, New York

WCHU-LD, Facility No. 129745, Oakwood Hills, Illinois

* * *

August 21, 2023

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (“Agreement”) is made and entered into this 21st day of August, 2023, by and between **VENTURE TECHNOLOGIES GROUP, LLC**, a limited liability company organized under the laws of the State of Delaware (“**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 the licensee of stations WHTV-LD, Facility No. 127812, New York, New York, and WCHU-LD, Facility No. 129745, Oakwood Hills, Illinois (together, the “**Stations**”); 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, the Parties acknowledge that the licenses issued by the Federal Communications Commission (“**Commission**” or “**FCC**”) for the operation of the Stations 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 Stations 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 listed on **Schedule 1.2** (“**Station Equipment**”).

1.3. Assigned Contracts. The contracts to be assigned by Seller to Buyer, which are listed on **Schedule 1.3** (“**Assigned Contracts**”).

1.4. Intangible Property. The Stations’ call letters.

1.5. Records. Copies of all filings with the FCC and authorizations issued by the FCC relating to the Stations, and all books, files (including, without limitation, public files), records, and logs exclusively related to the operation of the Stations and required by the FCC to be maintained in connection with the operations of the Stations, but excluding records related to Excluded Assets.

2. EXCLUDED ASSETS. Notwithstanding anything contained herein to the contrary, the Purchased Assets shall not include any of the following: except as set forth in Section 1.5, records related to the Stations or any other stations; 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 Stations, all of Seller’s intellectual property, programming and programming materials, programming information and studies, marketing and demographic data, advertising studies, sales correspondence, lists of advertisers, all records and documents other than those exclusively related to the Purchased Assets, the Stations’ 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 Stations 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 arising from and after Closing under the Assigned Contracts listed on **Schedule 1.3** and any other liabilities of Seller for which Buyer receives a credit therefor under Section 4.3 and 4.4 (collectively, “**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, including: (i) obligations or liabilities

under any other contract; (ii) any obligations and liabilities arising under the Assigned Contracts or the Station Licenses that relate to the time period prior to the Closing Date; (iii) any forfeiture, claim, or pending litigation or proceeding relating to the business or operations of the Stations prior to the Closing Date; (iv) any obligations or liabilities of Seller under any employee pension, retirement, health and welfare or other benefit plans, or collective bargaining agreements; (v) any obligation to any employee of the Stations for severance benefits, vacation time, or sick leave accrued prior to the Closing Date; (vi) any obligation or liability caused by, arising out of, or resulting from any action or omission of Seller prior to the Closing, all of which shall remain and be the obligation and liability solely of Seller; or (vii) any payments due to the FCC under the TV Broadcaster Relocation Fund distributed with respect to the FCC Form 399 filed by Seller for WCHU-LD (File No. 0000089561) (collectively, “**Retained Obligations**”).

4. PURCHASE PRICE AND ALLOCATION.

4.1. Purchase Price. The purchase price for the Purchased Assets shall be Eight Million Dollars (\$8,000,000.00) (the “**Purchase Price**”), subject to adjustment pursuant to Sections 4.3 and 4.4.

4.1.1. Deposit. Within five (5) business days of signing this Agreement Buyer shall deposit Eight Hundred Thousand Dollars (\$800,000.00) (the “**Escrow Deposit**”) with The Law Office of Dan J. Alpert (“**Escrow Agent**”) by wire transfer of immediately available funds, to be held pursuant to a mutually agreed upon Escrow Agreement of even date herewith among Buyer, Seller, and the Escrow Agent.

4.1.2. Cash at Closing. At Closing, (i) Buyer and Seller will jointly direct the Escrow Agent to release the Escrow Deposit to Seller by wire transfer of immediately available funds; and (ii) the remainder of the Purchase Price shall be paid to Seller in cash by Buyer by wire transfer of immediately available funds. If this Agreement is terminated by Seller pursuant to Section 11.2, then the Escrow Deposit and any interest accrued thereon shall be disbursed to Seller.

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. Except as otherwise provided herein, all income and expenses arising from Seller’s ownership of the Purchased Assets to be conveyed hereunder shall be prorated between Buyer and Seller in accordance with U.S. generally accepted accounting principles as of 12:01 a.m., Central Time, on the Closing Date (“**Adjustment Time**”), on the basis that all income and expenses

which accrue prior to the Adjustment Time are for the account of Seller, and all income and expenses which accrue after the Adjustment Time are for the account of Buyer. Such prorations shall include, without limitation, all rent, utility charges, music and other license fees currently paid by Seller, FCC regulatory fees, and similar prepaid and deferred items attributable to the ownership of the Stations or the Purchased Assets.

4.4. Adjustments to Closing Payment. At least three (3) business days prior to the Closing, Seller shall deliver to Buyer a report (“**Report**”) showing in reasonable detail a preliminary determination of the suggested prorations pursuant to Section 4.3 hereof, each of which shall be calculated as of the Adjustment Time. Within two (2) business days after Buyer’s receipt of the Report, Buyer shall provide to Seller any material objections, if any, that it may have with respect to Seller’s version of the Report. The Report (with any adjustments thereto as mutually agreed by the Parties) shall serve as the basis of any adjustments to the amount Buyer pays to Seller at Closing. Prorations and adjustments shall be made at Closing to the extent practicable, and any remaining prorations and adjustments shall be finalized by the Parties 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 Delaware and 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 and thereby, do not: (a) conflict with or result in a violation or breach of, or default under, any provision of the organizational documents of Seller; (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); or (c) result in the creation or imposition of any Encumbrance (defined below), other than Permitted

Encumbrances (defined below), on any Purchased Assets, except that certain Assigned Contracts require consent to assign.

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 Stations. 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 valid for the balance of the current license term applicable to the Stations licensed to serve the communities of license listed in **Schedule A**, are unimpaired by any acts or omissions of Seller, and are free and clear of any restrictions which might limit or restrict the full operation of the Stations as now operated (other than restrictions on the face of such Station Licenses or that apply to low-power 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**”). The Stations are 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. On the Closing Date, Buyer shall acquire good and marketable title to the Purchased Assets free and clear of any and all Encumbrances other than Permitted Encumbrances. The Purchased Assets constitute the assets, both tangible and intangible, that are necessary for the transmission of the Stations in all material respects as presently transmitted by Seller, except for the Excluded Assets. “**Permitted Encumbrances**” include: (a) Assumed Liabilities; (b) Encumbrances for taxes, assessments, and other governmental charges not yet due and payable; (c) in the case of any leased asset, the rights of any lessor under the applicable lease agreement or any Encumbrance granted by any lessor; (d) 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; (e) Encumbrances that do not affect in any material manner the use or value of the Purchased Asset to which they are attached; (f) zoning laws and ordinances and similar laws; (g) rights reserved to any governmental authority to regulate the affected property; and/or (h) Encumbrances that will be released at or prior to Closing.

5.5. Condition, Quality, and Quantity of Equipment and Personal Property. At Closing, the Station Equipment will be in normal operating condition and repair (wear and tear excepted).

5.6. Assigned Contracts. Each of the Assigned Contracts constitutes a valid, legal, and binding obligation of Seller (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally), and is in full force and effect as of the date hereof. Neither Seller, nor to Seller's knowledge any other party to each of the Assigned Contracts, is in material default of its obligations under any of the Assigned Contracts.

5.7. Litigation. As of the date hereof: (a) there is no unsatisfied judgment outstanding against Seller with respect to the Purchased Assets or against any of the Purchased Assets outstanding; there is no material action, suit, arbitration, litigation, or proceeding, of any nature pending against Seller with respect to the Purchased Assets or against the Purchased Assets; and to Seller's knowledge there is no material action, suit, arbitration, litigation, proceeding, claim, or investigation of any nature, threatened, against Seller with respect to the Purchased Assets or against the Purchased Assets; and (b) Seller is not aware of any facts related to Seller that would reasonably be expected to result in any such proceedings.

5.8. Payment of Taxes. Seller has, with respect to the Purchased Assets, filed with all appropriate governmental agencies all federal, state, local, and other tax or information returns and tax reports (including, but not limited to, all income tax, unemployment compensation, Social Security, payroll, sales and use, profit, excise, privilege, occupation, property, ad valorem, franchise, license, school, and any other tax under the laws of the United States or of any state or any municipal entity or of any political subdivision with valid taxing authority) due for all periods ended on or before the date hereof. Seller has, with respect to the Purchased Assets, paid in full all federal, state, foreign, local, and other governmental taxes, estimated taxes, interest, penalties, assessments, and deficiencies (collectively, "**Taxes**") which have become due and payable pursuant to such returns or without returns or pursuant to any assessments received by Seller.

5.9. Repack. Seller has completed all close-out procedures required with respect to Seller's Form 399 filed with regard to Station WCHU-LD (File No. 0000089561); all equipment for which repack funds have been distributed has been purchased and is being used in conjunction with the operation of Station WCHU-LD and was placed in operation as of the date the FCC Form 347 for license to cover the displacement facilities (File No. 0000116234) was filed with the FCC (*i.e.*, November 23, 2020).

5.10. Broker. Other than Patrick Communications LLC, 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.

5.11. No Misleading Statements. To Seller's knowledge, no statement made by Seller set forth in this Agreement contains any untrue statement of a material fact or omits a material fact necessary in order to make such statements or information, in light of the circumstances under which any such statement or information is delivered, not misleading.

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. The execution, delivery, and performance of this Agreement (and the other agreements and instruments referred to in this Agreement) by Buyer has been duly authorized by all necessary action on the part of Buyer. Evidence of such authorizations reasonably acceptable to Seller shall be delivered to Seller at Closing. This Agreement and the other agreements and instruments called for hereunder have been duly executed by Buyer and delivered to Seller and constitute legal, valid, and binding obligations of Buyer, enforceable in accordance with their terms, except in each case 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).

6.3. No Breach. 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.

6.4. Litigation. There is no unsatisfied judgment against Buyer and to Buyer's knowledge there is (i) no action, suit, arbitration, litigation, proceeding, claim, or investigation of any nature pending by or against Buyer, or (ii) no action, suit, arbitration, litigation, proceeding, claim, or investigation of any nature threatened by against Buyer which may adversely affect Buyer's ability to perform in accordance with the terms of this Agreement. Buyer is unaware of any facts which could reasonably result in any such proceeding.

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

6.6. Qualification as Broadcast Licensee. Buyer is legally, financially, and otherwise qualified to be the licensee of, acquire, and own the Stations under the Communications Laws. Buyer knows of no reason why it should not be found by the Commission to be qualified under the Communications Laws to become the licensee of the Stations. 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).

6.7. 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.

6.8. 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.

6.9. No Misleading Statements. To Buyer's knowledge, no statement made by Buyer to Seller set forth in this Agreement, or information delivered or to be delivered to Seller in satisfaction of a requirement of this Agreement, contains or will contain any untrue statement of a material fact or omits or will omit a material fact necessary in order to make such statements or information, in light of the circumstances under which any such statement or information is delivered, not misleading.

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 five (5) business days of the full execution of this Agreement, Seller and Buyer shall join in and file applications requesting the Commission's written consent to the assignment of the Station Licenses from Seller to Buyer (the "**Assignment Applications**"), and they will diligently take all steps necessary or desirable and proper to prosecute expeditiously the Assignment Applications. 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 Applications with all reasonable diligence and otherwise use commercially reasonable efforts to obtain the grant of the Assignment Applications 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).

7.1.3. Neither Buyer nor Seller shall take any intentional action that would, or intentionally fail to take such action the failure of which to take would reasonably be expected to have the effect of materially delaying the issuance of the FCC Consent. No Party shall be required hereunder to comply with any FCC condition that would have a material adverse effect on such Party or any affiliated entity, unless the absence of such compliance would constitute or perpetuate a breach of such Party's representations, warranties, or covenants herein. If reconsideration or judicial review is sought with respect to the FCC Consent, the Party affected shall vigorously oppose such efforts for reconsideration or judicial review; *provided, however*, such Party shall not be required to take any action that would have a material adverse effect on the results of operations of 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 Stations and their 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 maintain the Stations' books and records in the usual and ordinary manner, on a basis consistent with prior periods in all material respects.

7.2.3. 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 Stations.

7.2.4. Seller shall, in all material respects: (i) perform all Assigned Contracts; and (ii) cure all defaults under any Assigned Contracts.

7.2.5. 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 Stations' call signs; or (iii) enter into any other contract, lease, or agreement that will be binding on Buyer after Closing.

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

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

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

7.2.9. Buyer shall maintain its qualifications to be the licensee of the Stations as set forth in Section 6.6.

7.2.10. 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.

7.2.11. Seller shall promptly notify Buyer of any developments that occur prior to Closing that have or will be reasonably likely to have a material adverse consequence on the Purchased Assets or the operation or condition of the Stations; *provided, however*, that Seller's compliance with the disclosure requirements of this Section 7.2.11 shall not relieve Seller of any obligation with respect to any representation, warranty, or covenant of Seller in this Agreement or waive any condition to Buyer's obligations under this Agreement.

7.2.12. Buyer shall not, directly or indirectly, control, supervise, or direct the operation of the Stations prior to Closing.

7.2.13. Buyer and its consultants and agents shall not contact or otherwise discuss the Transaction with any vendor, customer, or any other party with which Seller or its affiliates has contracted without the prior written consent of Seller.

7.3. Confidentiality.

7.3.1. Each Party shall hold, and shall exercise its commercially reasonable efforts to cause its officers, employees, agents, and representatives including, without limitation, attorneys, accountants, consultants, and financial advisors who obtain such information to hold, in confidence, and not use for any purpose other than evaluation and consummation of the Transaction any confidential or proprietary information of the other Party or its affiliates that is disclosed in connection with the negotiation, preparation, or performance of this Agreement, which for the purposes hereof shall not include any information which (i) is or becomes generally available to the public other than as a result of disclosure by the Party which alleges the information is confidential or its affiliates, (ii) becomes available to a Party on a non-confidential basis from a source, other than the Party which alleges the information is confidential or its affiliates, which has represented that such source is entitled to disclose it, or (iii) was known to a Party on a non-confidential basis prior to its disclosure to such Party hereunder, as evidenced by written records. If this Agreement is terminated, each Party shall deliver, and cause its officers, employees, agents, and representatives including, without limitation, attorneys, accountants, consultants and financial advisors who obtain confidential information of the other Party to deliver to such other Party all such confidential information that is written (including copies or extracts thereof), whether such confidential information was obtained before or after the execution hereof and shall continue to preserve, and shall use its commercially reasonable efforts to cause its officers, employees, agents, and representatives to continue to preserve, the confidentiality of all such information. All information concerning the Purchased Assets or operations of the Stations obtained by Buyer or its affiliates pursuant to or in connection with negotiation of this Agreement will be used by Buyer and its affiliates solely for purposes related to this Agreement and, in the case of nonpublic information, will be kept in strict confidence by Buyer and its affiliates and will not be disclosed except as provided for above.

7.3.2. If a Party or a person to whom a Party transmits confidential information of another Party is requested or becomes legally compelled (by oral questions, interrogatories, requests for information or documents, subpoena, criminal or civil investigative demand, or similar process) to disclose any of such confidential information, such Party or person will provide the other applicable Party with prompt written notice so that the disclosing Party may seek a protective order or other appropriate remedy or waive compliance with Section 7.3.1. If such protective order or other remedy is not obtained, or if the applicable Party waives compliance with Section 7.3.1, the Party subject to the request will furnish only that portion of such confidential information which is legally required and will exercise its best efforts to obtain reliable assurance that confidential treatment will be accorded such confidential information.

7.3.3. Prior to Closing, no Party shall, without the prior written consent of the other, issue any press release or make any other public announcement concerning the Transaction, except to the extent that such Party is so obligated by law, in which case such Party shall give advance notice to the other, and except as necessary to enforce rights under or in connection with this Agreement. Notwithstanding the foregoing, the Parties acknowledge that this Agreement and the terms hereof will be filed with the Assignment Applications and thereby become public.

7.4. Consents; Estoppels. The Parties shall use commercially reasonable efforts to obtain any third-party consents necessary for the assignment of any Assigned Contract to Buyer (with any assignment fees charged by any such third party to be paid one-half by Seller and one-half by Buyer). To the extent that any Assigned Contract may not be assigned without the consent of any third party, and such consent is not obtained prior to Closing, this Agreement and any assignment executed pursuant to this Agreement shall not constitute an assignment of such Assigned Contract; *provided, however*, with respect to each such Assigned Contract, Seller and Buyer shall cooperate to the extent feasible in effecting a lawful and commercially reasonable arrangement under which Buyer shall receive the benefits under the Assigned Contract from and after Closing, and to the extent of the benefits received, Buyer shall pay and perform Seller's obligations arising under the Assigned Contract from and after Closing in accordance with its terms. Seller agrees to use commercially reasonable efforts to obtain estoppel certificates from the licensors of the licensed property in a form acceptable to Buyer affirming the status of such licensed property prior to Closing.

8. CONDITIONS PRECEDENT.

8.1. Mutual Conditions. The obligation of both 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 Applications 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 either of the Stations (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. Finality. Unless otherwise waived by Buyer at its option pursuant to Section 9.1, the FCC Consent shall have become a Final Order (as defined below).

“Final Order” means an order or action of the Commission as to which the time for filing a request for administrative or judicial review (30 days after FCC Public Notice of Consent) or for instituting administrative review sua sponte (10 additional days) shall have expired without any such filing having been made or notice of such review having been issued; or, in the event of such filing or review sua sponte, as to which such filing or review shall have been disposed of favorably to the grant and the time for seeking further relief with respect thereto under the applicable FCC or court rules shall have expired without any request for such further relief having been filed.

8.1.3. 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 its 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 9.4.2 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 9.4.1 hereof.

8.3.3. Seller shall have provided Buyer with copies of relevant invoices and proofs of payment and installation of equipment relating to equipment or services for which reimbursement was received under the TV Broadcaster Relocation Fund.

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**”) is conditioned upon the granting of the FCC Consent. The date and time of the Closing shall be mutually agreed upon by Seller and Buyer, but shall not be more than five (5) business days after the date of the FCC Consent pursuant to the FCC’s initial order or (b) at Buyer’s option, the date FCC Consent becomes a Final Order, 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. FCC Compliance. If after Closing the FCC Consent is reversed or otherwise set aside, and there is a Final Order (defined below) or a final order of another regulatory body or court of competent jurisdiction requiring the re-assignment of the Station Licenses to Seller, then the purchase and sale of the Purchased Assets shall be rescinded. In such event, Buyer shall reconvey to Seller the Purchased Assets free and clear of Encumbrances other than Permitted Encumbrances, and Seller shall repay to Buyer the Purchase Price. Any such rescission shall be consummated on a mutually agreeable date within thirty (30) days of such final order (or, if earlier, within the time required by such order). In connection therewith, Buyer and Seller shall each execute such documents and make such payments (including repayment by Seller to Buyer of the Purchase Price) as are necessary to give effect to such rescission.

9.3. 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 Applications. Buyer shall pay the fees required by the Communications Laws for the Assignment Applications, and all sales, use, and transfer taxes.

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

9.4.1. By Seller. Seller shall deliver to Buyer:

9.4.1.1. a good standing certificate from Seller’s jurisdiction of formation;

9.4.1.2. joint written instructions releasing the Escrow Deposit;

9.4.1.3. 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 (if resolutions are required);

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

9.4.1.5. 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;

9.4.1.6. 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;

9.4.1.7. an assignment and assumption agreement whereby Seller shall assign Seller's rights and obligations under the Assigned Contracts, in a form that is reasonably acceptable to Buyer and Seller (the "**Assignment and Assumption Agreement**");

9.4.1.8. an executed closing statement (the "**Closing Statement**"); and

9.4.1.9. a consent to assignment from the landlord or licensor for the leases identified as Required Consents on Schedule 1.3 (if any), and any other consents to assignments obtained, in a form reasonably acceptable to Buyer, along with any estoppel certificates received from the landlord or licensor required under Section 7.4 for each of the leases in a form reasonably acceptable to Buyer affirming that status of the Assigned Contracts.

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

9.4.2. By Buyer. Buyer shall deliver to Seller:

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

9.4.2.2. a good standing certificate from Buyer's jurisdiction of formation;

9.4.2.3. joint written instructions releasing the Escrow Deposit;

9.4.2.4. the Closing Statement executed by Buyer;

9.4.2.5. the Assignment and Assumption Agreement executed by Buyer;

9.4.2.6. 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

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

9.5. 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 Stations or the Purchased Assets prior to the Closing including, without limitation, any claims arising in connection with any failure by Seller to pay or discharge any liability relating to the Stations 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 Stations 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

Stations 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 \$100,000, 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 Stations' 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.

10.6. TV Broadcaster Relocation Fund. Seller shall provide Buyer with such cooperation and information as Buyer reasonably may request in filing any responses to any FCC inquiries pertaining to the TV Broadcaster Relocation Fund. Such cooperation and information shall include providing copies of relevant invoices and proofs of payment or installation of equipment relating to equipment or for services for which reimbursement was received under the TV Broadcaster Relocation Fund. Seller shall retain copies of all invoices and proofs of payment and other documents in its possession for a period of ten years, as required under FCC rules and policies.

11. DEFAULT AND TERMINATION.

11.1. Breach and Opportunity to Cure. If either Buyer or Seller believes 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 Escrow Deposit 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 the Escrow Deposit and any interest accrued thereon (and Buyer and Seller shall promptly deliver joint written instructions to the Escrow Agent directing the Escrow Agent to disburse the Escrow Deposit to Seller by wire transfer of immediately available funds), 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. Buyer shall not, by any act or omission, delay or prevent any such disbursement from the Escrow Agent.

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 Escrow Deposit, 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. If such repair, replacement, or restoration has not been completed in all material respects prior to the Closing Date, then the Parties shall proceed to Closing (with Seller's representations and warranties deemed modified to take into account any such condition) and the Purchase Price shall be reduced by the reasonably estimated remaining costs to complete such repair, replacement, or restoration in all material respects.

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: Bridge News LLC 38955 Hills Tech Dr. Farmington Hills, MI 48331 Attn.: Vincent W. Bodiford, CEO Email: imtmedia6@gmail.com With a copy to (which shall not constitute notice) to:	IF TO SELLER: Venture Technologies Group, LLC 150 S. Arroyo Parkway, Suite 103 Pasadena, CA 91105 Attn: Paul Koplin Email: koplin@ventechgroup.com
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<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>With a copy to (which shall not constitute notice) to:</p> <p>Wiley Rein LLP 2050 M Street, NW Washington, DC 20036 Attn: Joan Stewart Email: JStewart@wileylaw.com</p>
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Any Party may change its address for notices by notice to the others given pursuant to this Section.

13.2. Exclusive Dealings. For so long as this Agreement remains in effect, neither Seller, nor any person acting on Seller's behalf shall, directly or indirectly, solicit or initiate any offer from, or conduct any negotiations with, any person other than Buyer or Buyer's permitted assignee(s) concerning the acquisition of the Stations.

13.3. 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.

13.4. 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.

13.5. 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.

13.6. 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.

13.7. 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.

13.8. Choice of Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware 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. Counsel. Both Parties acknowledge that they have had the right to obtain independent review of the documents and, consequently, each Party hereby waives the application of any rule of law to the effect that any provision of this Agreement shall be interpreted or construed against the Party whose counsel drafted that provision.

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]

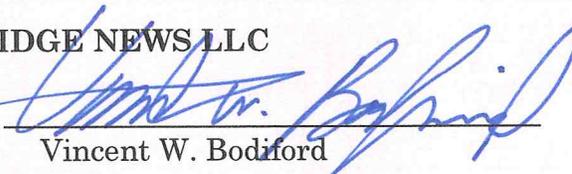
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SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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.

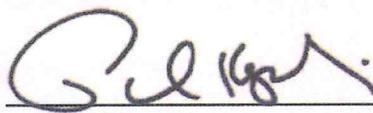
BRIDGE NEWS LLC

By: _____


Vincent W. Bodiford
CEO

VENTURE TECHNOLOGIES GROUP, LLC

By: _____


Paul Koplin
Manager

Schedule A

WHTV-LD, New York, New York Television Market

WCHU-LD, Chicago, Illinois Television Market

Schedule 1.1
Station Licenses

WHTV-LD, Facility No. 127812, New York, New York
License File No. 0000153808 (granted 7/27/2021)
Renewal File No. 0000208588 (pending)

WCHU-LD, Facility No. 129745, Oakwood Hills, Illinois
License File No. 0000127031 (granted 12/15/2020)
Renewal File No. 0000155276 (granted 11/12/2021)