COURT FILE NUMBER	2501-01744
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
APPLICANT	ATB FINANCIAL
RESPONDENTS	LOCAL FIRST MEDIA GROUP INC., LOCAL FIRST PROPERTIES INC., BTC USA HOLDINGS MANAGEMENT INC., LOCAL FIRST PROPERTIES USA INC., ALASKA BROADCAST COMMUNICATIONS, INC., BROADCAST 2 PODCAST, INC, and FRONTIER MEDIA LLC
DOCUMENT	THIRD REPORT OF FTI CONSULTING CANADA INC., IN ITS CAPACITY AS COURT APPOINTED RECEIVER AND MANAGER OF LOCAL FIRST MEDIA GROUP INC., LOCAL FIRST PROPERTIES INC., BTC USA HOLDINGS MANAGEMENT INC., LOCAL FIRST PROPERTIES USA INC., ALASKA BROADCAST COMMUNICATIONS, INC., BROADCAST 2 PODCAST, INC, and FRONTIER MEDIA LLC **November 9, 2026**

JUDICIAL CENTRE OF CALGARY
FILED DIGITALLY
2501 01744
Nov 10, 2026
9:51 AM
CLERK OF THE COURT

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

RECEIVER
FTI Consulting Canada Inc.
Suite 1610, 520 – 5th Avenue S.W.
Calgary, AB T2P 3R7
Deryck Helkaa / Lindsay Shierman
Telephone: (403) 454-6031 / (403) 454-6036
Fax: (403) 232-6116
E-mail: Deryck.helkaa@fticonsulting.com
lindsay.shierman@fticonsulting.com

COUNSEL
Norton Rose Fulbright Canada LLP
888 3rd Street SW, Suite 3400
Calgary, AB T2P 5C5
Gunnar Benediktsson / Selina Jiang
Telephone: (403) 267-8256 / (403) 267-9424
Fax: (403) 264-5973
Email: gunnar.benediktsson@nortonrosefulbright.com
selina.jiang @nortonrosefulbright.com

THIRD REPORT OF THE RECEIVER

Table of Contents

INTRODUCTION 1
TERMS OF REFERENCE 4
BACKGROUND 5
RECEIVER'S ACTIVITIES 7
SECURITY REVIEW 8
SUMMARY OF RECEIPTS AND DISBURSEMENTS 8
TEXAS ASSETS APA 10
3161 CHANNEL DRIVE UPDATE 13
RECEIVER'S RECOMMENDATIONS 15

Appendix "**A**" – Texas Assets APA

Appendix "**B**" – Texas Assets TBA

INTRODUCTION

1. On February 21, 2025 (the "**Date of Appointment**"), FTI Consulting Canada Inc. was appointed as receiver (the "**Receiver**"), without security, of all of the current and future assets, undertakings and properties (the "**Property**") of Local First Media Group Inc. ("**Local First Media**"), Local First Properties Inc. ("**Local First Properties**" and together with Local First Media, collectively "**Local First**"), BTC USA Holdings Management Inc. ("**BTC USA**"), Local First Properties USA Inc. ("**Local First USA**"), Alaska Broadcast Communications, Inc. ("**Alaska Broadcast**"), Broadcast 2 Podcast, Inc. ("**B2P**"), and Frontier Media LLC ("**Frontier Media**", collectively, with Local First, the "**Debtors**"), pursuant to an Order of the Honourable Justice M. J. Lema (the "**Receivership Order**").

2. The Receivership Order authorizes the Receiver to, among other things, take possession of and exercise control over the Property, manage, operate and carry on the business of the Debtors, to market any or all of the Property including advertising and soliciting offers to purchase the Property, and to make such arrangements or agreements as deemed necessary by the Receiver.

3. On May 13, 2025, the Receiver filed a Notice of Chapter 15 Proceeding for each of the Debtors in the United States Bankruptcy Court in the Eastern District of Texas, Texarkana Division. On July 8, 2025, the motion seeking recognition of a foreign main proceeding, of a foreign representative and relief under Chapter 15 of the Bankruptcy Code, was granted (the "**U.S. Recognition Order**").

4. On October 23, 2025, this Honourable Court granted an order (the "**Sale Process Order**") which provided the following relief:

   (a) Approval of the sale process ("**Sale Process**") to be launched by the Receiver to market-test the stalking horse asset purchase agreement (the "**Stalking Horse APA**") for certain radio related assets and operations (as defined in the First Report) located in Alaska as between the Receiver and Alaska First Media Inc. (the "**Stalking Horse Bidder**" or "**Alaska First**"), and solicit interest in other Property of the Debtors; and

   (b) Approval of the Stalking Horse APA.

5. On January 20, 2026, this Honourable Court granted an order (the "**Stalking Horse Approval and Vesting Order**") which approved the Stalking Horse APA for certain radio related assets and operations (as defined in the First Report) located in Alaska as between the Receiver and Alaska First Media Inc. ("**Alaska First**").

6. On February 13, 2026, the Receiver filed a Notice of Hearing for the recognition and enforcement of the Stalking Horse Approval and Vesting Order and approval of the Stalking Horse APA (the "**U.S. AVO Recognition Order**"). On February 20, 2026, the U.S. AVO Recognition Order was granted by the United States Bankruptcy Court in the Eastern District of Texas, Texarkana Division.

7. Since the granting of the Stalking Horse Approval and Vesting Order, the Debtors continued to operate the Texas Radio Stations (as defined in the First Report and below) on a going concern basis under supervision of the Receiver while continuing to advance the sale of the Texas Assets (as defined in the First Report and below).

8. On November 9, 2026, the Receiver filed an Application seeking an order (the "**Texas Assets Approval and Vesting Order**") approving the sale of certain radio related assets and operations (as defined in the First Report) located in Texas as between the Receiver and GAP Broadcasting, LLC, (the "**GAP**") (the "**Texas Assets APA**").

9. The purpose of this report ("**Third Report**" or this "**Report**") is to provide this Honourable Court with:

   (a) A summary of the activities of the Receiver since the Receiver's Second Report dated January 12, 2026 (the "**Second Report**");

   (b) The results of an independent review of the validity and enforceability of the security held by the Company's Secured Creditor;

   (c) The Receiver's summary statement of receipts and disbursements from the Date of Appointment to November 6, 2026;

   (d) A summary of the results of the Sale Process with respect to the Texas Assets and summary of the Texas Assets APA;

   (e) An update on the marketing of the real estate property located at 3161 Channel Drive ("**3161 Channel Drive**"), Juneau, Alaska; and

   (f) The Receiver's recommendations with respect to the Texas Assets APA and Texas Assets Approval and Vesting Order.

10. The Receiver is requesting that this Honourable Court approve the Texas Assets APA and the Texas Assets Approval and Vesting Order.

11. The Receiver's reports and other publicly available information in respect of these Receivership Proceedings will be posted on the Receiver's website at https://cfcanada.fticonsulting.com/LocalFirst/ (the "**Receiver's Website**").

TERMS OF REFERENCE

12. In preparing this Third Report, the Receiver has relied upon audited and unaudited financial information, other information available to the Receiver and, where appropriate, the Debtors' books and records and discussions with various parties with knowledge of the Debtors' business and operations (collectively, the "**Information**").

13. Except as described in this Third Report:

    (a) The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook; and

    (b) The Receiver has not examined or reviewed financial forecasts and projections referred to in this Third Report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.

14. Future-oriented financial information reported or relied on in preparing this Third Report is based on assumptions regarding future events. Actual results may vary from forecasts and such variations may be material.

15. The Receiver has prepared this Third Report in connection with the Receiver's Application that is to be heard on November 17, 2026. This Third Report should not be relied on for other purposes.

16. Information and advice described in this Third Report that has been provided to the Receiver by its legal counsel, Norton Rose Fulbright Canada LLP (the "**Receiver's Counsel**") and Norton Rose Fulbright US LLP as legal counsel in the United States ("**Receiver's U.S. Counsel**"), was provided to assist the Receiver in considering its course of action. It is not intended as legal or other advice to, and may not be relied upon by, any other person.

17. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian Dollars. Capitalized terms not otherwise defined are as defined in the Receivership Order or previous Reports of the Receiver.

BACKGROUND

18. As set out in the First Report, the Debtors' Property primarily includes the operation of 17 regional radio stations (10 in Alaska and 7 in Texas), certain related real estate used specifically in the operations of the radio stations (comprising radio towers and office space); and a commercial building in Juneau, Alaska ("**3161 Channel Drive**") that is rented to third parties along with housing the operations of radio stations operating in Alaska.

19. On January 20, 2026, this Honourable Court approved the Stalking Horse Approval and Vesting Order which approved the Stalking Horse APA and sale of the Alaska Assets (as defined in the Second Report) to Alaska First.

20. On February 20, 2026, the United States Bankruptcy Court in the Eastern District of Texas, Texarkana Division approved the U.S. AVO Recognition Order.

21. On May 11, 2026, the Federal Communications Commission (the "**FCC**") granted approval of the assignment application to assign and transfer the FCC Licenses from BTC USA to Alaska First. After which, on May 20, 2026, the Receiver and Alaska First closed the Stalking Horse APA.

22. Frontier Media is considered the operational entity of the Debtors. After the sale of the Alaska Assets, operations remained in Texas with 7 operating radio stations in Texarkana, Texas (the "**Texas Radio Stations**").

23. Local First USA owned properties located across Alaska, Texas and Arkansas. The remaining properties after the sale of the Alaska Assets are as summarized in the table below. The properties are a mix of office buildings and cell tower sites, some of which are currently occupied by 3rd party tenants (collectively, the "**Remaining Real Estate Properties**"):

Address	City	State	Zip	Land Size (Acres)	Property Description	Included in Sale Process?
3161 Channel Drive	Juneau	Alaska	99801	1.69	Building Complex (with Cell Tower)	No. Listed by Realtor
615 Olive Street	Texarkana	Texas	75501	0.20	Building Complex (with Cell Tower)	Yes. Included as part of Texas Assets
Brown Drive	Wake Village	Texas	75501	7.69	Cell Tower Site	Yes. Included as part of Texas Assets
107 DeLoach Street	Texarkana	Texas	75501	9.56	Cell Tower Site	Yes. Included as part of Texas Assets
3335 Highway 355 S	McNab	Arkansas	71838	20.00	Cell Tower Site	Yes. Included as part of Texas Assets

24. The Remaining Real Estate Properties can be split by geographical region summarized as follows:

(a) 3161 Channel Drive – a commercial complex that has third party leases and also acts as the main office for the Alaska Radio Stations. 3161 Channel Drive was listed by a Realtor engaged by the Receiver and marketed independently of the Sale Process of the Radio Stations (discussed further below); and

(b) Texas Stations' Real Estate – four of the Real Estate Properties that are tied to the operations of the Texas Radio Stations, located within Texas and Arkansas (the Texas Stations' Real Estate along with the Texas Radio Stations make up the "**Texas Assets**").

25. The Alaska Assets and the Texas Assets were included in the Sale Process launched by the Receiver, details of which were included in the Second Report.

26. 3161 Channel Drive was listed pursuant to the listing agreement entered into with REAL Broker Alaska & Real Broker LLC (the "**Realtor**") on May 20, 2025, and has been listed since that date (as described in the First Report and discussed in further detail below).

RECEIVER'S ACTIVITIES

27. Since the date of the Second Report, the Receiver has, among other things, completed the following:

(a) Closed the Stalking Horse APA and bifurcated the operations of the Alaska Radio Stations from the Texas Radio Stations;

(b) Continued the operations of the Debtors with respect to the Texas Radio Stations and 3161 Channel Drive, with assistance from key management, with a goal of maintaining potential going concern value of the Texas Assets;

(c) Since the sale of the Alaska Assets, the Receiver, in consultation with former management, bifurcated the operations of the Alaska and Texas Assets such that the Texas Assets were able to operate on a stand-alone basis following the closing of the sale of the Alaska Assets which allowed for the extension of the Sale Process and continued efforts of the Receiver to market and sell the Texas Assets;

(d) Completion of the Sale Process for the Texas Assets which resulted in the Texas Assets APA;

(e) The Receiver, in consultation with the Secured Creditor, are continuing to consider the best strategy for realizing on 3161 Channel Drive, which remains publicly listed; and

(f) The Receiver's Counsel completed a security review of the security held by the Secured Creditor in relation to the Debtors' Property and has provided advice to the Receiver that the security held by the Secured Creditor is valid and enforceable.

SECURITY REVIEW

28. As of the date of this Report, the Company owes approximately US $8.2 million plus accrued interest and legal costs to its Secured Creditor, ATB Financial ("**ATB**") as the Secured Creditor.

29. The Receiver's Counsel and the Receiver's U.S. Counsel have completed an independent review of the security held by ATB in relation to the Property. They have opined that the security granted by the Company in favour of ATB creates a valid and enforceable security interest of the Property in Alaska and Texas, where the Property was located, subject to standard qualifications and assumptions.

SUMMARY OF RECEIPTS AND DISBURSEMENTS

30. As the day-to-day operations of the Alaska Radio Stations were under the control of Cliff Dumas and the Texas Radio Stations were under the control of Col Taylor, the operational receipts and disbursements are not included in the below summary of the Receivers bank accounts. The Receiver requested and obtained weekly cash flow forecasts for the Radio Stations and has been working with management to monitor unpaid trade payables and confirm post-filing payments are being made in normal course. Monitoring of the Alaska Radio Stations ceased when the Stalking Horse APA closed. The Receiver continued to work closely with management for the Texas Radio Stations and monitor and reviewed the related weekly cash flow forecasts for continued operations.

31. The receipts and disbursements of the Receiver's bank accounts from the Date of Appointment to November 6, 2026 are summarized as follows, which exclude the operations of the Radio Stations:

Schedule of Receipts and Disbursements As at November 6, 2026	
(CAD 000's)	
Receipts	
Opening Cash	$ 2,677
Alaska APA Proceeds	1,710,027
Texas Assets APA Deposit, in trust	48,300
Texas Assets TBA Deposit	33,259
Rent	403,212
Total Receipts	2,197,475
Disbursements	
Payroll	(339,480)
Insurance	(52,467)
Operating Expenses	(160,080)
Professional Fees & Sales Agent	(1,361,147)
Bank Charges & FX	3,837
Total Disbursements	(1,909,337)
Net Cash on Hand, before Financing	288,138
Net Receiver's Advances	280,555
Ending Cash on Hand, after Financing	**$ 568,693**

(a) Alaska APA Proceeds – net proceeds received from closing the Stalking Horse APA;

(b) Texas Assets APA Deposit, in trust – deposit held in trust for the Texas Assets APA;

(c) Texas Assets TBA Deposit – deposit held as reimbursement for monthly operating expenses relating to the Texas Assets as agreed to under the Texas Assets TBA;

(d) Rent – building, tower and ground lease payments from tenants at 3161 Channel Drive;

(e) Payroll – advances to Frontier Media to cover payroll and contractor costs relating to operations of the Radio Stations;

(f) Insurance – payment for insurance premiums for Property of the Debtors;

(g) Operating Expenses – advances to Frontier Media to cover operating costs relating to equipment and operations of the Radio Stations;

(h) Professional Fees & Sales Agent – retainers for the Receiver's U.S. Legal Counsel and Realtor Fees and U.S. service provider for notifications and service to creditors;

(i) Bank Charges & FX – relates to banking fees and foreign exchange on account transfers (CAD to USD accounts); and

(j) Net Receiver's Advances – advances from the Secured Creditor.

32. As at November 6, 2026, the Receiver held $568,693 in cash on hand.

TEXAS ASSETS APA

33. The Receiver conducted a single phase, six week Sale Process that ended December 9, 2025, to solicit offers for the operations of the Radio Stations along with the related Alaska Stations' Real Estate and Texas Stations' Real Estate, details of which are included in the Second Report.

34. The Sale Process resulted in the execution of the Stalking Horse APA and the Stalking Horse Approval and Vesting Order for the Alaska Assets and multiple offers for the Texas Assets (the "**Texas Assets Bidders**"). Since the date of the Second Report through to May 2026, the Receiver held numerous discussions with each of the Texas Assets Bidders and ultimately were unable to advance a transaction with any of the Texas Asset Bidders; however, in June 2026, GAP approached the Receiver expressing interest in making an offer on the Texas Assets. GAP was made aware of the opportunity through existing Management as, without a successful bidder, the Receiver was starting to consider options to wind-down operations. GAP was not part of the initial Sale Process or Texas Assets Bidders.

35. On September 29, 2026, the Receiver, in consultation with the Secured Creditor, entered into the Texas Assets APA with GAP.

36. The key economic details of the Texas Assets APA are summarized below (the executed Texas Assets APA is attached as Appendix "**A**"):

    (a) On September 29, 2026, the Texas Assets APA was executed between the Receiver and GAP in the amount of US $300,000 (the "**Purchase Price**") for the Texas Radio Stations and the Texas Stations' Real Estate. A non-refundable good faith deposit of US $30,000 has been provided to the Receiver upon signing of the Texas Assets APA; and

    (b) GAP will assume the liabilities and obligations under the Assumed Contracts and those arising from its ownership and operation of the Texas Radio Stations from and after the closing of the Texas Assets APA.

37. Concurrent with the execution of the Texas Assets APA, on September 29, 2026, the Receiver and GAP entered into a Time Brokerage Agreement (the "**TBA**") for the purpose of allowing GAP to purchase the programming time on the Texas Radio Stations to provide programming content through to the Texas Assets APA closing date. A copy of the executed TBA is attached as Appendix "**B**". Summary of key terms of the TBA are as follows:

(a) GAP shall pay to the Receiver a monthly fee of US $5,000 (the "**TBA Fee**") to be credited, dollar for dollar, against the Purchase Price at Closing;

(b) In addition to the TBA Fee, GAP will reimburse the Receiver on a monthly basis for certain operating costs and expenses attributable to the operation of the Texas Radio Stations as set forth in Schedule A to the TBA (the "**Reimbursable Operating Expenses**"); and

(c) The term of the TBA is no earlier than October 1, 2026 (the "**TBA Effective Date**") and the earlier of (i) the closing date of the Texas Assets APA; (ii) termination of the Texas Assets APA; or (iii) 24-months from the TBA Effective Date.

38. As defined in the Texas Assets APA, the transaction is subject to the following terms to close:

(a) Approval of the Canadian Court which is being sought by the Receiver's request for this Honourable Court to approve the Texas Assets APA and Texas Assets Approval and Vesting Order on November 17, 2026;

(b) Approval of the US Bankruptcy Court, application for which will be sought by the Receiver's U.S. Counsel once the Texas Assets Approval and Vesting Order is granted. The Receiver anticipates to appear in front of the US Bankruptcy Court in December 2026, pending court availability;

(c) Approval from the FCC, which GAP and the Receiver were required to apply for within fifteen business days of execution of the Texas Assets APA and applied for on October 15, 2026. The application is anticipated to take two to four weeks for the FCC to consent to after the application has been submitted. The Texas Assets APA is conditional upon approval of the FCC; and

(d) The Receiver will work with GAP to prepare the required closing documents and Bill of Sale with the aim of closing the transaction by the end of January 2027. However, note that closing will be largely dependent on timing of FCC approval.

39. Given the results of the Sale Process with respect to the Texas Assets, the Receiver's view is that the Texas Assets APA represents the highest and best offer for the Texas Assets. Furthermore, the Texas Assets were marketed to logical buyers as set out in the Sale Process (as described in our Second Report) and no bid, superior or otherwise, was received by the Binding Offer Deadline. Additionally, the Texas Assets APA allows for the Texas Radio Stations to continue as a going concern with continued, normal course operations and maintaining employees. Lastly, the Receiver notes that the Secured Creditor is supportive of the Texas Assets APA.

3161 CHANNEL DRIVE UPDATE

3161 Channel Drive Listing

40. Prior to the receivership proceeding, 3161 Channel Drive was initially listed by Local First Properties on May 15, 2024. Results of the initial marketing process are as follows:

(a) Listing agreement was with the same Realtor as engaged by the Receiver on May 20, 2025. The listing was active from May 15, 2024 through to the Date of Appointment;

(b) One inquiry was received with a request for property information (leases and financial information) which Local First Properties was unable to provide and the interested party walked away;

(c) On July 26, 2024, a letter-of-intent ("**LOI**") was received and accepted by Local First Properties with a purchase and sale agreement executed on December 16, 2024;

(d) During the due diligence period under, issues were identified with respect to the current leases and tenants of 3161 Channel Drive, ultimately resulting in the termination of the purchase and sale agreement; and

(e) No other offers or bids were received or considered during the initial marketing phase of 3161 Channel Drive.

41. As described in the First Report, on May 20, 2025, the Receiver engaged the Realtor to re-list 3161 Channel Drive. The listing has remained active since that date with a number of offers received over the 14-month period. We note the following key milestones throughout the marketing process:

(a) Initial list price was US $4.3 million;

(b) On October 28, 2025, after additional market research, review of the building condition, and consultation with the Realtor and Secured Lender, the list price was reduced to US $3.9 million;

(c) After approximately another 90 days on the market, on February 6, 2026, with consultation with Secured Lender, the list price was further reduced to US $3.2 million; and

(d) On July 16, 2026, the Realtor received a LOI which the Receiver, in consultation with the Secured Lender, entered into. The Receiver has been working with the potential purchaser on an asset purchase agreement, however at the time of this Report have not finalized the documents. The Receiver will continue to advance documentation with the potential purchaser and will provide this Honourable Court with an update in due course.

RECEIVER'S RECOMMENDATIONS

42. Based on the forgoing, the Receiver respectfully requests that this Honourable Court grant the approval of the Texas Assets APA and the Texas Assets Approval and Vesting Order.

******

All of which is respectfully submitted this 9th day of November 2026.

FTI Consulting Canada Inc.,
in its capacity as receiver and manager of Local First Media Group Inc., Local First Properties Inc., BTC USA Holdings Management Inc., Local First Properties USA Inc., Alaska Broadcast Communications, Inc., Broadcast 2 Podcast, Inc., and Frontier Media LLC, and not in its personal or corporate capacity

Deryck Helkaa
Senior Managing Director

Lindsay Shierman
Managing Director

Appendix “A” – Texas Assets APA

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (the "**Agreement**") is dated September 29, 2026 is by and between GAP Broadcasting, LLC, a Florida limited liability company ("**Buyer**") and FTI Consulting Canada Inc., a Canadian corporation ("**FTI**"), solely in its capacity as court-appointed receiver for BTC USA Holdings Management, Inc., a Delaware corporation ("**BTC**"), Frontier Media, LLC, an Alaska limited liability company ("**Frontier**"), and such additional entity or entities as may hold title to any of the assets being acquired in connection with the Stations (as defined below) (BTC and Frontier, together with any such additional entities, collectively, "**Sellers**") and not in FTI's personal or corporate capacity.

BACKGROUND

A. BTC and Frontier hold certain assets and licenses issued by the Federal Communications Commission ("**FCC**") used in the operation of certain radio broadcast stations located in Texas and Arkansas (collectively, the "**Stations**") identified on Schedule 1.1 attached hereto.

B. BTC is a Guarantor to certain loan documents with ATB Financial, a financial institution in Alberta, Canada ("**ATB**").

C. On February 10, 2025 (the "**Receivership Date**"), ATB filed an *Application for Receivership and a Bench Brief Of the Applicant In Support Of the Receivership Application* (the "**Receivership Application**") with the Court of King's Bench Of Alberta, Calgary Judicial Centre (the "**Canadian Court**"), where it was assigned Court File no. 2501-01744 (the "**Canadian Proceeding**") seeking a receivership order under Canadian law over BTC and Frontier.

D. On February 26, 2025, the Hon. Justice M.J. Lema filed a receivership order (the "**Receivership Order**") in the Canadian Proceeding. The Receivership Order appointed FTI as a receiver over BTC and Frontier.

E. On May 13, 2025, FTI filed petitions to commence cases under Chapter 15 of Title 11 of the United States Code (the "**Bankruptcy Code**") with respect to BTC and Frontier, and sought entry of an order ("**US Recognition Order**") from the United States Bankruptcy Court ("**US Bankruptcy Court**") for the Eastern District of Texas under File Nos. 25-50050, 25-50052, and 25-50053 (the "**US Proceeding**") that (1) recognizes the Receiver as a "foreign representative" as defined in the Bankruptcy Code, (2) recognizes the Canadian Proceeding as a "foreign main proceeding" or "foreign nonmain proceeding," and (3) grants comity to the Receivership Order.

F. On July 8, 2025 (the "**Recognition Date**"), Hon. Brenda Rhoades issued the US Recognition Order.

G. Buyer and Sellers intend to effectuate the transactions contemplated by this Agreement through a sale of the Texarkana Assets (defined below) free and clear of all liens, claims and

encumbrances (other than the Assumed Liabilities set forth in Section 3) pursuant to sections 105, 363, and 365 of the Bankruptcy Code.

H. Buyer and Sellers want to enter into this Agreement to sell all right, title, and ownership of the Texarkana Assets, subject to the prior consent of the Canadian Court, the US Bankruptcy Court and the FCC.

NOW THEREFORE, in consideration of the mutual covenants agreed herein, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Sale and Transfer of Texarkana Assets.** Subject to the approval of (i) the Canadian Court, the US Bankruptcy Court and the FCC and (ii) the terms and conditions set forth below and in reliance upon the closing ("**Closing**"), Sellers will sell, assign, transfer and deliver to Buyer and Buyer shall purchase from Sellers the following assets free and clear of all liens, pledges, mortgages, security interests, debts, claims, and encumbrances of any kind or nature (other than the Assumed Liabilities set forth in Section 3) (the "**Texarkana Assets**"):

1.1. **Licenses**. All licenses, construction permits, and authorizations issued by the FCC for the operation of the Stations, together with all auxiliary licenses for studio transmitter links and remote pick-ups used or useful in the operation of the Stations ("**FCC Licenses**"), along with any other municipal, state and federal licenses or franchises which are transferable or assignable, which are used or useful exclusively in the operation of or in connection with the operation of the Stations, as listed on Schedule 1.1 attached hereto.

1.2. **Real Property**. The owned real property used or held for use in the operation of the Stations (including any appurtenant easements and improvements located thereon), as listed on Schedule 1.2 attached hereto (the "**Owned Real Property**").

1.3. **Tangible Personal Property**. All equipment, electrical devices, antennas, cables, transmitters, transmission lines, studio building, towers, hardware, tools, spare parts, computers, telephones, servers, and other tangible personal property of every kind and description owned by Sellers and used or useful in the operation of the Stations, except for the Excluded Assets (as defined below), together with any replacements thereof and additions made thereto between the date of signing this Agreement and the Closing Date (the "**Personal Property**"). Buyer acknowledges and agrees that the Personal Property is being sold and conveyed on an "AS-IS, WHERE-IS" basis, without any representation or warranty of any kind, express or implied, as to the condition, fitness for a particular purpose, merchantability or suitability thereof.

1.4. **Records**. All files, records, books of account, data, software, logs relating to the Stations, including, without limitation, the Stations' public inspection files, filings with the FCC related to the Stations, invoices, statements, technical information and engineering data relating to the Stations' facilities, and copies of all written contracts to be assigned hereunder, if any.

1.5. **Call Letters**. All right, title, and interest of the Sellers in and to the use of the call letters of the Stations and associated programs and logos (the "**Call Letters**").

1.6. **Assumed Contracts**. Sellers shall assume and assign to Buyer, at Closing, those contracts which Buyer has expressly agreed to assume, if any ("**Assumed Contracts**"), which are set forth on Schedule 1.6 attached hereto. Buyer will not assume any contract not listed on Schedule 1.6. Buyer shall pay any cure amounts required to have the Assumed Contracts assumed and assigned to Buyer.

1.7. **Intellectual Property**. Seller's rights in and to the Stations' trademarks, trade names, service marks, copyrights, transferable software licenses, domain names, websites, social media accounts and profiles, phone numbers, and other intangible rights, owned or licensed and used or held for use by Sellers exclusively or primarily in the operation of the Stations, and all goodwill associated with the foregoing, including those identified in Schedule 1.8 (the "**Intellectual Property**").

1.8. **Excluded Assets**. The Texarkana Assets to be transferred hereunder shall not include any and all property not specifically included within the definition of Texarkana Assets, including but not limited to any items detailed on Schedule 1.9 and any all liabilities with respect thereto, all of which shall remain the property of the Sellers. For the avoidance of doubt, Sellers shall retain ownership of all cash, accounts receivable and cash equivalents that are due as of the effective date of the TBA (as defined below). Accounts receivable and accounts payable generated prior to the effective date of the TBA shall remain with Sellers, and accounts receivable and accounts payable generated after the effective date of the TBA shall be acquired by Buyer. Accounts receivable generated prior to the effective date of the TBA shall not constitute Texarkana Assets.

2. **Purchase Price.**

2.1. **Purchase Price**. Subject to the approval of the Canadian Court and the US Bankruptcy Court, the purchase price of the Texarkana Assets shall be US$300,000.00 ("**Purchase Price**"). Upon execution of this Agreement, Buyer shall pay to FTI a non-refundable deposit in the amount of US$30,000.00 (the "**Deposit**"). The Deposit shall be credited toward the Purchase Price at Closing.

2.2. **Allocation of Purchase Price**. Buyer and Sellers shall mutually agree on the allocation of the Purchase Price (and any other amounts properly taken into account in the amount realized by Sellers or the cost-basis of Buyer) among the Texarkana Assets in accordance with Section 1060 of the Internal Revenue Code of 1986, as amended (the "**Tax Code**"), and the Treasury regulations promulgated thereunder (the "**Purchase Price Allocation Schedule**") with such allocations to be agreed upon prior to the Closing Date. Buyer and Sellers shall report, act, and file tax returns in all respect and for all purposes consistent with the Purchase Price Allocation Schedule. Neither Buyer nor Sellers shall take any position that is inconsistent with the Purchase Price Allocation Schedule unless required to do so by GAAP or by a final determination of a governmental authority of competent jurisdiction.

2.3. **Deposit; Liquidated Damages**. The Deposit shall be non-refundable except as expressly provided herein. In the event Buyer fails to consummate the Closing for any reason other than the

failure of a condition precedent set forth in this Agreement or a default by Sellers, Sellers shall be entitled to retain the Deposit as liquidated damages, which shall constitute Seller's sole and exclusive remedy for such failure. The parties agree that Seller's actual damages in such event would be difficult to ascertain and that the Deposit constitutes a reasonable estimate thereof.

2.4. **Tax Withholding**. The Buyer and any other applicable withholding agent shall be entitled to deduct and withhold from the Purchase Price any taxes or other amounts required under the Tax Code to be deducted and withheld. Any amounts that are so deducted or withheld shall be treated as having been paid to the party in respect of which such deduction and withholding was made.

3. **Assumed and Retained Liabilities.**

3.1. **Assumed Liabilities**. Except as specifically provided in this Agreement, Buyer shall not assume any liabilities, liens, debts, contracts or other obligations of Sellers, including any litigation arising out of occurrences in Sellers' business prior to the Closing and any liabilities to Sellers' employees. Buyer shall assume and become responsible only for (i) liabilities and obligations arising under the Assumed Contracts that accrue from and after the Closing Date, and (ii) liabilities and obligations arising out of Buyer's ownership of the Texarkana Assets or operation of the Stations on and after the Closing Date (collectively, the "**Assumed Liabilities**").

3.2. **Retained Liabilities**. All liabilities and obligations of Sellers not expressly assumed by Buyer pursuant to Section 3.1 shall remain and be the obligations of the Sellers (the "**Retained Liabilities**"). The Retained Liabilities include, but are not limited to, (a) any liability, claim or obligation, contingent or otherwise, arising out of the business or operation of the Stations or the Texarkana Assets accruing prior to the Closing Date; (b) any liability or obligation under any contracts not specifically assumed by Buyer under the terms of this Agreement or relating to a breach prior to the Closing Date under any such contracts; (c) any liability or obligation for any federal, state, or local income or other taxes and federal, state or local taxes attributable to the operation of the Stations or Texarkana Assets accruing prior to the Closing Date; (d) any liability or obligation with respect to the Excluded Assets; (e) any liability or obligation of Sellers arising out of or relating to the employment of Sellers' employees and contractors; and (f) any liability or obligation of Sellers arising out of any litigation, proceeding or claim by any person or entity relating to the business or operation of the Stations accruing prior to the Closing Date, whether or not such litigation, proceeding, or claim is pending, threatened or asserted prior to, on, or after the Closing Date.

4. **Closing; Termination.**

4.1. **Closing**. The closing of the transactions contemplated under this Agreement (the "**Closing**') shall occur virtually no later than the fifth (5th) business day following the day on which (A) the Sale Order has been entered by the US Bankruptcy Court and the Canadian Court has entered an order approving the transactions contemplated by this Agreement, and such orders are no longer subject to a stay pending appeal, (B) the FCC Consent has been granted by initial staff action ("**Initial Grant**") and (C) all other conditions to the obligations of the parties set forth in this Agreement have been satisfied or waived, unless a third party has filed an objection to the

transaction with the FCC, in which case the Closing shall occur no later than the fifth (5th) business day after the Initial Grant has become a Final Order and all other conditions (including those set forth in clauses (A) and (C) above) to the obligations of the parties set forth in this Agreement have been satisfied or waived, or at such other date as the parties may agree (the "**Closing Date**").

4.2. **Closing Transactions**. Subject to the terms and conditions set forth in this Agreement, following the signing of this Agreement and simultaneously with the Closing:

(a) To effect the sale and transfer, Sellers shall execute and deliver or cause to be executed and delivered to Buyer:

(i) a Bill of Sale, in the form of **Exhibit A** attached hereto, conveying all of each Seller's right, title, and interest in and to the Texarkana Assets;

(ii) an Assignment of Assumed Contracts, in the form of **Exhibit B** attached hereto, to the extent necessary to assign the Assumed Contracts included in the Texarkana Assets;

(iii) an intellectual property assignment agreement, in the form of **Exhibit C** attached hereto, conveying Sellers' right, title, and interest in and to the Intellectual Property together with such further assignment or instruments as may be reasonably be required by the Buyer in connection therewith.

(iv) a Quit-Claim Deed for each parcel of Real Property, in the form of **Exhibit D** attached hereto, or otherwise in a form acceptable to the applicable County recording office to convey the Real Property.

(v) an assignment of FCC Licenses.

(b) Sellers shall have terminated, conditionally upon the Closing (with a termination date as of the Closing), all of the employees and contractors that previously worked for the Stations. The Buyer shall have the right, but not the obligation, to hire any or all of the employees or contractors that previously performed work for the Stations. For the avoidance of doubt, Sellers shall not terminate any employee prior to Closing except for cause in the ordinary course of its business.

(c) The Buyer shall deliver by wire transfer of immediately available good funds the portion of the Purchase Price payable to the Sellers on the Closing Date to the bank account(s) specified in writing by the Sellers.

4.3. **Form of Instruments**. To the extent that a form of any document to be delivered hereunder is not attached as an exhibit hereto, such document(s) shall be in form and substance, and shall be signed and delivered in a manner, reasonably satisfactory to the Buyer and the Sellers.

4.4. **Termination of this Agreement**. This Agreement may be terminated at any time prior to the Closing upon any one or more of the following:

(a) by the mutual written agreement of the parties;

(b) by any party upon written notice from the terminating party to the non-terminating party(ies) if any law or order becomes final and effective that prohibits or makes illegal the consummation of the transactions contemplated by this Agreement;

(c) by the Buyer upon written notice from the Buyer to the Sellers if (i) the Seller(s) shall have breached or failed to perform in any material respect any of its or their representations, warranties, covenants, or other agreements contained in this Agreement (a "**Breach**"), or (ii) all of the conditions to the obligations of the Buyer have been satisfied or waived and the Seller or Sellers nevertheless refuse or fail to consummate the transactions contemplated in this Agreement.

(d) by either party upon written notice to the other party if the FCC shall not have approved the transactions contemplated by this Agreement within three hundred sixty-five (365) days from the date of filing of the FCC Applications, in which case the Deposit shall be retained by Sellers unless the reason for such non-approval is either (i) attributable solely to Sellers or (ii) administrative inaction by the FCC, in which case Sellers shall return the Deposit to Buyer.

5. **Sellers' Representations and Warranties**.

5.1. **Representations and Warranties of Sellers.** ***The Sale of the Texarkana Assets is made "As Is, Where Is, and With All Faults" and, except for the express warranties set forth in this Agreement, Sellers make no representations or warranties of any kind, express or implied, at law or in equity, including, without limitation, any warranties of merchantability, fitness for a particular purpose, non-infringement, title, condition, suitability, or any other warranty arising by statute, usage of trade, course of dealing, or otherwise. Buyer acknowledges that it has had full opportunity to inspect the Texarkana Assets, is relying solely on its own investigation and judgment, and has not relied on any representation or warranty by Sellers or their agents, except as expressly set forth herein. Sellers disclaim any obligation or liability for any oral or written information made available to Buyer in connection with the transaction that is not expressly set forth in this Agreement.***

5.2. **Authority**. Each Seller has full legal right, power, and authority to enter into this Agreement and to perform its obligations hereunder, subject to authorization from the Canadian Court and the entry of the Sale Order by the US Bankruptcy Court. This Agreement and the documents contemplated hereby have been duly signed and delivered by each Seller and, subject to authorization from the Canadian Court and the entry of the Sale Order by the US Bankruptcy Court, are a valid and binding agreement of each Seller, enforceable in accordance with its terms.

6. **Buyer's Representations and Warranties**. The Buyer hereby represents and warrants to the Sellers as follows, which representations and warranties are true and correct as of the date hereof:

6.1. **Buyer's Qualifications**. Buyer knows of no fact or circumstance which would, under the Communications Act of 1934, as amended, or the rules, regulations, and policies of the FCC, disqualify or preclude Buyer from being approved as an assignee of the FCC Licenses. If Buyer becomes aware of any such fact or circumstance, it will promptly inform Sellers. Buyer will then use its best efforts to remove any such disqualification or preclusion. Buyer will not take any action that Buyer knows, or has reason to believe, would result in such disqualification. There are no facts which, under the Communications Act of 1934, as amended, or the rules, regulations and policies of the FCC, which to Buyer's actual knowledge without investigation, would delay the consummation of the transactions contemplated by this Agreement. Buyer has no reason to believe that the FCC Applications contemplated by this Agreement might be challenged by any governmental agency or third party or might not be granted by the FCC in ordinary due course. To Buyer's knowledge, there are no proceedings, complaints, notices of forfeiture, claims, or investigations pending or threatened against Buyer or any principal, officer, director, or owner of Buyer that would materially impair the qualification of Buyer to assume the FCC Licenses or which would materially impede Buyer's ability to prosecute the FCC Application or seek the grant of the FCC Consent.

6.2. **Incorporation of Buyer**. Buyer is duly organized, validly existing and in good standing under the laws of the State of Florida.

6.3. **Authority of Buyer**. Except for FCC approval for the transfer of FCC Licenses, Buyer has the power and authority to enter into this Agreement and each agreement, document, and instrument to be signed and delivered by the Buyer pursuant to this Agreement and to carry out the transactions contemplated thereunder. The signing, delivery, and performance of this Agreement and all other instruments signed and delivered hereunder have been duly authorized by all necessary action of Buyer and no other action on Buyer's part is required in connection therewith. This Agreement and each instrument signed and delivered by Buyer pursuant to this Agreement will constitute a valid and binding obligation of the Buyer enforceable against Buyer in accordance with its terms.

6.4. **Sufficiency of Funds**. As of the Closing Date, Buyer holds funds in available, unencumbered cash in an amount sufficient to pay the Purchase Price upon the Closing. Buyer's obligations under this Agreement are not contingent upon its ability to obtain financing. Immediately following the Closing, Buyer will be solvent and able to pay its debts as they become due.

6.5. **Investigations**. Buyer has (a) made such investigations of the Sellers and the Stations as Buyer deems appropriate for determining whether to enter into this Agreement, (b) has had access to such financial and other information about Sellers and the Stations as Buyer has reasonably requested, and (c) has had a reasonable opportunity to ask questions of and receive answers from Sellers' officers concerning the assets, liabilities, business, financial condition, and operation of the Stations.

7. Pre-Closing Covenants.

7.1. **Further Assurances**. Upon the terms and subject to the conditions contained herein, the parties hereto shall, both prior to and after Closing, (a) use all commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary proper or advisable to consummate and make effective the transactions contemplated by this Agreement, (b) sign any documents of any kind that may be reasonable necessary or advisable to carry out any of the transactions contemplated hereunder, and (c) cooperate with each other in connection with the foregoing.

7.2. **Implementing Agreement**. The parties will use their best efforts in good faith to perform and fulfill all conditions and obligations to be fulfilled or performed by them hereunder, to the end that the transactions contemplated hereby will be fully and timely consummated, including, without limitation, cooperation with requirements related to the FCC process for assigning or transferring the FCC Licenses from Sellers to Buyer.

7.3. **Consents and Approvals**. The parties will use their reasonable best efforts to obtain all necessary consents and approvals to the performance of their respective obligations under this Agreement and the transactions contemplated hereby. The parties will make all filings, applications, statements and reports to all governmental authorities which are required to be made prior to the Closing Date pursuant to any applicable statute, rule or regulation in connection with this Agreement and the transactions contemplated hereby. Without limiting the generality of the foregoing, Buyer and Sellers will promptly cooperate to file applications with the FCC ("**FCC Applications**") requesting consent to the assignment of the FCC Licenses to Buyer from Sellers and for the consummation of the transaction contemplated by this Agreement ("**FCC Consent**").

7.4. **FCC Applications**. The assignment of the FCC Licenses as contemplated by this Agreement is subject to the prior consent and approval of the FCC. Within fifteen (15) business days of the execution of this Agreement, Buyer and Sellers shall file the requisite FCC Form 2100, Schedule 314 Assignment of License Applications with the FCC or other applicable documents. Sellers and Buyer shall thereafter prosecute the FCC Applications with all commercially reasonable diligence and otherwise use commercially reasonable efforts to obtain the FCC Consent as expeditiously as practicable. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to the FCC Applications, and shall furnish all information required by the FCC.

Buyer and Sellers shall each pay their own costs in connection with the preparation of the FCC Applications and in connection with the prosecution of such application. The FCC filings fees shall be paid by Sellers and fifty (50%) of the fees shall be reimbursed by Buyer as a Closing adjustment.

7.5. **Conduct of Station Business**. Except as otherwise contemplated by the terms of this Agreement, as consented to by the Buyer in writing, or to the extent permitted or required by an order of the US Bankruptcy Court, and subject to the TBA referenced below, Sellers shall continue to operate the Stations between the date of this Agreement and the Closing Date in the ordinary course of business consistent with past practice and in all material respects in accordance with FCC rules and regulations and with all other applicable laws, regulations, rules, and orders. Sellers shall maintain the FCC Licenses in full force and timely file and prosecute any necessary

applications for renewal of the FCC Licenses, timely file all reports required to be filed with the FCC, and timely pay when due all annual regulatory fees with respect to the FCC Licenses. Without limiting the generality of the foregoing obligations, each Seller shall also:

(a) Use all reasonable efforts to protect, maintain in good operating condition and repair (excluding normal wear and tear) and preserve its ownership of the Texarkana Assets;

(b) Not enter into, materially modify, or terminate any contracts, except in the ordinary course of business;

(c) Not sell, assign, transfer, convey, lease, mortgage, pledge, or otherwise dispose of or encumber any of the Texarkana Assets, except in the ordinary course of business;

(d) Use all reasonable efforts to preserve the goodwill of all suppliers, customers, account debtors, and others having business relations with the Stations, and use commercially reasonable efforts to keep existing insurance policies covering the Texarkana Assets in place until Closing;

(e) Give Buyer prompt written notice of any material adverse effect on any Seller or Station.

7.6. **Control**. Buyer shall not control, supervise, or direct the operation of the Stations prior to Closing. In accordance with the Communications Act and the FCC rules, such operations, including complete control and supervision of all programs, employees, finances, and policies, shall be the sole responsibility of Sellers until the Closing.

7.7. **Time Brokerage Agreement**. Concurrent with the execution of this Agreement, the parties shall enter into a Time Brokerage Agreement (the "**TBA**") pursuant to which Buyer shall purchase the program time on the Stations and provide programming content thereon through the date of Closing. Under the TBA, Buyer shall pay to Sellers a monthly fee of US$5,000.00 (the "**TBA Fee**"). All TBA Fees paid by Buyer shall be credited, dollar for dollar, against the Purchase Price at Closing. In addition to the TBA Fee, Buyer shall reimburse Sellers on a monthly basis for certain operating costs and expenses attributable to the operation of the Stations as set forth in Schedule A to the TBA (the "**Reimbursable Operating Expenses**"), subject to a monthly true-up and reconciliation as provided therein. The Deposit paid under Section 2.1 of this Agreement shall also serve as the security deposit under the TBA. The specific categories of Reimbursable Operating Expenses, excluded expenses, payment timing, and reconciliation procedures shall be as set forth in the TBA. In the event of any conflict between this Section 7.7 and the terms of the TBA, the TBA shall control. The TBA shall be in form and substance reasonably satisfactory to Buyer and Sellers.

7.8. **Sale Order.** Sellers shall file a motion with the US Bankruptcy Court seeking a hearing before the US Bankruptcy Court to approve this Agreement and seeking the entry of the Sale Order. Sellers shall thereafter use good faith and commercially reasonable efforts to obtain the US Bankruptcy Court's entry of the Sale Order approving the consummation of the transaction

contemplated hereunder. Sellers and Buyer acknowledge that (i) this Agreement and the sale of the Texarkana Assets are subject to approval of the Canadian Court and the US Bankruptcy Court; (ii) to obtain such approval, Sellers have filed a motion whereby Sellers seek entry of the Bidding Procedures Order; (iii) the Sellers must demonstrate that they have taken reasonable steps to obtain the highest and otherwise best offer possible for the Texarkana Assets; and (iv) such demonstration must include giving notice of the transactions contemplated by this Agreement to creditors and other interested parties. As used herein, a "**Sale Order**" means an order of the US Bankruptcy Court approving the transactions contemplated by this Agreement, which shall be reasonably acceptable in form and substance to Buyer and the Sellers, which, among other things, (i) approves the transactions and the terms and conditions of this Agreement; (ii) finds that notice of the hearing concerning approval of this Agreement and of the transactions contemplated by this Agreement was given in accordance with applicable provisions of the Bankruptcy Code and the Federal Rules of Bankruptcy Procedure, and constitutes such notice as is appropriate under the particular circumstances, (iii) finds that the Buyer is a "good faith" purchaser entitled to the protections afforded by Section 363(m) of the Bankruptcy Code, (iv) provides that the transactions contemplated by this Agreement are not subject to avoidance pursuant to Section 363(n) of the Bankruptcy Code, (v) provides for the vesting of the Texarkana Assets in the Buyer, free and clear of all liens, claims, and encumbrances (other than the Assumed Liabilities set forth in Section 3), and (vi) assumes and assigns to Buyer, at Closing, the Assumed Contracts pursuant to Section 365 of the Bankruptcy Code.

7.9. **Bid Protections**. If, after execution of this Agreement, the Seller or FTI files a motion with the Canadian Court or the US Bankruptcy Court to approve bidding procedures for the Texarkana Assets (a "**Bidding Procedure Motion**"), such Bidding Procedure Motion shall seek approval of the following bid protections: (a) any initial overbid (each, a "**Competing Transaction**") (i) must exceed the Purchase Price by at least US$25,000 (the "**Minimum Overbid Increment**") and (ii) must provide for the return of the Deposit and all paid TBA Fees to Buyer upon closing of the Competing Transaction; (b) subsequent bids must be in increments of at least US$25,000; (c) Buyer shall have the right, but not the obligation, to exceed any higher or better bid as set forth in a Competing Transaction. Sellers shall promptly provide Buyer with written notice of the terms and conditions of any Competing Transaction, including the identity of the competing bidder, the proposed purchase price, and other material terms.

8. **Conditions to Parties' Obligations.** The obligations of the parties to consummate the transactions contemplated hereby are subject, in the reasonable discretion of Buyer or Sellers, as the case may be, to the satisfaction, on or prior to the Closing Date, of each of the following conditions, any of which may be waived in writing by the party granting the waiver:

8.1. **Representations, Warranties, and Covenants.** All representations and warranties of Buyer or Sellers, as the case may be, contained in this Agreement shall be true and correct in all material respects as of the Closing Date and all obligations have been performed as contemplated hereunder.

8.2. **No Action or Court Orders.** No action by any governmental authority or other person shall have been instituted or threatened that questions the validity or legality of the transactions

contemplated hereby and that could reasonably be expected to materially damage Buyer or Sellers, as the case may be, if the transactions contemplated hereunder are consummated. There shall not be any laws or court order that makes the purchase and sale of the Texarkana Assets contemplated hereby illegal or otherwise prohibited.

8.3. **Sale Order; Authorizations**. The Sale Order shall have been entered by the US Bankruptcy Court and the Canadian Court shall have entered an order approving the transactions contemplated by this Agreement, and such orders shall not be subject to a stay pending appeal. Except for approval for the transfer of FCC Licenses, no other authorization, license, or approval required under applicable law for the parties to consummate the transactions contemplated by this Agreement.

8.4. **Material Adverse Effect**. No material adverse effect has occurred and is continuing on Buyer or the Sellers.

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

9. **Post-Closing Obligations**.

9.1. **Consents to Assignment.** Notwithstanding anything in this Agreement to the contrary, this Agreement shall not constitute an agreement to assign any contract or benefit arising thereunder or resulting therefrom if an attempted assignment without the consent of any third party would constitute a default or in any way materially adversely affect the rights or obligations of Buyer. Sellers will use commercially reasonable efforts to obtain the consent of other parties for the assignment to Buyer.

9.2. **Books and Records**. Each party shall cooperate with and make available to the other party, upon reasonable advance written notice and during normal business hours, all books and records, information and employees that are necessary or useful in connection with any tax inquiry, audit, investigation, dispute or any other matter requiring any such books and records, information or employees for any reasonable business purpose. Notwithstanding the foregoing, neither party shall be obligated to take any action against the advice of its own counsel.

9.3. **Tax Matters**. Each party shall (i) provide the other with such assistance as may reasonably be requested by either of them in connection with the preparation of any tax return, audit, or other examination by any taxing authority or other governmental authority relating to liability for taxes; (ii) retain and provide the other with any records or other information that may be relevant to such return, audit, examination, proceeding, or determination, and (iii) provide the other with any final

determination of any such audit, examination, proceeding, or determination that affects any amount to be shown on any return of the other for any taxable period. Ad valorem, personal property and any other applicable state or local taxes shall be prorated as of the date of Closing between Buyer and Sellers. Any and all transfer, documentary, stamp, sales, use, and other such taxes and fees (including penalties and interest) ("**Transfer Taxes**") incurred in connection with the transactions contemplated by this Agreement shall be borne equally by Buyer and Sellers.

9.4. **Liabilities**. Following the Closing, Buyer shall pay or perform, or cause to be paid or performed, when due all of the Assumed Liabilities and shall hold the Sellers harmless from and against the same.

10. **Miscellaneous Provisions**.

10.1. **Fees and Expenses.** Except as otherwise specified in this Agreement, regardless of whether the Closing takes place, each party shall bear its own legal, accounting, out-of-pocket and other expenses incurred in connection with this Agreement and to any action taken by such party in preparing and negotiating this Agreement.

10.2. **Governing Law; Attorneys' Fees**. This Agreement (including any claim or controversy out of this Agreement) shall be construed, performed, and enforced in accordance with the laws of the State of Texas.

10.3. **Exclusive Jurisdiction**. The US Bankruptcy Court shall have sole and exclusive jurisdiction of all matters arising out of and related to this Agreement and the transactions contemplated hereby until a Sale Order is issued.

10.4. **Notices**. Any notice, requests, demand or other communication required or permitted hereunder shall be in writing and shall be deemed to have given (a) on the date received if sent by e-mail prior to 5:00 pm Dallas, Texas time on a business day, and on the next business day if sent by e-mail after such time, or (b) if sent by a nationally recognized courier service guaranteeing overnight delivery, on the next business day. All notices to a party will be sent to the addresses set forth below or to such other addresses or person as such party may designate by notice to each other party hereunder:

To FTI:	FTI Consulting Canada Inc. 1610, 520 – 5th Ave S.W. Calgary, AB T2P 3R7 Canada Attention: Deryck Helkaa Email: Deryck.helkaa@fticonsulting.com
With copies (which shall not constitute notice) to:	Norton Rose Fulbright US LLP 2200 Ross Avenue, Suite 3600 Dallas, Texas 75201-7932 Attention: Kristian Gluck Email: Kristian.gluck@nortonrosefulbright.com

To Sellers:	BTC USA Holdings Management, Inc. Frontier Media, LLC c/o FTI Consulting Canada Inc. 1610, 520 – 5th Ave S.W. Calgary, AB T2P 3R7 Canada Attention: Deryck Helkaa Email: Deryck.helkaa@fticonsulting.com
With copies (which shall not constitute notice) to:	Norton Rose Fulbright US LLP 2200 Ross Avenue, Suite 3600 Dallas, Texas 75201-7932 Attention: Kristian Gluck Email: Kristian.gluck@nortonrosefulbright.com
To Buyer:	GAP Broadcasting, LLC 4907 Heatherbrook Drive Dallas, TX 75244 Attention: George Laughlin Email: laughlingeorge@yahoo.com
With copies (which shall not constitute notice) to:	Radiotvlaw Associates, LLC 4101 Albemarle Street NW, Suite 324 Washington, DC 20016-2151 Attention: Anthony Lepore Email: anthony@radiotvlaw.net

Any notice given hereunder may be given on behalf of any party by its counsel or other authorized representative. Any reference to "business day" in this Agreement means any day that is not a Saturday, a Sunday, or other day on which banks are required or authorized by law to be closed in Dallas, Texas.

10.5. **No Third-Party Beneficiaries**. This Agreement shall not confer any rights or remedies upon any person other than the parties and their respective successors and permitted assigns.

10.6. **Construction**. The parties have participated jointly in the negotiation and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement. The words "including" and "include" and other words of similar import will be deemed to be followed by the phrase "without limitation" where such phrase does not appear.

10.7. **Assignment**. Neither this Agreement nor any of the rights or obligations hereunder may be assigned by any party without the prior written consent of the other party and of the US Bankruptcy Court. Subject to the foregoing, this Agreement shall be binding upon and inure to the

benefit of the parties hereto and their respective successors and permitted assigns. Notwithstanding the foregoing, the Buyer may, with prior written notice to the Sellers, assign this Agreement and any or all rights, interests, or obligations hereunder to an affiliate of Buyer. Upon any such permitted assignment, the references in this Agreement to Buyer shall refer to such assignee unless the context otherwise requires.

10.8. **Captions and Plural**. The captions in this Agreement are for convenience only and shall not affect the construction or interpretation of any term or provision hereof. The use in this Agreement of the singular in reference to a party hereto shall be deemed to include the plural, as the context may require.

10.9. **Modification; Waiver**. No amendment or modification shall be effective unless it is in writing signed by all parties. No waiver shall be effective unless it is in writing by the party granting the waiver. A waiver for one occasion shall not be effective for another occasion.

10.10. **Force Majeure**. No liability shall result to either party form any delay in performance or from non-performance (other than non-payment) caused by circumstances beyond the reasonable control of such party, including, without limitation, acts of God, acts of terrorism, or violence, fire, flood, explosion, war, tariffs, action or request of governmental authority, accident, labor trouble, or shortage, inability to obtain material, power, equipment or transportation, or any other circumstances of a similar or different nature beyond such party's reasonable control.

10.11. **Counterparts**. This Agreement may be signed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document.

10.12. **Entire Agreement**. This Agreement, including the exhibits and schedules thereto, reflects the entire agreement of the parties with respect to the purchase of the Texarkana Assets and supersedes all previous written or oral negotiations, commitments, and writing to the extent they relate to the subject matter hereof.

[***Signature Page to Follow***]

The parties hereto have caused this Asset Purchase Agreement to be duly signed by their authorized representatives as of the date and year indicated in the introductory clause.

FTI:

FTI Consulting Canada Inc.,
solely in its capacity as court-appointed
receiver for Sellers, and not in its personal
or corporate capacity

By: _____
Deryck Helkaa, Senior Managing Director

SELLERS:

BTC USA Holdings Management, Inc.,
a Delaware corporation

By FTI Consulting Canada Inc.,
solely in its capacity as court-appointed
receiver for Sellers, and not in its personal
or corporate capacity

By: _____
Deryck Helkaa, Senior Managing Director

Frontier Media, LLC,
an Alaska limited liability company

By FTI Consulting Canada Inc.,
solely in its capacity as court-appointed
receiver for Sellers, and not in its personal
or corporate capacity

By: _____
Deryck Helkaa, Senior Managing Director

BUYER:

GAP Broadcasting, LLC,
a Florida limited liability company

By: George laughlin (Oct 1, 2026 09:59:07 CDT)
George Laughlin, President

Schedule 1.1
(FCC Licenses)

Station FCC Licenses

Facility ID	Call Sign	City	State	Service	Licensee
31348	KTOY	TEXARKANA	AR	FM	BTC USA Holdings Management Inc.
33541	KTFS-FM	TEXARKANA	AR	FM	BTC USA Holdings Management Inc.
33542	KTFS	TEXARKANA	TX	AM	BTC USA Holdings Management Inc.
33729	KCMC	TEXARKANA	TX	AM	BTC USA Holdings Management Inc.
33762	KBYB	HOPE	AR	FM	BTC USA Holdings Management Inc.
150918	K254AS	TEXARKANA	TX	FX	BTC USA Holdings Management Inc.
156971	K257FY	TEXARKANA	TX	FX	BTC USA Holdings Management Inc.
156973	K288FI	TEXARKANA	TX	FX	BTC USA Holdings Management Inc.
165971	KTTY	NEW BOSTON	TX	FM	BTC USA Holdings Management Inc.
201334	K290CP	TEXARKANA	TX	FX	BTC USA Holdings Management Inc.
202065	K300DW	TEXARKANA	TX	FX	BTC USA Holdings Management Inc.

Wireless FCC Licenses:

Callsign	Radio Service	Licensee
WHS647	AS	BTC USA Holdings Management Inc. KTFS-FM
WLE528	AS	BTC USA Holdings Management Inc. KCMC
WLG880	AS	BTC USA Holdings Management Inc. KTFS-AM
WMV426	AS	BTC USA Holdings Management Inc. KBYB
KA21840	RP	BTC USA Holdings Management Inc. KCMC
KB96795	RP	BTC USA Holdings Management Inc. KTFS-FM
KC27667	RP	BTC USA Holdings Management Inc. KTOY
KLB588	RP	BTC USA Holdings Management Inc. KCMC
KO2499	RP	BTC USA Holdings Management Inc. KTFS-AM
KS2466	RP	BTC USA Holdings Management Inc. KTFS-FM
WQDA567	AS	BTC USA Holdings Management Inc. KBYB
WQDA571	AS	BTC USA Holdings Management Inc. KTFS-AM
WQDA576	AS	BTC USA Holdings Management Inc. KCMC
WQDA578	AS	BTC USA Holdings Management Inc. KTFS-AM
WQEF771	AS	BTC USA Holdings Management Inc. KTOY
WQJE667	AS	BTC USA Holdings Management Inc. KTFS-AM
WQSX354	AI	BTC USA Holdings Management Inc. KTTY
WQVE832	AS	BTC USA Holdings Management Inc. KCMC
WRDX346	AS	BTC USA Holdings Management Inc. KCMC

Earth station FCC license:

File No.	Owner	City	State
SES-REG-20180717-01976	Frontier Media, LLC	Texarkana	TX

Schedule 1.2
(Owned Real Property)

Street Address	Legal Description
615 Olive Street, Texarkana, TX 75501	The South 10.8 feet of Lot Numbered Two (2), all of Lots Numbered Three (3) and Four (4) in Block Numbered Forty-eight (48) of TRIGGS ADDITION to the City of Texarkana, Bowie County, Texas; said Addition also being known as the Original City of Texarkana, Bowie County, Texas.
Brown Drive, Wake Village, TX 75501	All that certain tract or parcel of land being a part of the NANCY DYCUS HEAD RIGHT SURVEY, A-1 45, Bowie County, Texas and being all of a 8.491 acre tract (Tract No. 3) as described in Warranty Deed from KA TQ Radio, Inc. to Sandra A. May dated June 29, 2000, recorded in Volume 3291, Page 83 of the Real Property Records of Bowie County, Texas; and being part of a 305.7 acre tract as described in Correction Deed from Dan S. Dillon and Gretchen M. Dillon to E .B. Levee, Jr., recorded in Volume 323, Page 372 of the Deed Records of Bowie County, Texas and being more particularly described as follows: BEGINNING at a found 1" iron pipe for corner at an existing fence corner at the Northwest corner of the above described 8.491 acre tract of land; THENCE: N 88 deg. 59 min. 17 sec. E, along an existing fence line, same being the North boundary line of the above described 8.491 acre tract, 65 8.23 feet to a found I" iron pipe for corner at an existing fence corner on the West boundary line of Village North Fifth Addition to the City of Wake Village, Bowie County, Texas, according to the map or plat recorded in Volume 730, Page 758 of the Real Property Records of Bowie County, Texas; THENCE: S 00 deg. 11 min. 06 sec. E, along an existing fence line, same being the East boundary line of the above described 8.491 acre tract, same being the West boundary line

	of said Village North Fifth Addition, 560.86 feet to a found l" iron pipe for corner at an existing fence corner; THENCE: S 89 deg. 59 min . 45 sec. W, along an existing fence line, same being the most Northerly South boundary line of the above described 8.491 acre tract, same being the most Westerly North boundary line of said Village North Fifth Addition, 610.64 feet to a found l" iron pipe for corner; THENCE: S 00 deg. 51 min. 38 sec. E, with the most Southerly East boundary line of the above described 8.491 acre tract, same being the most Southerly West boundary line of said Village North Fifth Addition, passing at 14 0.45 feet a found 1/2" rebar on the North right-of-way line of Brown Drive and continuing a total distance of 165.19 feet to a set 60D nail for corner; THENCE: N 90 deg. 00 min. 00 sec. W, with the centerline of Brown Drive, same being the most Southerly South boundary line of the above described 8.491 acre tract, 41.57 feet to a set 60D nail for corner; THENCE: N 00 deg. 49 min. 07 sec. W, with the West boundary line of the above described 8.491 acre tract, passing at 44 .26 feet a found 1/2" rebar and continuing a total distance of 714.53 feet to the POINT OF BEGINNING and containing 8.5058 acres of land, more or less. <u>SAVE AND EXCEPT from the above described Tract 2, the following tract or parcel of land:</u> All that certain parcel or tract of land located in the extreme Southeast corner of the 8.5058 acre tract of land in the Nancy Dycus Headright Survey, A-145, Bowie County, Texas, owned by ArkLaTex, LLC, recorded as Tract 3 in Volume 3620, Page 93 of the Real

	Property Records of Bowie County, Texas, and more particularly described as follows: BEGINNING at the Southeast corner of said 8.5058 acre tract at a found iron pipe, also being on the North boundary line of Lot 12, Block 9 of the Village North Fifth Addition, City of Wake Village, Bowie County, Texas, according to the map or plat recorded in Volume 730, Page 758 of the Real Property Records of Bowie County, Texas; THENCE: West with the South boundary line of 8.5058 acre tract and the North boundary lien of said Lot 12, 40 feet to the Northwest corner of Lot 12 and the Northeast corner of Lot 13, said Block and Addition, iron pipe found, continuing West with North boundary line of Lot 13 of said Block and Addition, in all 135 feet to the Northwest corner of Lot 13, said Block and Addition, iron pipe found; THENCE: North 45 feet to an iron pipe for corner; THENCE: East 135 feet to East boundary line of 8.5058 acre tract and West boundary line of said Village North Fifth Addition to an iron pipe; THENCE: South 45 feet to the POINT OF BEGINNING, being the same tract of land conveyed by ArkLaTex, LLC to Herchel E. Lynch and Tommie S. Lynch by Warranty Deed dated May 8, 2003, recorded in Volume 3982, Page 258, Real Property Records of Bowie County, Texas.
107 DeLoach Street, Texarkana, TX 75501	All that certain tract or parcel of land being a part of the JACOB CARSNER HEADRIGHT SURVEY, A-116, Bowie County, Texas and being all of a called 10 acre tract (Tract N o. 2) as described in Warranty Deed from KA TQ Radio, Inc. to Sandra A. May dated June 29, 2000, recorded in Volume 3291, Page 83 of the Real Property Records of Bowie County, Texas; same being the West ten (10) acres of

	the North One-half (Nl/ 2) of Block Lettered "Z" of the subdivision of the Jacob Carsner Headright Survey, Bowie County, Texas, and being more particularly described as follows: BEGINNING at a set 5/8" rebar for corner at the Northwest corner of the above described 10 acre tract of land same being the Northwest corner of Block Lettered "Z" of the subdivision of the Jacob Carsner Headright Survey, Bowie County, Texas, 635.00 feet to a set 5/8" rebar for corner on the West right-of-way line of South Oak Street; THENCE: S 00 deg. 00 min. 00 sec. E, with the West right-of-way line of South Oak Street, 655.78 feet to a set 5/8" rebar for corner; THENCE: S 89 deg. 34 min. 00 sec. W, with the South boundary line of the N-1/2 of Block Lettered "Z" of the subdivision of the Jacob Carsner Headright Survey, Bowie County, Texas, 635.00 feet to a set 5/8" rebar for corner on the West boundary line of the above described Block Lettered "Z"; THENCE: N 00 deg. 00 min. 00 sec. E, with the West boundary line of Block Lettered "Z" of the subdivision of the Jacob Carsner Headright Survey, Bowie County, Texas, 655.78 feet to the POINT OF BEGINNING, containing 9.5594 acres of land, more or less.
3335 Highway 355 S, McNab, AR 71838	The South Half of the Northeast Quarter of the Southeast Quarter (S ½ NE ¼ SE ¼) of Section Thirty (30), Township Twelve (12) South, Range Twenty-six (26) West, Hempstead County, Arkansas, containing 20 acres of land, more or less.

Schedule 1.6
(Assumed Contracts)

All contracts used or held for use exclusively in the operation of the Stations, other than (a) any contracts which are assets included in the Asset Purchase Agreement, dated October 14, 2025, by and between Alaska First Media Inc., an Alaska corporation, FTI Consulting Canada Inc., a Canadian corporation, solely in its capacity as court-appointed receiver for BTC USA Holdings Management, Inc., a Delaware corporation, Frontier Media LLC, an Alaska limited liability company, and Alaska Broadcast Communications Inc., an Alaska corporation, (b) any contracts relating to 3161 Channel Drive, Juneau, AK 99801 or any associated leases, and (c) any contracts not located in the states of Arkansas and Texas or not used or held for use exclusively in the operation of the Stations.

For avoidance of doubt, the Assumed Contracts include the Communications Site Lease Agreement, dated March 25, 2009, by and between K2 Towers III, LLC, as lessor, and BTC USA Holdings Management, Inc., as lessee.

Schedule 1.8
(Intellectual Property)

All Intellectual Property used or held for use exclusively in the operation of the Stations, other than (a) any Intellectual Property which are assets included in the Asset Purchase Agreement, dated October 14, 2025, by and between Alaska First Media Inc., an Alaska corporation, FTI Consulting Canada Inc., a Canadian corporation, solely in its capacity as court-appointed receiver for BTC USA Holdings Management, Inc., a Delaware corporation, Frontier Media LLC, an Alaska limited liability company, and Alaska Broadcast Communications Inc., an Alaska corporation, (b) any Intellectual Property relating to 3161 Channel Drive, Juneau, AK 99801 or any associated leases, and (c) any Intellectual Property not located in the states of Arkansas and Texas or not used or held for use exclusively in the operation of the Stations.

Schedule 1.9
(Excluded Assets)

3161 Channel Drive, Juneau, AK 99801 and any associated leases

Any assets included in the Asset Purchase Agreement, dated October 14, 2025, by and between Alaska First Media Inc., an Alaska corporation, FTI Consulting Canada Inc., a Canadian corporation, solely in its capacity as court-appointed receiver for BTC USA Holdings Management, Inc., a Delaware corporation, Frontier Media LLC, an Alaska limited liability company, and Alaska Broadcast Communications Inc., an Alaska corporation

All property not located in the states of Arkansas and Texas or not used or held for use exclusively in the operation of the Stations

Exhibit A
Form of Bill of Sale

BILL OF SALE

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, [Name of Seller] ("**Seller**") does hereby transfer, sell, assign, convey, and deliver to GAP Broadcasting, LLC ("**Buyer**"), all right, title, and interest of the Seller in and to the Texarkana Assets (as such term is defined in that certain Asset Purchase Agreement of even date herewith, by and between Buyer and Seller).

Seller hereby covenants and agrees that, at any time upon the written request of Buyer, Seller will do, sign, acknowledge, and deliver, or cause to be done, signed, acknowledged, and delivered, each and all of such further acts, deeds, assignments, transfers, conveyances, and assurances as may reasonably be required by Buyer to transfer, assign, convey, and deliver unto and vest in Buyer all rights, title, and interest of Seller in and to the Texarkana Assets.

Seller has caused this Bill of Sale to be signed by its authorized representatives as of [date].

[Seller Entity]
a/an [State of Incorporation/Organization][Type of entity]

By FTI Consulting Canada Inc.,
solely in its capacity as court-appointed
receiver for [Seller Entity], and not in its
personal or corporate capacity

By: _____

Exhibit B
Form of Assignment of Contracts

ASSIGNMENT OF CONTRACTS

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, [Name of Seller] ("**Seller**"), does hereby transfer and assign to GAP Broadcasting, LLC, a Florida limited liability company ("**Buyer**"), all right, title, and interest in and to each of the Assumed Contracts (as such term is defined in that certain Asset Purchase Agreement of even date herewith by and between Buyer and Seller (the "**Agreement**"), subject to Section 9.2 of the Agreement.

Each party shall sign and deliver, at the reasonable request of the other, such additional documents, instruments, conveyances and assurances and take all such further actions as such other party may reasonable request to carry out the provisions hereof and to give effect to the transactions contemplated by this Assignment of Contracts.

This Assignment of Contracts shall be governed by the laws of the State of Texas.

[Seller Entity]
a/an [State of Incorporation/Organization][Type of entity]

By FTI Consulting Canada Inc.,
solely in its capacity as court-appointed
receiver for [Seller Entity], and not in its
personal or corporate capacity

By: _____

GAP Broadcasting, LLC,
a Florida limited liability company

By: _____
George Laughlin, President

Exhibit C
Form of Intellectual Property Assignment Agreement

INTELLECTUAL PROPERTY ASSIGNMENT AGREEMENT

This Intellectual Property Assignment Agreement ("**Assignment Agreement**") is dated [date], 2026 (the "**Effective Date**") by and between [Seller entity] ("**Assignor**") and GAP Broadcasting, LLC, a Florida limited liability company ("**Assignee**").

The parties have signed that certain Asset Purchase Agreement dated [date] (the "**Purchase Agreement**"), whereby Assignor agreed to assign and transfer to Assignee the Intellectual Property (as such term is defined in the Purchase Agreement). All capitalized terms used in this Assignment Agreement that are not defined shall have the meaning assigned in the Purchase Agreement.

The parties hereby agree as follows:

1. **Assignment of Intellectual Property**. Assignor hereby sells, assigns, transfers, and conveys unto Assignee and/or its designees, all right, title, and interest, in and to the IP, including, without limitation, the Marks, Copyrights, and Domain Names (as defined below) as set forth in Schedule 1.4 of the Purchase Agreement, which Schedule is incorporated herein by reference.

2. **Trademarks**. Assignor hereby sells, assigns, transfers, and conveys unto Assignee or its designee, all right, title, and interest in and to all of the following, together with the goodwill of the business and products associated with and symbolized by the same (collectively, the "**Marks**"): all trademarks, service marks, logos, trade names, trade dress, logos, packaging design, slogans, registered and unregistered trademarks, service marks, and other marks of the Assignor, including all registrations and applications for registration, together with the goodwill of the business symbolized by the Marks, and all common law rights relating thereto, and any and all claims for past infringement therefor, including all rights as opponents in any opposition or cancellation proceeding.

3. **Copyrights**. Assignor hereby sells, assigns, transfers, and conveys unto Assignee or its designee, all right, title, and interest in and to all of the following (collectively, the "**Copyrights**"): all registered and unregistered copyrights in both published and unpublished works, including, without limitation, all curricula, program materials, compilation, software, databases, software (including, without limitation, source codes, executable code, data, databases, and related documentation), schematics, firmware, and technology, manuals, and other documents used in connection with the Stations, and computer programs, manuals, and other documentation and all copyright registrations and applications, and all derivatives, translations, adaptations, and combinations of the above, including any renewals and extensions of such copyrights that may be secured under the laws now or hereafter pertaining thereto in the United States or in any other country, along with any and all claims for past infringement arising prior to the Effective Date.

4. **Domain Names**. Assignor hereby sells, assigns, transfers, and conveys unto Assignee or its designee, all right, title, and interest in and to all of the following (collectively, the "**Domain Names**"): all domain names of Assignor. Without limiting the foregoing, Assignor agrees to promptly perform all actions required by the applicable domain name registrar to complete the conveyance of Domain Names to Assignee. The Assignor agrees that it will not register or attempt to register any domain names after the Effective Date that include any of the Marks or Copyrights being assigned or any variations thereof.

5. **Further Assurances**. Each party shall deliver to the other such further information and documents and shall sign and deliver to the other such further instruments and agreements as the other party may reasonably request to consummate or confirm the transactions provided for in this Assignment Agreement. The terms and conditions of this Assignment Agreement will inure to the benefit of Assignee, its successors, assigns, and other legal representatives and will be binding upon Assignor, its successors, assigns, and other legal representatives.

The parties are signing this Assignment Agreement as of the Effective Date.

[Seller Entity]
a/an [State of Incorporation/Organization][Type of entity]

By FTI Consulting Canada Inc.,
solely in its capacity as court-appointed
receiver for [Seller Entity], and not in its
personal or corporate capacity

By: _____

GAP Broadcasting, LLC,
a Florida limited liability company

By: _____
George Laughlin, President

EXHIBIT D
Form of Quit-Claim Deed

QUITCLAIM DEED

STATE OF [STATE]

[GRANTOR NAME(S)], a[n] [STATE OF ORGANIZATION] [ENTITY TYPE], hereinafter referred to as "Grantor," whether one or more, of the County of [COUNTY], State of [STATE], for and in consideration of [NUMBER IN WORDS] US Dollars ($[NUMBER]) and other good and valuable consideration paid to Grantor by Grantee herein named, the receipt and sufficiency of which is hereby acknowledged, has Remised, Released, and Quitclaimed, and by these presents does Remise, Release, and Quitclaim to [GRANTEE NAME(S)], a[n] [STATE OF ORGANIZATION] [ENTITY TYPE], hereinafter referred to as "Grantee," whether one or more, whose address is [GRANTEE(S) MAILING ADDRESS], all of Grantor's right, title, and interest in and to the following described real estate situated in [COUNTY], [STATE], to wit:

[LEGAL DESCRIPTION]

TO HAVE AND TO HOLD all of Grantor's rights, title, and interest in and to the above described property and premises to Grantee and Grantee's heirs, successors, and assigns forever, so that neither Grantor nor Grantor's heirs, successors, or assigns will have, claim, or demand any right or title to the property or any part of it

Dated this _____ day of _____, 2026.

[Grantor]
a/an [State of Incorporation/Organization][Type of entity]

By FTI Consulting Canada Inc.,
solely in its capacity as court-appointed receiver for [Seller Entity], and not in its personal or corporate capacity

By: _____

[STATE OF [STATE]

COUNTY OF [COUNTY]

Before me [OFFICER NAME AND TITLE], on this day personally appeared [GRANTOR NAME], known to me [or proved to me on the oath of [WITNESS NAME] or through [DESCRIBE IDENTITY CARD OR OTHER DOCUMENT] to be the person whose name is

subscribed to the foregoing instrument and acknowledged to me that such person executed the same for the purposes and consideration therein expressed.

Given under my hand and seal of office, this [DAY] day of [MONTH], [YEAR].

_____
[OFFICER NAME]
[OFFICER TITLE]

(Seal)

My commission expires on [DATE]

Appendix “B” – Texas Assets TBA

EXECUTION VERSION

TIME BROKERAGE AGREEMENT

This Time Brokerage Agreement (this "Agreement") is made on this 29th day of September, 2026 by and between **BTC USA Holdings Management, Inc.** ("Licensee"), by and through **FTI Consulting Canada, Inc.**, solely in its capacity as receiver ("FTI"), and **GAP Broadcasting, LLC** ("Programmer"), a Florida limited liability company (each a "Party" and, collectively, the "Parties").

WHEREAS, Licensee is the licensee of the following radio stations (the "Stations") pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC"):

Call Sign	Facility ID	Community of License	Licensee
KBYB (FM)	33762	Hope, AR	BTC USA Holdings Management, Inc.
K257FY (FX)	156971	Texarkana, TX	BTC USA Holdings Management, Inc.
KTFS (AM)	33542	Texarkana, TX	BTC USA Holdings Management, Inc.
K290CP (FX)	201334	Texarkana, TX	BTC USA Holdings Management, Inc.
KTFS-FM (FM)	33541	Texarkana, AR	BTC USA Holdings Management, Inc.
K288FI (FX)	156973	Texarkana, TX	BTC USA Holdings Management, Inc.
K254AS (FX)	150918	Texarkana, TX	BTC USA Holdings Management, Inc.
KCMC (AM)	33729	Texarkana, TX	BTC USA Holdings Management, Inc.
K300DW (FX)	202065	Texarkana, TX	BTC USA Holdings Management, Inc.
KTTY (FM)	165971	New Boston, TX	BTC USA Holdings Management, Inc.
KTOY (FM)	31348	Texarkana, AR	BTC USA Holdings Management, Inc.

WHEREAS, on February 10, 2025, ATB Financial, a financial institution in Alberta, Canada ("ATB"), filed an Application for Receivership and a Bench Brief of the Applicant In Support Of the Receivership Application with the Court of King's Bench Of Alberta, Calgary Judicial Centre (the "Canadian Court"), where it was assigned Court File no. 2501-01744 (the "Canadian Proceeding") seeking a receivership order under Canadian law over, among other entities, Licensee;

WHEREAS, on February 26, 2025, *the Hon. Justice M.J. Lema* filed a receivership order (the "Receivership Order") in the Canadian Proceeding. The Receivership Order appointed FTI as a receiver over, among others, Licensee;

WHEREAS, on May 13, 2025, FTI filed petitions to commence cases under Chapter 15 of Title 11 of the United States Code (the "Bankruptcy Code") with respect to, among other entities, Licensee, and sought entry of an order ("US Recognition Order") from the United States Bankruptcy Court ("US Bankruptcy Court") for the Eastern District of Texas (the "US Proceeding") that (1) recognized FTI as a "foreign representative" (as defined in the Bankruptcy Code), (2) recognized the Canadian Proceeding as a "foreign main proceeding" or "foreign nonmain proceeding" (each as defined in the Bankruptcy Code) and (3) granted comity to the

Receivership Order. The US Proceeding is jointly administered as Case No. 25-41368;

WHEREAS, on July 8, 2026, the US Bankruptcy Court entered the US Recognition Order and recognized FTI as a "foreign representative," recognized the Canadian Proceeding as a "foreign main proceeding," and granted comity to the Receivership Order;

WHEREAS, Programmer and Licensee have entered into that certain Asset Purchase Agreement (the "Purchase Agreement") dated even date herewith, pursuant to which the Licensee has agreed to sell to Programmer, *inter alia*, the assets of the Stations, as more particularly described in the Purchase Agreement;

WHEREAS, Programmer desires to broker time on the Stations pursuant to the provisions hereof and pursuant to and in accordance with the Communications Act of 1934, as amended (the "Communications Act") and applicable regulations of the FCC until the closing date under the Purchase Agreement, or the expiration of the term hereof, whichever occurs first;

WHEREAS, Licensee desires to accept Programmer's brokerage services and transmit programming supplied by Programmer on the Station, subject in all respects to the Receivership Order and the US Recognition Order and the jurisdiction of the Canadian Court and the US Bankruptcy Court; and

NOW, THEREFORE, in consideration of these premises and the mutual promises, undertakings, covenants and agreements of the Parties contained in this Agreement, the Parties hereto do hereby agree as follows:

ARTICLE 1
PROGRAMMING AGREEMENT

1.1 Programmer Programming. During the Term of this Agreement (as defined in Section 5.1 below), Programmer will provide and Licensee will transmit on the Stations informational or entertainment programming and associated advertising, promotional, public service programming and announcement matter sufficient to program all of the Station's broadcast day on a daily basis throughout the year and in accordance with FCC requirements (the "Programmer Programming").

1.2 Advertising Sales. Programmer shall have the sole right to sell advertising to be placed in the Programmer Programming broadcast on the Stations and shall retain all advertising revenues associated with the Programmer Programming.

ARTICLE 2
PROGRAMMING STANDARDS

2.1 Rights and Obligations of Licensee. Licensee shall retain full power and authority over the control of the day-to-day operations of the Stations and for ensuring the Stations serve the needs of its communities of license and service areas in conformance with the licenses, permits and authorizations issued by the FCC for the Stations. Without limiting the generality of the foregoing, Licensee shall retain the following rights and obligations with respect to programming and technical operations of the Stations:

2.1.1 Licensee's Absolute Right to Reject Programmer Programming. Licensee shall retain the absolute right to accept or reject any Programmer Programming (including, without limitation, advertisements) that Licensee deems contrary to the public interest, FCC requirements, or court order.

2.1.2 Licensee's Right to Preempt Programmer Programming for Special Events. Licensee shall have the right to preempt the Programmer Programming in order to broadcast a program deemed by Licensee to be of national, regional or local interest, and to use part or all of the hours of operation of the Stations for the broadcast of events of special importance. In all such cases, except in cases of emergency (as determined in Licensee's sole discretion), Licensee will give Programmer reasonable advance notice of its intention to preempt any regularly scheduled programming. Licensee's right of preemption shall not be exercised in an arbitrary manner or for the commercial advantage of Licensee.

2.1.3 Licensee's Obligation to Employ Personnel. A General Manager will report to Licensee and direct the performance of Licensee's obligations hereunder with respect to the Station, and such person shall have no employment, consulting, or other material relationship with Programmer, and shall not be subject to supervision, direction, compensation or control by Programmer. The Licensee hereby designates Wes Spicher as the General Manager responsible for the day-to-day oversight of the Stations' broadcast operations. Licensee may also employ such other person(s) to assist the General Manager in performing Licensee's obligations hereunder, and who also shall have no employment, consulting, or other material relationship with Programmer.

2.1.4 Licensee's Compliance with FCC Requirements. Licensee shall comply with all FCC rules and regulations which may be applicable to the operation of the Stations.

2.2 Rights and Obligations of Programmer. Programmer shall not take any action, or omit to take any action, inconsistent with Licensee's obligation to retain ultimate responsibility for the programming, finances and technical operations of the Stations. Without limiting the generality of the foregoing, Programmer agrees as follows:

2.2.1 Compliance with Laws. All Programmer Programming shall conform in all material respects to the Communications Act and all applicable rules, regulations and policies of the FCC, and all other laws or regulations applicable to the broadcast of programming by the Stations.

2.2.2 Cooperation with Licensee. Programmer, on behalf of Licensee, shall include within the Programmer Programming all station identification announcements required by the FCC's rules. Programmer shall provide to Licensee information with respect to the particular segments of Programmer Programming that are responsive to community problems, needs and interests for the timely preparation and placement in the Stations' public inspection files appropriate Quarterly Issues/Programs Lists as required by the FCC's rules. Programmer shall provide, upon request from Licensee, other information to enable Licensee to prepare other records, reports and logs required by the FCC or other local, state or federal governmental agencies with regard to the Stations. Programmer shall maintain and deliver to Licensee all records and information required by the FCC to be placed in the applicable public inspection files pertaining to the broadcast of political programming and advertisements, in accordance with the provisions of Sections 73.1940 – 73.1944 of the FCC's rules.

2.2.3 Payola and Plugola. Programmer shall provide to Licensee in advance any information known to Programmer regarding any money or other consideration, compensation, gift or gratuity which has been paid or accepted, or has been promised to be paid or to be accepted, for the inclusion of any matter as a part of any programming or commercial material to be supplied to Licensee by Programmer for broadcast on the Stations, unless the party making or accepting such payment is identified in the program as having paid or furnished such consideration for the programming, in accordance with FCC requirements. Commercial matter with obvious sponsorship identification will not require disclosure beyond the sponsorship identification contained in the commercial copy as broadcast on the Stations. Programmer shall at all times endeavor to proceed in good faith to comply with the requirements of Sections 317 and 507 of the Communications Act and the related rules and regulations of the FCC, including, without limitation, the provisions of Section 73.1212 of the FCC's rules.

2.2.4 Compliance with Copyright Act. Programmer shall not broadcast any material on the Stations in violation of the Copyright Act or the rights of any person. All music supplied by Programmer shall be (i) licensed by the program provider or by a music licensing agent such as ASCAP, BMI, GMR, or SESAC, (ii) in the public domain, or (iii) cleared at the source by Programmer. Licensee shall not be obligated to pay any music licensing fees or other similar expenses required in connection with the material broadcast by Programmer on the Stations.

ARTICLE 3
OPERATIONS

3.1 Programmer Feed. Programmer agrees to provide a broadcast-quality feed to the Station's transmitters from Programmer's studio facilities. Programmer technical personnel shall be responsible for connection of this feed to the Stations' broadcast transmission systems and for switching the signal to air at the appropriate time. To enable Programmer to fulfill its obligations hereunder, Licensee shall make the equipment at the Stations' transmitter site (the "Facilities"), available to Programmer.

3.2 Responsibility for Facilities. Licensee shall operate the Facilities consistent with the Communications Laws. Programmer shall be responsible for all equipment used in the provision of the Programmer Programming to the Stations, including, without limitation, all equipment located at the Facilities which are used by Programmer to provide the Programmer Programming to the Stations.

3.3 Expenses. Subject to the reimbursement obligations of Programmer set forth in Schedule A hereto, Licensee shall pay when due all fees and expenses relating to (i) the Station's transmitter sites as FCC Licensee, including, without limitation, tower rents, employee salary and wages, utilities, maintenance, repair and replacement expenses (regardless of whether such expense is treated as an ordinary, extraordinary or capital item for accounting purposes), (ii) casualty and liability insurance for the Facilities, and (iii) FCC regulatory fees.

ARTICLE 4
CONSIDERATION

As consideration of the brokerage of air time on the Station for the broadcast of the Programmer Programming pursuant to the terms and conditions of this Agreement, Programmer shall pay to Licensee, monthly in advance, the consideration provided for in Schedule A to this Agreement. Commencing on the Effective Date (defined below), Programmer shall pay on the first day of each month the Time Brokerage Agreement Fee and the estimated monthly reimbursement for Operating Costs provided for in Schedule A to this Agreement.

ARTICLE 5
TERM AND REGULATORY REQUIREMENTS

5.1 Term. Subject to the provisions for early termination contained herein, the term of this Agreement shall commence effective no earlier than October 1, 2026 (the "Effective Date"). This Agreement shall terminate on the earlier of (i) the closing date of the transaction contemplated by the Purchase Agreement, (ii) termination of the Purchase Agreement, or (iii) twenty-four (24) months from the date hereof (the "Term"), unless renewed by written agreement of Licensee and Programmer.

5.2 Assignability. Neither Party shall assign or transfer its rights, benefits, duties or obligations under this Agreement without the prior written consent of the other Party. Programmer shall not "sub-broker" any of the broadcast time being provided under this Agreement to any third parties.

5.3 Early Termination for Breach and Nonperformance. Should either Party be in breach of this Agreement or the Purchase Agreement for the nonperformance of a material obligation, the nonbreaching Party may terminate this Agreement if such breach shall continue for a period of thirty (30) days following the receipt of written notice from the nonbreaching Party, which notice shall indicate the nature of such breach; provided, however, that if the breaching Party has commenced a cure of such breach within said thirty (30) day period, the breach is capable of cure and the breaching Party acts in good faith to cure the breach within a reasonable time, the

breaching Party shall not be deemed to be in breach. If termination shall occur pursuant to this section, such termination shall extinguish and cancel this Agreement; provided, however, that upon termination of this Agreement by Programmer under this section, there shall be a final accounting of monies due but unpaid under this Agreement. Upon termination of this Agreement, Programmer shall return any Licensee equipment or property and keys to the Facilities within a reasonable time.

5.4 FCC Action.

5.4.1 Should a change in FCC policy or rules make it necessary to obtain FCC consent for the continuation or further effectuation of any element of this Agreement, both Parties hereto shall use their best efforts to diligently prepare, file and prosecute before the FCC all petitions, waivers, construction applications, amendments, rulemaking comments and other related documents necessary to secure and/or retain FCC approval of all aspects of this Agreement. Programmer shall bear the cost of preparation of such documents and prosecution of such actions. Notwithstanding anything in this Agreement to the contrary, it is understood that no filing shall be made with the FCC with respect to this Agreement unless both Parties hereto have reviewed said filing and consented to its submission.

5.4.2 If the FCC determines that this Agreement is inconsistent with Licensee's license obligations or is otherwise contrary to FCC policies, rules and regulations, or if regulatory or legislative action subsequent to the Effective Date alters the permissibility of this Agreement under the FCC's rules or the Communications Act, the Parties shall renegotiate this Agreement in good faith and recast this Agreement in terms that are likely to cure the defects perceived by the FCC and return a balance of benefits to both Parties comparable to the balance of benefits provided by the Agreement in its current terms. If, after such good faith negotiations, either Party reasonably determines that recasting this Agreement to meet the defects perceived by the FCC is impossible, either Party may terminate this Agreement without further liability upon ten (10) days prior written notice. If termination shall occur pursuant to this section, such termination shall extinguish and cancel this Agreement.

ARTICLE 6
REPRESENTATIONS AND WARRANTIES; COVENANTS

6.1 Licensee's Representations and Warranties. Licensee represents and warrants to Programmer as follows, subject in all respects to the Receivership Order and the US Recognition Order:

6.1.1 Organization. Licensee has full power and authority to carry out all the transactions contemplated by this Agreement.

6.1.2 Compliance With Law. To the Knowledge of FTI, (i) Licensee is now in substantial compliance with all laws, rules and regulations governing the business, ownership and operations of the Stations that are material in any way to this Agreement, including, without limitation, those of the FCC; and (ii) the carrying out of this Agreement will not result in any violation of or be in conflict with Licensee's organizational documents, or any existing judgment,

decree, order, statute, law, rule or regulation of any governmental authority. "Knowledge" means the actual, present, conscious knowledge of Lindsay Shierman and Deryck Helkaa after no investigation whatsoever. Knowledge does not include constructive knowledge, imputed knowledge, inquiry notice, or any knowledge that would have been obtained from any investigation, review, examination of files or records, or other diligence. The foregoing individuals shall have no duty to investigate or inquire regarding any matter before making any representation or warranty under this Agreement.

6.1.3 Authority. All requisite resolutions and other corporate authorizations, if any, necessary for the execution, delivery, performance and satisfaction of this Agreement by Licensee have been duly adopted and complied with.

6.2 Programmer's Representations and Warranties. Programmer represents and warrants to Licensee as follows:

6.2.1 Organization. Programmer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Florida. Programmer has full power and authority to carry out all of the transactions contemplated by this Agreement.

6.2.2 Compliance With Law. Programmer has substantially complied with and is now in substantial compliance with all laws, rules and regulations that are material in any way to this Agreement. Except as otherwise stated herein, no consent, approval or authorization by or filing by Programmer with any governmental authorities is required in connection with the transactions contemplated herein. The carrying out of this Agreement will not result in any violation of or be in conflict with Programmer's formation documents, or any existing judgment, decree, order, statute, law, rule or regulation of any governmental authority.

6.2.3 Authority. All requisite resolutions and other corporate authorizations necessary for the execution, delivery, performance and satisfaction of this Agreement by Programmer have been duly adopted and complied with.

6.3 Affirmative Covenants.

6.3.1 Subject in all respects to the Receivership Order and the US Recognition Order and the Canadian Court and the US Bankruptcy Court, Licensee covenants and agrees that it will fully comply with all applicable federal, state and local laws, rules and regulations (including, without limitation, all FCC rules, policies and regulations) and pertinent provisions of all contracts, permits and pertinent agreements to which Licensee is a party or otherwise bound to the extent required to meet its obligations under this Agreement.

6.3.2 Programmer covenants and agrees that it will fully comply with all applicable federal, state and local laws, rules and regulations (including, without limitation, all FCC rules, policies and regulations) in the provision of the Programmer Programming to Licensee or in connection with its performance of obligations hereunder and pertinent provisions of all contracts, permits and pertinent agreements to which Programmer is a party or otherwise bound to

the extent required to meet its obligations under this Agreement.

6.4 Negative Covenants. Subject in all respects to the Receivership Order and the US Recognition Order and the Canadian Court and the US Bankruptcy Court, Licensee covenants that during the term of this Agreement, Licensee shall not, without the prior written consent of Programmer (which Programmer may grant or refuse in its sole discretion) change the call letters or seek FCC consent to modification of the Facilities which would specify a frequency change or have a material adverse effect upon the presently authorized coverage contours of the Stations.

ARTICLE 7
MISCELLANEOUS

7.1 Force Majeure. Notwithstanding anything contained in this Agreement to the contrary, neither Party shall be liable for any failure, interruption, reduction, suspension, or delay in the performance of its obligations under this Agreement (other than the payment of amounts that have accrued and become due prior to the occurrence of the Force Majeure Event, unless otherwise expressly provided herein) to the extent caused by a Force Majeure Event. A "Force Majeure Event" means any event, circumstance, condition, occurrence, or combination thereof, whether foreseeable or unforeseeable, that is beyond the reasonable control of the affected Party and that prevents, impairs, hinders, delays, interferes with, disrupts, materially increases the cost or burden of performance, or renders commercially impracticable the performance of such Party's obligations under this Agreement. For the avoidance of doubt, a Force Majeure Event shall include any circumstance that causes the Stations to be unable to broadcast, stream, retransmit, distribute, or otherwise make programming available to all or a material portion of its intended audience, whether due to physical damage, technical malfunction, regulatory action, cybersecurity incident, spectrum interference, utility interruption, or failure of any third-party technology or communications provider. The affected party shall provide notice of the Force Majeure Event to the other party as soon as reasonably practicable and shall use commercially reasonable efforts to mitigate the effects of such Force Majeure Event. The time for performance of the affected obligations shall be extended for a period equal to the duration of the Force Majeure Event and any reasonable period required to resume performance thereafter. If a Force Majeure Event continues for a period exceeding thirty (30) consecutive days, either party may terminate this Agreement upon written notice to the other party without further liability, except for obligations accrued prior to such termination.

7.2 Indemnification. From and after the date of this Agreement, Programmer shall indemnify, defend and hold harmless Licensee, its affiliates and their respective officers, directors, managers, members, employees and representatives, and the successors and assigns of any of them, from and against and reimburse them for, all claims, damages, costs and expenses, including, without limitation, interest, penalties, court costs and reasonable attorney's fees and expenses, resulting from (i) any programming provided by Programmer for broadcast on the Stations, and (ii) any material breach by Programmer of any representation, warranty, covenant or other agreement contained in this Agreement. Programmer's indemnification obligations contained in this Section 7.2 shall survive for two (2) years after the date of the termination of this Agreement.

7.3 Notices. All notices, requests, demands and other communications required or that may be given pursuant to the terms of this Agreement shall be in writing and shall be deemed given when delivered by hand or sent by facsimile transmission or on the third day after mailing if mailed by certified mail, postage prepaid, return receipt requested, as follows:

If to Programmer:

GAP Broadcasting, LLC
Attn: George Laughlin
4907 Heatherbrook
Dallas, TX 75244
Email: laughlingeorge@yahoo.com

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

Radiotvlaw Associates, LLC
4101 Albemarle St NW #324
Washington, DC 20016-2151
Attention: Anthony T. Lepore, Esq.
E-mail: anthony@radiotvlaw.net

If to Licensee:

BTC USA Holdings Management, Inc.
c/o FTI Consulting Canada Inc.
1610, 520 – 5th Ave S.W.
Calgary, AB T2P 3R7 Canada
Attention: Deryck Helkaa
Email: Deryck.helkaa@fticonsulting.com

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

Norton Rose Fulbright US LLP
2200 Ross Avenue, Suite 3600
Dallas, Texas 75201-7932
Attention: Kristian Gluck, Esq.
Email: Kristian.gluck@nortonrosefulbright.com

If to FTI:

FTI Consulting Canada Inc.
1610, 520 – 5th Ave S.W.
Calgary, AB T2P 3R7 Canada
Attention: Deryck Helkaa
Email: Deryck.helkaa@fticonsulting.com

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

Norton Rose Fulbright US LLP
2200 Ross Avenue, Suite 3600
Dallas, Texas 75201-7932
Attention: Kristian Gluck, Esq.
Email: Kristian.gluck@nortonrosefulbright.com

7.4 Duty to Consult. Each Party agrees that it will use its best efforts not to take any action that will unreasonably interfere, threaten or frustrate the other Party's purposes or business activities, and that it will keep the other Party informed of, and coordinate with the other Party regarding, any of its activities that may have a material effect on such Party.

7.5 Severability. If any provision of this Agreement is held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remainder of this Agreement shall not be affected thereby, and the Parties agree to use their best efforts to negotiate a replacement article that is neither invalid, illegal nor unenforceable.

7.6 Entire Agreement and Modification. This Agreement supersedes all prior agreements between the Parties with respect to its subject matter, and constitutes (along with the recitals hereto and the schedules and documents referred to in this Agreement) a complete and exclusive statement of the terms of the agreement between the Parties with respect to its subject matter. This Agreement may not be amended except by a written agreement executed by the Party to be charged with the amendment.

7.7 Payment of Expenses. Except as otherwise provided, Licensee and Programmer shall pay their own expenses incident to the preparation and carrying out of this Agreement, including, without limitation, all fees and expenses of their respective counsel.

7.8 Further Assurances. From time to time after the date of execution hereof, the Parties shall take such further action and execute such further documents, assurances and certificates as either Party reasonably may request of the other to effectuate the purposes of this Agreement.

7.9 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument, and shall become effective on the Effective Date (as defined in Section 5.1 above).

7.10 Headings. The headings in this Agreement are for the sole purpose of convenience of reference and shall not in any way limit or affect the meaning or interpretation of any of the terms or provisions of this Agreement.

7.11 Dealings With Third Parties. Neither Party is nor shall hold itself out to be vested with any power or right to bind contractually or act on behalf of the other as agent or otherwise for committing, selling, conveying or transferring any of the other Party's assets or property, contracting for or in the name of the other Party, or making any representations contractually

binding such Party.

7.12 Governing Law. This Agreement will be governed by the laws of the State of Texas without regard to conflict of laws principles, and, as applicable, the statutes, rules and regulations of the FCC.

7.13 Required Certifications.

7.13.1 By Licensee. Licensee hereby certifies that it has, and shall maintain, ultimate control over the Stations' facilities, including, without limitation, specifically control over the finances, personnel, and program content of the Stations. Licensee represents and warrants that this certification may be relied upon by the FCC, as well as by Programmer.

7.13.2 By Programmer. Programmer certifies that the arrangement with Licensee as set forth in this Agreement and as contemplated in all aspects of operation is and shall remain in compliance with 47 C.F.R. § 73.3555 and 47 C.F.R. § 73.3556, concerning time brokerage agreements and duplicated programming, and that it will provide to the FCC any documents, exhibits, or other material necessary to demonstrate such compliance. Programmer represents and warrants that this certification may be relied upon by the FCC, as well as by Licensee.

7.13.3 Nondiscrimination. In accordance with Paragraphs 49 and 50 of United States Federal Communications Commission Report and Order No. FCC 07-217, Programmer shall not discriminate in any contract for advertising on the Stations on the basis of race or gender, and all such contracts shall be evaluated, negotiated and completed without regard to race or gender. Programmer shall include a clause to such effect in all contracts for advertising on the Stations, and if requested shall provide written confirmation of compliance with such requirement.

7.13.4 Foreign Government Lease of Time Sponsorship Prohibited. Licensee hereby informs Programmer that 47 C.F.R. §73.1212(j)(1) requires foreign government sponsorship disclosure. Programmer certifies that it does not fall into any of the categories in 47 C.F.R. §73.1212(j)(2) that qualify Programmer as "foreign governmental entity". Programmer further certifies that it does not know if anyone involved in the production or distribution of programming that is included in the Programmer Programming qualifies as a "foreign government entity," as defined in 47 C.F.R. §73.1212(j)(2).

[CONTINUED TO NEXT PAGE FOR SIGNATURES]

IN WITNESS WHEREOF, the Parties hereto have executed this Time Brokerage Agreement as of the date first above written.

FTI:

FTI Consulting Canada Inc.,
solely in its capacity as court-appointed
receiver for Licensee, and not in its personal
or corporate capacity

By: _____
Lindsay Shierman, Managing Director

LICENSEE:

BTC USA Holdings Management, Inc.,
a Delaware corporation
By FTI Consulting Canada Inc.,
solely in its capacity as court-appointed
receiver for Licensee, and not in its personal
or corporate capacity

By: _____
Lindsay Shierman, Managing Director

PROGRAMMER:

GAP Broadcasting, LLC,
an Florida limited liability company

By: George laughlin (Oct 1, 2026 09:59:39 CDT)
George Laughlin, Member

[SIGNATURE PAGE TO TIME BROKERAGE AGREEMENT]

SCHEDULE A
CONSIDERATION

1. TBA Fee. The TBA Fee shall be US$5,000.00 per month throughout the Term of the TBA, commencing October 1, 2026. The TBA Fee shall be payable in advance on the first day of each calendar month. Except in the event of an uncured default by Licensee, the TBA Fee shall be non-refundable. All TBA Fees paid by Programmer shall be credited, dollar for dollar, against the purchase price for the Stations under the Asset Purchase Agreement for the Stations dated as of the same date as the TBA (the "Asset Purchase Agreement").

2. Operating Expense Fee. In addition to the TBA Fee, commencing October 1, 2026, Programmer shall pay Licensee an estimated operating expense fee of US$24,101.00 per month (the "Operating Expense Fee") as reimbursement for the Reimbursable Operating Expenses described below. The Operating Expense Fee shall be payable in advance on the first day of each calendar month; provided that the Operating Expense Fee for October 2026 shall be paid upon execution of the TBA. "Reimbursable Operating Expenses" means the following costs and expenses attributable to the operation of the Stations:

    a. Salary of General Manager Wes Spicher;
    b. One-half of the salary of Jessica Haston, as Finance Coordinator;
    c. Utilities;
    d. Music license fees, including ASCAP, BMI, SESAC, and GMR;
    e. The portion of premiums for the Kinsale general liability and property insurance policies allocable to the Texarkana properties;
    f. AIIR operating systems for the Stations' websites and mobile applications, including music-scheduling software;
    g. Radio Workflow, including traffic management, customer relationship management, invoicing, and related artificial-intelligence tools;
    h. RCS music-scheduling software;
    i. The portion of Microsoft and GoDaddy expenses allocable to the Texarkana assets;
    j. New Boston tower lease expenses; and
    k. Programming and content fees for Bobby Bones and ESPN.

3. Initial Payment. Upon execution and delivery of the TBA, Programmer shall remit to Licensee US$59,101.00, consisting of: (a) the TBA Fee for October, 2026, in the amount of US$5,000.00; (b) the Operating Expense Fee for October 2026 in the amount of US$24,101.00; and (c) a security deposit of US$30,000.00 (the "Deposit"). The Deposit shall secure Programmer's performance of its obligations under the TBA and shall also constitute the purchase deposit under the Asset Purchase Agreement. Licensee may commingle the Deposit with its other funds and may use the Deposit in any manner. The Deposit shall not bear interest.

4. Monthly True-Up. No later than the fifth (5th) business day of each calendar month, Licensee shall reconcile the Operating Expense Fee paid for the immediately preceding calendar month against the actual Reimbursable Operating Expenses incurred for that month. Licensee shall promptly credit any overpayment against the next amount due from

Programmer and shall invoice Programmer for any underpayment, which invoice shall be payable in accordance with the TBA. The parties shall prorate the Operating Expense Fee and Reimbursable Operating Expenses for any partial calendar month during the Term.

5. Excluded Expenses. Programmer shall not be required to reimburse Licensee for any of the following:

   a. Licensee's corporate income taxes or other tax obligations, including real property, personal property, gross receipts, and franchise taxes;
   b. Licensee's professional fees and expenses, including attorneys' and accountants' fees; or
   c. Licensee's costs and expenses that are unrelated to the operation of the Stations.