

TIME BROKERAGE AGREEMENT

Execution Version

THIS TIME BROKERAGE AGREEMENT (this "Agreement") is made as of July 31, 2021 by and between RADIO CENTRAL, LLC, a South Carolina limited liability company (together "Licensee") and EDWARDS GROUP HOLDINGS, INC. ("Programmer").

Recitals

A. Licensee is the licensee of radio stations

- KWVW, Lost Cabin, WY, FACID 89088
KDNO, Thermopolis, WY, FACID 88672
KFCW, Riverton, WY, FACID 72899
KTAK, Riverton, WY, FACID 56590
KVOW, Riverton, WY, FACID 56591
K281BF, Riverton, WY, FACID 155241
K237CP, Lander, WY, FACID 72900
KHAZ, FM Rogers City, MT, FACID 29289
WHSB, Alpena, MI, FACID 15509
WIDL, Alpena, MI, FACID 15509
WKYO, Caro, MI, FACID 29679
WVTH, Oscoda, MI, FACID 61813

B. As soon as reasonably practicable, Licensee and Programmer shall enter an agreement (the "Transfer Agreement") pursuant to which Licensee will agree to assign to Programmer and Programmer will agree to receive and assume the Stations' broadcast licenses issued by the Federal Communications Commission ("FCC") on the terms and conditions consistent with this Agreement as further set forth in the Transfer Agreement.

C. Until the expiration of the Term or such sooner time as the Transfer Agreement may be consummated, Programmer desires to acquire time on the Stations for its programming and advertising, subject to the limitations set forth herein and in accordance with the rules, regulations and policies of the FCC.

Agreement

NOW, THEREFORE, taking the foregoing recitals into account and in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

1. Term. The term of this Agreement (the "Term") will begin at 12:01 AM on July 31, 2021 (the "Commencement Date") and shall continue until the date sixty (60) consecutive months after the Commencement Date, unless earlier terminated pursuant to this Agreement, the

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mutual agreement of Licensee and Programmer, the terms of the Transfer Agreement, or the consummation of the transactions contemplated by the Transfer Agreement. In the event that Closing of the transaction contemplated by the Transfer Agreement does not occur by the end of the Term, then the Licensee and Programmer shall extend the Term on mutually agreeable terms, which shall not be unreasonably withheld.

2. Programmer's Purchase of Airtime and Provision of Programming. During the Term, Programmer shall purchase from Licensee airtime on the Stations for the price and on the terms specified below, and shall transmit to Licensee programming (the "Program" or "Programs") for broadcast on the Stations twenty-four (24) hours per day, seven (7) days per week, except for periods of regularly scheduled or necessary maintenance and excluding the period from 5:00 a.m. to 7:00 a.m. each Sunday morning on the Stations (the "Licensee's Time", at which time Licensee may, but is not required to provide programming to the Stations (the "Broadcasting Period"). Licensee shall have the right to provide all programming and sell all advertising during the Licensee's Time and shall retain all revenues attributable to the Licensee's Time. Programmer will transmit, at its own cost, its Programs to the Stations transmitting facilities via a mode of transmission (e.g., satellite facilities, microwave facilities and/or telephone lines) that will ensure that the Programs meet technical and quality standards reasonably acceptable to Licensee. Notwithstanding anything herein to the contrary, Licensee authorizes Programmer to use the Stations' studios and offices to prepare such programming for broadcast by Licensee.

3. Broadcasting Obligations. In return for the payments to be made by Programmer hereunder, during the Term, Licensee shall broadcast the Programs delivered by Programmer during the Broadcasting Period specified in Section 2 above, subject to the provisions of Section 6 below.

4. Advertising Sales, Accounts Receivable. Programmer will be exclusively responsible for the sale of advertising on the Stations and for the collection of accounts receivable arising therefrom, except with respect to the Licensee's Time, which shall be for the sole benefit of Licensee. Programmer shall be entitled to receive all revenues of the Stations arising or accruing from Programmer's sale of advertising during the Term. Licensee shall retain the right to all accounts receivable and other revenues of the Stations arising, accruing or related to the period prior to the date hereof and for all revenues and accounts receivable relating to the Licensee's Time, both prior to and after the date hereof. All contracts for advertising on the Stations that may be entered into by Programmer shall terminate upon the termination of this Agreement (other than a termination pursuant to Section 9) and shall be the sole responsibility and liability of Programmer unless Stations are transferred to Programmer.

5. Term Payments. For the broadcast of the Programs and the other benefits made available to Licensee pursuant to this Agreement, during the Term, Programmer will compensate Licensee as set forth on Schedule A attached hereto.

6. Operation, Ownership and Control of the Stations. Notwithstanding anything to the contrary in this Agreement, as long as Licensee remains the licensee of the Stations, it will have full authority, power and control over the operation of the Stations. Licensee will bear the responsibility for the Stations' compliance with all applicable provisions of the rules and policies of the FCC and all other applicable laws. Without limiting the generality of the foregoing, Licensee will: (1) employ Bob Edwards, and/or his designee(s), as the full time General Manager(s) for the Stations, who will report to Licensee and will direct the day-to-day

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operations of the Stations, and who shall have no employment, consulting, or other relationship with Programmer, and (2) retain control over the policies, programming and operations of the Stations. Nothing contained herein shall prevent Licensee from (a) rejecting or refusing programs which Licensee believes to be contrary to the public interest, or (b) substituting programs which Licensee believes to be of greater local or national importance or which are designed to address the problems, needs and interests of the local community. Licensee reserves the right to refuse to broadcast any Program containing matter which violates any right of any third party or which constitutes a "personal attack" as that term has been defined by the FCC. Licensee also reserves the right to refuse to broadcast any Program which does not meet the requirements of the rules, regulations and policies of the FCC or the regulations and restrictions set forth in Sections 10 and 11, hereof. Licensee further reserves the right to preempt any Program in the event of a local, state, or national emergency. If Licensee preempts, rejects or otherwise refuses to broadcast any Program, then Licensee shall broadcast substitute programming of equal or greater value to Programmer. Programmer agrees to cooperate with Licensee to ensure that EAS transmissions are properly performed in accordance with Licensee's instructions. Licensee reserves the right to delete any commercial announcements that do not comply with the requirements of the FCC's sponsorship identification policy. Programmer will immediately serve Licensee with notice and a copy of any letters of complaint it receives concerning any Program for Licensee review. Programmer agrees that neither it nor its agents, employees, consultants or personnel will accept any consideration, compensation, gift or gratuity of any kind whatsoever, regardless of its value or form, including, but not limited to, a commission, discount, bonus, material, supplies or other merchandise, services, or labor (collectively, "Consideration"), whether or not pursuant to written contracts or agreements between Programmer and merchants or advertisers, unless the payer is identified in the program for which Consideration was provided as having paid for or furnished such Consideration, in accordance with the FCC rules, regulations and policies.

7. Maintenance of Signal. Licensee has ultimate operating control of the Stations. All general maintenance and technical matters shall be the responsibility of the Licensee.

8. Transfer Agreement. As soon as reasonably practicable, Licensee and Programmer shall execute the Transfer Agreement, whereby the Licensee will agree to obtain FCC consent to assign the Stations' broadcast licenses to the Programmer or its designee. Immediately upon Licensee's receipt of FCC consent, Licensee shall assign the Stations' broadcast licenses to the Programmer or its designee, and the Programmer or its designee shall assume the Stations' broadcast licenses from the Licensee ("Transfer"). The consideration paid by Programmer to Licensee for the Transfer shall not exceed consideration paid by Licensee to first obtain the Stations' broadcast licenses. In the event of a conflict between the terms of this Agreement and the Transfer Agreement, this Agreement and this Section 8 shall govern. With respect to the Stations, this Agreement shall automatically terminate upon the Closing under the Transfer Agreement.

9. Music Licenses. During the Term, Programmer will maintain in full force and effect in its own name all music licenses ("Music Licenses") as are currently operative with respect to the Stations and as will be required by the licensor of those Music Licenses. All Music Licenses fees during the Term shall be reimbursed by Programmer.

10. Programs.

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10.1 Production of the Programs. Program Format. Programmer acknowledges that it is familiar with the programming Licensee currently produces and will provide similar format programming to Licensee for broadcast on Stations. Programmer agrees that all of the programming, advertising and promotional material Programmer provides for broadcast on the Stations shall be in compliance with the rules, regulations and policies of the FCC. All programming shall be subject to the regulations prescribed in Schedule B, hereof. Programmer agrees that it will consult with Licensee in the selection of the Programs it transmits to Licensee to ensure that the Programs' content contains matters responsive to issues of public concern in the local communities, as those issues are made known to Programmer by Licensee. Licensee acknowledges that ownership of the Programs, and all parts thereof, and the right to authorize their use in any manner and in any media whatsoever, shall be and remain vested in Programmer.

10.2 Political Time. Licensee shall oversee and take ultimate responsibility with respect to the provision of equal opportunities, lowest unit charge, and reasonable access to political candidates and compliance with the political broadcast rules of the FCC. Programmer shall cooperate with Licensee as Licensee complies with its political broadcast responsibilities, and shall supply such information promptly to Licensee as may be necessary to comply with the political time record keeping and lowest unit charge requirements of Federal law. To the extent that Licensee believes necessary, in its sole discretion, Programmer shall release advertising availabilities to Licensee during the Broadcasting Period to permit Licensee to comply with the political broadcast rules of the FCC and the provisions of Section 315 of the Communications Act of 1934, as amended, provided, however, that revenues received by Licensee as a result of any such release of advertising time shall promptly be remitted to Programmer.

11. Expenses. During the Term, Programmer will be responsible for (1) the salaries, taxes, insurance and related costs for all personnel used in the production of the Programs supplied to Licensee, (2) the costs of delivering the Programs to Licensee, and (3) all additional utility and costs which are not covered by the Licensee in the ordinary course of station operations. Licensee shall be responsible, subject to reimbursement by Programmer as herein provided, for (a) normal station operational costs such as utilities, telephone, taxes, insurance, regulatory fees, (1) general signal maintenance and (2) all its personnel necessary for management of Licensee's operations at the Stations. The Parties specifically agree and understand that the Programmer shall reimburse Licensee for all actual documented costs noted above.

12. Call Signs. During the Term, Licensee will retain all rights to the call letters of the Stations or any other call letters which may be assigned by the FCC for use by the Stations, and will ensure that proper Station identification announcements are made with such call letters in accordance with FCC rules and regulations. Programmer shall include in the Programs it delivers for broadcast an announcement at the beginning of each hour of such Programs to identify such call letters, as well as any other announcements required by the rules and regulations of the FCC. Programmer is specifically authorized to use such call letters in its Programs.

13. Events of Default; Termination.

13.1 Programmer's Events of Default. The occurrence of any of the following will be deemed an Event of Default by Programmer under this Agreement: (a) Programmer fails to make timely payments as provided for in Section 5 of this Agreement and such failure remains uncured; (b) Programmer fails to observe or perform its other obligations contained in this

Agreement in any material respect, or (c) Programmer breaches the representations and warranties made by it under this Agreement in any material respect, or (d) Programmer (as Buyer) breaches its obligations under the Transfer Agreement.

13.2 Licensee Events of Default. The occurrence of the following will be deemed an Event of Default by Licensee under this Agreement: (a) Licensee fails to observe or perform its obligations contained in this Agreement in any material respect; (b) Licensee breaches the representations and warranties made by it under this Agreement in any material respect; or (c) Licensee (as Seller) breaches its obligations under the Transfer Agreement.

13.3 Cure Period. An Event of Default will not be deemed to have occurred until ten (10) business days after the non-defaulting party has provided the defaulting party with written notice specifying the Event of Default and such Event of Default remains uncured.

13.4 Termination in the Event of Default. Upon the occurrence of an Event of Default, and in the absence of a timely cure pursuant to Section 13.3, the non-defaulting party may terminate this Agreement, by sending written notice to the defaulting party. Such termination shall be effective five (5) business days after the date on which written notice was sent by the non-defaulting party.

13.5 Effect of Termination. Upon termination of this Agreement according to the provisions of this Section 13.1 (1) the Licensee shall have no further obligation to provide to Programmer any broadcast time or broadcast transmission facilities, (ii) the consideration provided for hereunder shall be prorated to the effective termination date of this Agreement, and (iii) Licensee shall not be obligated to assume any programming, advertising, trade or other obligations of Programmer. No termination pursuant to this Section 13 shall relieve any party of liability it would otherwise have for breach of this Agreement, including, without limitation, any action by Licensee for the collection from the Programmer of any unpaid balances due hereunder or for any damages resulting from a termination due to Programmer's breach hereof. Upon termination of this Agreement according to the provisions of Section 13.2, Programmer shall have no further obligation to make payments under this Agreement except for amounts due and owing for obligations or liabilities incurred prior to the date of Programmer's notice of termination.

14. Indemnification. Programmer shall indemnify and hold Licensee harmless against any and all liability that results from a breach by Programmer of any of its representations, warranties, covenants or agreements contained in this Agreement, or for libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles; violation of rights of privacy, and infringement of copyrights and proprietary rights resulting from the broadcast of the Programs on the Stations. Licensee shall indemnify and hold Programmer harmless against any and all liability that results from a breach by Licensee of any of its representations, warranties, covenants or agreements contained in this Agreement, or for libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles; violation of rights of privacy, and infringement of copyrights and proprietary rights resulting from the broadcast of Licensee's programming on the Stations. The obligations under this Section shall survive any termination of this Agreement for one (1) year.

15. Authority. Programmer and Licensee each represent and warrant to the other that (1) it has the power and authority to enter into this Agreement and to consummate the transactions contemplated hereby, (ii) it is in good standing in the jurisdiction of its organization

and is qualified to do business in all jurisdictions where the nature of its business requires such qualification. (iii) it has duly authorized this Agreement, and this Agreement is binding upon it, and (iv) the execution, delivery, and performance by it of this Agreement does not conflict with which it is a party or by which it is bound.

16. Modification and Waiver, Remedies Cumulative. No modification of any provision of this Agreement will be effective unless in writing and signed by all parties. No failure or delay on the part of Programmer or Licensee in exercising any right or power under this Agreement will operate as a waiver of such right or power, nor will any single or partial exercise of any such right or power or the exercise of any other such right or power except as otherwise provided in this Agreement, the rights and remedies provided in this Agreement are cumulative and are not exclusive of any other rights or remedies which a party may otherwise have.

17. Assignability; No Third Party Rights. Neither this Agreement nor any rights or obligations hereunder may be assigned by Licensee or Programmer without the prior written consent of the other party, which consent shall not be unreasonably withheld, delayed or conditioned. This Agreement shall be binding upon and have to the benefit of the parties, their heirs, legal representatives, successors and assigns.

18. Construction. This Agreement will be construed in accordance with the laws of the State of South Carolina without regard to principles of conflicts of laws.

19. Counterpart Signatures. This Agreement may be signed in one or more counterparts, each of which will be deemed a duplicate original. Facsimile or other electronically delivered copies of signature pages to this Agreement or any other document or instrument delivered pursuant to this Agreement shall be treated as between the parties as original signatures for all purposes.

20. Notice. All notices, demands, requests, or other communications which may be or are required to be given or made by any party to any party pursuant to this Agreement shall be in writing and shall be deemed to have been duly delivered and received (a) on the date of personal delivery, or (b) on the date of transmission, if sent by facsimile or email and received prior to 5:00 p.m. in the place of receipt, but only if a hard copy is also sent by overnight courier, or (c) on the date of receipt, if mailed by registered or certified mail, postage prepaid and return receipt requested, or (d) on the date of a signed receipt confirmed delivery, if sent by an overnight delivery service, addressed as follows:

if to Programmer, then to:
Terard Edwards
Edwards Group Holdings Inc.
125 Eagles Nest Drive
Seneca, SC 29678
E-Mail: Jerry@edwards-group.com

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with a copy (which shall not constitute notice) to

Rick McPuff, Esq.
Merrill, John & McDuff PA
119B Professional Park Drive
Seneca, SC 29678
E-Mail: rick@mjmlhws.com

if to Licensee, then to

Radio Central LLC
125 Eagles Nest Drive
Seneca, SC 29678
Attn: Bob Edwards

With a copy, which shall not constitute notice, to:

John Neely, Esq.
4 Simms Court
Kensington, MD 20895
johnsneely@yahoo.com

21. Entire Agreement. This Agreement, together with its schedules and other appendices and the Transfer Agreement, embodies the entire agreement, and supersedes all prior oral or written understandings, between the parties with respect to the subject matter of the Stations and this Agreement.

22. Relationship of Parties. Neither Programmer nor Licensee will be deemed to be the agent, partner, nor representative of the other party to this Agreement and neither party is authorized to bind the other to any contract, agreement, or understanding.

23. Force Majeure. The failure of either party hereto to comply with its obligations under this Agreement due to acts of God, strikes or threats thereof or a force majeure, or due to causes beyond such party's control, will not constitute an Event of Default under Section 13 of this Agreement and neither party will be liable to the other party therefor.

24. Subject to Law, Partial Invalidity. The obligations of the parties under this Agreement are subject to the rules, regulations and policies of the FCC and all other applicable laws. The parties agree that Licensee shall file a copy of this Agreement with the FCC. If any provision in this Agreement is held to be invalid, illegal or unenforceable, such invalidity, illegality, or unenforceability will not effect any other provision of this Agreement, and this Agreement will be construed as if it did not contain such invalid, illegal, or unenforceable provision.

25. Headings. The headings of the various provisions of this Agreement are included for convenience only, and no such heading shall in any way affect or alter the meaning of any provision.

26. Successors and Assigns. Subject to the provisions of Section 17 above, this Agreement shall be binding and inure to the benefit of Licensee's successors and assigns. This

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Agreement shall also be binding upon and inure to the benefit of Programmer and its successors and assigns.

27. Certifications

(a) Licensee's Certification. Licensee hereby certifies that for the term of this Agreement it shall maintain ultimate control over the Stations' facilities, including control over the Stations' finances, personnel and programming, and nothing herein shall be interpreted as depriving Licensee of the power or right of such ultimate control.

(b) Programmer's Certification. Programmer hereby certifies that this Agreement complies with Section 73.3555 of the FCC rules in effect on the date hereof (but the parties acknowledge that the multiple ownership rules are under review and that its party makes any representation as to compliance if such rules change), that Programmer is qualified under the Act, and the rules, regulations and policies promulgated thereunder, to be Commission licensee and that Programmer's attributable interest holders, as that term is defined by the FCC, are United States citizens.

(c) If necessary to comply with applicable law (including compliance by Programmer with any changes in the FCC's ownership rules or other compliance by the parties with FCC rules and regulations), the parties will modify this Agreement to effect compliance without depriving either party of the benefits of this Agreement in any material respect, unless such a modification is not possible, in which event this Agreement may be terminated as to such Station by either party by written notice to the other effective when compliance is required (after taking into account any grandfathering or grace period, if any).

SIGNATURE PAGE TO THE BROKERAGE AGREEMENT

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

LICENSEE

RADIO CENTRAL, LLC

By: *Gerard Edwards*
Gerard Edwards, Member

PROGRAMMER

EDWARDS GROUP HOLDINGS INC.

By: *Gerard Edwards*
Gerard Edwards, President

**SCHEDULE B
PROGRAMMING RULES AND POLICIES**

Programmer agrees to cooperate with Licensee in the broadcasting of programs of the highest possible standard of excellence and for this purpose to observe the following regulations in the preparation, writing and broadcasting of its programs:

- 1) **CONTROVERSIAL ISSUES.** Any discussion of controversial issues of public importance shall be reasonably balanced with the presentation of contrasting viewpoints in the course of overall programming; no attacks on the honesty, integrity, or like personal qualities of any person or group or persons shall be made during the discussion of controversial issues of public importance; and during the course of political campaigns, programs are not to be used as a forum for editorializing about individual candidates. If such events occur, Licensee may require that responsive programming be aired.
- 2) **NO PLUGS OR PAYOLA.** The following business activities or "plugs", relating to the payment, acceptance of payment, agreement to pay or agreement to accept payment of money or other consideration is prohibited: (a) taking money, gifts or other compensation from any person for the purpose of playing any record or records on the air; (b) taking money, gifts or other compensation from any person for the purpose of refraining from playing any record or records on the air; (c) taking money, gifts or other compensation from any person for the purpose of promoting any business, charity or other venture without first informing the Station's General Manager; and (d) promoting any business venture which is unconnected with the Station on the air without first informing the General Manager.
- 3) **ELECTION PROCEDURES.** At least ten (10) days before the start of any primary or regular election campaign, Programmer will clear with the Station's general manager the rate Programmer will charge for the time to be sold to candidates for the public office and/or their supporters to make certain that the rate charged is in conformance with the applicable law and station policy.
- 4) **PROGRAMMING PROHIBITIONS.** Programmer shall not broadcast any of the following programs or announcements:
 - a) **False Claims.** False or unwarranted claims for any product or service
 - b) **Unfair Imitation.** Infringements of another advertiser's rights through plagiarism or unfair imitation of either program idea or copy, or any other unfair competition
 - c) **Indecency.** Any programs or announcements that are slanderous, obscene, profane, vulgar, repulsive or offensive either in theme or in treatment.
- 5) **LOTTERIES, NUMBERS AND GAMBLING.**
 - a) Announcements giving any information about lotteries or games prohibited by federal or state law or regulation are prohibited. This prohibition includes

announcements with respect to bingo parties and the like which are to be held by a local church, unless expressly permitted by State law.

- b) **No "Dream Books".** References to "dream books", the "straight line", or other direct or indirect descriptions or solicitations relative to the illegal numbers lottery, "numbers game", or the "policy game", or any other form of gambling are prohibited.
- c) **No Numbers Games.** References to chapter and verse numbers, paragraph numbers, or song numbers which involve three digits should be avoided and, when used, must be related to the overall theme of the program.

- 6) **REQUIRED ANNOUNCEMENTS.** Programmer shall broadcast an announcement in a form satisfactory to Licensee the following Announcements:
 - a) **Station I.D.** At the beginning of each hour to identify Station.
 - b) **Programmer Sponsored Programming.** An announcement at the beginning and end of each broadcast day to indicate that program time has been purchased by Programmer.
 - c) Any other announcements that may be required by law, regulation, or Station policy.

7) **RELIGIOUS PROGRAMMING RESTRICTIONS.** Any programming broadcast by the Programmer is subject to the following restrictions:

- a) **Respectful of Faiths.** The subject of religion and references to particular faiths, tenets and customs shall be treated with respect at all times.
 - b) **No Denominational Attacks.** Programs shall not be used as a medium for attack on any faith, denomination, or sect or upon any individual or organization.
 - c) **Donation Solicitation.** Requests for donations in the form of a specific amount, for example, \$1.00 or \$5.00, shall not be made if there is any suggestion that such donation will result in miracles, cures or prosperity. However, statements generally requesting donations to support the broadcast or the church are permitted.
 - d) **No Ministerial Solicitations.** No invitations by the minister or other individual appearing on the program to have listeners come and visit him or her for consultation or the like shall be made if such invitation implies that the listeners will receive consideration, monetary gain, or cures for illnesses.
 - e) **No Miracle Solicitation.** Any invitations to listeners to meet at places other than the church and/or to attend other than regular services of the church is prohibited if the invitation, meeting, or service contains any claim that miracles, cures, or prosperity will result.
- 8) **News.** Programmer shall broadcast a minimum of one (1) news programs per day, Monday through Friday. The newscasts may combine national, regional and local news.
 - 9) **MISCELLANEOUS.**
 - a) **Waiver.** Licensee may waive any of the foregoing regulations in specific instances if in its opinion, good broadcasting in the public interest is served.

b) *Prior Consent* In any case where questions of policy or interpretation arise, Programmer should submit the same to Licensee for decision before making any commitments in connection therewith.