
STOCK PURCHASE AGREEMENT

by and among

JAMIE COOPER and GLORIA COOPER

as Sellers,

JAMIE COOPER,

in his capacity as the Representative

and

TEKNOTIC MEDIA HOLDINGS, INC.

as the Buyer

Dated as of March 30, 2020

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STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT (this "Agreement") is entered into and dated as of March 30, 2020, and is by and among JAMIE COOPER, an adult resident of the State of Alabama and GLORIA COOPER, an adult resident of the State of Alabama, (Jamie Cooper and Gloria Cooper individually a "Seller" and collectively, the "Sellers"), JAMIE COOPER in the capacity as the representative of the Sellers (the "Representative"), and TEKNOTIC MEDIA HOLDINGS, INC., an Alabama corporation (the "Buyer").

RECITALS

WHEREAS, the Sellers own in the aggregate 100% of the issued and outstanding shares of common stock of Jamie Cooper Television, Inc., an Alabama corporation (the "Company"), in the specific amounts set forth on **Exhibit A** attached hereto and fully incorporated herein by this reference; and

WHEREAS, each Seller wishes to sell to the Buyer, and the Buyer wishes to purchase from the Seller, some but not all of their shares in the Company in the exact amounts shown on **Exhibit A**, which when taken together will amount to the Sellers collectively selling eighty percent (80%) of the issued and outstanding shares of the Company (the "Shares") to the Buyer, on the terms and subject to the conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties, covenants and agreements contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties to this Agreement (collectively, the "Parties" or individually, a "Party"), intending to be legally bound, agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. The following capitalized terms shall have the following meanings for all purposes of this Agreement:

"Action" means any action, claim, demand, arbitration, hearing, complaint, investigation, litigation, suit or other proceeding.

"Affiliate" means, with respect to any specified Person, any other Person that directly or indirectly controls, is controlled by or is under common control with such specified Person. For the purposes of this definition, the terms "control," "controls," and "controlled" mean the power to direct or cause the direction of the management or policies of such specified Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

"Benefit Plan" means any pension, welfare, employment, collective bargaining, severance, cafeteria plan, fringe benefit plan, health care flexible spending account plan, dependent care assistance program, tuition assistance program, compensation or other benefit

plan, program, policy, payroll practice, agreement or arrangement, including any “employee benefit plan” within the meaning of ERISA and any Multiemployer Plan, whether oral or written.

“Business Day” means any day other than a Saturday, a Sunday or other day on which commercial banks in New York City are authorized or required by Law to close.

“Capital Stock” means any (a) shares, interests or other equivalents (however designated) of capital stock of a corporation; (b) ownership interests in a Person other than a corporation; and (c) warrants, options, convertible securities, calls or other rights to purchase or acquire any of the foregoing.

“Closing Indebtedness” means the consolidated Liabilities of the Company (other than Current Liabilities), calculated in accordance with GAAP and set forth on **Exhibit B** under the heading “Closing Indebtedness.”

“COBRA” means Section 4980B of the Code (as well as its predecessor provision, Section 162(k) of the Code) and Sections 601 through 608, inclusive, of ERISA.

“Code” means the Internal Revenue Code of 1986.

“Company Fundamental Representations” means the representations and warranties set forth in Sections 5.1 (Company Organization), 5.5 (Capitalization), 5.6 (Subsidiaries) and 5.22 (Brokers).

“Company Plan” means any Benefit Plan: (a) under which any current or former director, officer, employee, consultant or independent contractor of the Company or any ERISA Affiliate has any present or future right to benefits and that is maintained, sponsored or contributed to by the Company or any ERISA Affiliate; or (b) with respect to which the Company or any ERISA Affiliate has any Liability.

“Competing Business” means operating of one or more television stations within the parishes, counties, or municipalities set forth on the list attached hereto as **Exhibit C**.

“Consulting Agreement” means the consulting agreement to be entered into by Gloria Cooper and the Company pursuant to Section 2.2(c).

“Contemplated Transactions” means the transactions contemplated by the Transaction Documents.

“Contract” means, whether oral or written, any contract, agreement, lease, undertaking, commitment or other binding arrangement including, without limitation, all government contracts, subcontracts, task orders, delivery orders, vendor and supplier agreements, teaming agreements, management agreements, service or maintenance agreements, license or royalty agreements, confidentiality or non-disclosure agreements, non-competition agreements, security agreements, license agreements, letters of credit and other similar credit agreements, credit agreements, instruments relating to the borrowing of money, purchase contracts, sale contracts, research contracts and scientific collaboration or cooperation agreements.

“Current Assets” means the consolidated current assets of the Company calculated in accordance with GAAP, which current assets shall include only the line items set forth on **Exhibit B** under the heading “Current Assets” and no other assets.

“Current Liabilities” means the consolidated current liabilities of the Company calculated in accordance with GAAP, which current liabilities shall include only the line items set forth on **Exhibit B** under the heading “Current Liabilities” and no other liabilities.

“DOL” means the United States Department of Labor.

“Enforceability Exceptions” means (a) any applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar Laws affecting creditors’ rights generally, (b) required approvals of the FCC and under the Communications Act of 1934, and (c) general principles of equity.

“Environmental Law” means any Law, Order or any Contract with any Governmental Authority, relating to (a) the environment or (b) the regulation or remediation of or exposure to Hazardous Substances.

“Environmental License” means any License relating to or required by any Environmental Law in connection with the business of the Company.

“ERISA” means the Employee Retirement Income Security Act of 1974.

“ERISA Affiliate” means any entity that, together with the Company, would be treated as a single employer under Section 4001 of ERISA or Section 414 of the Code.

“FCC” means the Federal Communications Commission.

“Final Order” means an order of the FCC (including action duly taken by the FCC’s staff, pursuant to delegated authority) which is not reversed, stayed, enjoined, or set aside, and with respect to which no timely request for stay, reconsideration, review, rehearing, or notice of appeal or determination to reconsider or review is pending, and as to which the time for filing any such request, petition, or notice of appeal or for review by the FCC or a court of competent jurisdiction, and for any reconsideration, stay or setting aside by the FCC on its own motion or initiative, has expired.

“GAAP” means United States generally accepted accounting principles, consistently applied.

“Governmental Authority” means (a) any government, governmental authority, agency, commission, department, or other similar body, court, tribunal, arbitrator or arbitral body; (b) any self-regulatory organization; or (c) any political subdivision of any of the foregoing.

“Hazardous Substance” means (a) any pollutant, contaminant, waste chemical or petroleum based substance; (b) any toxic or otherwise hazardous substance; or (c) any substance,

waste or material having any constituent elements displaying any of the foregoing characteristics.

“Indebtedness” means, with respect to the Company, (a) any indebtedness or other obligation for borrowed money; (b) any indebtedness evidenced by a note, bond, debenture or other security or similar instrument; (c) any liability with respect to interest rate or currency swaps, collars, caps and similar hedging obligations; (d) any liability for the deferred purchase price of property or other assets (including any “earn-out” or similar payments); (e) any liability in respect of a capital lease; (f) any liability under any performance bond or letter of credit or any bank overdrafts or similar charges; (g) any accrued interest, pre-payment penalties, “breakage costs,” redemption fees, costs and expenses, premiums and other amounts owing pursuant to instruments evidencing Indebtedness (whether or not such Indebtedness has already been paid off by the Company prior to Closing); (h) any customer cash held by the Company; and (i) any indebtedness referred to in clauses (a) through (h) of this definition that is guaranteed or secured by any Lien upon any property or asset owned by the Company; provided, however, that forward purchase contracts to which the Company is a party as of the date hereof shall not be deemed to be Indebtedness.

“Intellectual Property” means any of the following, as they exist anywhere in the world, whether registered or unregistered, (a) patents, patentable inventions and other patent rights; (b) trademarks, service marks, trade dress, trade names and all related goodwill and other similar rights; (c) copyrights, mask works and designs; (d) trade secrets, know-how, inventions, confidential business information and other proprietary information and rights; (e) computer software programs, including all related source code, object code, specifications, designs and documentation; and (f) domain names, Internet addresses and other computer identifiers.

“IRS” means the U.S. Internal Revenue Service.

“Knowledge of the Buyer” means the knowledge of the Buyer after due inquiry.

“Knowledge of the Seller” means the actual knowledge of either Seller and that knowledge that either Seller should reasonably have known.

“Labor Laws” means any Laws relating to employment, discrimination, health and safety, labor relations, or workplace safety and insurance.

“Law” means any law, statute, ordinance, code, regulation, rule or other requirement of any Governmental Authority.

“Liability” means any liability, Indebtedness, obligation, loss, damage, claim, cost or expense (including costs of investigation and defense and attorney’s fees, costs and expenses), in each case, whether direct or indirect and whether accrued or contingent.

“License” means any license, permit, certificate, approval, consent, registration or similar authorization of any Governmental Authority, including but not limited to those FCC Authorizations and Licenses set forth on Schedule 5.7(a).

“Lien” means any lien, mortgage, deed, pledge, charge, security interest, right of first refusal, right of first offer, easement, restriction, covenant, condition, title default, encroachment, survey defect, option, or encumbrance, but excluding permitted liens, which shall consist exclusively of (i) material mechanics’, carriers’, workmen’s, repairmen’s or similar liens arising or incurred in the ordinary course of business with respect to liabilities that are not yet due or delinquent and for which adequate reserves have been made in the audited financial information of the Company in accordance with GAAP, (ii) liens for Taxes, assessments and other governmental charges which are not yet due and payable or which may hereafter be paid without penalty and for which adequate reserves have been made in the audited financial information of the Company, (iii) easements, covenants, rights-of-way and other similar non-monetary encumbrances or restrictions of record provided the same do not materially impair the use of the property to which they relate to the operation of the Company as operated on the date hereof, (iv) zoning, building and other similar restrictions relating to real property leased by the Company and (v) liens that have been placed by any developer, landlord or other third party on any lease property.

“Losses” means any Liability (including incidental and consequential damages) or diminution of value, whether or not involving a third party claim, exceeding the sum of \$500.

“Multiemployer Plan” means any “multiemployer plan” as defined in Section 3(37) of ERISA.

“Order” means any order, decision, judgment, writ, injunction, decree, award or other determination of any Governmental Authority.

“Organizational Document” means, with respect to the Company, its articles of incorporation, bylaws, shareholder agreements and such other organizational documents relating to the Company, all as amended from time to time.

“PBGC” means the Pension Benefit Guaranty Corporation.

“Permitted Encumbrances” means (i) liens for Taxes not yet due and payable or being contested in good faith by appropriate procedures and for which there are accruals or reserves on the latest Annual Balance Sheet in accordance with GAAP; (ii) mechanics, carriers’, workmen’s, repairmen’s or other like liens arising or incurred in the ordinary course of business consistent with past practice or amounts that are not delinquent and which are not, individually or in the aggregate, material to the business of the Company and for which there are accruals or reserves on the latest Annual Balance Sheet in accordance with GAAP; (iii) mineral and mining rights not owned by the Company provided that the exercise of such rights are not reasonably expected to interfere with the business of the Company; (iv) zoning ordinances which affect the Real Property (provided the same are not presently violated by the Company’s current use of the Real Property); and (v) easements, rights-of-way, covenants, restrictions, reservations and other similar non-monetary encumbrances affecting Real Property which are not, individually or in the aggregate, material to the business of the Company.

“Person” means any natural person, corporation, company, partnership, association, limited liability company, business enterprise, trust or other legal entity, including any Governmental Authority.

“Pre-Closing Taxes” means the Taxes of the Company for the Pre-Closing Tax Period.

“Pre-Closing Tax Period” means (a) any Tax period (or portion thereof) ending on or before the Closing Date; and (b) with respect to any Tax period that begins on or before the Closing Date and ends thereafter, the portion of such Tax period that ends on the Closing Date.

“SEC” means the U.S. Securities and Exchange Commission.

“Seller Fundamental Representations” means the representations and warranties set forth in Sections 4.1 (Due Authorization), 4.5 (Title to Shares) and 4.6 (Brokers).

“Tax” means (a) any federal, state, local or foreign income, gross receipts, capital, franchise, import, goods and services, value added, sales and use, estimated, alternative minimum, add-on minimum, sales, use, transfer, registration, excise, natural resources, severance, stamp, occupation, premium, windfall profit, environmental, customs, duties, real property, personal property, capital stock, social security, unemployment, disability, payroll, employment, FICA, FUTA, license, employee withholding, unclaimed property, escheat or other tax or governmental charge of any kind whatsoever, including any interest, penalties or additions to tax or additional amounts in respect of the foregoing; (b) any liability for the payment of any items described in clause (a) of this definition as a result of (i) being (or ceasing to be) a member of an affiliated, consolidated, combined, unitary or aggregate group, or (ii) being included (or being required to be included) in any Tax Return related to such group; and (c) any liability for the payment of any amounts as a result of any express or implied obligation to indemnify any other Person, or any successor or transferee liability, in respect of any of the items described in clause (a) or (b) of this definition.

“Tax Return” means returns, declarations, reports, claims for refund, information returns or other documents (including any related or supporting schedules, statements or information), and any amendments thereto, filed or required to be filed in connection with the determination, assessment or collection of any Taxes of any Party or the administration of any laws, regulations or administrative requirements relating to any Taxes.

“Transaction Documents” means this Agreement and all documents to be executed among the Parties in connection with the Closing.

“Ownership Percentage” means, with respect to the Seller, the percentage set forth opposite the name of the Seller on Schedule 2.1.

“Treasury Regulations” means the Treasury regulations promulgated under the Code.

“WARN Act” means the Worker Adjustment and Retraining Notification Act (29 USC § 2101 *et seq.*).

Section 1.2 Other Capitalized Terms. The following terms shall have the meanings specified in the indicated section of this Agreement.

<u>Term</u>	<u>Section</u>
Accounting Firm	2.3(b)
Buyer	Preamble
Buyer Indemnified Parties	11.1
Cap	11.3
Closing	3.1
Closing Date.....	3.1
Closing Statement	2.3(a)
Company	Recitals
Company Intellectual Property	5.12(a)
Company Licenses	5.20
Contest	8.1(a)
Expiration Date	11.8
Financial Statements	5.7
Indemnified Party	11.4(a)
Indemnifying Party	11.4(a)
Lease	5.13(b)(a)
Leased Properties	5.13(b)(a)
Leased Property	5.13(b)(a)
Leases.....	5.13(b)(a)
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Owned Real Property	5.13(b)(b)
Purchase Price	2.1
Real Property	5.13(b)(b)
Restrictive Covenants	7.2(c)
Restrictive Period.....	7.2(a)
Seller	Preamble
Seller Indemnified Parties.....	11.2
Sellers.....	Preamble
Shares.....	Recitals
Significant Customers.....	5.26
Significant Suppliers.....	5.26
Straddle Period.....	8.3
Tax Sharing Agreements.....	5.10(f)
Third Party Claim	11.4(a)
Threshold Amount	11.3

Section 1.3 Interpretive Provisions. Unless the express context otherwise requires: (a) the words “hereof,” “herein” and “hereunder” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement; (b) words defined in the singular shall have a comparable meaning when used in the plural, and vice versa; (c) the words “Dollars” and “\$” mean U.S. dollars; (d)

references herein to a specific Section, Subsection, Recital, Schedule or Exhibit shall refer, respectively, to Sections, Subsections, Recitals, Schedules or Exhibits of this Agreement; (e) wherever the word "include," "includes" or "including" is used in this Agreement, it shall be deemed to be followed by the words "without limitation"; (f) references herein to any Person shall include such Person's heirs, executors, personal representatives, administrators, successors and assigns; (g) references herein to any Law shall be deemed to refer to such Law as amended, reenacted, supplemented or superseded in whole or in part and in effect from time to time and also to all rules and regulations promulgated thereunder; and (h) references herein to any Contract mean such Contract as amended, supplemented or modified (including any waiver thereto) in accordance with the terms thereof, except that with respect to any Contract listed on any schedule hereto, all such amendments, supplements or modifications must also be listed on such schedule.

ARTICLE II

PURCHASE AND SALE OF SHARES

Section 2.1 Purchase and Sale of the Shares. Upon the terms and subject to the conditions set forth in this Agreement, each Seller shall sell, assign, transfer and convey to the Buyer, free and clear of any Liens, except as herein provided, and the Buyer shall purchase and acquire from the Sellers, all of the Shares in exchange for the considerations specified in Section 2.2.

Section 2.2 Purchase Price. In exchange for its purchase of the Shares from the Sellers, Buyer agrees to compensate the Sellers as more fully detailed below (collectively, the "Purchase Price"):

(a) Note. At the Closing, Buyer shall deliver one Promissory Note and Security Agreement payable jointly to the Sellers, in the amount of \$1,327,011.00, payable over 5 years at 5.5% per annum with a 20 year amortization period, in substantially the same form as attached hereto as **Exhibit D**, (the "Note"), subject to adjustment pursuant to (c) below. The portion of the Purchase Price paid via the Note shall be allocated by the Representative among the Sellers in accordance with their respective Ownership Percentage set forth on **Exhibit A**. The Note will be secured by a lien against the Shares, a lien on the furniture, fixtures and equipment now owned or hereafter acquired by or on behalf of the Company and the limited personal guaranty of Larry and Kim Lewis. The personal guaranty of Larry and Kim Lewis shall be limited to fifty percent (50%) of the balance of the Note at any given time such that, and by way of example only, should the Note be paid down to a balance of \$500,000, the joint obligation of Larry and Kim Lewis shall be \$250,000, which amount may be enforced severally.

(b) Morning Program: The Parties agree that the Sellers, either directly or through their wholly owned production company, Mornins, Inc., dba Cooper & Co, may continue to produce and provide a morning program for broadcast on WTZT-CD, pursuant to the Programming Agreement attached hereto at **Exhibit E**.

(c) A Consultant Agreement in the form as agreed upon by Gloria Cooper, the Company and the Buyer to be entered into at the Closing.

(d) Notwithstanding anything to the contrary in this Agreement or elsewhere, the Parties acknowledge that the Purchase Price agreed to herein is in direct exchange for the Buyer's willingness to agree to a stock instead of an asset acquisition structure. In connection therewith, the Parties specifically agree to work together in good faith to make a timely election under Section 338(g) of the Code (and any corresponding elections under applicable state or local Law) and will in good faith take all necessary action to ensure that such elections are valid. Sellers' financial professional has estimated that the Buyer's tax liability associated with this stock and Code Section 338(g) structure shall be Three Hundred and Fifty Thousand Dollars (\$350,000) (the "Tax Estimate"). In an effort to ensure a fair and equitable sharing of the risk associated with this structure, the Parties specifically agree to measure the Buyer's actual Tax liability associated with the stock acquisition to be accomplished pursuant to this Agreement against the Tax Estimate amount, and if the Buyer's actual Tax liability is greater than the Tax Estimate, then the difference shall be taken as a dollar-for-dollar reduction from the balance due in year one under the Note, resulting in a new repayment schedule.

Section 2.3 Representative.

(a) Appointment of the Representative. Each Seller hereby irrevocably appoints the Representative as the sole agent and attorney-in-fact of the Sellers to act on behalf of such Seller regarding any matter relating to or arising under any Transaction Document and the Contemplated Transactions, including for the purposes of: (i) receiving and retaining any payments due from the Buyer that are required under the terms of any Transaction Document to be paid to the Sellers, and, when applicable, distributing such payments to the Sellers based on their respective Ownership Percentages, as contemplated in the Transaction Documents; (ii) taking any action on behalf of the Sellers or any individual Seller that may be necessary or desirable, as determined by the Representative in its sole discretion, in connection with the indemnification provisions set forth in Article XI or any other Transaction Document in accordance with its terms; (iii) taking any action on behalf of the Sellers or any individual Seller that may be necessary or desirable, as determined by the Representative in its sole discretion, in connection with negotiating or entering into settlements, resolutions and compromises with respect to the adjustments or payments contemplated by any Transaction Document; (iv) accepting notices on behalf of the Sellers or any individual Seller in accordance with any Transaction Document; (v) executing and delivering, on behalf of the Sellers or any individual Seller, any notices, documents or certificates to be executed by the Sellers or any individual Seller in connection with any Transaction Document and the Contemplated Transactions; and (vi) granting any consent or approval on behalf of the Sellers or any individual Seller under any Transaction Document. As the Representative of the Sellers or any individual Seller under each Transaction Document, the Representative shall act as the agent for each Seller and shall have authority to bind each Seller in accordance with each Transaction Document.

(b) Buyer Reliance. The Buyer may rely exclusively, without independent verification or investigation, upon all decisions, communications or writings made, given or executed by the Representative in connection with any Transaction Document and the Contemplated Transactions. Any action taken or not taken or decisions, communications or

writings made, given or executed by the Representative, for or on behalf of any Seller, shall be deemed an action taken or not taken or decisions, communications or writings made, given or executed by such Seller. Any notice or communication delivered by the Buyer to the Representative shall be deemed to have been delivered to all Sellers.

ARTICLE III

THE CLOSING

Section 3.1 Closing; Closing Date. The closing of the sale and purchase of the Shares contemplated by this Agreement (the "Closing") shall take place at the offices of the Company at 10:00 a.m. local time on a date mutually agreed upon by the Parties, within five (5) Business Days following the day on which FCC approval of the transaction contemplated by the Agreement becomes a Final Order subject, however, to completion of the conditions the Closing set forth in Articles X and XI (or the waiver thereof by the Party entitled to waive the same), or at such other time, place and date that the Representative and the Buyer may agree in writing. The date upon which the Closing occurs is referred to as the "Closing Date."

Section 3.2 Transactions to be Effected at Closing. At the Closing, the following transactions shall be affected by the Parties:

(a) The Representative shall deliver to the Buyer:

(i) stock certificates representing the Shares, in each case duly endorsed for transfer or accompanied by duly executed stock powers from the respective Seller; which Shares shall be held by Buyer as security for the Note;

(ii) any items required by the FCC as to approval of the change of ownership of the Company;

(iii) an executed Consultant Agreement; and

(iv) each of the documents, certificates and items required to be delivered by the Seller pursuant to Article X.

(b) The Buyer shall deliver to the Representative:

(i) the Note and shares of stock securing the Note,

(ii) each of the documents, certificates and items required to be delivered by the Buyer pursuant to Article XI; and

(iii) an executed Consultant Agreement.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE SELLER

The Sellers each jointly and severally represent and warrant to the Buyer as follows:

Section 4.1 Due Authorization. Each Seller has all requisite legal capacity to execute and deliver each Transaction Document and to consummate the Contemplated Transactions. Each Transaction Document has been duly and validly executed and delivered by each Seller and constitutes a legal, valid and binding obligation of each Seller, enforceable against said Seller in accordance with its terms, subject to the Enforceability Exceptions.

Section 4.2 No Conflict. The execution and delivery by each Seller of each Transaction Document and the consummation of the Contemplated Transactions do not and will not: (a) breach, violate, conflict with or result in a default under any provision of, or constitute an event that, after notice or lapse of time or both, would result in a breach, violation, conflict or default under, or accelerate the performance required, in each case in any material respect, or result in the termination of or give any Person the right to terminate, any material Contract to which either Seller is a party or by which any of either Seller's assets are bound; (b) assuming compliance with the matters addressed in Section 4.3, breach, violate, conflict with or result in a default under, any provision of, or constitute an event that, after notice or lapse of time or both, would result in a breach or violation of or conflict or default under, in each case in any material respect, any applicable Law or Order binding upon or applicable to each Seller; or (c) result in the creation or imposition of any Lien, with or without notice or lapse of time or both, on any assets of either Seller.

Section 4.3 No Authorization or Consents Required. Except with respect to such matters involving the FCC, no notice to, consent, approval or authorization of or designation, declaration or filing with any Governmental Authority or other Person is required by either Seller with respect to either Seller's execution or delivery of any Transaction Document or the consummation of the Contemplated Transactions.

Section 4.4 Litigation/Actions; Orders. There are no pending or, to the Knowledge of either Seller, threatened Actions before or by any Governmental Authority against a Seller that would reasonably be expected to adversely affect or restrict the ability of either Seller to enter into and perform their obligations under any Transaction Document. No Seller is subject to any outstanding Order that prohibits or otherwise restricts the ability of a Seller to consummate fully the Contemplated Transactions.

Section 4.5 Title to Shares. Schedule 4.5 sets forth each Seller's beneficial and record ownership of Shares. Each Seller has good and valid title to the Shares set forth opposite their name on Schedule 4.5, free and clear of all Liens. Upon delivery to the Buyer at the Closing of stock certificates representing the Shares held by the Seller, good and valid title to such Shares will pass to the Buyer, free and clear of any Liens. The Shares set forth opposite each Seller's name on Schedule 4.5 are not subject to any Contract restricting or otherwise relating to the voting, distribution rights or disposition of such Shares.

Section 4.6 Brokers. Except as otherwise set forth on Schedule 4.6, no broker, finder, investment banker or other Person is entitled to any brokerage, finder's or other advisory fees, costs, expenses, commissions or similar payments in connection with the Contemplated Transactions based upon any arrangements or Contract made by either Seller.

ARTICLE V

REPRESENTATIONS AND WARRANTIES AS TO THE COMPANY

Each Seller, jointly and severally represents and warrants to the Buyer as follows:

Section 5.1 Company Organization. The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of its jurisdiction of organization. The Company has the requisite power and authority to own or lease its properties and to conduct its business as it is now being conducted. The Company is duly licensed or qualified and in good standing as a foreign corporation in all jurisdictions in which it is required to be so licensed or qualified, except where failure to be so licensed or qualified would not have a material adverse effect on the ability of the Company to enter into this Agreement or consummate the Contemplated Transactions. The Company has supplied the Buyer with a true and complete copy of its Organizational Documents, each as in effect on the date hereof.

Section 5.2 No Conflict. The execution and delivery by each Seller of each Transaction Document and the consummation of the Contemplated Transactions do not and will not: (a) breach, violate, conflict with or result in a default under any provision of, or constitute an event that, after notice or lapse of time or both, would result in a breach or violation of or conflict or default under, or accelerate the performance required, in each case in any material respect, or result in the termination of or give any Person the right to terminate, any Material Contract to which the Company is a party or by which any of the Company's assets are bound; (b) breach, violate, conflict with or result in a default under, any provision of, or constitute an event that, after notice or lapse of time or both, would result in a breach or violation of or conflict or default under, in each case in any material respect, any applicable Law or Order or Company License binding upon or applicable to the Company; (c) violate or conflict with the Organizational Documents of the Company; or (d) result in the creation or imposition of any material Lien, with or without notice or lapse of time or both, on any assets of the Company.

Section 5.3 No Authorization or Consents Required. No notice to, consent, approval or authorization of or designation, declaration or filing with any Governmental Authority or other Person is required by the Company with respect to the execution or delivery of any Transaction Document or the consummation of the Contemplated Transactions, except as otherwise disclosed in Section 3.2 or on Schedule 5.3.

Section 5.4 Litigation/Actions; Orders. Except as set forth on Schedule 5.4, there are no pending or, to the Knowledge of either Seller, threatened Actions before or by any Governmental Authority or by any other Person against the Company or that affects the assets of the Company. There are no pending or, to the Knowledge of either Seller, threatened Actions by any Governmental Authority or by any other Person against any officer, director or employee of the Company in their capacities as such or any other Person with respect to which the Company has or could reasonably be expected to have an indemnification obligation. The Company is not subject to any outstanding Order that prohibits or otherwise restricts the ability of the Company to fully consummate the Contemplated Transactions. None of the Actions set forth in Schedule 5.4, if any, could result in any material adverse change to the Company or its business,

operations or assets. To the Knowledge of either Seller, there are no such Actions threatened against the Company.

Section 5.5 Capitalization.

(a) Schedule 5.5(a) sets forth a true and complete list of the authorized, issued and outstanding Capital Stock of the Company. The issued and outstanding Capital Stock of the Company is duly authorized, validly issued, fully paid and non-assessable and free of any preemptive rights in respect thereto.

(b) Except as set forth on Schedule 5.5(b), there is no other Capital Stock of the Company authorized, issued, reserved for issuance or outstanding, nor any outstanding or authorized option, warrant or stock appreciation, phantom stock, profit participation or similar rights with respect to the Capital Stock of the Company. The Company has not authorized nor issued any outstanding bonds, debentures, notes or other Indebtedness the holders of which have the right to vote (or are convertible into, exchangeable for or evidencing the right to subscribe for or acquire securities having the right to vote) with the stockholder of the Company on any matter. There are no Contracts to which the Company is a party or by which it is bound to (i) repurchase, redeem or otherwise acquire any Capital Stock of the Company, or (ii) vote or dispose of any Capital Stock of the Company. No Person has any right of first offer, right of first refusal or preemptive right in connection with any future offer, sale or issuance of Capital Stock of the Company. The Shares being acquired by the Buyer pursuant hereto represent, in the aggregate, all of the issued and outstanding Capital Stock of the Company.

Section 5.6 Subsidiaries. The Company does not have any subsidiaries and, other than as set forth on Schedule 5.6, the Company does not own any Capital Stock of any Person. The Company is not obligated to make any investment in or capital contribution to any Person.

Section 5.7 FCC Authorizations and Other Licenses.

(a) Sellers are operating the Station in all material respects in compliance with the FCC Authorizations, the Communications Act of 1934, as amended, and all regulations and published policies of the FCC (the "Communications Laws"). The Station has not received any complaints that the Station is causing objectionable interference to any other station and has not waived any interference rights except as set forth in Schedule 5.7(b). There is not now pending, or threatened, any action by or before the FCC to revoke, cancel, rescind, modify, or refuse to renew any of such FCC Authorizations. Except as set forth in Schedule 5.7(b), Sellers have not received any notice of, and has no knowledge of, any pending, issued, or outstanding order by or before the FCC, or of any investigation, order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, or material complaint against the Station or Seller. There are no pending proceedings before the FCC regarding the Class A status of the Station, and there has been no notice of inquiry or order to show cause issued by the FCC regarding the Class A status of the Station. Seller has paid all FCC regulatory fees due and owing for the Station for years prior to the current assessable year.

(b) All material reports and filings required to be filed with the FCC by Seller with respect to the operation of the Station have been filed, and all such reports and filings are accurate and complete in all material respects. Seller maintains a public inspection file for the Station and such file complies with the Communications Laws in all material respects.

(c) The operations of the Station do not exceed permissible levels of exposure to non-ionizing electromagnetic radiofrequency (“RF”) radiation specified in the FCC’s rules and regulations concerning RF radiation. Except as set forth on Schedule 5.7(d) hereof, the Station was not silent or operating on less than the required minimum schedule for a period of time of more than thirty (30) days during the current license term.

Section 5.8 Financial Information. **Exhibit B** sets for a complete and accurate list of the Currents Assets, Current Liabilities and Closing Indebtedness of the Company as of the date hereof. The Company has paid all accounts payable that have been incurred or accrued prior to or on the Closing Date.

Section 5.9 No Undisclosed Liabilities. To the Knowledge of Seller, there are no Liabilities of or with respect to the Company, other than (a) those shown on **Exhibit B** or in Schedule 5.9, (b) Liabilities for performance under Material Contracts listed on Schedule 5.12 (excluding any Liability for breach), or (c) Liabilities incurred in the ordinary course of business consistent with past practice, since January 1, 2019, that individually or in the aggregate, are not, and would not reasonably be expected to be, material to the Company taken as a whole.

Section 5.10 Absence of Certain Developments. Since January 1, 2018 through the date of this Agreement the Company:

(a) has conducted its business and operated its properties in the ordinary course of business consistent with past practice;

(b) has (i) preserved intact its present business organization; (ii) kept available the services of its directors, officers and key employees; (iii) maintained good relationships with its customers, suppliers, lenders and others having material business relationships with it; and (iv) managed its working capital (including the timing of collection of accounts receivable and of the payment of accounts payable and the management of inventory) in the ordinary course of business consistent with past practice;

(c) has not (i) amended its Organizational Documents (whether by merger, consolidation or otherwise); (ii) issued, sold or granted any options, warrants or rights to purchase any Capital Stock of the Company; (iii) issued, sold or amended the terms of any Capital Stock of the Company; (iv) loaned or advanced any funds, or any goods or property to, any Person; (v) purchased or acquired any equity interests of any Person; (vi) incurred any capital expenditures other than any unbudgeted capital expenditures that do not exceed \$1,000 individually or \$5,000 in the aggregate or committed to make any capital expenditures that exceed \$1,000; (vii) acquired (by merger, consolidation or otherwise), directly or indirectly, any assets, securities, properties, interests or businesses; (ix) sold, leased or otherwise transferred, or created or incurred any Lien on, any assets, securities, properties or interests of the Company other than sales that do not exceed \$1,000 individually or \$5,000 in the aggregate;

(x) incurred or otherwise been, liable with respect to any Indebtedness; (xi) adopted, established, entered into, amended or terminated or increased the benefit under the Company Plan or other employee benefit plan, practice, program, policy or Contract that would be a Company Plan if in effect on the date of this Agreement; (xii) increased the compensation or benefits of any current or former director, officer, employee or consultant of the Company; (xiii) granted any severance, retention, change of control or similar payments to any current or former director, officer, employee or consultant of the Company; (xiv) entered into any Contract that limits or otherwise restricts in any material respect the Company or that would reasonably be expected, after the Closing, to limit or restrict in any material respect the Company or the Buyer, from engaging or competing in any line of business, in any location or with any Person; (xv) entered into, amended or modified in any material respect or terminate any Material Contract, or otherwise waived, released or assigned any material rights, claims or benefits thereto of the Company; (xvi) changed any methods of accounting; (xvii) settled or initiated (A) any material Action involving or against the Company, (B) any stockholder Action against the Company or any of its officers or directors or (C) any Action that relates to the Contemplated Transactions; (xviii) made or changed any Tax election, changed any annual tax accounting period, adopted or changed any method of tax accounting, amended any Tax Returns or file claims for Tax refunds, entered any closing agreement, settled any Tax claim, audit or assessment, or surrendered any right to claim a Tax refund, offset or other reduction in Tax Liability; or (xix) agreed, committed or offered to do any of the foregoing. Notwithstanding the foregoing, the By-Laws of the Company have been amended to require a supermajority of 100% in order to authorize or issue shares of stock in excess of the existing 1,000 shares.

Since January 1, 2018, there has not been any, and no circumstances have arisen, which, individually or in the aggregate, would reasonably be expected to cause, a material adverse effect on the Company or its business, operations or assets.

Section 5.11 Taxes.

(a) Schedule 5.11 sets forth each Tax Return required to be filed by or with respect to the Company for the two (2) prior calendar years. All Tax Returns listed on Schedule 5.11 have been properly prepared and timely (taking into account valid extensions) filed. All such Tax Returns (including information provided therewith or with respect thereto) are true, correct and complete in all material respects.

(b) The Company has fully and timely (taking into account valid extensions) paid all Taxes owed by it (whether or not shown on any Tax Return).

(c) There are no outstanding agreements extending or waiving the statutory period of limitations applicable to any claim for, or the period for the collection, assessment or reassessment of, Taxes due from the Company for any taxable period. No request for any such waiver or extension is currently pending.

(d) No audit or other Action by any Governmental Authority is pending or, to the Knowledge of either Seller, threatened with respect to any Taxes due from or with respect to the Company. No Governmental Authority has given notice of any intention to assert any

deficiency or claim for additional Taxes against the Company. No claim in writing has been made by any Governmental Authority in a jurisdiction where the Company does not file Tax Returns that it is or may be subject to taxation by that jurisdiction.

(e) The Company has not participated in any reportable transaction within the meaning of Treasury Regulations Section 1.6011-4(b) (or any similar provision of any Tax Law).

(f) The Company is not a party to any Contract relating to the sharing, allocation or indemnification of Taxes (collectively, "Tax Sharing Agreements") or has any liability for Taxes of any Person (other than members of the affiliated group, within the meaning of Section 1504(a) of the Code, filing consolidated federal income Tax Returns of which the Company is the common parent) under Treasury Regulation Section 1.1502-6, Treasury Regulation Section 1.1502-78 or similar provision of any Tax Law, as a transferee or successor, pursuant to a Contract or otherwise.

(g) The Company has not constituted a "distributing corporation" or a "controlled corporation" (within the meaning of Section 355(a)(1)(A) of the Code) in a distribution of shares qualifying for tax-free treatment under Section 355 of the Code (i) in the two (2) years prior to the date of this Agreement or (ii) in a distribution that could otherwise constitute part of a "plan" or "series of related transactions" (within the meaning of Section 355(e) of the Code) in conjunction with the Contemplated Transactions.

(h) The Company will not be required to include in a taxable period ending after the Closing Date taxable income attributable to income that accrued in a taxable period prior to the Closing Date but was not recognized for Tax purposes in such prior taxable period as a result of (i) the installment method of accounting, (ii) the completed contract method of accounting, (iii) the long-term contract method of accounting or (iv) the cash method of accounting or Section 481 of the Code or comparable provisions of any Tax Law.

(i) The Company has not executed or entered into a closing agreement pursuant to Section 7121 of the Code or any similar provision of any Law. Neither the Company nor any of its Subsidiaries is subject to any private letter ruling of the IRS or comparable ruling of any other Governmental Authority.

(j) The Company has not ever been a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code.

Section 5.12 Contracts.

(a) Schedule 5.12(a) sets forth a true and complete list, and copies where existing, of all Material Contracts as of the date hereof. "Material Contracts" means any Contract to which the Company is a party and which falls within any of the following categories: (i) any Contract involving individual or aggregate payments or consideration of more than \$1,000.00 in the calendar year ending December 31, 2019 for goods and services furnished by the Company; (ii) any Contract involving individual or aggregate payments or consideration of more than \$1,000.00] in the calendar year ending December 31, 2019 for goods and services furnished to the Company; (iii) any Contract relating to Indebtedness of the Company; (iv) any

Contract relating to the title to, or ownership, lease, use, sale, exchange or transfer of, any leasehold or other interest in any real or personal property; (v) any Contract under which the Company would incur any change-in-control payment or similar compensation obligations to its employees by reason of any Transaction Document or the Contemplated Transactions; (vi) any Contract under which the Company has advanced or loaned an amount to any Person, other than trade credit in the ordinary course of business consistent with past practice; (vii) any joint venture, partnership or limited liability company Contract (other than the Company's Organizational Documents); (viii) any employment, severance, retention, non-competition or separation Contract with any current or former director, officer, employee or consultant of the Company; (ix) any Contract that purports to limit or restrict the ability of the Company to enter into or engage in any market or line of business or that provides for "most favored nations" terms or establishes an exclusive sale or purchase obligation with respect to any product or any geographic location; (x) any Contract for capital expenditures involving payments of more than \$1,000 individually or in the aggregate, in each case under which there are material outstanding obligations; (xi) any Contract entered into in the past three (3) years involving any resolution or settlement of any actual or threatened Action; or (xii) any Contract under which the Company has continuing material indemnification obligations to any Person, other than those entered into in the ordinary course of business consistent with past practice.

(b) Each Material Contract is a valid and binding obligation of the Company that is a party thereto, is in full force and effect and is enforceable against the Company and, to the Knowledge of either Seller, against the other parties thereto, subject to the Enforceability Exceptions. The Company is not in material breach, violation of or default under any Material Contract. No event has occurred that, with notice or lapse of time or both, would constitute such a material breach or violation or default by the Company under any Material Contract or, to the Knowledge of either Seller, the other parties thereto.

Section 5.13 Intellectual Property.

(a) All material Intellectual Property used in the operation of the business of the Company (the "Company Intellectual Property") is either owned by the Company (the "Owned Intellectual Property") or is used by the Company pursuant to a valid license Contract (the "Licensed Intellectual Property"). The Company has taken all necessary actions to maintain and protect each item of Company Intellectual Property.

(b) Schedule 5.13(b) sets forth a true and complete list of (i) all Owned Intellectual Property that is registered, issued or the subject of a pending application, and (ii) to the Knowledge of Seller, all material unregistered Owned Intellectual Property. All of the registrations, issuances and applications set forth on Schedule 5.13(b) are valid, in full force and effect and have not expired or been cancelled, abandoned or otherwise terminated, and payment of all renewal and maintenance fees, costs and expenses in respect thereof, and all filings related thereto, have been duly made. The Company owns and possesses all right, title and interest in and to its Owned Intellectual Property free and clear of all Liens.

(c) To the Knowledge of Seller, the conduct of the business of the Company does not infringe or otherwise violate any Intellectual Property or other proprietary rights of any other Person. To the Knowledge of either Seller, no Person is infringing or otherwise violating

any Owned Intellectual Property or any rights of the Company in any Licensed Intellectual Property.

(d) “Copyright-protected expression subject to fair use, as delimited in Section 107 of the Copyright Act, is expressly excluded from the requirements of this Section 5.13 of the Agreement.”

Section 5.14 Personal and Real Property.

(a) Personal Property. The Company owns good and marketable title to, or holds pursuant to valid and enforceable leases, all of the personal property shown in Schedule 5.14(a).

(b) Real Property.

(i) Schedule 5.14(b)(i) sets forth a true and complete list of all Contracts under which the Company leases, subleases or licenses real property (each, a “Lease” and collectively, the “Leases”, and each description of the real property demised under the Leases, a “Leased Property” and collectively the “Leased Properties”). Prior to the date hereof, the Buyer has been supplied with a true and complete copy of each Lease. Each Lease is a valid and binding obligation of the applicable Company, is in full force and effect and is enforceable against the applicable Company and, to the Knowledge of either Seller, the other parties thereto, subject to the Enforceability Exceptions. Neither the Company nor, to the Knowledge of either Seller, any other party thereto is in material breach, violation or default under any Lease and no event has occurred that, with notice or lapse of time or both, would constitute such a material breach, violation or default by the applicable Company or, to the Knowledge of either Seller, any other party thereto. The applicable Company has a good and valid leasehold title to each Leased Property subject only to the terms and conditions of the applicable Lease, in each case free and clear of all Liens. Except as set forth in Schedule 5.14(b)(i), the Company has not leased or otherwise granted to any Person the right to use or occupy any Leased Property or any portion thereof and there are no parties (other than the applicable Company) in possession of any Leased Property or any portion thereof.

(ii) Schedule 5.14(b)(ii) sets forth the address and description of each parcel of real property owned by the Company (each, an “Owned Real Property,” and together with the Leased Properties, the “Real Property”). All of the land, buildings, structures and other improvements used in the operation of the respective businesses of the Company are included in the Real Property. Except as set forth on Schedule 5.14(b)(ii), with respect to each Owned Real Property, (i) the applicable Company has good and marketable fee simple title to such Owned Real Property, free and clear of all Liens and encumbrances except Permitted Encumbrances, (ii) the Company has not leased or otherwise granted to any Person the right to use or occupy such Owned Real Property or any portion thereof and there are no parties (other than the applicable Company) in possession of any Owned Real Property or any portion thereof, (iii) other than the right of the Buyer pursuant to this Agreement, there are no outstanding

options, rights of first offer, rights of first refusal or other rights in favor of any Person to purchase such Owned Real Property or any portion thereof or interest therein, and (iv) the Company is not a party to any Contract or option to purchase any real property or interest in real property.

(iii) There are no pending or, to the Knowledge of either Seller, threatened condemnation proceedings, lawsuits, or administrative actions or any sales or other dispositions in lieu of condemnation of the Owned Real Property or any part thereof.

Section 5.15 Tangible Property. To Sellers' Knowledge, the facilities, machinery, equipment, furniture, leasehold improvements, fixtures, vehicles, structures, related capitalized items and other tangible property that are, individually or in the aggregate, material to the Company are in good operating condition and repair, subject to continued repair and replacement in accordance with past practice, and are suitable for their intended use. Schedule 5.14(a) sets forth a true and complete list of the equipment, machinery and vehicles as of the date hereof.

Section 5.16 Employees. Schedule 5.16 sets forth a true and complete list setting forth the name, position, job location, salary or wage rate, bonus opportunity, date of hire, and full- or part-time status, for each employee of the Company as of the date hereof.

Section 5.17 Labor Matters. The Company is in compliance with all applicable Labor Laws. No employee of the Company is covered by a collective bargaining or any other labor-related Contract with any labor union or labor organization, nor is any such Contract currently being negotiated. There is no pending or, to the Knowledge of either Seller, threatened, nor has there been in the past three (3) years, any organized effort or demand for recognition or certification or attempt to organize employees of the Company by any labor organization. There is no pending nor, to the Knowledge of either Seller, threatened labor strike, walk-out, work stoppage, slowdown or lockout with respect to employees of the Company, and no labor strike, walk-out, work stoppage, slowdown or lockout has occurred during the three (3) years preceding the date hereof. No employee of the Company set forth on Schedule 5.16 has given written notice to the Company that any such employee intends to terminate his or her employment with the Company. To the Knowledge of either Seller, no employee of the Company is in violation of any material term of any employment contract, non-disclosure agreement or noncompetition agreement.

Section 5.18 Employee Benefit Plans.

(a) Schedule 5.18(a) sets forth a true and complete list of each Company Plan. No Company Plan is maintained by, or for the benefit of, employees of the Company or any ERISA Affiliate outside the jurisdiction of the United States, and no assets of any Company Plan are held outside the jurisdiction of the United States. The Company has furnished to the Buyer true and complete copies of each Company Plan including, as applicable, any related amendments, summary plan descriptions, summaries of material modifications, benefit summaries, insurance policies, evidence or certificate of coverage booklets, services agreements, and insurance applications (or, for any Company Plan not in writing, a summary of

the materials terms of such Company Plan). The Company has also furnished to the Buyer true and complete copies of any (i) Form 5500s for the Company Plans filed within the last three (3) years including schedules and opinions thereto; (ii) notices or other communications given by the Company or any ERISA Affiliate to the IRS or DOL regarding any Company Plan within the last four (4) years; and (iii) notices or other communications given by the IRS or DOL to the Company or any ERISA Affiliate within the last four (4) years regarding any Company Plan.

(b) Except as set forth on Schedule 5.18(b), (i) each Company Plan has been established and administered in all material respects with the applicable provisions of ERISA, the Code, all other applicable Laws, and in accordance with its terms, (ii) the Company does not maintain and has never maintained a Company Plan that is intended to be qualified within the meaning of Section 401(a) of the Code, (iii) neither the Company nor any ERISA Affiliate has any Liability with respect to any misclassification of any Person as an independent contractor rather than as an employee or with respect to any employee leased from another employer (including arising from the improper exclusion of any such Person from participation in any Company Plan), (iv) no non-exempt "prohibited transaction" within the meaning of Section 406 of ERISA or Section 4975 of the Code has occurred involving any Company Plan; (v) the Company has made appropriate entries in its financial records and statements for all obligations and Liabilities under all Company Plan; (vi) no statement, either oral or written, has been made by the Company, its ERISA Affiliates, or their representatives to any Person with regard to any Company Plan that is not materially in accordance with the terms of the Company Plan; (vii) neither Seller, the Company, nor the ERISA Affiliates have any Liability to the IRS with respect to any Company Plan that could be imposed under Chapter 43 of the Code; (viii) all filings required by ERISA and the Code as to each Company Plan have been timely filed, and all notices and disclosures to participants required by either ERISA or the Code have been timely provided; (ix) all contributions and payments made or accrued with respect to all Company Plans are deductible under Code Sections 162 (x) each Company Plan can be terminated without payment of any additional contribution or amount and without the vesting or acceleration of any benefits promised under such Company Plan; (xi) no Company Plan is funded through a voluntary employee beneficiary association, is self-insured, or has assets for which are held in a trust; (xii) no event has occurred or circumstance exists that could result in a material increase in the premium costs of Company Plans; (xiii) other than claims for benefits submitted by participants or beneficiaries, no claim against, or legal proceeding involving, any Company Plan is pending or, to the Knowledge of either Seller, is threatened; (xiv) no Company Plan is subject to the minimum funding standards under ERISA or the Code; (xv) no Company Plan is subject to Title IV of ERISA; (xvi) to the Knowledge of Seller, no breach of fiduciary duties has occurred with respect to any Company Plan within the last six (6) years; and (xvii) no Company Plan is a multiple employer welfare arrangement as provided in Section 3(40)(A) of ERISA.

(c) Neither the Company nor any ERISA Affiliate has incurred any Liability in respect of post-employment health, medical, dental, vision, disability, or life insurance benefits for any current or former employee of the Company or any ERISA Affiliate, except as may be required under COBRA and at the expense of the employee, former employee, or other qualified beneficiary.

(d) Neither the Company nor its ERISA Affiliates sponsors, maintains, contributes to or has any Liability in respect of, or has in the past six (6) years sponsored,

maintained, contributed to or had any Liability in respect of, any defined benefit plan (as defined in Section 3(35) of ERISA) or plan subject to Section 412 of the Code or Section 302 of ERISA. No Company Plan is a Multiemployer Plan, and neither the Company nor its ERISA Affiliates have at any time maintained or contributed to, or had any Liability in respect of, any Multiemployer Plan. No event has occurred and no condition exists that would, either directly or by reason of the Company's affiliation with any of its ERISA Affiliates, subject the Company or any ERISA Affiliates to any Tax, fine, Lien, penalty or other Liability imposed by ERISA, the Code or other applicable Laws or Orders.

(e) Except as set forth on Schedule 5.18(e), none of the execution and delivery of any Transaction Document, shareholder approval of any Transaction Document or the consummation of the Contemplated Transactions would reasonably be expected to (either alone or in combination with another event) result in (i) severance pay or any increase in severance pay upon any termination of employment on or after the date of this Agreement, (ii) any payment, compensation or benefit becoming due, or increase in the amount of any payment, compensation or benefit due, to any current or former employee, director or consultant of the Company or any ERISA Affiliate, (iii) the acceleration of the time of payment or vesting or result in any funding (through a grantor trust or otherwise) of compensation or benefits or (iv) the payment of any amount that could, individually or in combination with any other such payment, constitute an "excess parachute payment," as defined in Section 280G(b)(1) of the Code.

(f) The Company does not maintain, and has never maintained, a nonqualified deferred compensation plan subject to Section 409A of the Code.

(g) Neither the Company nor any ERISA Affiliates have incurred any Liability under the WARN Act or any similar Law that remains unsatisfied. Schedule 5.18(g) sets forth a true and complete list of each employee of the Company whose employment was involuntarily terminated within the 90 days prior to the date hereof.

(h) The Company is not subject to COBRA.

Section 5.19 Compliance with Laws. The Company has been and is in compliance with all Laws and Orders to which the Company is subject, except where the failure to comply, individually or in the aggregate, has not been and would not reasonably be expected to be material to the Company. The Company has not received written notice from any Governmental Authority that the Company is not in compliance with any applicable Law or Order, except for such non-compliance as, individually or in the aggregate, has not been and would not reasonably be expected to be material to the Company.

Section 5.20 Environmental Matters. No notice, report, demand, request for information, citation, summons or Order has been received, no complaint has been filed, no penalty has been assessed and no Action is pending or, to the Knowledge of either Seller, threatened by any Person with respect to any matters relating to the Company and relating to or arising out of any Environmental Law or Environmental License. There are no pending Liabilities of or relating to the Company arising under any Environmental Law or Environmental License, and, to Sellers' Knowledge, there are no facts, conditions, situations or set of

circumstances that would reasonably be expected to result in or be the basis for any such Liability. The Company is and has been in compliance with all applicable Environmental Laws and has obtained and is in compliance with all Environmental Licenses. Such Environmental Licenses are valid and in full force and effect and will not be terminated or impaired or become terminable, in whole or in part, as a result of the Contemplated Transactions.

Section 5.21 Licenses. The Company has obtained all of the material Licenses necessary to permit the Company to own, operate, use and maintain its assets in the manner in which they are now owned, operated, used and maintained and to conduct the business of the Company as currently conducted (the "Company Licenses"). A true and complete list of all Company Licenses is set forth on Schedule 5.21. Each Company License is valid and in full force and effect. There are no Actions pending or, to the Knowledge of either Seller, threatened that would reasonably be expected to result in the termination, revocation, suspension or restriction of any Company License or the imposition of any fine, penalty, sanction or other Liability for violation of any Law or Order relating to any Company License. To Sellers Knowledge, the Company Licenses are sufficient for the Buyer to carry on the business of the Company from and after the Closing in all material respects as presently carried on by the Sellers and their Affiliates, consistent with the past practice of and such Affiliates with respect to the business of the Company.

Section 5.22 Affiliate Transactions. Except as set forth on Schedule 5.22 or otherwise expressly set forth in the Transaction Documents, no Seller, any Affiliate of a Seller, any current or former officer, director, stockholder or Affiliate of the Company and any immediate family member of any of the foregoing Persons is a party to or the beneficiary of any Contract with the Company or has any interest in any property used by the Company.

Section 5.23 Brokers. Except for the fees, costs and expenses set forth on Schedule 5.23, which will be paid by the Company at or prior to the Closing and shall be deemed a Transaction Expense hereunder if not so paid by the Company prior to Closing, there are no claims for brokerage, finders' or other advisory fees, costs, expenses, commissions or similar payments in connection with the Contemplated Transactions based on any arrangement or Contract made by or on behalf of the Company or any of its Affiliates.

Section 5.24 Accounts/Notes Receivable. All accounts/notes receivable of the Company are reflected properly on its books and records, are valid receivables subject to no setoffs or counterclaims, are current and collectible, and the Company reasonably anticipates are collectable in accordance with its terms at its recorded amounts, subject only to the reserve for bad debts set forth on the face of the latest Annual Balance Sheet (rather than in any notes thereto) as adjusted for the passage of time through the Closing Date in accordance with the past custom and practice of the Company.

Section 5.25 Accounts Payable Detail by Vendor. Schedule 5.25 sets forth a true and correct detailed listing of the accounts payable of the Company, by vendor, as of November 30, 2019. Such accounts payable have either been timely paid or are not yet due and payable, and there have been no changes to the accounts payable of the Company since such date other than in the ordinary course of business.

Section 5.26 Customers and Suppliers. Schedule 5.26 sets forth a true and complete list, for the past twelve months, of the twenty (20) largest customers of goods and services of the Company, including but not limited to advertisers (the “Significant Customers”) and the twenty (20) largest suppliers of goods and services to the Company, including but not limited to content providers (the “Significant Suppliers”). Except as set forth in Schedule 5.26, no Significant Customer or Significant Supplier (i) has threatened to cancel or otherwise terminate or, to the Knowledge of either Seller, intends to cancel or otherwise terminate, the relationship of such Person with the Company, or (ii) has materially modified or decreased materially or threatened to materially modify or decrease its purchases from, or services or supplies to, the Company.

Section 5.27 Insurance. Schedule 5.27 sets forth the following information with respect to each insurance policy (including policies providing property, casualty, liability, and workers’ compensation coverage and bond and surety arrangements) to which the Company has been a party, a named insured, or otherwise the beneficiary of coverage at any time within the past three (3) years:

- (a) the name, address, and telephone number of the agent;
- (b) the name of the insurer, the name of the policyholder, and the name of each covered insured;
- (c) the policy number and the period of coverage; and
- (d) the scope (including an indication of whether the coverage was on a claims made, occurrence, or other basis) and amount (including a description of how deductibles and ceilings are calculated and operate) of coverage.

With respect to each such insurance policy, and to Sellers’ Knowledge: (A) the policy is legal, valid, binding, enforceable, and in full force and effect; (B) the policy will continue to be legal, valid, binding, enforceable, and in full force and effect on identical terms following the consummation of the transactions contemplated hereby; (C) neither the Company nor any other party to the policy is in breach or default (including with respect to the payment of premiums or the giving of notices), and no event has occurred that, with notice or the lapse of time, would constitute such a breach or default, or permit termination, modification, or acceleration, under the policy; and (D) no party to the policy has repudiated any provision thereof. The Company has been covered during the past ten (10) years by insurance in scope and amount customary and reasonable for the business in which it has engaged during the aforementioned period. Schedule 5.27 describes any self-insurance arrangements affecting the Company.

Section 5.28 Disclosure. The representations and warranties contained in this Article V do not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements and information contained in this section not misleading.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES OF THE BUYER

The Buyer represents and warrants to the Sellers as follows:

Section 6.1 Corporate Organization. The Buyer has been duly formed and is validly existing as a corporation in good standing under the laws of its jurisdiction of formation. The Buyer has the requisite power and authority to own or lease its properties and to conduct its business as it is now being conducted. The Buyer is duly licensed or qualified and in good standing as a foreign corporation in all jurisdictions in which it is required to be so licensed or qualified, except where failure to be so licensed or qualified would not have a material adverse effect on the ability of the Buyer to enter into this Agreement or consummate the Contemplated Transactions. The Buyer has supplied the Sellers with a true and complete copy of its Organizational Documents, each as in effect on the date hereof.

Section 6.2 Due Authorization. The Buyer has all requisite power and authority to execute and deliver each Transaction Document to which it is or will be a party and to consummate the Contemplated Transactions. The execution and delivery by the Buyer of each Transaction Document to which each is or will be a party has been duly and validly authorized and approved by the board of directors of the Buyer and no other proceeding, consent or authorization on the part of the Buyer is necessary to authorize any Transaction Document to which the Buyer is or will be a party or the Contemplated Transactions. Each Transaction Document to which the Buyer is or will be a party has been duly and validly executed and delivered by the Buyer and constitutes a legal, valid and binding obligation of such party, enforceable against the Buyer in accordance with its terms, subject to the Enforceability Exceptions.

Section 6.3 No Conflict. The execution and delivery by the Buyer of each Transaction Document to which it is or will be a party and the consummation of the Contemplated Transactions do not and will not: (a) breach, violate, conflict with or result in a default under any provision of, or constitute an event that, after notice or lapse of time or both, would result in a breach or violation of or conflict or default under, or accelerate the performance required, in each case in any material respect, or result in the termination of or give any Person the right to terminate, any material Contract to which the Buyer is a party or by which any of the Buyer's assets are bound; (b) breach, violate, conflict with or result in a default under, any provision of, or constitute an event that, after notice or lapse of time or both, would result in a breach or violation of or, conflict or default under, in each case in any material respect, any applicable Law or Order binding upon or applicable to the Buyer; (c) violate or conflict with the Organizational Documents of the Buyer; or (d) result in the creation or imposition of any Lien, with or without notice or lapse of time or both, on any assets of the Buyer.

Section 6.4 No Authorization or Consents Required. Except as to FCC approval and any approval required under the Communications Act of 1934, no notice to, consent, approval or authorization of or designation, declaration or filing with any Governmental Authority or other Person is required by the Buyer with respect to the Buyer's execution or delivery of any Transaction Document or the consummation of the Contemplated Transactions.

Section 6.5 Brokers. There are no claims for brokerage, finders' or other advisory fees, costs, expenses, commissions or other similar payments in connection with the Contemplated Transactions based on any Contract made by the Buyer or any of its Affiliates.

Section 6.6 Actions; Order. There are no pending or, to the Knowledge of the Buyer, threatened material Actions before or by any Governmental Authority or by any other Person against the Buyer or that affects the assets of the Buyer. There are no pending or, to the Knowledge of the Buyer, threatened material Actions by any Governmental Authority or by any other Person against any officer, director or employee of the Buyer in their capacities as such or any other Person with respect to which the Buyer has or could reasonably be expected to have an indemnification obligation. The Buyer is not subject to any outstanding Order that prohibits or otherwise restricts the ability of the Buyer to consummate fully the Contemplated Transactions.

Section 6.7 Investment Purpose. The Buyer is acquiring the Shares solely for its own account for investment purposes and not with a view to, or for offer or sale in connection with, any distribution thereof. The Buyer acknowledges that the Shares are not registered under the Securities Act of 1933, as amended, or any state securities laws, and that the Shares may not be transferred or sold except pursuant to the registration provisions of the Securities Act of 1933, as amended, or pursuant to an applicable exemption therefrom and subject to state securities laws, rules and regulations, as applicable. The Buyer is able to bear the economic risk of holding the Shares for an indefinite period (including total loss of its investment) and has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits of its investment.

ARTICLE VII

PRE-CLOSING COVENANTS

The Parties agree as follows with respect to the period between the execution of this Agreement and the Closing.

Section 7.1 General. Subject to this Article and except as otherwise expressly provided herein, each of the Parties will use his, her, or its reasonable best efforts to take all actions and to do all things necessary, proper, or advisable in order to consummate and make effective the transactions contemplated by this Agreement or any of the other Transaction Documents, including executing and delivering any documents, certificates, instruments or other papers that are reasonably required for the consummation of the transactions contemplated by this Agreement or any of the other Transaction Documents.

Section 7.2 Notices and Consents. Each of the Parties will give any notices to, make any filings with, and use its reasonable best efforts to obtain promptly any authorizations, consents, and approvals of Governmental Authorities, including but not limited to the FCC, or the expiration of any applicable waiting periods that are necessary arising from the change in control of the Company. Without limiting the generality of the foregoing, each of the Parties will file such applications and/or reports with the FCC as may be required to notify the FCC of the intended change in ownership of the Company. Each of Sellers and Buyer will furnish to each other's counsel such information and reasonable assistance as the other may reasonably request in connection with its preparation of any filing or submission that is necessary in connection with such FCC matters. Each of Sellers and Buyer will instruct their respective counsel to cooperate with each other and use commercially reasonable efforts to facilitate and expedite the receipt of approval from the FCC with respect to the intended change in ownership so as to in no way negatively affect the Company post-Closing. Buyer and Sellers will promptly

inform the other of any communication to or from the FCC and regarding the transactions contemplated by this Agreement or any of the other Transaction Documents.

Section 7.3 Operation of Business. From the date of this Agreement until the Closing, Sellers shall conduct the Company's business in the ordinary course of business and use its commercially reasonable efforts to (A) preserve intact its present business organization, (B) maintain in effect all Licenses, (C) keep available the services of its directors, officers and key employees, (D) maintain good relationships with its customers, suppliers, lenders and others having business relationships with it, and (E) manage its working capital (including the timing of collection of accounts receivable and the payment of accounts payable and the management of inventory) in the ordinary course of business.

Section 7.4 Due Diligence; Full Access. Subject to the terms hereof and in compliance with applicable Law, during normal business hours, upon reasonable notice, and in a manner as shall not unreasonably interfere with the conduct of the business of Sellers, Sellers shall permit Buyer, its professionals and consultants to have reasonable access throughout the period prior to the Closing Date to all of Sellers' offices, properties, books, files, records (including accounting records), Contracts, documents, financial and operating data and other information, title searches, and surveys as such Persons may reasonably request, and shall instruct professionals and consultants to cooperate with Buyer, its professionals and consultants in their investigation of the business of Sellers. All information provided by Sellers pursuant to this Section shall be treated as "Confidential Information" under the Confidentiality Agreement. The Confidentiality Agreement shall terminate automatically, without any action by any Party thereto, upon the Closing.

Section 7.5 Exclusivity. Until the earlier of the Closing and such time as this Agreement is terminated in accordance with Article XIII, Sellers will not, directly or indirectly, solicit, encourage or enter into any negotiation, discussion or contract with any Person with respect to the sale of any shares of the Company or all or any material portion of the assets of the Company or any merger, recapitalization or similar transaction with respect to the Company.

Section 7.6 Efforts to Obtain Financing. Buyer shall use reasonable efforts to take all actions and to do or cause to be done all things necessary, proper or advisable to obtain the proceeds of suitable financing, on terms and conditions determined in Buyer's sole and absolute discretion to be acceptable, in order to ensure adequate resources to consummate the Contemplated Transaction.

Section 7.7 Assistance with Financing. Prior to the Closing Sellers shall provide to Buyer their reasonable cooperation in connection with the arrangement of the financing for the Contemplated Transaction as reasonably requested by Buyer.

Section 7.8 Transfer of Sellers Stock. Except for the transactions contemplated by this Agreement, from the date hereof until the Closing Date, each Seller agrees that it shall not transfer beneficial or record ownership of any Shares to any Person without the prior written consent of Buyer.

ARTICLE VIII

POST-CLOSING COVENANTS

Section 8.1 Confidentiality. After the Closing, each Seller shall hold and shall use its reasonable efforts to cause its accountants, counsel, consultants, advisors and agents to hold, in confidence, unless compelled to disclose by Order or Law, all confidential documents and information concerning the Company.

Section 8.2 Non-Competition; Non-Solicitation.

(a) In order for the Buyer to have and enjoy the full benefit of the business of the Company, and as a material inducement to the Buyer to enter into this Agreement (without such inducement the Buyer would not have entered into this Agreement), each Seller agrees that it shall not, directly or indirectly (whether by himself, through an Affiliate, in partnership or conjunction with, or as an employee, officer, director, manager, member, owner, consultant or agent of, any other Person), undertake any of the activities described below until after the fifth (5th) anniversary of the Closing Date (the "Restrictive Period"):

(i) undertake, participate or carry on or be engaged or have any financial or other interest in, or in any other manner advise or assist any other Person in connection with the operation of, a Competing Business;

(ii) solicit, entice, encourage or influence, or attempt to solicit, entice, encourage or influence, any employee of the Buyer or the Company or any of their respective Affiliates to resign or leave the employ of the Buyer, the Company or any of their respective Affiliates or otherwise hire, employ, engage or contract any such employee to perform services other than for the benefit of the Buyer, the Company or any of their respective Affiliates; or

(iii) solicit, entice, encourage or influence, or attempt to solicit, entice, encourage or influence, any customer of the Buyer, the Company or any of their respective Affiliates as of the Closing to alter, reduce or terminate its business relationship with the Buyer, the Company or any of their respective Affiliates as of the Closing for the direct or indirect benefit of any Competing Business.

(b) Notwithstanding anything in Section 8.2(a) to the contrary, none of the following activities shall constitute a violation of Section 8.2(a): (A) the advertisement of job openings by use of newspapers, magazines, the internet and other media not directed at individual prospective employees, consultants or independent contractors, or (B) a Seller holding not more than 3% of the outstanding securities of any class of any publicly-traded securities of a company that is engaged in a Competing Business (C) Seller conducting television shows in either of their names, or under the name Mornins, Inc. in so long as the show "Cooper & Company" is not performed on any other station; or (D) Seller selling advertising space for such television shows.

(c) Notwithstanding anything to the contrary set forth herein (including Section 14.9), in the event of a breach of any of the provisions of Section 8.2(a) (the "Restrictive Covenants"):

(i) the Buyer and its Affiliates (including the Company) will have the right and remedy, without regard to any other available remedy, to (A) have the Restrictive Covenants specifically enforced by any court of competent jurisdiction, and (B) have issued an injunction restraining any such breach without posting of a bond; it being understood that any breach of any of the Restrictive Covenants would cause irreparable and material Loss to the Buyer and its Affiliates (including the Company), the amount of which may not be readily determined and as to which neither Buyer nor any of its Affiliates (including the Company) will have any adequate remedy at law or in damages;

(ii) it is the desire and intent of the Parties hereto that the Restrictive Covenants be enforced to the fullest extent permissible under the Laws, Orders and public policies applied in each jurisdiction in which enforcement is sought and if any Restrictive Covenant shall be adjudicated finally to be invalid or unenforceable, such Restrictive Covenant shall be deemed amended to the extent necessary in order that such provision be valid and enforceable, the remainder of such Restrictive Covenant shall not thereby be affected and shall be given full effect without regard to invalid portions and such amendment shall apply only with respect to the operation of the Restrictive Covenant in the particular jurisdiction in which such adjudication is made; and

(iii) the Parties acknowledge and agree that the Restrictive Covenants are necessary for the protection and preservation of the value and the goodwill of the Buyer's and the Company's businesses, protection of the Company's customer base, trade secrets and confidential and proprietary business information, and such Restrictive Covenants are reasonable and valid in geographical and temporal scope and in all other respects.

Section 8.3 Public Announcements. Sellers shall not issue or cause the publication of any press release or other public announcement with respect to this Agreement or the Contemplated Transactions without the prior written consent of the Buyer; provided, however, that nothing herein will prohibit any Party from issuing or causing publication of any such press release or public announcement to the extent that such disclosure is required by Law or Order.

ARTICLE IX

TAX MATTERS

Section 9.1 Tax Audits and Contests; Cooperation.

(a) After the Closing, the Buyer and the Company shall control the conduct, through counsel of their own choosing, of any audit, claim for refund or administrative or judicial proceeding involving any asserted Tax Liability or refund with respect to the Company

(a “*Contest*”); provided, that the Buyer and the Company shall not settle, compromise or concede any Contest that is reasonably likely to materially affect the Tax Liability of any Seller with respect to Taxes for any Pre-Closing Taxable Period without such Seller’s consent, which consent shall not be unreasonably withheld, conditioned or delayed.

(b) The Representative and the Buyer shall furnish or cause to be furnished to each other, upon request, as promptly as practicable, such information (including access to books and records) and assistance relating to the Company as is reasonably requested for the filing of any Tax Returns and the preparation, prosecution, defense or conduct of any Contest. The Representative and the Buyer shall use commercially reasonable efforts to cooperate with each other in the conduct of any Contest or other proceeding involving or otherwise relating to the Company (or their income or assets) with respect to any Tax and each shall execute and deliver such powers of attorney and other documents as are necessary to carry out the intent of this Section 9.1(b). Any information obtained under this Section 9.1(b) shall be kept confidential, except as may be otherwise necessary in connection with the filing of Tax Returns or in the conduct of a Contest.

(c) The Buyer and the Representative further agree, upon request, and at the expense of the requesting Party, to use commercially reasonable efforts to obtain any certificate or other document from any governmental authority or any other Person as may be necessary to mitigate, reduce or eliminate any Tax that could be imposed (including with respect to the Contemplated Transactions).

Section 9.2 Preparation of Tax Returns and Payment of Taxes. The Buyer shall prepare (or cause to be prepared) and file all Tax Returns of the Company required to be filed with any Governmental Authority after the Closing Date including the IRS Form 1120 due for the short period ending on the Closing Date. For the avoidance of doubt, the Parties will cooperate to make a timely election under Section 338(g) of the Code (and any corresponding elections under applicable state or local Law) with respect to the purchase and sale of the Shares and will in good faith take all necessary action to ensure that such elections are valid. The Representative shall be responsible for all Pre-Closing Taxes, but only to the extent that the aggregate amount of Pre-Closing Taxes exceeds the amount of Taxes (if any) that are included as Current Liabilities in **Exhibit B**. The Buyer shall notify the Representative of any amounts due from the Sellers pursuant to this Section 9.2 no later than ten (10) Business Days prior to the date on which any relevant Tax Return is due, or within five (5) Business Days after payment by the Buyer to the appropriate Governmental Authority, and the Representative shall remit such payment to the Buyer no later than five (5) Business Days (i) prior to the date such Tax Return is due or (ii) after notification of payment by the Buyer, as applicable.

Section 9.3 Straddle Periods. For purposes of this Agreement, in the case of any Taxes of the Company that are payable with respect to any Tax period that begins before and ends after the Closing Date (a “*Straddle Period*”), the portion of any such Taxes that constitutes Pre-Closing Taxes shall:

(a) in the case of Taxes that are either (i) based upon or related to income or receipts or (ii) imposed in connection with any sale, transfer or assignment or any deemed sale,

transfer or assignment of property (real or personal, tangible or intangible), be deemed equal to the amount that would be payable if the Tax year or period ended on the Closing Date; and

(b) in the case of Taxes (other than those described in Section 8.3(a)) that are imposed on a periodic basis with respect to the business or assets of the Company or otherwise measured by the level of any item, be deemed to be the amount of such Taxes for the entire Straddle Period (or, in the case of such Taxes determined on an arrears basis, the amount of such Taxes for the immediately preceding Tax period), multiplied by a fraction, the numerator of which is the number of calendar days in the portion of the Straddle Period ending on the Closing Date and the denominator of which is the number of calendar days in the entire Straddle Period.

For purposes of clause (a), any exemption, deduction, credit or other item (including the effect of any graduated rates of Tax) that is calculated on an annual basis shall be allocated to the portion of the Straddle Period ending on the Closing Date on a *pro rata* basis determined by multiplying the total amount of such item allocated to the Straddle Period by a fraction, the numerator of which is the number of calendar days in the portion of the Straddle Period ending on the Closing Date and the denominator of which is the number of calendar days in the entire Straddle Period. In the case of any Tax based upon or measured by capital (including net worth or long-term debt) or intangibles, any amount thereof required to be allocated under this Section 8.3 shall be computed by reference to the level of such items on the Closing Date. All determinations necessary to give effect to the foregoing allocations shall be made in a manner consistent with past practice of the Company. The Parties hereto will, to the extent permitted by applicable Law, elect with the relevant Governmental Authority to treat a portion of any Straddle Period as a short taxable period ending as of the close of business on the Closing Date.

Section 9.4 Transfer Taxes. Any applicable transfer, documentary, sales, use, stamp, registration, value added and other such taxes and fees (including any penalties and interest incurred in connection with this Agreement and the documents to be delivered hereunder shall be borne and paid by the Representative when due. The Sellers shall, at their own expense, timely file any tax return or other document with respect to such taxes or fees (and the Buyer shall cooperate with respect thereto as necessary).

Section 9.5 Section 338(g) Election. The Buyer will make an election under 338(g) of the Code (and any corresponding election under state, local, and foreign tax law) with respect to the purchase and sale of the Shares hereunder. The allocation of the Purchase Price and the liabilities of the Company will be made by the Buyer in accordance with Sections 338 and 1060 of the Code and the Treasury Regulations thereunder.

ARTICLE X

CONDITIONS PRECEDENT TO OBLIGATIONS OF THE BUYER

The obligations of the Buyer to consummate the transactions contemplated by this Agreement are subject to the satisfaction (or waiver by the Buyer in writing) of the following conditions as of the Closing Date:

Section 10.1 Representations and Warranties. Each of the representations and warranties of a Seller contained in this Agreement that is not qualified by references to “material,” “material adverse effect,” or any other materiality qualifications shall be true and correct in all material respects as of the date hereof and as of the Closing Date (except with respect to representations and warranties which speak to an earlier date, in which case, as of such earlier date). Each of the other representations and warranties of a Seller contained in this Agreement that is qualified by references to “material,” “material adverse effect,” or any other materiality qualifications shall be true as of the date hereof and as of the Closing Date (except with respect to representations and warranties that speak to an earlier date, in which case, as of such earlier date).

Section 10.2 Covenants and Agreements. The Sellers shall have performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed and complied with by them prior to or on the Closing Date.

Section 10.3 Material Adverse Effect. Since the date of the latest Annual Balance Sheet, no material adverse effect shall have occurred with respect to the Company’s business, operations or assets.

Section 10.4 Closing Certificate. The Representative shall have delivered to the Buyer a certificate, signed by the Representative and dated as of the Closing Date, certifying as to the matters set forth in Sections 10.1, 10.2 and 10.3.

Section 10.5 Legal Prohibition. No Law shall be in effect and no Order shall have been entered, in each case that restrains, enjoins or prohibits the performance of all or any part of this Agreement or the consummation of all or any part of the Contemplated Transactions or declares unlawful the Contemplated Transactions or would cause any of the Contemplated Transactions to be rescinded.

Section 10.6 Necessary Consents. The Representative shall have obtained the third party consents set forth on Schedule 10.6.

Section 10.7 FCC Authorizations. All necessary approvals, consents or otherwise shall have been issued by the FCC, which contain no modifications to any License which would result in a change to the operation of the Company, and which have become a Final Order.

Section 10.8 Director and Officer Resignations. The Buyer shall have received the resignations of both Sellers¹ in their respective capacities as directors and/or officers, as applicable, of the Company.

Section 10.9 Consulting Agreements. Concurrently with the Closing, Gloria Cooper shall enter into a Consulting Agreement with the Company in such form as agreed upon by Gloria Cooper, the Company and the Buyer.

¹ NTD: Please confirm, neither Seller will remain on the board or in an officer capacity

Section 10.10 Buy Sell Agreement. Concurrently with the Closing, Gloria Cooper shall enter into a Buy-Sell Agreement with the Company in such form as agreed upon by Gloria Cooper, the Company and the Buyer which agreement shall recognize the minimum price to be paid for her stock shall not be less than Five Hundred Thousand Dollars.

Section 10.11 Diligence. The Buyer shall be satisfied with the findings following its conduct of due diligence on the Company.

ARTICLE XI

CONDITIONS PRECEDENT TO OBLIGATIONS OF THE SELLERS

The obligations of the Sellers to consummate the transactions contemplated by this Agreement are subject to the satisfaction (or waiver by the Representative in writing) of the following conditions as of the Closing Date:

Section 11.1 Representations and Warranties. Each of the representations and warranties of the Buyer contained in this Agreement that is not qualified by references to "material" or any other materiality qualifications shall be true in all material respects as of the date hereof and as of the Closing Date (except with respect to representations and warranties which speak to an earlier date, in which case, as of such earlier date). Each of the other representations and warranties of the Buyer contained in this Agreement which is qualified by references to "material" or any other materiality qualifications shall be true as of the date hereof and as of the Closing Date (except with respect to representations and warranties which speak to an earlier date, in which case, as of such earlier date).

Section 11.2 Covenants and Agreements. The Buyer shall have performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed and complied with by it prior to or on the Closing Date.

Section 11.3 Closing Certificate. The Buyer shall have delivered to the Sellers a certificate, signed by an executive officer of the Buyer, and dated as of the Closing Date, certifying as to the matters set forth in Sections 11.1 and 11.2.

Section 11.4 Legal Prohibition. No Law shall be in effect and no Order shall have been entered, in each case that restrains, enjoins or prohibits the performance of all or any part of this Agreement or the consummation of all or any part of the Contemplated Transactions or declares unlawful the Contemplated Transactions or would cause any of the Contemplated Transactions to be rescinded.

Section 11.5 Consulting Agreements. The Buyer shall have executed and delivered the Consulting Agreement with Gloria Cooper, in such form as agreed upon by Gloria Cooper, the Company and the Buyer.

ARTICLE XII

INDEMNIFICATION

Section 12.1 Indemnification of the Buyer for Breaches and Pre-Closing Taxes. Subject to the limitations set forth in this Article XII, from and after the Closing, the Sellers shall indemnify and hold harmless, to the fullest extent permitted by Law, the Buyer and its Affiliates (including the Company) and their respective directors, managers, officers, employees, partners, equityholders, counsel, financial advisors, auditors, agents and other representatives and their respective successors and assigns (collectively, the "Buyer Indemnified Parties") from, against and in respect of any and all Losses based upon, arising out of or incurred as a result of any of the following:

(a) any breach of any representation or warranty made by the Sellers in this Agreement, whether concerning the Sellers pursuant to Article IV and/or the Company pursuant to Article V, or otherwise, and/or any breach or default in performance of any of the Sellers' or the Representative of any covenant or obligation contained in this Agreement;

(b) any Losses arising out of the pending lawsuit styled Abie Rae Cooper vs. Jamie Cooper Television, Inc.; and

(c) Pre-Closing Taxes in excess of the amount of Taxes that are included as Current Liabilities in **Exhibit B**, if any.

Section 12.2 Indemnification of the Sellers. Subject to the limitations set forth in this Article XII, from and after the Closing, the Buyer shall indemnify and hold harmless, to the fullest extent permitted by Law, the Sellers and their respective Affiliates and their respective successors and assigns (collectively, the "Seller Indemnified Parties") from, against and in respect of any and all Losses based upon, arising out of or incurred as a result of any breach of the following:

(a) any representation or warranty made by the Buyer in this Agreement or any breach or default in performance by the Buyer of any of its covenants or obligations contained in this Agreement; and

(b) any accounts payable incurred by the Company prior to or on the Closing Date.

Section 12.3 Limitation on Remedies. From and after the Closing and except with respect to claims arising from the intentional, material misrepresentation of an Indemnifying Party, the enforcement of any covenant requiring performance following the Closing or claims for equitable relief, the provisions of Article IX, and this Article XII shall constitute the exclusive remedy in respect of breaches of representations, warranties, covenants or agreements contained in this Agreement.

Section 12.4 Third Party Claims.

(a) Promptly after the receipt by any Person entitled to indemnification pursuant to this Article XII (the "Indemnified Party") of notice of the commencement of any Action involving a third party (such Action, a "Third Party Claim"), such Indemnified Party shall, if a claim with respect thereto is to be made against any Party or Parties obligated to provide indemnification pursuant to this Article XII (the "Indemnifying Party"), give such

Indemnifying Party written notice of such Third Party Claim; provided, that the failure of the Indemnified Party to provide such notice shall not relieve the Indemnifying Party of its obligations hereunder unless such Party is prejudiced thereby. Each Party shall cooperate, and cause their respective Affiliates to cooperate, in the defense or prosecution of any Third Party Claim.

(b) The Indemnifying Party shall be entitled to assume the defense of any Third Party Claim with counsel reasonably satisfactory to the Indemnified Party, at the Indemnifying Party's sole expense; provided, that the Indemnifying Party shall not be entitled to assume or continue control of the defense of any Third Party Claim if (i) the Third Party Claim relates to or arises in connection with any criminal Action, (ii) the Third Party Claim seeks an injunction or equitable relief against any Indemnified Party, (iii) the Third Party Claim has or would reasonably be expected to result in Losses in excess of the amounts available for indemnification pursuant to Article XII, (iv) the Third Party Claim would reasonably be expected to have a material adverse effect on the Indemnified Party's customers, suppliers, vendors or other service providers, (v) the Indemnifying Party has failed or is failing to defend in good faith the Third Party Claim, or (vi) the Indemnifying Party has not acknowledged that such Third Party Claim is subject to indemnification pursuant to this Article XII.

(c) If the Indemnifying Party assumes the defense of any Third Party Claim, (i) it shall not settle the Third Party Claim unless (A) the settlement does not entail any admission of liability on the part of any Indemnified Party, and (B) the settlement includes an unconditional release of each Buyer Indemnified Party or Seller Indemnified Party, as applicable, reasonably satisfactory to the Indemnified Party, from all Losses with respect to such Third Party Claim, (ii) it shall indemnify and hold the Indemnified Party harmless from and against any and all Losses caused by or arising out of any settlement or judgment of such claim and may not claim that it does not have an indemnification obligation with respect thereto, and (iii) the Indemnified Party shall have the right (but not the obligation) to participate in the defense of such Third Party Claim.

(d) The Indemnified Party shall not settle any Third Party Claim if the Indemnifying Party shall have any obligation as a result of such settlement (whether monetary or otherwise) unless such settlement is consented to in writing by the Indemnifying Party, such consent not to be unreasonably withheld or delayed.

Section 12.5 Additional Matters. When calculating the amount of Losses for the purposes of Section 12.1 and Section 12.2, the representations, warranties, covenants and obligations contained in this Agreement shall be deemed to have been made without any qualifications as to materiality, material adverse effect, or similar qualifications. All indemnification payments pursuant to this Article XII shall be made, together with interest, from the date that the Losses for which indemnification is sought were incurred to the date of payment, at the prime rate of Synovus Bank, as in effect on the date of incurrence. To the extent permitted by applicable Law, any amounts payable under this Article XII shall be treated by the Buyer and the Sellers as adjustments to the Purchase Price.

Section 12.6 Tax Treatment of Certain Payments. It is the intention of the Parties hereto to treat any indemnification payment made under this Agreement and any amount

set off to the Purchase Price for all Tax purposes, and the Parties hereto agree to file their Tax Returns accordingly, except as otherwise required by a change in applicable Tax Laws or a final determination.

Section 12.7 Survival. Subject to the limitations and other provisions of this Agreement, the representations and warranties contained herein shall survive the Closing and shall remain in full force and effect until the date that is twenty-four (24) months from the Closing Date; *provided, that* the Sellers Fundamental Representations, Company Fundamental Representations and warranties in Section 5.7 (FCC Authorizations and Licenses), Section 5.11 (Taxes), and Section 5.18 (Employee Benefits) shall survive indefinitely, and Section 5.20 (Environmental Matters) shall survive for a period of five (5) years from the Closing, each subject to any applicable statutes of limitations (giving effect to any waiver, mitigation or extension thereof). All covenants and agreements of the Parties contained herein shall survive the Closing indefinitely or for the period explicitly specified therein. Notwithstanding the foregoing, any claims asserted in good faith with reasonable specificity (to the extent known at such time) and in writing by notice from the non-breaching Party to the breaching Party prior to the expiration date of the applicable survival period shall not thereafter be barred by the expiration of the relevant representation or warranty and such claims shall survive until finally resolved.

Section 12.8 Set-Off Right. In addition to any other remedies available to the Buyer for the Sellers' indemnity obligations hereunder, the Buyer shall have the right to set off against any payments due to the Sellers, first from the payments otherwise due under the Note and then from any other payments otherwise due from the Buyer and/or the Company to Sellers.

ARTICLE XIII

TERMINATION

Section 13.1 Termination of Agreement. Certain of the Parties may terminate this Agreement as provided below:

(a) Buyer and Seller may terminate this Agreement by mutual written consent at any time prior to the Closing;

(b) Buyer may terminate this Agreement by giving written notice to Seller on or before the 30th day following the date of this Agreement if Buyer is not reasonably satisfied with the results of its continuing business, legal, and accounting due diligence regarding Seller;

(c) Buyer may terminate this Agreement by giving written notice to Seller at any time prior to the Closing (A) in the event Seller has breached any material representation, warranty, or covenant contained in this Agreement in any material respect, Buyer has notified Seller of the breach, and the breach has continued without cure for a period of 30 days after the notice of breach or (B) if the Closing shall not have occurred on or before March 1, 2020, by reason of the failure of any condition precedent under Article IX hereof (unless the failure results primarily from Buyer itself breaching any representation, warranty, or covenant contained in this Agreement); and

(d) Seller may terminate this Agreement by giving written notice to Buyer at any time prior to the Closing (A) in the event Buyer has breached any material representation, warranty, or covenant contained in this Agreement in any material respect, Seller has notified Buyer of the breach, and the breach has continued without cure for a period of 30 days after the notice of breach or (B) if the Closing shall not have occurred on or before March 1, 2020, by reason of the failure of any condition precedent under Article X hereof (unless the failure results primarily from Seller itself breaching any representation, warranty, or covenant contained in this Agreement).

Section 13.2 Effect of Termination. If any Party terminates this Agreement pursuant to this Article, all rights and obligations of the Parties hereunder shall terminate without any Liability of any Party to any other Party (except for any Liability of any Party then in breach).

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Expenses. Except as otherwise expressly provided herein, each Party hereto shall pay all of its own fees, costs and expenses (including attorneys' and accountants' fees, costs and expenses) in connection with the negotiation of this Agreement, the performance of their obligations hereunder and the consummation of the Contemplated Transactions. Expenses relating to obtaining FCC approval of change of control including, but not limited to, attorney fees and costs, shall be paid by Buyer.

Section 14.2 Buy-Sell Agreement. Buyer shall have the option to purchase Sellers' shares of stock in the Company within five years of the Closing Date for a minimum price of Five Hundred Thousand Dollars and, upon Buyer's request, may purchase Sellers shares following five years after the Closing Date, pursuant to the terms and conditions of a Buy-Sell Agreement entered into pursuant to Section 10.10.

Section 14.2 Amendment. This Agreement may not be amended except by an instrument in writing signed by the Buyer and the Representative.

Section 14.3 Entire Agreement. The Transaction Documents contain all of the terms, conditions and representations and warranties agreed to by the Parties relating to the subject matter of this Agreement and supersede all prior and contemporaneous agreements, negotiations, correspondence, undertakings and communications of the Parties or their representatives, oral or written, respecting such subject matter. Neither Seller nor the Company, or any of the Company's representatives, directors, officers or stockholders, has made any representations or warranties, express or implied, of any nature whatsoever relating to the Sellers or the Company or otherwise in connection with the Contemplated Transactions, other than those representations and warranties expressly set forth in the Transaction Documents.

Section 14.4 Notices. Any notice or other communication required or permitted under this Agreement shall be deemed to have been duly given and made if (a) in writing and

served by personal delivery upon the Party for whom it is intended; or (b) if delivered by certified mail, registered mail or courier service, return-receipt received to the Party at the address set forth below, to the Persons indicated:

If to the Buyer, to: Teknotic Media Holdings, Inc.
1500 Perimeter Parkway, Suite 126
Huntsville, Alabama 35806
Attn: Larry Lewis

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

Bradley Arant Boult Cummings LLP
200 Clinton Avenue West, Suite 900
Huntsville, Alabama 35801
Attn: George Smith

If to the Representative
or any Seller, to:

Jamie Cooper
22317 Merlot Dr.
Athens, Alabama 35613

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

Wolfe, Jones, Wolfe, Hancock Daniel &
South, LLC
905 Bob Wallace Avenue
Huntsville, Alabama 35801

Section 14.5 Waiver. Waiver of any provision of this Agreement by any Party shall only be effective if in writing and shall not be construed as a waiver of any subsequent breach or failure of the same provision or a waiver of any other provision of this Agreement.

Section 14.6 Binding Effect; Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any Party without the prior written consent of the Buyer (in the case of any assignment by a Seller) or the Seller (in the case of any assignment by the Buyer or the Company), and any purported assignment or other transfer without such consent shall be void and unenforceable; provided, however, that without written consent of any Party hereto, (i) the Buyer may assign its rights and obligations to any of its Affiliates, and (ii) the Buyer may assign its rights hereunder as collateral security to any lender to the Buyer or an Affiliate of the Buyer, but no assignment shall relieve the Buyer of its obligations hereunder. Subject to the preceding sentence, this Agreement shall be binding upon, inure to the benefit of and be enforceable by the Parties to this Agreement and their respective successors and permitted assigns.

Section 14.7 No Third Party Beneficiary. Nothing in this Agreement shall confer any rights, remedies or claims upon any Person not a Party or a permitted assignee of a Party to this Agreement, except as set forth in Article XII (Indemnification).

Section 14.8 Governing Law. This Agreement and all claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), shall be governed by the internal laws of the State of Alabama.

Section 14.9 Consent to Jurisdiction and Service of Process. Any action at law, suit in equity or judicial proceeding arising directly, indirectly, or otherwise in connection with, out of, related to or from this Agreement, or any provision hereof, shall be litigated only in the courts of the State of Alabama, in Madison County or federal courts in the Northern District of Alabama. The Parties hereby consent to the personal and subject matter jurisdiction of such courts and waive any right to transfer or change the venue of any litigation between them.

Section 14.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE CONTEMPLATED TRANSACTIONS (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 14.11 Counterparts. This Agreement may be signed in any number of counterparts with the same effect as if the signatures to each counterpart were upon a single instrument, and all such counterparts together shall be deemed an original of this Agreement. This Agreement shall become effective when, and only when, each Party hereto shall have received a counterpart hereof signed by all of the other Parties hereto.

[Signature page follows.]

IN WITNESS WHEREOF, the Parties hereto have duly executed and delivered this Agreement as of the date first above written.

BUYER:

TEKNOTIC MEDIA HOLDINGS, INC.

By: Larry E. Lewis, Jr.
Name: Larry E. Lewis, Jr.
Title: President

SELLERS:

JAMIE COOPER

GLORIA COOPER

REPRESENTATIVE:

JAMIE COOPER, in his capacity as the
Representative

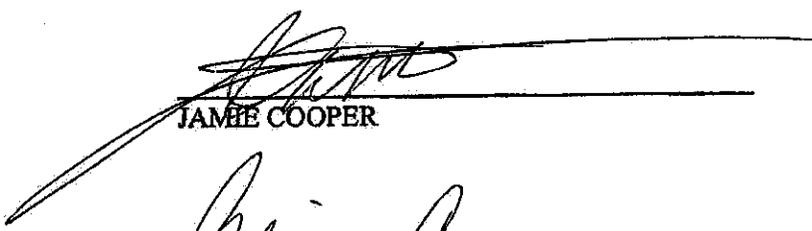
IN WITNESS WHEREOF, the Parties hereto have duly executed and delivered this Agreement as of the date first above written.

BUYER:

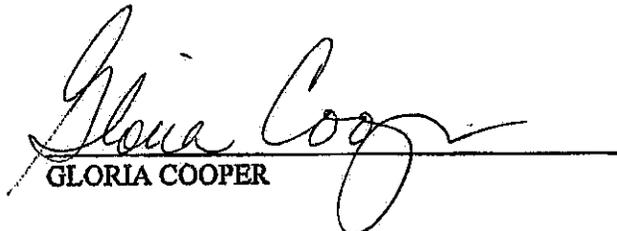
TEKNOTIC MEDIA HOLDINGS, INC.

By: _____
Name: _____
Title: _____

SELLERS:

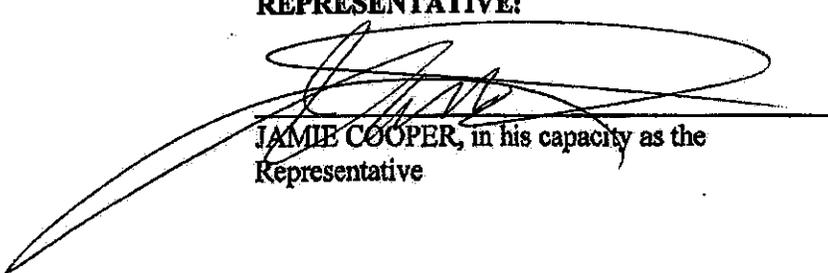


JAMIE COOPER



GLORIA COOPER

REPRESENTATIVE:



JAMIE COOPER, in his capacity as the
Representative

Exhibit A

Pre- and Post-Close Share Ownership

Pre-Close Ownership:

Shareholder:	Share Ownership:	Ownership Percentage:
Jamie Cooper	510 Shares	51%
Gloria Cooper	490 Shares	49%
TOTAL:	1,000 Shares Issued and Outstanding	100%

Exact Number of Shares to be sold to Buyer:

Jamie Cooper to sell:	510 Shares to Buyer
Gloria Cooper to sell:	290 Shares to Buyer
Total Shares to be sold to Buyer:	800 Shares

Post-Close Ownership:

Shareholder:	Share Ownership:	Ownership Percentage:
Buyer	800 Shares	80%
Jamie Cooper	0 Shares	0%
Gloria Cooper	200 Shares	20%
TOTAL:	1,000 Shares Issued and Outstanding	100%

***Exhibit B**

Exhibit B to be determined and provided prior to closing.

2019 Taxes to be paid by Seller.

Accounts Receivable that are dated prior to closing date will go to Seller.

Exhibit D
Form of Note

NOTE AND SECURITY AGREEMENT

This **Note and Security Agreement** (this "Note") is made by **Technotic Media Holdings, Inc.**, an Alabama corporation ("Borrower") with and in favor of **Jamie Cooper and Gloria Cooper**, residents of Limestone County, Alabama (collectively, "Lenders") on this the ____ day of _____, 2020, (the "Effective Date") pursuant to that certain Stock Purchase Agreement dated February ___, 2020 by and between Lenders and Borrower (the "Purchase Agreement"; capitalized terms used herein and not defined herein shall have such meaning as set forth in the Purchase Agreement).

PROMISE TO PAY.

For value received, Borrower promises to pay to the order of Lenders the principal amount of **One Million Three Hundred Twenty-Seven Thousand Eleven Dollars** (\$1,327,011.00) (the "Principal Amount") or such other amount as adjusted pursuant to Section 2.2(c) of the Purchase Agreement, together with interest on the unpaid balance of the Principal Amount at the rate of 5.5% per annum beginning on the Effective Date and continuing until all sums due hereunder are paid in full.

Principal of and interest on this Note, and any other amounts due hereunder (collectively, the "Loan") shall be paid as follows: Monthly payments of \$9,186.00 due on the 1st day of the calendar month following the Effective Date provided that all remaining principal and any accrued but unpaid interest will be due and payable in full on fifth anniversary of the Effective Date (the "Maturity Date").

Borrower may prepay all or any part of the Loan at any time without penalty. After prepayment of the full Principal Amount and accrued interest, this Note shall be terminated.

Unless Borrower is otherwise instructed by Lenders in writing, all payments hereunder will be made jointly to Lenders and will be made at 22317 Merlot Drive, Athens, Alabama 35613 or such other address as Lenders will designate in writing. However, if one of the Lenders dies, the survivor shall be entitled to receive all future payments hereunder.

In the event of a default by Borrower under this Note, the rate of interest payable on the unpaid Principal Amount will increase to the rate that is two percentage (2%) points in excess of the pre-default interest rate (such increased rate being referred to herein as the "Default Rate"), to compensate Lender for the increased cost and risk resulting from default, and the amount of accrued interest in excess of the interest otherwise accruing in the absence of default will be immediately due and payable upon demand. At maturity of this Note, including maturity upon acceleration of maturity by reason of default, the entire obligation under this Note, including all unpaid Principal Amount and accrued interest, will bear interest until paid at the Default Rate, provided, that Borrower will not be required to pay interest in excess of the amount permitted by applicable law, and the final amount due under this Note will be adjusted, if necessary, so that the total interest actually paid will not exceed the maximum amount that may lawfully be collected.

1. USE OF PROCEEDS. This Note is for the payment of the Purchase Price pursuant to

Section 2.2 of the Purchase Agreement.

2. OBLIGATIONS and SECURITY. To secure the payment and performance as and when due of this Note and the Loan, including, without limitation, all costs and expenses, together with interest thereon, incurred by Lenders or their agents in enforcing their rights under this Note, including those incurred in any pre-judgment and post-judgment enforcement actions or remedies and in any actions taken in any bankruptcy case involving Borrower and including reasonable attorney's fees and other collection costs and legal expenses to the extent permitted by law (all of the foregoing being hereinafter sometimes referred to as the "Obligations"), Borrower hereby assigns to Lenders and grants to Lenders a security interest in all of Borrower's rights, title, and interest in and to all of the shares of capital stock of Jamie Cooper Television, Inc., an Alabama corporation (the "Company"), and all rights to transfer an interest in such shares, whether such shares are now owned or hereafter acquired (all such shares being sometimes referred to herein collectively as the "Collateral"). Borrower hereby authorizes and grants to Lender an irrevocable power of attorney to execute and file such financing statements, amendment statements, bills of sale, certificates of title or other comparable documents of title, and other instruments as Lender deems necessary to establish, maintain and enforce a valid security interest in the Collateral, and Lender is authorized to file the financing statements and such other instruments without Borrower's signature before or after credit is extended. Borrower agrees to deliver upon the request of Lender such additional or corrected documents, drafts or instruments as the Lender may deem necessary and authorize Lender to correct any patent errors in this Note or any other document.

3. EVENT OF DEFAULT. The occurrence of any one or more of the following events shall constitute an event of default hereunder (an "Event of Default"): (a) if the Borrower fails to make the repayment when due and payable as provided herein which failure is not cured within ten (10) days after written notice thereof from Lenders to Borrower; or (b) if pursuant to or within the meaning of the United States Bankruptcy Code or any other federal or state law relating to insolvency or relief of debtors (a "Bankruptcy Law"), the Borrower shall (i) commence a voluntary case or proceeding; (ii) consent to the entry of an order for relief against it in an involuntary case; (iii) consent to the appointment of a trustee, receiver, assignee, liquidator or similar official; (iv) make an assignment for the benefit of its creditors; or (v) admit in writing its inability to pay its debts as they become due; (c) if a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that (i) is for relief against the Borrower in an involuntary case; or (ii) appoints a trustee, receiver, assignee, liquidator or similar official for the Borrower or substantially all of the properties of the Borrower.

4. REMEDIES. Upon the occurrence of an Event of Default, at the option of the Lenders, the entire principal amount due hereunder, together with all accrued interest and any other amounts due hereunder, shall, without demand or notice, immediately become due and payable and the Lenders may exercise any rights or remedies available to Lenders hereunder or otherwise available at law or in equity and such rights and remedies shall be cumulative and may be exercised successively or concurrently. No delay or omission on the part of the Lenders in exercising any right under this Note shall operate as a waiver of such right. Upon an Event of Default, the Note shall bear interest at the Default Rate.

5. EXPENSES. To the fullest extent permitted by law, in the event of a default Borrower promises to pay upon demand all expenses reasonably incurred by Lender or its agents in

determining priority of, collecting, and enforcing the Obligations and protecting the interest of Lender in the Collateral, including, but not limited to, reasonable attorneys' fees, collection costs and legal costs, with interest at the Default Rate until paid when permitted by law, whether or not suit is filed, including, without limitation, expenses incurred in prejudgment and post-judgment enforcement proceedings and in any bankruptcy case or proceeding involving Borrower (or any of them) or any Collateral.

6. WAIVERS. No waiver by Lender, whether express or implied, of any default will operate as a waiver of any other default or of the same default on a future occasion. The rights granted Lender herein may be exercised cumulatively or individually without prejudice to any right which Lender may have at law or in equity. Any failure by Lender to enforce or require strict adherence to any of the terms or conditions of this agreement will not constitute a waiver by Lender of a breach of any of the other terms or conditions of this Note. Borrower, including any principal, surety, guarantor or endorser, agree to be jointly and severally bound and, further, waive demand, protest, and notice of demand, protest, or nonpayment, and agree that the liability of each will be unconditional without regard to the liability of any other party and will not be affected by any indulgence, extension, renewal, waiver, release or discharge of any party or of any Collateral, or any modifications granted or consented to by the Lender.

7. GOVERNING LAW; SEVERABILITY. This Note will be governed by and construed in accordance with the laws of the State of Alabama without regard to its conflict of law rules and regardless of the location where this Note is deemed to be made. If any provision(s) of this Note are prohibited or are otherwise unenforceable under applicable law, such provision(s) will be deemed modified to the extent necessary to make them comply with applicable law, and if that cannot be done, the unenforceability of such provision(s) will not affect the enforceability or validity of any other provisions of this Note, and all such other provisions will remain valid and enforceable.

8. ASSIGNMENT. The Obligations are personal in nature and cannot be assigned by Borrower or assumed by others without the prior written consent of Lender, which consent may be withheld by Lender for any reason, and any purported assignment without Lender's consent will be void. Lender may assign its rights under this Note, and such assignee and each successive assignee may enforce this Note and will have all rights against Borrower and the Collateral as are provided herein.

9. MISCELLANEOUS.

Headings. The headings and titles used in this Note are intended solely for identification and not for any substantive purpose, and no heading or title shall in any way limit or extend the provisions hereof.

Notices. All notices, consents, approvals and the like required under any of the provisions of this Agreement shall be in writing and shall be deemed to have been given (a) if personally delivered, upon receipt, (b) if sent by overnight courier (such as Federal Express), upon delivery, or (c) if sent by U.S. Mail registered or certified, return receipt requested, with sufficient postage affixed thereto, upon delivery or refusal of delivery, addressed as set forth in the Purchase Agreement or to such other address as any such party shall specify in writing to the other parties hereto.

Entire Understanding. This Note and any exhibit properly referenced and incorporated herein shall constitute the entire understanding and agreement concerning the Loan between the Lender and the Borrower, and any and all prior agreements, understandings, and representations are hereby terminated and canceled in their entirety and are of no further force and effect.

Modification or Amendment. No amendment, change or modification of this Note shall be valid unless and until such has been reduced to a writing signed by both Lender and Borrower.

Unenforceability of Provisions. If any provision of this Note, or any portion thereof, is held to be invalid and unenforceable, then such provision shall automatically and without any further action on the part of either Lender or Borrower, be revised in such a way as to be enforceable to the fullest extent originally intended by the parties, and the remaining provisions of this Note shall nevertheless remain in full force and effect.

[Signature Page Follows]

IN WITNESS WHEREOF, this Note and Security Agreement has been duly sealed, executed and delivered the day and year first above written.

BORROWER

TEKNOTIC MEDIA HOLDINGS, INC.

By: _____
Its: _____

STOCK PLEDGE AGREEMENT

PREAMBLE:

Whereas, **Teknotic Media Holdings, Inc.** (hereinafter sometimes referred to as either "Debtor" or "Pledgor") is obligated to **Jamie Cooper and Gloria Cooper** (hereinafter collectively referred to as "Secured Party") under that certain promissory note of even date (hereinafter the "Loan"); and

Whereas, the Debtor, and Secured Party wish to secure performance under the Loan by a pledge of stock owned by Debtor.

Now therefore, in consideration of the premises, and other good and valuable consideration, the receipt of which is acknowledged by Debtor, the parties agree as follows:

SECTION 1. GRANT OF SECURITY INTEREST AND DELIVERY OF SHARES

1.1. Security Interest.

Debtor hereby grants the Secured Party a security interest in 800 shares of stock in Jamie Cooper Television, Inc as evidenced by Stock Certificate Numbers _____ and _____ (collectively the "Shares").

1.2. Delivery to Secured Party.

All certificates representing or evidencing the Shares shall be delivered to and held by or on behalf of Secured Party pursuant hereto and shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance satisfactory to Secured Party. Secured Party shall have the right, at any time in its discretion and without notice to Debtor, to transfer to or to register in the name of Secured Party for the ratable benefit of Secured Party, or any of its nominees any or all of the Shares. In addition, Secured Party shall have the right at any time to exchange certificates or instruments representing or evidencing the Shares for certificates or instruments of smaller or larger denominations.

1.3. Delivery to Debtor.

Secured Party will deliver the Shares to the Debtor when the obligations secured by this Stock Pledge Agreement have been paid in full.

SECTION 2. OBLIGATIONS SECURED

The obligations secured by this Stock Pledge Agreement are:

2.1. Promissory Note.

Payment of the principal and interest due upon the Loan.

2.2. Other Covenants and Conditions.

Performance or observance by the Debtor of the other covenants and conditions of the Loan and of the covenants and conditions of this Stock Pledge Agreement.

2.3. Legal Expenses.

Reasonable attorney's fees and other expenses incurred by the Secured Party in any legal proceeding, in the trial court or on appeal, brought to enforce or to collect any obligation secured by this Stock Pledge Agreement, or to enforce any of its terms or provisions, including any legal proceeding brought to foreclose or otherwise realize upon the Shares.

**SECTION 3. DEBTOR'S REPRESENTATIONS
AND WARRANTIES**

The Pledgor represent and warrant to the Secured Party that:

- (a) Such Pledgor is, and at the time of delivery of the Shares to Secured Party, will be the sole holder of record and the sole beneficial owner of the Shares pledged by such Pledgor free and clear of any Lien thereon or affecting the title thereto except for the Lien created by this Agreement.
- (b) Such Pledgor has the right and requisite authority to pledge, assign, transfer, deliver, deposit and set over the Shares pledged by such Pledgor to Secured Party as provided herein and has received valuable consideration in exchange for this pledge of stock.
- (c) None of the Shares of such Pledgor has been issued or transferred in violation of the securities registration, securities disclosure or similar laws of any jurisdiction to which such issuance or transfer may be subject.
- (d) No consent, approval, authorization or other order of any person and no consent, authorization, approval, or other action by, and no notice to or filing with, any governmental authority or regulatory body is required either: (i) for the pledge by such Pledgor of the Shares pursuant to this Agreement or for the execution, delivery or performance of this Agreement by such Pledgor ; or (ii) for the exercise by the Secured Party of the voting or other rights provided for in this Agreement or the remedies in respect of the Shares pursuant to this Agreement.
- (e) The pledge, assignment and delivery of the Shares pursuant to this Agreement will create a valid first priority lien on and a first priority perfected security interest in the Shares pledged by such Pledgor, and the proceeds thereof, securing the payment of the Secured Obligations.
- (f) This Agreement has been duly authorized, executed and delivered by such Pledgor and constitutes a legal, valid and binding obligation of such Pledgor enforceable in accordance with

its terms, except as enforceability may be limited by bankruptcy, insolvency, or other similar laws affecting the rights of creditors generally or by the application of general equity principles. The representations and warranties set forth in this Section 3 shall survive the execution and delivery of this Agreement.

SECTION 4. DEFAULT

Time is of the essence of this Stock Pledge Agreement. Any of the following will constitute a default:

4.1. Payment Defaults.

Any installment of principal or interest on any obligation secured by this Stock Pledge Agreement is not paid when due as provided in the Loan (taking into account any applicable cure period set forth in the Loan).

4.2. Other Defaults.

The Debtor or Pledgor fails to observe or perform any covenant, agreement, or provision contained in this Stock Pledge Agreement to be performed (other than payment of the obligations secured) and the default continues for a period of 10 days after notice by the Secured Party to the Debtor of the default.

4.3. Representations and Warranties.

Any representation or warranty made by the Debtor or Pledgor in this Stock Pledge Agreement proves to have been untrue in any material respect at the time it was made or furnished.

4.4. Foreclosure Suit.

A foreclosure action or proceeding is commenced by any third party against the Shares and the Secured Party reasonably determines that the action or proceeding would jeopardize the security interest created by this Stock Pledge Agreement.

4.5. Financial Distress.

The Debtor is in financial distress as evidenced by any of the following: (a) the Debtor discontinues business; (b) the Debtor makes a general assignment for the benefit of creditors; (c) the Debtor applies for or consents to the appointment of a receiver, a trustee, or liquidator of the Debtor or of all or a substantial part of the Debtor's assets; (d) the Debtor is adjudicated as being bankrupt; (e) the Debtor files a voluntary petition in bankruptcy or files a petition or answer seeking reorganization or an arrangement with creditors or seeking to take advantage of any other law (whether federal or state) relating to relief of debtors, or admits (by answer, by default, or otherwise) the material allegations of a petition filed against it in any bankruptcy, reorganization, arrangement, insolvency, or other proceeding (whether federal or state) relating to relief of debtors; (f) a court of competent jurisdiction enters any judgment, decree, or order that approves a petition seeking reorganization of the Debtor, appoints a receiver, trustee, or

liquidator of the Debtor or of all or a substantial part of the Debtor's assets, or takes any other action that, in the reasonable opinion of the Secured Party, would jeopardize the security interest created by this membership certificate pledge agreement; (g) the Debtor, or any Borrower under the Loans, becomes insolvent, or (h) the Debtor takes or omits to take any action for the purpose or with the result of effecting or permitting any of the foregoing.

SECTION 5. RIGHTS OF SECURED PARTY

5.1. Assignment.

The Secured Party has the right to assign this Stock Pledge Agreement and the interest of the Security Party under this Stock Pledge Agreement, or to grant a security interest in the same, upon terms that do not impair the rights of the Debtor or Pledgor under this Stock Pledge Agreement.

5.2. Acceleration and Remedies.

If there is a default under the Loan or this Stock Pledge Agreement, the Secured Party may, at the Secured Party's option, declare the unpaid balances of all indebtedness secured by this Stock Pledge Agreement immediately due and payable, and the Secured Party will have and may exercise each and all of the remedies granted to the Secured Party by the Uniform Commercial Code, together with any other remedies that may be available under this Stock Pledge Agreement or applicable law. All remedies of the Secured Party are cumulative and nonexclusive.

5.3. Transfer of Shares.

If there is a default under the Loan or this Stock Pledge Agreement, the Secured Party may take possession of the Shares and may cause the Shares to be transferred into the name of the Secured Party, or the assignee or designee of the Secured Party, on the books and records of the Corporation. The Debtor hereby appoints the Secured Party as the Pledgor's irrevocable attorney-in-fact for transfer of the Shares into the name of the Secured Party, or its designee, and to that end may sign the Shares and do all things necessary to effectuate the transfer to Secured Party, or its designee. The transfer agent will not be required to inquire as to whether or not the Debtor or Pledgor is in default and whether the Secured Party is entitled to transfer the Shares into the name of the Secured Party. The Debtor and the Pledgor agree to indemnify, and hold the transfer agent harmless, from any claim or liability arising out of the transfer.

5.4. Sale of Collateral.

In connection with any sale of the Shares, the Debtor and the Pledgor agree that it is commercially reasonable to sell the Shares at public or private sale as one lot or in several lots. The Secured Party may restrict the purchasers or prospective purchasers of the Shares in a manner that will avoid the necessity of registering the Shares under applicable state or federal

securities laws. The Secured Party must give the Debtor at least 20 days' notice of any proposed sale of the Shares.

5.5. Other Disposition.

The Secured Party will be under no obligation to sell the Shares and is under no obligation to complete a sale of the Shares if, in the reasonable business judgment of the Secured Party, none of the offers received reasonably approximates the fair value of the Shares. If the Secured Party elects not to sell the Shares, the Secured Party may elect to follow the procedures set forth in the Uniform Commercial Code for retaining the Shares, subject to the Debtor's rights under the procedures.

5.6. Marshaling.

The Secured Party will not be required to marshal security and may proceed to foreclose or otherwise realize upon the Shares and any other security for the obligations secured by this Stock Pledge Agreement in the order and in the manner as the Secured Party may determine in the Secured Party's sole discretion.

SECTION 6. COVENANTS.

Debtor covenants and agrees:

- (a) Without the prior written consent of Secured Party, such Debtor will not sell, assign, transfer, pledge, or otherwise encumber any of its rights in or to the Shares pledged by such Debtor or any unpaid dividends or other distributions or payments with respect thereto or grant a Lien in any therein except as otherwise permitted by the Loan Agreement.
- (b) Such Debtor will, at its expense, promptly execute, acknowledge and deliver all such instruments and take all such action as Secured Party from time to time may request in order to ensure to Secured Party the benefits of the Liens in and to the Shares intended to be created by this Agreement.
- (c) Such Debtor has and will defend the title to the Shares and the Liens of Secured Party thereon against the claim of any Person and will maintain and preserve such Liens until the Termination Date.

SECTION 7 MISCELLANEOUS PROVISIONS

7.1. Binding Effect.

The provisions of this agreement will be binding upon and inure to the benefit of the heirs, personal representatives, successors, and assigns of the parties. If more than one person is named

in this Stock Pledge Agreement as the Debtor or Pledgor, each of the persons will be jointly and severally liable for the obligations under this Stock Pledge Agreement.

7.2. Notice.

Any notice or other communication required or permitted to be given under this Stock Pledge Agreement or the Uniform Commercial Code will be deemed to be given at the expiration of two days after the date of mailing. The address of a party to which notices or other communications must be mailed may be changed from time to time by giving written notice to the other party.

7.3. Litigation Expense.

If any legal proceeding is commenced for the purpose of interpreting or enforcing any provision of this Stock Pledge Agreement, or for the purpose of collecting any obligation secured by this Stock Pledge Agreement, the Secured Party will be entitled to recover a reasonable attorney's fee in the proceeding, or any appeal thereof, to be set by the court without the necessity of hearing testimony or receiving evidence, in addition to the costs and disbursements allowed by law. In addition, the Secured Party will be entitled to recover reasonable attorney's fees and legal expenses incurred by the Secured Party in connection with retaking, holding, preparing for sale, and selling the Shares.

7.4. Waiver.

No waiver of any provision of this Stock Pledge Agreement or any obligation secured by this Stock Pledge Agreement may be deemed, or will constitute, a waiver of any other provision, whether or not similar, nor will any waiver constitute a continuing waiver. No waiver will be binding unless executed in writing by the party making the waiver.

7.5. Applicable Law.

This Stock Pledge Agreement will be governed by and must be construed in accordance with the laws of the state of Alabama.

7.6 Irrevocable

This conveyance of a security interest in the Shares is given for consideration, is coupled with an interest and is irrevocable.

Done this the ___ day of February, 2020.

Teknotic Media Holdings, Inc.

By:

Its:

ACKNOWLEDGMENT:

STATE OF ALABAMA)

COUNTY OF _____)

On the ____ day of _____, 2020 before me personally appeared _____, as _____ of **Teknotic Media Holdings, Inc.** who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity and that by his signature on the instrument, executed the same voluntarily.

I certify under PENALTY OF PERJURY under the laws of the State of Alabama that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Notary Public

[NOTARIAL SEAL]

My commission expires: _____

Jamie Cooper – Secured Party

STATE OF ALABAMA)

COUNTY OF _____)

On the ____ day of _____, 2020 before me personally appeared Jamie Cooper who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity and that by his signature on the instrument, executed the same voluntarily.

I certify under PENALTY OF PERJURY under the laws of the State of Alabama that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Notary Public

[NOTARIAL SEAL]

My commission expires: _____

Gloria Cooper – Secured Party

STATE OF ALABAMA)

COUNTY OF _____)

On the ____ day of _____, 2020 before me personally appeared Gloria Cooper who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity and that by his signature on the instrument, executed the same voluntarily.

I certify under PENALTY OF PERJURY under the laws of the State of Alabama that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Notary Public

[NOTARIAL SEAL]

My commission expires: _____

EXHIBIT E

PROGRAMMING AGREEMENT

The Sellers may provide a morning program ("Morning Program"), for five years after Closing, pursuant to Section 2.2.(b) of the Agreement. Jamie Cooper Television, its successor or assigns, shall provide air time, post-Closing, fully paid and royalty free, on WTZT-CD's main stream (AKA HD1 stream) so the Sellers may air the Morning Program according to the following schedule:

Year 1 following Closing: 5:00 am to 7:00 am, Monday through Friday and 6:00 am to 7:00 am on Saturday

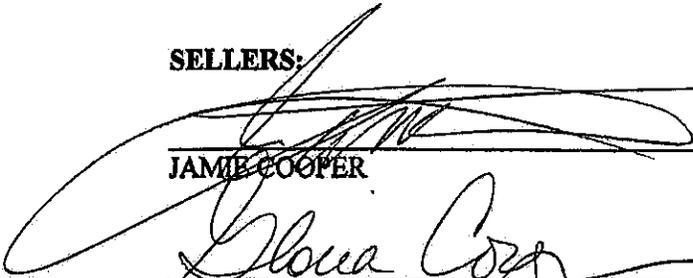
Year 2 through 5 following Closing: 4:00 am to 6:00 am, Monday through Friday and 6:00 am to 7:00 am on Saturday

BUYER:

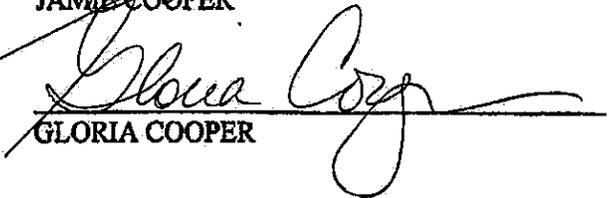
TEKNOTIC MEDIA HOLDINGS, INC.

By: _____
Name: _____
Title: _____

SELLERS:

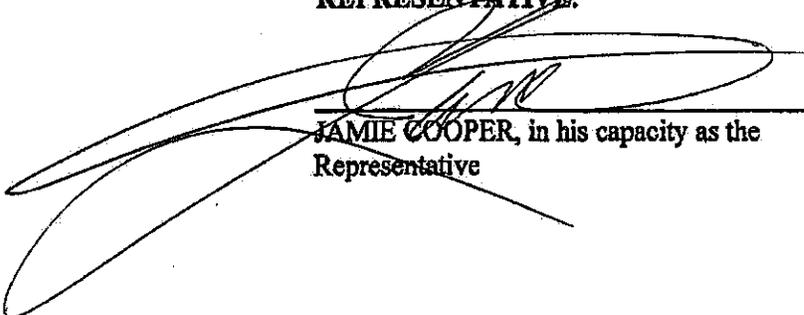


JAMIE COOPER



GLORIA COOPER

REPRESENTATIVE:



JAMIE COOPER, in his capacity as the
Representative

**SCHEDULE 4.5
TITLE TO SHARES**

51% JAMIE COOPER

49% GLORIA COOPER

SCHEDULE 4.6

BROKERS

THERE ARE NO BROKERS KNOWN TO SELLERS

SCHEDULE 5.3
AUTHORIZATIONS OR CONSENTS

Section 5.3

No approvals needed other than FCC License transfer from FCC.

Cumulus (tower lease)

Wow (tower fiber feed)

BPS Enterprises (studio lease)

*Should hold no issues in taking over accounts.

SCHEDULE 5.5(a)

Jamie Cooper 510 shares

Gloria Cooper 490 shares

SCHEDULE 5.6

SUBSIDIARIES

NONE

SCHEDULE 5.7
FCC AUTHORIZATIONS

Those listed in the public records and those listed in Section 3.2 of the Agreement.