

## ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (this "Agreement") is made as of this 20th day of August 2018, by and among Corp. of the Seventh Day Adventists of West PR, ("Seller"), and Ramon A. Hernandez Lucca ("Buyer").

### Recitals

A. Seller is the holder of a Federal Communications Commission ("FCC") license for a Low Power TV station that serves the community of Mayaguez-Añasco (Facility ID No. 20271, Call Sign: WTPM-LD).

B. Seller has agreed to sell the license to Buyer, and Buyer has agreed to purchase the License from Seller, on the terms and conditions set forth herein.

### Agreements

In consideration of the foregoing, and the mutual covenants and agreements set forth below, Seller and Buyer hereby agree as follows:

1. **Application.** The parties shall cooperate in the prompt preparation and filing of an application with the FCC for consent to the assignment of the license from Seller to Buyer. Such application is to be filed within thirty (30) business days after the date of this Agreement. The parties shall cooperate in the diligent submission of any additional information requested or required by the FCC with respect to such application and shall take all steps reasonably required for the expeditious prosecution of such application to a favorable conclusion.

2. **Assets to be Conveyed.** On the Closing Date, as defined in Section 10 hereof, Seller will sell, assign, transfer, convey and deliver to Buyer:

a. The LP TV license; Facility ID No. 20271, Call Sign: WTPM-LD.

b. Two microwave licenses associated with the operation of the LP TV station, WPJB364 and WQHV656.

The foregoing assets (the "Purchased Assets") are to be conveyed by Seller to Buyer through an assignment and any other document of transfer (the "Closing Documents") customary for such purpose and satisfactory in form and substance to Buyer, Seller, and their respective counsel. The Purchased Assets are to be conveyed to Buyer free and clear of any claims, liabilities, mortgages, deeds of trust, assignments, liens, pledges, conditions, exceptions, restrictions, limitations, charges, security interests or other encumbrances of any nature whatsoever (collectively, "Liens").

3. **Purchase Price.** The Purchase Price ("Purchase Price") to be paid on the Closing Date by Buyer for the Purchased Assets shall be Ten Dollars (\$10), plus or minus any prorations, to be paid to Seller.

4. **Representations and Warranties of Seller.** Seller hereby represents and warrants to Buyer that:

a. Seller is, and as of the Closing Date will be, a Corporation, duly organized, validly existing and in good standing in Puerto Rico. Seller has the requisite power and authority to enter into and fulfill its obligations under this Agreement.

b. The execution and delivery of this Agreement and the consummation of the transaction contemplated hereby have been duly authorized by the shareholders/equity owners of Seller. No other or further corporate act on the part of Seller is necessary to authorize this Agreement or the consummation of the transaction contemplated hereby. This Agreement constitutes the legal, valid and binding obligation of Seller, enforceable in accordance with its terms.

c. Subject to obtaining the approval of the FCC, the execution, delivery and performance of this Agreement (i) does not require the consent of any third party, and (ii) will not conflict with, result in a breach of, or constitute a default under any agreement or instrument to which Seller is a party or by which Seller is bound, or under any law, judgment, order, decree, rule or regulation of any court or governmental body which is applicable to Seller or the Permit.

d. Seller is and as of the Closing Date will be in material compliance with all applicable laws, including the Communications Act of 1934, as amended, and the rules and regulations of the FCC.

e. The Purchased Assets are and on the Closing Date will be in compliance with all applicable laws.

f. Seller knows of no reason related to its qualifications which would disqualify it from holding the Permit or assigning the Permit to Buyer. The Permit is valid and in full force and effect and constitutes all the authorizations issued by the FCC in connection with the construction and/or operation of the LP TV station as provided in the License. The License is not subject to any restriction or condition that would limit in any respect the operation of the LP TV station as now intended.

g. Seller has, and on the Closing Date will have, good and marketable title to all the Purchased Assets, free and clear, of all claims. None of the Purchased Assets are subject to any restrictions with respect to the transferability thereof. Seller has complete and unrestricted power and right to sell, assign, convey and deliver the Purchased Assets to Buyer as contemplated hereby. At Closing, Buyer will receive good and marketable title to all the Purchased Assets, free and clear of all Liens of any nature whatsoever.

5. **Representations and Warranties of Buyer.** Buyer hereby represents and warrants to Seller that:

a. Buyer is, and as of the Closing Date will be, a Natural person, duly in good standing residing in Caguas, PR. This Agreement constitutes a legal, valid and binding obligation of Buyer, enforceable in accordance with its terms.

b. Buyer knows of no reason related to its qualifications that would disqualify it from acquiring the Permit from Seller.

c. Buyer has the financial resources necessary to consummate the transaction contemplated by this Agreement.

6. **Expenses.** The expenses involved in the preparation and consummation of this Agreement shall be borne by the Buyer, and Buyer shall pay the filing FCC fee assignment application at the time of filing.

7. **Seller's Closing Conditions.** All obligations of Seller to consummate the transactions contemplated by this Agreement are subject to the fulfillment, on or prior to the Closing Date, of each of the following conditions which, except for the initial consent of the FCC to the assignment, may be waived in whole or in part by Seller:

a. the FCC shall have consented to the assignment of the License to Buyer without any condition materially adverse to Seller, and such consent shall have become a final order, no longer subject to review, reconsideration, appeal, or remand under applicable laws and rules of the FCC (a "Final Order"); and

b. Buyer shall have delivered the balance of the Purchase Price in the manner specified in Section 3 hereof.

8. **Buyer's Closing Conditions.** All obligations of Buyer to consummate the transactions contemplated by this Agreement are subject to the fulfillment, on or prior to the Closing Date, of each of the following conditions which, except for the initial consent of the FCC to the assignment, may be waived in whole or in part by Buyer:

a. the FCC shall have consented to the assignment of the License to Buyer without any condition materially adverse to Buyer, and such consent shall have become a Final Order;

b. Seller shall have executed and delivered to Buyer the Closing Documents and conveyed the Purchased Assets to Buyer in accordance with this Agreement;

c. all representations and warranties of Seller made herein shall be true and correct in all material respects as of the Closing Date;

d. any contingent modification application filed by Buyer, as provided for in Section 11 b. below, shall have been granted and become a Final Order; and

e. As of the Closing Date, Seller shall have complied in all material respects with all covenants and conditions of this Agreement.

9. **Termination.** This Agreement may be terminated by the parties as follows:

a. If either Buyer or Seller shall be in material breach of this Agreement, and such breach is not cured after twenty (20) days' written notice from the other party or, if the

breach is not of a type that can be cured within such time period, then after a reasonable time to cure such breach so long as the breaching party has commenced good faith diligent efforts to cure such breach within said time period and thereafter diligently pursues such cure to completion, then the other party, if not then in material breach itself, may terminate this Agreement. In the event of a material breach of this Agreement by Seller, Buyer alternatively shall have the right to seek and obtain specific performance of the terms of this Agreement, it being agreed by Seller that the Purchased Assets are unique assets. If any action is brought by Buyer pursuant to this subsection to enforce this Agreement, Seller shall waive the defense that there is an adequate remedy at law. In the event of termination of this Agreement by Seller as a result of an uncured breach of this Agreement by Buyer, Seller's sole and exclusive remedy shall be receipt of the Deposit as liquidated damages. In the event of a dispute hereunder, the prevailing party shall be entitled to recover reasonable attorney's fees from the other party.

b. If the FCC or a court shall have issued an order or taken any other action, in any case having the effect of permanently restraining, enjoining or otherwise prohibiting or making the transaction not feasible, and such order or other action is finally determined, then either party may terminate this Agreement provided, however, that the right to terminate this Agreement under this Section 9(b) shall not be available to a party whose failure to fulfill any obligation under this Agreement shall have been the principal cause of, or shall have resulted in, such order or action. In the event of a termination of this Agreement under this Section 9(b), the Deposit shall be released back to the Buyer by the escrow agent.

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c. If the Closing has not occurred within six (6) months after the date of this Agreement, then either party may terminate this Agreement, provided, however, that the right to terminate this Agreement under this Section 9(c) shall not be available to any party whose failure to fulfill any obligation under this Agreement shall have been the principal cause of, or shall have resulted in unreasonable delay in the Closing. In the event of a termination of this Agreement under this Section 9(c), the Deposit shall be released back to the Buyer by the Escrow Agent.

10. **Closing.** The Closing, or the Closing Date, as used throughout this Agreement, shall take place in Mayaguez on a date selected by Buyer (with reasonable written notice to Seller) within five (5) business days after the FCC shall have consented to assignment of the Permit to Buyer and such consent shall have become a Final Order, subject to satisfaction of or waiver of the other conditions precedent set forth above.

11. **Control of the License.**

a. Prior to the Closing Date, Buyer shall not, directly or indirectly, control, supervise or direct operations under the License.

b. Seller hereby grants its consent for Buyer to file in Buyer's name, pursuant to Section 73.3517(a) of the FCC's rules, an application to modify the facilities authorized under the License. The application shall be prepared and filed at Buyer's expense and in accordance with applicable FCC rules and shall request that the grant thereof be contingent upon approval and consummation of the assignment of the Permit to Buyer.

12. **Survival.** The representations and warranties of Buyer and Seller set forth above shall survive the Closing Date for a period of three (3) months (the "Survival Period") and no claims may be brought under this Agreement unless written notice describing in reasonable detail the nature and basis of such claim is given on or prior to the last day of the Survival Period. In the event such notice is given, the right to indemnification with respect thereto under this provision shall survive the applicable Survival Period until such claim is finally resolved and any obligations with respect thereto are fully satisfied.

13. **Entire Agreement.** This Agreement, together with all exhibits and schedules hereto, constitute the entire agreement between the parties and supersede all prior agreements.

14. **Construction and Enforcement.** This Agreement shall be construed and enforced in accordance with the internal laws of the Commonwealth of PR. Any disputes arising out of this Agreement shall be resolved in state or federal court in San Juan, PR.

15. **Successors and Assigns.** This Agreement shall inure to the benefit of and be binding on the permitted successors and assigns of the parties hereto.

16. **Cooperation.** Both before and after the Closing, Seller and Buyer shall each cooperate, take such actions and execute and deliver such documents as may be reasonably requested by the other party in order to carry out the provisions of this Agreement.

17. **Notices.** All notices hereunder shall be delivered in writing and shall be deemed to have been duly given if delivered and received by certified or registered mail, return receipt requested, or by expedited courier service, to the following addresses or such other addresses as any party may provide by written notice:

*DR*  
*RW*

To Seller: Seventh Day Adventists of West PR  
Sector Cuba #1060  
Mayaguez, PR 00680

With a copy to: Mr. David Rodríguez Rodríguez  
Sector Cuba #1060  
Mayaguez, PR 00680

To Buyer: Mr. Ramon A. Hernandez Lucca  
Hand Delivered  
Caguas, PR

With a copy to: None

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18. **Exclusivity.** While this Agreement is in effect, Seller agrees not to engage in any discussions or negotiations concerning any potential sale of the Purchased Assets to any party other than Buyer or its assigns.

19. **Broker.** The parties jointly acknowledge and recognize that N/A served as broker in this transaction. Any brokerage fee due (None) in connection with the transaction shall be paid by Seller.

20. **Counterparts.** This Agreement may be signed in counterparts with the same effect as if the signature on each counterpart were upon the same instrument. Executed copies of this Agreement transmitted by facsimile or other electronic means shall be valid and binding.

*[The remainder of this page has been intentionally left blank. Signatures appear on the next page.]*

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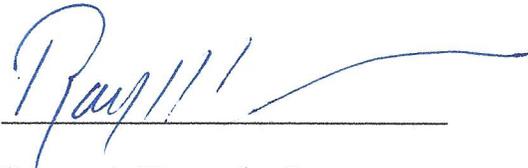
IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

August 20<sup>th</sup>, 2018

By: 

David Rodríguez Rodríguez

FOR  
Seventh Day Adventists of West PR

By: 

Ramon A. Hernandez Lucca