

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of December 19, 2019 by and between Guardian Enterprise Group, Inc., an Ohio corporation ("GEG"), Guardian Studios, Inc., an Ohio corporation ("GSI"), and Media Columbus, Inc., an Ohio corporation ("MCI"), and each of GEG, GSI and MCI individually, a "Seller" and collectively, "Sellers"), and Blue Chip Broadcasting, LTD, an Ohio limited liability company ("Buyer").

RECITALS

A. GEG owns and operates the following low-power television station (the "Station") pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC"):

WQMC-LD, Columbus, Ohio (Facility ID: 47695)
WQMC-LD Service: LD – Digital TV Translator or LP TV Station

B. Each of GEG, GSI and MCI own and/or hold assets used in the operation of the Station other than the FCC Licenses (as defined below).

C. Pursuant to the terms and subject to the conditions set forth in this Agreement, Sellers desire to sell to Buyer, and Buyer desires to purchase from Sellers, the Station Assets (defined below).

D. This Agreement is intended to provide for the sale, assignment and transfer to Buyer of the Station Assets on the terms and subject to the conditions set forth in this Agreement, including the FCC's consent to the assignment of the FCC Licenses (as defined below) from Sellers (regardless of which Seller owns or holds the applicable asset) to Buyer, or Buyer's designee, Blue Chip Broadcasting Licenses, LTD, an Ohio limited liability company, "License Designee").

AGREEMENT

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1: SALE AND PURCHASE

1.1 Station Assets. On the terms and subject to the conditions hereof, on the Closing Date (defined below), Sellers shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Sellers, all right, title and interest of Sellers in and to all assets, properties, interests and rights of Sellers, real and personal, tangible and intangible, that are used or held for use in the operation of the Station, except the Excluded Assets (defined below) (the "Station Assets"), including without limitation the following:

(a) all licenses (including any satellite licenses, if applicable), permits and other authorizations issued to GEG by the FCC with respect to the Station (the “FCC Licenses”), including but not limited to those described on Schedule 1.1(a), including any renewals or modifications thereof between the date hereof and Closing (defined below);

(b) all of Sellers’ equipment, transmitters, antennas, satellite dishes, cables, towers, vehicles, furniture, fixtures, spare parts and other tangible personal property of every kind and description that are used or held for use in the operation of the Station (the “Tangible Personal Property”), including without limitation those items listed on Schedule 1.1(b); provided however, that notwithstanding anything herein to the contrary, Buyer shall only take the studio equipment and equipment currently in storage that is expressly set forth on Schedule 1.1(b) under the title “Studio and Stored Equipment to Convey”;

(c) all of Sellers’ real property used or held for use in the operation of the Station (including any appurtenant easements and improvements located thereon), including without limitation those listed on Schedule 1.1(c) and all of Seller’s rights to lease tower space under that certain Interference Acceptance Agreement dated May 1, 2018 by and among Minority Brands, Inc., Seller and Manhan Media, Inc. (the “Real Property”);

(d) all agreements entered into in the ordinary course of business for (i) the sale of advertising time on the Station for cash that are cancelable without penalty that exist at Closing, and (ii) all other network affiliation agreements (including the Telemundo Network Group, LLC and Bounce Media, LLC affiliation agreements), programming distribution agreements, operating contracts, cable carriage agreements (including Spectrum Management Holding Company, LLC and WideOpenWest Finance, LLC cable carriage agreements), and other agreements and leases that are used in the operation of the Station and those listed on Schedule 1.1(d) attached hereto (the “Station Contracts”);

(e) all of Sellers’ rights in and to the Station’s call letters and Sellers’ rights in and to the trademarks, trade names, service marks, copyrights, domain names, social media accounts, computer software, programs and programming material, jingles, slogans, logos, and other intangible property that is used or held for use in the operation of the Station, including without limitation those listed on Schedule 1.1(e) attached hereto (the “Intangible Property”);

(f) all interests of Sellers in all programs, programming agreements, programming materials and elements of whatever form or nature used or held for use in the operation of the Station, whether recorded on tape or any other substance or intended for live performance, and whether completed or in production, and all related common-law and statutory copyrights used or held for use in the operation of the Station;

(g) Sellers’ rights in and to all the files, documents, records, and books of account (or copies thereof) relating to the operation of the Station, including the Station’ local public files, programming information and studies, blueprints, technical information and engineering data, advertising studies, marketing and demographic data, sales correspondence, lists of advertisers, credit and sales reports, and logs; and

(h) all claims (including warranty claims) deposits, prepaid expenses, and Sellers' goodwill in, and the going concern value of, the Station.

The Station Assets shall be transferred to Buyer (i) free and clear of obligation, liens, claims and/or encumbrances of any kind ("Liens") and (ii) without any liability of any nature for any other obligations of any of the Sellers with respect to the operations of the Station or otherwise, except for the obligations of Sellers expressly assumed and arising or accruing from and after Closing under the Station Contracts and the Real Property Lease (collectively, the "Assumed Obligations"), and statutory liens for taxes not yet due and payable (collectively, "Permitted Encumbrances").

1.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station Assets shall not include Sellers' cash, cash equivalents, insurance policies, or employee benefit plans (the "Excluded Assets").

1.3 Retained Liabilities. Except for the Assumed Obligations expressly assumed hereunder, Buyer does not assume and will not be deemed by execution and delivery of this Agreement or any agreement, instrument or document delivered pursuant to or in connection with this Agreement or otherwise by reason of the consummation of the transactions contemplated hereby, to have assumed, any liabilities, obligations or commitments of any of the Sellers of any kind, whether or not disclosed to Buyer and, whether or not respect to the operations of the Station, including, without limitation, any liability or obligation of any of the Sellers under any contracts not included in the Station Contracts (the "Retained Liabilities"). For the avoidance of doubt, Buyer shall only assume liability for the Assumed Obligations from and after the Closing Date and any and all obligations or liabilities due and owing or otherwise relating to any period of time prior to the Closing Date shall at all times remain liabilities and obligations solely of the Sellers.

1.4 Purchase Price. The purchase price to be paid for the Station Assets shall be the sum of Four Hundred and Seventy-Five Dollars (\$475,000.00) (the "Purchase Price"). The Purchase Price shall be paid as follows: (i) Four Hundred and Fifty Dollars (\$450,000.00) shall be paid to Sellers at Closing in cash in immediately available funds pursuant to the written instructions of Sellers to be delivered by Sellers to Buyer at least three (3) business days prior to Closing and (ii) the balance shall be paid by release of the Deposit set forth in Section 1.5 below.

1.5 Deposit. Concurrent with the execution of this Agreement, Buyer is depositing the sum of Twenty-Five Thousand Dollars (\$25,000) (the "Deposit") with Spectrum Media LLC (the "Escrow Agent") pursuant to an Escrow Agreement (the "Escrow Agreement") of even date herewith among Buyer, Sellers and the Escrow Agent. At Closing, the Deposit shall be disbursed to Sellers and applied to the Purchase Price (and any interest accrued thereon shall be disbursed to Buyer). If this Agreement is terminated by Sellers pursuant to Section 10.1(c), and no Sellers has defaulted hereunder, then the Deposit shall be disbursed to Sellers as liquidated damages and the sole and exclusive remedy of Sellers (and any interest accrued thereon shall be disbursed to Buyer). Sellers hereby waive all other legal and equitable remedies they may otherwise have as a result of any breach or default by Buyer under this Agreement. If this Agreement is terminated for any other reason, the Deposit and any interest accrued thereon shall be disbursed to Buyer. The parties shall each instruct the Escrow Agent to disburse the Deposit and all interest accrued

thereon to the party or parties entitled thereto and shall not, by any act or omission, delay or prevent any such disbursement.

1.5 Prorations.

(a) The operation of the Station and the income and operating expenses attributable thereto until 11:59 p.m. on the date preceding the day of Closing (the "Adjustment Time") shall be for the account of Sellers and thereafter for the account of Buyer, and income and expenses shall be prorated between the Sellers and Buyer as of the Adjustment Time in accordance with generally accepted accounting principles, and the Purchase Price shall be adjusted accordingly.

(b) Such prorations shall include all property taxes (except transfer taxes as provided by Section 11.1), music and other license fees, utility expenses, rent and other amounts under Station Contracts and similar prepaid and deferred items. Sales commissions related to the sale of advertisements broadcast on the Station prior to Closing shall be the responsibility of Sellers, and sales commissions related to the sale of advertisements broadcast on the Station after Closing shall be the responsibility of Buyer. Prorations and adjustments shall be made at Closing to the extent practicable. As to those prorations and adjustments not capable of being ascertained at Closing, an adjustment and proration shall be made within ninety (90) calendar days after Closing.

(c) Notwithstanding the foregoing, with respect to trade, barter or similar agreements for the sale of time for goods or services that are included in the Station Contracts, if at Closing (i) the Station has a negative barter balance (*i.e.*, the amount by which the value of air time to be provided by such Station after Closing exceeds the fair market value of corresponding goods and services to be received by the Station after Closing), then such balance shall be treated as prepaid time sales and adjusted for as a proration in Buyer's favor, or (ii) the Station has a positive barter balance, then there shall be proration or adjustment for such balance in Sellers' favor.

1.6 Allocation. The Purchase Price shall be allocated among the Station Assets as set forth on Schedule 1.6 attached hereto (such Schedule may be agreed upon by Buyer and Sellers prior to the Closing). Buyer and Sellers shall each file their federal income tax returns and other tax returns reflecting such allocation.

1.8 Closing. The consummation of the sale and purchase of the Station Assets pursuant to this Agreement (the "Closing") shall take place on the date ten (10) business days after the date that the FCC Consent either (at Buyer's option) is initially granted or becomes Final (defined below), in any case subject to the satisfaction or waiver of the last of the conditions required to be satisfied or waived pursuant to Articles 6 or 7 below (other than those requiring a delivery of a certificate or other document, or the taking of other action, at the Closing). The date on which the Closing is to occur is referred to herein as the "Closing Date."

1.9 FCC Consent.

(a) If not previously filed, then as soon as possible (but in no event later than five calendar days after the date of this Agreement) Buyer and Sellers shall file an application

(the "FCC Application") requesting FCC consent to the assignment of the FCC Licenses from Sellers to Buyer (the "FCC Consent"). Sellers and Buyer shall diligently prosecute the FCC Application. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to the FCC Application, and shall furnish all information required by the FCC.

(b) Buyer and Sellers shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. Buyer and Sellers shall furnish each other with such information and assistance as such the other may reasonably request in connection with their preparation of any governmental filing hereunder.

ARTICLE 2: SELLERS' REPRESENTATIONS AND WARRANTIES

Sellers, jointly and severally, represent and warrant to Buyer as follows:

2.1 Organization. Sellers are duly organized, validly existing and in good standing under the laws of the jurisdiction of their organization, and are qualified to do business in each jurisdiction in which the Station Assets are located. Sellers have the requisite power and authority to own and operate the Station, to carry on the Station' business as now conducted by them, and to execute, deliver and perform this Agreement and the documents to be made pursuant hereto.

2.2 Authorization. The execution, delivery and performance of this Agreement and the documents to be made pursuant hereto have been duly authorized and approved by all necessary action of each of the Sellers (the "Seller Authorization") and does not require any further authorization or consent of any of the Sellers. This Agreement and the documents to be made pursuant hereto are legal, valid and binding agreements of Sellers enforceable in accordance with their respective 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).

2.3 No Conflicts. The execution, delivery and performance by each of the Sellers of this Agreement and the documents to be made pursuant hereto does not conflict with any organizational documents of any of the Sellers or any law, judgment, order, or decree to which any of the Sellers are subject, and does not require the consent, approval or authorization, or filing with, any third party or any court or governmental authority, except the FCC Consent, and except for counter-party consent to assign those Station Contracts designated on Schedule 1.1(d).

2.4 FCC Licenses.

(a) Seller holds the FCC Licenses listed on Schedule 1.1(a). The FCC Licenses constitute all of the authorizations required under the Communications Act of 1934, as amended (the "Communications Act"), or the rules, regulations and policies of the FCC for the present operation of the Station. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not

pending or threatened any action by or before the FCC to revoke, suspend, cancel, rescind or modify any of the FCC Licenses (other than proceedings relating to FCC rules of general applicability), and there is no order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint pending or threatened against Seller or the Station by or before the FCC. Each of the Sellers and the Station are in compliance with the FCC Licenses, the Communications Act, and the rules, regulations and policies of the FCC.

(b) Each of the Sellers and the Station Assets are in material compliance with all rules and regulations of the Federal Aviation Administration applicable to the Station. All reports and filings required to be filed with, and all regulatory fees required to be paid to, the FCC by Seller with respect to the Station (including without limitation all required equal employment opportunity reports) have been timely filed and paid. All such reports and filings are accurate and complete. Sellers maintain public files for the Station as required by FCC rules.

(c) The operation of the Station does not expose workers or others to levels of radio frequency radiation in excess of the "Radio Frequency Protection Guides" recommended in "American National Standard Safety Levels with Respect to Human Exposure to Radio Frequency Electromagnetic Fields 3 kHz to 300 GHz" (ANSI/IEEE C95.1-1992), issued by the American National Standards Institute, and renewal of the FCC Licenses would not constitute a "major action" within the meaning of Section 1.1301, *et seq.*, of the FCC's rules.

(d) There are no matters relating to any Seller or the Station (but not to Buyer nor any affiliate thereof) that would reasonably be expected to (i) result in the FCC's refusal to grant the FCC Consent, (ii) materially delay obtaining the FCC Consent or (iii) cause the FCC to impose a material adverse condition or conditions on its granting of the FCC Consent except for any conditions normally found on such a consent applicable to television station generally applicable to television station.

2.5 Taxes. Sellers have filed all foreign, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by it under applicable law in connection with the Station's businesses, and have paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable.

2.6 Personal Property. Schedule 1.1(b) contains a list of all material items of Tangible Personal Property included in the Station Assets. Each item of Tangible Personal Property is in good operating condition and repair, is free from material defect or damage, is functioning in the manner and purposes for which it was intended, and has been maintained in accordance with industry standards.

2.7 Real Property. Schedule 1.1(c) contains a description of all real property used or held for use in the business or operation of the Station. Schedule 1.1(c) includes a description of any lease, license or similar agreement under which any Seller is lessee or licensee of, or holds, uses or operates, any real property in the business or operation of the Station (the "Real Property Lease"). Except as set forth on Schedule 1.1(c), the Real Property Lease provides sufficient access to the Station's facilities without need to obtain any other access rights. No part of any Real Property is subject to any pending or threatened suit for condemnation or other taking by

any public authority. All buildings and other improvements included in the Real Property are in good operating condition and repair, free from material defect or damage, comply with applicable zoning, health and safety laws and codes, and are located within the boundaries of the premises leased or licensed under the Real Property Lease and of the underlying owned or leased real property belonging to the lessor or licensor under each Real Property Lease. Seller has delivered to Buyer copies of all title insurance policies in its possession that are applicable to the Real Property.

2.8 Contracts. Schedule 1.1(d) contains a list of all contracts used in the operation of the Station. Each of the Station Contracts (including without limitation each Real Property Lease) is in effect and is binding upon the applicable Seller and, to that Seller's knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). The applicable Seller has performed its obligations under each of the Station Contracts in all material respects, and is not in material default thereunder, and to that Seller's knowledge, no other party to any of the Station Contracts is in default thereunder in any material respect. Complete and correct copies of each Station Contract (including each Real Property Lease), together with all amendments thereto, have been delivered to Buyer by Sellers.

2.9 Environmental. No hazardous or toxic substance or waste (including without limitation petroleum products) or other material regulated under any applicable environmental, health or safety law (each a "Contaminant") has been generated, stored, transported or released (each a "Release") on, in, from or to the assets or properties of the Station except de minimis amounts used in the ordinary course of business in compliance with applicable law. Neither the Station nor any of the assets or properties of the Station are subject to any order from or agreement with any governmental authority or private party regarding any Contaminant or Release. Neither the Station nor any of the assets or properties of the Station includes any underground storage tanks or surface impoundments, any asbestos containing material, or any polychlorinated biphenyls. No Seller has received in respect of the Station nor any assets or properties of the Station any notice or claim to the effect that it is or may be liable as a result of the Release of a Contaminant. To Sellers' knowledge, the Station and none of its assets or properties is the subject of any investigation by any governmental authority with respect to a Release of a Contaminant.

2.10 Intangible Property. Sellers have all right, title and interest in and to all trademarks, service marks, trade names, copyrights and all other intangible property necessary to operate the Station as presently operated. Schedule 1.1(e) contains a description of all material Intangible Property. Sellers have received no notice of any claim that any Intangible Property or the use thereof conflicts with, or infringes upon, any rights of any third party (and there is no basis for any such claim of conflict). The Station has the exclusive right to use the Intangible Property. No Station programming or other material used or broadcast by the Station infringes upon any contractual right, copyright, patent or trademark of any other party.

2.11 RESERVED.

2.12 Station Assets. Except for the Excluded Assets, the Station Assets constitute all the assets used or held for use in the business or operation of the Station. Sellers have good and

marketable title to the Station Assets, free and clear of Liens, except for Permitted Encumbrances. At Closing, Sellers will transfer to Buyer good and marketable title to the Station Assets, free and clear of Liens, except for Permitted Encumbrances. Sellers or their parent companies maintain insurance policies or other arrangements with respect to the Station and the Station Assets consistent with its practices for other station, and will maintain such policies or arrangements until the Effective Time. Sellers have not received notice from any issuer of such policies of its intention to cancel, terminate or refuse to renew any policy issued by it with respect to the Station and the Station Assets.

2.13 Compliance with Law; FCC Logs. Sellers have complied with all laws, regulations, rules, writs, injunctions, ordinances, franchises, decrees or orders of any court or of any foreign, federal, state, municipal or other governmental authority which are applicable to the Station or the Station Assets. There is no action, suit or proceeding pending or threatened against any Seller in respect of the Station or the Station Assets. To Sellers' knowledge, there are no claims or investigations pending or threatened against any Seller in respect of the Station or the Station Assets. The FCC logs of the Station are complete and correct, and there have been no transactions of the Station which properly should have been set forth therein and which have not been accurately so set forth.

2.14 Financial Statements. Sellers have provided to Buyer copies of (i) the unaudited balance sheets for the business of the Station as of the last day of the two most recent calendar years, and the related unaudited statements of income for the years then ended, and (ii) the unaudited balance sheet of the business of the Station as of the end of the most recent calendar quarter, and the related unaudited statement of income for the calendar year to date then ended. Such balance sheets and statements of income present fairly the financial position and results of operations of the Station as of their respective dates and for the respective periods covered thereby. Except as set forth in such most recent balance sheets (and other current obligations of similar kind and amount incurred in the ordinary course of business since the date of such balance sheets), there are no liabilities associated with the business of the Station. Since the date of such most recent balance sheet, there has been no material adverse change in the financial condition or the results of operations of the Station.

2.15 No Undisclosed Liabilities. There are no liabilities or obligations of any Seller with respect to the Station other than the Assumed Obligations and Retained Liabilities.

2.16 No Finder. Except Patrick Communications, whose fee shall be paid by any Seller, no broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of any Seller or any party acting on any Seller's behalf. Payment of any broker engaged by any Seller shall be that Seller's sole cost and expense.

2.17 Disclosure. This Agreement and the documents made pursuant hereto do not and will not contain any untrue statement of material fact or omit to state a material fact required to be made in order to make the statements herein and therein not misleading in light of the circumstances in which they are made.

ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer represents and warrants to Sellers as follows:

3.1 Organization. Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction in which the Station Assets are located. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and the documents to be made pursuant hereto.

3.2 Authority. The execution, delivery and performance of this Agreement and the documents to be made pursuant hereto have been duly authorized and approved by all necessary action of Buyer (the "Buyer Authorization") and do not require any further authorization or consent of Buyer. This Agreement and the documents to be made pursuant hereto are legal, valid and binding agreements of Buyer enforceable in accordance with their respective 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).

3.3 No Conflicts. The execution, delivery and performance by Buyer of this Agreement and the documents to be made pursuant hereto does not conflict with any organizational documents of Buyer or any law, judgment, order, or decree to which Buyer is subject, and does not require the consent, approval or authorization, or filing with, any third party or any court or governmental authority, except the FCC Consent.

3.4 Qualification. To Buyer's knowledge, Buyer is legally, technically and financially qualified to hold the FCC Licenses under the Communications Act and the rules, regulations and policies of the FCC as they exist on the date of this Agreement.

3.5 No Finder. Except as previously disclosed by Buyer to Sellers, no broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Buyer or any party acting on Buyer's behalf. Payment of any broker engaged by Buyer shall be Buyer's sole cost and expense.

ARTICLE 4: SELLERS COVENANTS

4.1 Covenants. From the date hereof until Closing, Sellers jointly and severally covenant that they shall:

(a) operate the Station in the ordinary course of business and keep its books and accounts, records and files in the ordinary course, preserve the business and goodwill of the Station and the Station Assets, and collect the Station's accounts receivable only in the ordinary course of business consistent with past practice;

(b) operate the Station in accordance with the terms of the FCC Licenses and in compliance with the Communications Act, FCC rules, regulations and policies, and all other

applicable laws, rules and regulations, and maintain the FCC Licenses in full force and effect and timely file and prosecute any necessary applications for renewal of the FCC Licenses;

(c) keep all Tangible Personal Property and Real Property in good operating condition (ordinary wear and tear excepted) and repair and maintain adequate and usual supplies, spare parts and other materials as have been customarily maintained in the past, and otherwise preserve intact the Station Assets and maintain in effect its current insurance policies with respect to the Station and the Station Assets;

(d) deliver to Buyer copies of monthly internal operating statements for the Station by the 20th day after the end of each calendar month, which shall present fairly the financial condition of the Station and the results of operations for the period indicated in accordance with generally accepted accounting principles;

(e) at the request of Buyer, from time to time give Buyer access during normal business hours to all Station facilities, properties, accounts, books, deeds, title papers, insurance policies, licenses, agreements, contracts, commitments, records and files, equipment, machinery, fixtures, furniture and vehicles, and all other Station Assets, and provide Buyer all other information concerning the Station as Buyer may reasonably request. Any investigation or examination by Buyer shall not in any way diminish any representations or warranties of any Seller made in this Agreement; and

(f) not, without the prior written consent of Buyer:

(i) sell, lease, or otherwise dispose of any Station Assets except for non-material dispositions in the ordinary course of business of items which are replaced by assets of comparable or superior kind, condition and value;

(ii) grant any raises to employees of any Station, pay any substantial bonuses or enter into any contract of employment with any employee or employees of any Station;

(iii) amend or terminate any of the Station Contracts or enter into any contract, lease or agreement with respect to the Station except for ordinary course cash time sales agreements and any other agreements entered into in the ordinary course of business that will be paid and performed in full before Closing; or

(iv) permit any representation or warranty set forth in Article 2 to become untrue or inaccurate in any material respect.

4.2 Deliveries. At Closing, Sellers shall deliver to Buyer:

(a) customary written estoppel certificates (the "Estoppel Certificates") duly executed by the lessors under the Real Property Lease, in form and substance reasonably satisfactory to Buyer; and

(b) all UCC, judgment, fixture, and state and federal tax lien search reports (showing searches in the name of each Seller and the call letters of each Station) necessary to

confirm that no Liens are filed or recorded against the Station Assets in the public records of any applicable jurisdiction (the "Lien Search Reports").

ARTICLE 5: JOINT COVENANTS; POST CLOSE COVENANT

5.1 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 disclosed to any other person or entity, except on a confidential basis to the parties' attorneys, accountants, investment bankers, investors and lenders, and their respective attorneys for the purpose of consummating the transaction contemplated by this Agreement.

5.2 Announcements. 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 transactions contemplated by this Agreement, 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 the parties shall cooperate to make a mutually agreeable announcement.

5.3 Control. Consistent with FCC rules, control, supervision and direction of the operation of the Station prior to Closing shall remain the responsibility of GEG as the holder of the FCC Licenses. The risk of loss of or damage to any of the Station Assets, and the risk of any interruption in the Station' normal broadcast transmission, shall remain with Sellers at all times until 12:01 a.m. local time on the day of Closing, and prior to Closing Sellers shall repair and replace any lost or damaged Station Assets and restore any interrupted transmission.

5.4 Consents. Prior to Closing Sellers shall obtain the Required Consents (defined below) and shall use commercially reasonable efforts to obtain the other consents noted on Schedule 1.1(d) hereto. To the extent that any Station 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 at Closing pursuant hereto shall not constitute an assignment thereof, but to the extent permitted by law shall constitute an equitable assignment by the applicable Seller and assumption by Buyer of that Seller's rights and obligations under the applicable Station Contract, with the applicable Seller making available to Buyer the benefits thereof and Buyer performing the obligations thereunder on that Seller's behalf; provided, however, that Schedule 1.1(d) identifies those consents the receipt of which is a condition precedent to Buyer's obligation to close under this Agreement (the "Required Consents").

5.5 Repack. Buyer shall consult with Sellers on relocation and repacking of the Station's LPTV spectrum (the "Repack") under the FCC post incentive auction program and the resultant Repack reimbursement program. Buyer shall fund any necessary expenses for the Repack and shall be entitled to all reimbursement in connection with the FCC Repack reimbursement program. Notwithstanding the foregoing, to the extent that Seller has incurred or incurs out of pocket expenses and/or costs prior to the funding of such costs by Buyer, Sellers shall be entitled to any FCC reimbursement for all such costs (the "Sellers' FCC Reimbursement") it being the intent of the parties that the party actually incurring and/or funding such costs related to the Repack shall be entitled to reimbursement for such actually incurred and/or funded costs. Further notwithstanding the foregoing, in the event that Sellers have any indemnity obligation to Buyer under Section 9.2(a) below, Buyer may

withhold and/or offset any Sellers' FCC Reimbursement by the amount of any such indemnity obligation.

5.6 Final Order.

(a) For purposes of this Agreement, the term "Final" shall mean that action shall have been taken by the FCC (including action duly taken by the FCC's staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended; with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or *sua sponte* action of the FCC with comparable effect shall be pending; and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such *sua sponte* action by the FCC shall have expired or otherwise terminated.

(b) If the Closing occurs prior to a Final FCC Consent, and prior to becoming Final the FCC Consent is reversed or otherwise set aside, and there is a Final order of the FCC (or court of competent jurisdiction) requiring the re-assignment of the FCC Licenses to GEG, then the purchase and sale of the Station Assets shall be rescinded. In such event, Buyer shall reconvey to Sellers the Station Assets, and Seller shall repay to Buyer the Purchase Price and reassume the contracts and leases assigned and assumed at Closing.

(c) Any such rescission shall be consummated on a mutually agreeable date within thirty 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 (including execution by Buyer of instruments of conveyance of the Station Assets to Seller and execution by Seller of instruments of assumption of the contracts and leases assigned and assumed at Closing) and make such payments (including repayment by Seller to Buyer of the Purchase Price) as are necessary to give effect to such rescission.

5.7 Use of Studio Space. In addition to any similar arrangement under the LMA of even date herewith, Sellers shall provide Buyer with continuing access to the space in which the Station's studio operations have been conducted for a period, at Buyer's option, of up to six (6) months. In furtherance of this provision, Seller shall maintain its rights to occupy the studio space currently used in connection with the operation of the Station for a period of up to six (6) months for the benefit of the Buyer. Buyer shall reimburse Seller for its actual costs in connection with maintaining the rights to use the studio space and Sellers shall take no actions which may jeopardize Buyer's use of or access to the space. Sellers shall provide Buyer access to all furniture and equipment in the studio that the Buyer deems useful (whether or not such items are set forth on the Studio and Stored Equipment to Convey schedule) and at the end of Buyers use of the space Sellers shall be responsible for the removal of all items that do not convey hereunder including all items that do not appear on the Studio and Stored Equipment to Convey schedule.

ARTICLE 6: SELLERS CLOSING CONDITIONS

The obligation of Sellers to consummate the Closing is subject to satisfaction of the following conditions at or prior to Closing:

6.1 Bringdown. The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of Closing, Buyer shall have performed the obligations to be performed by it under this Agreement at or prior to Closing in all material respects, and Sellers shall have received a certificate dated as of Closing from Buyer (executed by an authorized officer) to the effect that the conditions set forth in this section have been satisfied (the "Buyer Bringdown Certificate").

6.2 Proceedings. Neither Sellers nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

6.3 FCC Consent. The FCC Consent shall have been granted.

6.4 Deliveries. Buyer shall have made the deliveries to be made by it at Closing under this Agreement.

ARTICLE 7: BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing is subject to satisfaction of the following conditions at or prior to the Closing:

7.1 Bringdown. The representations and warranties of Sellers made in this Agreement shall be true and correct in all material respects as of Closing, Sellers shall have performed the obligations to be performed by each under this Agreement at or prior to Closing in all material respects, and Buyer shall have received a certificate dated as of Closing from Sellers (executed by an authorized officer) to the effect that the conditions set forth in this section have been satisfied (the "Seller Bringdown Certificate").

7.2 Proceedings. Neither Sellers nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

7.3 FCC Consent. The FCC Consent shall have been granted and shall have become Final, and there shall have been no material adverse change in the business, operations or prospects of any Station.

7.4 Deliveries. Sellers shall have made the deliveries to be made by it at Closing under this Agreement.

ARTICLE 8: CLOSING DELIVERIES

8.1 Sellers Deliveries. At Closing, Sellers shall deliver or cause to be delivered to Buyer:

- (a) a certified copy of the Seller Authorization;
- (b) the Seller Bringdown Certificate;
- (c) an Assignment of FCC Licenses assigning the FCC Licenses to Buyer;
- (d) an Assignment and Assumption of Contracts assigning the Station Contracts to Buyer;
- (e) an Assignment and Assumption of Leases assigning the Real Property Lease (if any) to Buyer;
- (f) an Assignment of Marks assigning the Station' registered marks (if any) to Buyer;
- (g) domain name transfer forms assigning the Station' domain names listed on Schedule 1.1(e) (if any) to Buyer;
- (i) a bill of sale conveying all Station Assets to Buyer;
- (k) the Required Consents; and
- (l) any other documents and instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Station Assets to Buyer, free and clear of Liens, except for Permitted Encumbrances.

8.2 Buyer Deliveries. At the Closing, Buyer shall deliver to Seller:

- (a) the Purchase Price in accordance with the terms of this Agreement;
- (b) a certified copy of the Buyer Authorization;
- (c) the Buyer Bringdown Certificate;
- (d) an Assignment and Assumption of Contracts assuming the obligations arising after Closing under the Station Contracts;
- (e) an Assignment and Assumption of Leases assuming the obligations arising after Closing under the Real Property Lease (if any);
- (f) domain name transfer forms assuming the Station' domain names included in the Intangible Property (if any); and
- (g) any other documents and instruments of assumption that may be reasonably necessary to assume the Assumed Obligations.

ARTICLE 9: SURVIVAL AND INDEMNIFICATION

9.1 Survival. All representations, warranties, covenants and agreements contained in this Agreement, or in any document made pursuant hereto, shall survive (and not be affected in any respect by) the Closing, any investigation conducted by any party hereto and any information which any party may receive.

9.2 Indemnification.

(a) From and after Closing, Sellers shall jointly and severally defend, indemnify and hold harmless Buyer from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by Buyer arising out of or resulting from:

(i) any breach of any of the representations or warranties contained in this Agreement or any Seller Ancillary Agreement; and/or

(ii) any breach or nonfulfillment of any agreement or covenant of any Seller under the terms of this Agreement or any Seller Ancillary Agreement; and/or

(iii) the Excluded Assets and/or the Retained Liabilities; and/or

(iv) without limiting the foregoing, the business or operation of the Station prior to Closing (including any third-party claim arising from such operations).

(b) From and after Closing, Buyer shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller arising out of or resulting from:

(i) any breach or default by Buyer under this Agreement; and/or

(ii) the Assumed Obligations; and/or

(iii) without limiting the foregoing, the business or operation of the Station after Closing (including any third-party claim arising from such operations).

9.3 Procedures.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by a third party 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.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel reasonably satisfactory to the parties. 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.

(c) Notwithstanding anything herein to the contrary:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of any Claim, and shall have the right to consult with the indemnifying party and its counsel concerning any Claim, and the indemnifying party and the indemnified party shall cooperate in good faith with respect to any Claim; and

(ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include a release of the indemnified party from all liability in respect of such Claim.

ARTICLE 10: TERMINATION AND REMEDIES

10.1 Termination. This Agreement may be terminated prior to Closing as follows:

(a) by mutual written consent of Buyer and Sellers;

(b) by written notice of Buyer to Sellers if any Seller:

(i) does not perform the obligations to be performed by it under this Agreement on the Closing Date; or

(ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements contained in this Agreement and such breach or default is not cured within the Cure Period (defined below);

(c) by written notice of Sellers to Buyer if Buyer:

(i) does not perform the obligations to be performed by it under this Agreement on the Closing Date; or

(ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements contained in this Agreement and such breach or default is not cured within the Cure Period (defined below);

(d) by written notice of Buyer to Sellers, or by Sellers to Buyer, if the FCC denies the FCC Application; or

(e) by written notice of Buyer to Sellers, or by Sellers to Buyer, if the Closing does not occur by the date one year after the date of this Agreement.

The term “Cure Period” as used herein means a period commencing the date Buyer or Sellers receive from the other written notice of breach or default hereunder and continuing until the earlier of (i) fifteen (15) calendar days thereafter or (ii) the Closing Date. 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, 5.1 (Confidentiality), 5.2 (Announcements), and 11.1 (Expenses) shall survive any termination of this Agreement.

10.2 Specific Performance. In the event of a breach or threatened breach by any Seller of any representation, warranty, covenant or agreement under this Agreement, at Buyer’s election, in addition to any other remedy available to it, Buyer shall be entitled to an injunction restraining any such breach or threatened breach and to enforcement of this Agreement by a decree of specific performance requiring Sellers to fulfill its obligations under this Agreement, in each case without the necessity of showing economic loss or other actual damage and without any bond or other security being required.

ARTICLE 11: MISCELLANEOUS.

11.1 Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement, except that all governmental taxes, fees and charges applicable to any requests for FCC Consent or applicable to the transfer of the Station Assets under this Agreement shall be shared equally by Buyer and Sellers.

11.2 Further Assurances. After Closing, each party hereto shall execute all such instruments and take all such actions as any other party may reasonably request, without payment of further consideration, to effectuate the transactions contemplated by this Agreement, including without limitation the execution and delivery of confirmatory and other transfer documents in addition to those to be delivered at Closing.

11.3 Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and permitted assigns. No Seller may assign any of its rights or delegate any of its obligations hereunder, and any such attempted assignment or delegation without such consent shall be void. Buyer may assign its right to acquire the Station Assets (in whole or in part) without Sellers’ consent, but any such assignment shall not relieve Buyer of any obligations under this Agreement.

11.4 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery, confirmed facsimile transmission or confirmed delivery by a nationally-recognized overnight courier service, or on the third day after prepaid mailing by certified U.S. mail, return receipt requested, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Sellers, then to:

Guardian Enterprise Group, Inc.
653 McCorkle Blvd
Suite P

Westerville, Ohio 43082
Attention: Richard C. Schilg
Facsimile: 614-416-0252

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

James Koerner
7020 Richard Drive
Bethesda, Maryland 20817
Attention: James Koerner
Facsimile: 301-468-3343

if to Buyer, then to:

Blue Chip Broadcasting, LTD
Care of Urban One, Inc.
1010 Wayne Avenue, 4h Floor
Silver Spring, MD 20910
Attention: Karen Wishart, CAO
Facsimile: (301) 628-5549

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

Blue Chip Broadcasting, LTD
Care of Urban One, Inc.
1010 Wayne Avenue, 4h Floor
Silver Spring, MD 20910
Attention: Kristopher Simpson, General Counsel
Facsimile: (301) 628-5549

11.5 Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

11.6 Miscellaneous. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless in a writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought. This Agreement constitutes the entire agreement and understanding of the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof. 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 respective successors and permitted assigns. The construction and performance of this Agreement shall be governed by the laws of the State of Delaware without giving effect to the choice of law provisions thereof. This Agreement may be executed in separate counterparts, each of which shall be deemed to be an original and all of which together constitute one and the same agreement.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date set forth above.

BUYER: BLUE CHIP BROADCASTING, LTD

By: 
Name: _____
Title:

SELLERS: GUARDIAN ENTERPRISE GROUP, INC.

By: _____
Name:
Title:

GUARDIAN STUDIOS, INC.

By: _____
Name:
Title:

MEDIA COLUMBUS, INC.

By: _____
Name:
Title:

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date set forth above.

BUYER: BLUE CHIP BROADCASTING, LTD

By: _____
Name:
Title:

SELLERS: GUARDIAN ENTERPRISE GROUP, INC.

By: 
Name: Richard C. Schilt
Title: President

GUARDIAN STUDIOS, INC.

By: 
Name: Richard C. Schilt
Title: President

MEDIA COLUMBUS, INC.

By: 
Name: Richard C. Schilt
Title: Chairman, CEO

SCHEDULE 1.1(A)
FCC LICENSES

STATION	LICENSEE	FACILITY ID	COMMUNITY OF LICENSE	LICENSE EXPIRATION
WQMC-LD	Guardian Enterprise Group, Inc. 653 Mccorkle Blvd Westerville, Ohio 43082	47695	Columbus, Ohio	September 20, 2021