

PURCHASE AGREEMENT

by and between

Digity, LLC

and

Alpha Media LLC and Alpha Media Licensee LLC

Dated as of August 4, 2015

TABLE OF CONTENTS

	Page
ARTICLE 1	DEFINITIONS..... 1
ARTICLE 2	SALE AND PURCHASE..... 10
2.1	Transferred Interests 10
2.2	Purchased Assets..... 10
2.3	Excluded Assets 10
2.4	Assumed Liabilities 12
2.5	Excluded Liabilities 12
2.6	Purchase Price; Debt Payoff 13
2.7	Buyer Letter of Credit; Escrow 13
2.8	Purchase Price Adjustment 14
2.9	Purchase Price Allocation; Withholding..... 17
2.10	Closing 18
2.11	Governmental Consents 18
2.12	Collection of Pre-Closing Accounts Receivable..... 20
ARTICLE 3	SELLER REPRESENTATIONS AND WARRANTIES 22
3.1	Organization..... 22
3.2	Authorization 22
3.3	Title to Purchased Assets; Capitalization 22
3.4	No Conflicts 24
3.5	FCC Licenses 24
3.6	Taxes 25
3.7	Tangible Personal Property; Sufficiency of Purchased Assets 28
3.8	Real Property 28
3.9	Material Purchased Contracts 29
3.10	Environmental..... 31
3.11	Intellectual Property 31
3.12	Labor Matters..... 32
3.13	Employee Benefit Plans 32
3.14	Insurance 34

TABLE OF CONTENTS
(continued)

	Page
3.15 Compliance with Laws	34
3.16 Litigation.....	35
3.17 Financial Statements	35
3.18 Bank Accounts	36
3.19 Three Eagles Intercompany Debt.....	36
3.20 No Brokers	36
3.21 Disclaimer	36
ARTICLE 4 BUYER REPRESENTATIONS AND WARRANTIES	37
4.1 Organization.....	37
4.2 Authorization	37
4.3 No Conflicts	37
4.4 Litigation.....	37
4.5 Qualification	37
4.6 Securities Laws	38
4.7 Financing.....	38
4.8 Solvency.....	38
4.9 Brokers.....	38
4.10 Buyer Transaction Insurance Policy	38
4.11 Disclaimer	38
ARTICLE 5 COVENANTS	39
5.1 Conduct of Business	39
5.2 Tax Matters	42
5.3 Confidentiality	46
5.4 Access	46
5.5 Announcements.....	48
5.6 Control	48
5.7 Consents.....	48
5.8 Employee Matters	49
5.9 Financing.....	52
5.10 Use of Names.....	53

TABLE OF CONTENTS
(continued)

	Page
5.11 Buyer Transaction Insurance Policy	54
5.12 Fulfillment of Conditions.....	54
5.13 Risk of Loss	54
5.14 Material Repairs.....	55
ARTICLE 6 SELLER CLOSING CONDITIONS	55
6.1 Buyer Representations and Covenants.....	55
6.2 Proceedings	55
6.3 FCC Authorization.....	55
6.4 Hart Scott Rodino	55
6.5 Buyer Transaction Insurance Policy	55
6.6 Deliveries	55
6.7 Frustration of Closing Conditions.....	56
ARTICLE 7 BUYER CLOSING CONDITIONS	56
7.1 Seller Representations and Covenants	56
7.2 Proceedings	56
7.3 FCC Authorization.....	56
7.4 Hart Scott Rodino	56
7.5 No Material Adverse Effect	56
7.6 Buyer Transaction Insurance Policy	56
7.7 Deliveries	56
7.8 Frustration of Closing Conditions.....	57
7.9 Consents	57
ARTICLE 8 CLOSING DELIVERIES	57
8.1 Seller Documents	57
8.2 Buyer Documents.....	59
ARTICLE 9 SURVIVAL; INDEMNIFICATION	59
9.1 Survival	59
9.2 Indemnification by Seller.....	60
9.3 Indemnification by Buyer	62
9.4 Procedures; Third Party Claims	62

TABLE OF CONTENTS
(continued)

	Page
9.5 No Special Damages; Mitigation	63
9.6 Buyer Transaction Insurance Policy; Alternative Reimbursement.....	63
9.7 Treatment of Indemnity Benefits	64
9.8 Exclusive Remedies	64
ARTICLE 10 TERMINATION AND REMEDIES	64
10.1 Termination.....	64
10.2 Cure Period	65
10.3 Effect of Termination.....	65
10.4 Buyer Letter of Credit.....	65
10.5 Withdrawal of Certain Filings	66
ARTICLE 11 MISCELLANEOUS	66
11.1 Expenses	66
11.2 Further Assurances.....	66
11.3 Assignment; No Beneficiaries	66
11.4 Notices	66
11.5 Amendments	67
11.6 Entire Agreement	67
11.7 Severability	67
11.8 Remedies.....	69
11.9 Governing Law; Waiver of Jury Trial	69
11.10 Neutral Construction.....	70
11.11 Counterparts; Delivery by Facsimile/Email.....	70
11.12 Interpretation.....	70
11.13 Non-Recourse; Releases; Waiver of Conflicts Regarding Representation.....	71

EXHIBITS

Exhibit A	Subsidiaries, Stations and FCC Licenses
Exhibit B	Buyer Transaction Insurance Policy
Exhibit C	Form of Transferred Interest Assignment Agreement
Exhibit D	Form of Bill of Sale
Exhibit E	Form of Assumption Agreement
Exhibit F	Form of Assignment of FCC Licenses
Exhibit G	Form of Assignment of Purchased Contracts
Exhibit H	Form of Assignment of Real Property Leases
Exhibit I	Form of Goodman Consulting Agreement
Exhibit J	Form of Assignment of Trademarks

SCHEDULES

Schedule 2.3(l)	Excluded Corporate Assets
Schedule 2.3(m)	Excluded Assets
Schedule 3.3(a)	Permitted Liens
Schedule 3.3	Digity 3E Corporation Capitalization
Schedule 3.4	No Conflicts
Schedule 3.5	FCC Licenses
Schedule 3.6	Taxes
Schedule 3.7(a)	Tangible Personal Property
Schedule 3.8(a)	Owned Real Property
Schedule 3.8(b)	Real Property Leases
Schedule 3.9	Material Purchased Contracts
Schedule 3.10	Environmental Matters
Schedule 3.11	Intellectual Property
Schedule 3.12(a)	Employees
Schedule 3.12(b)	Labor Disputes
Schedule 3.13(a)	Employee Plans and Compensation Arrangements
Schedule 3.13(e)	Acceleration Payments
Schedule 3.13(f)	Multiemployer Plans
Schedule 3.14	Insurance
Schedule 3.15	Compliance with Laws; Permits
Schedule 3.16	Litigation
Schedule 3.17(a)	Financial Statements
Schedule 3.17(c)	No Undisclosed Liabilities
Schedule 3.18	Bank Accounts
Schedule 3.19	Three Eagles Intercompany Debt
Schedule 5.1	Permitted Actions
Schedule 5.2(a)	Straddle Period Tax Returns
Schedule 5.7	Required Consents
Schedule 5.14	Material Repairs

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT (this “Agreement”) is made as of this 4th day of August, 2015, by and between Digity, LLC, a Delaware limited liability company (“Seller”), and Alpha Media LLC and Alpha Media Licensee LLC, each a Delaware limited liability company (collectively, “Buyer”).

RECITALS

A. Seller, through its Subsidiaries as set forth on Exhibit A, owns the assets relating to, and operates, the full power radio broadcast stations identified on Exhibit A (the “Stations”), in each case, pursuant to certain authorizations issued by the Federal Communications Commission (the “FCC”).

B. Pursuant to the terms and subject to the conditions set forth in this Agreement, Seller desires, and desires to cause its applicable Subsidiaries, to sell, assign, transfer, convey and deliver to Buyer, and Buyer desires to purchase and accept from Seller and its applicable Subsidiaries, all of the Transferred Interests, Purchased Assets and Assumed Liabilities (each as defined below).

C. In connection with the execution and delivery of this Agreement, Buyer has obtained the Buyer Transaction Insurance Policy.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants herein, and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE 1 DEFINITIONS

As used in this Agreement, the following terms have the following meanings:

“3E Net Working Capital” means, as of immediately prior to the Closing Date Transactions on the Closing Date, (a) the amount of all current assets (including cash and cash equivalents) of Digity 3E Corporation and its Subsidiaries, on a consolidated basis, minus (b) the amount of all current liabilities of Digity 3E Corporation and its Subsidiaries (excluding any liabilities included in the Debt Payoff Amounts), on a consolidated basis, in each case, calculated in accordance with GAAP and the past practice of the Seller and its Subsidiaries. In determining 3E Net Working Capital, there shall be deducted any aggregate negative barter balance attributable to Digity 3E Corporation and its Subsidiaries (*i.e.*, the amount by which the value of air time to be provided by the applicable Stations after Closing exceeds the fair market value of corresponding goods and services to be received by such Stations after Closing) to the extent the aggregate barter balance for all Stations of Seller and its Subsidiaries exceeds \$200,000 in the aggregate under the trade, barter or similar agreements for the sale of time for goods or services.

“Affiliate” means, with respect to a specified Person, any Person that, directly or indirectly, through one or more intermediaries, controls, or is controlled by or is under common control with, the specified Person. As used in this definition, the term “control” (including the terms “controlling,” “controlled by” and “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“Ancillary Documents” means, collectively, the Seller Ancillary Documents and the Buyer Ancillary Documents.

“Books and Records” means files, documents, records, books of account (or copies thereof) to the extent relating to the operation of the Business, including the Stations’ local public files, programming information and studies, engineering data, advertising studies, marketing and demographic data, lists of advertisers and sales reports.

“Business” means the business and operations of Seller and its Subsidiaries, taken as a whole.

“Business Day” means any day that is not a Saturday, a Sunday or any other day on which commercial banks are authorized or required by Law to be closed in the City of New York.

“Business Intellectual Property” means any Intellectual Property owned by or licensed to Seller or any of its Subsidiaries, together with all goodwill associated therewith, except for the Excluded Names.

“Buyer Transaction Insurance Policy” means the buyer’s-side insurance policy set forth on Exhibit B.

“Closing Date Transactions” means Seller’s sale of the Transferred Interests and Purchased Assets, Buyer’s assumption of the Assumed Liabilities and all other transactions to be completed at Closing in accordance with this Agreement.

“Code” means the United States Internal Revenue Code of 1986, as amended.

“Compensation Arrangement” means any plan, program, arrangement, agreement (including any employment agreement) or policy, including any amendments thereto, other than an Employee Plan or Multiemployer Plan, whether written or unwritten, which provides to current or former employees, managers or directors of Seller or any of its Subsidiaries any present or future rights to compensation or other benefits, whether deferred or not, excluding base salary or wages to the extent not provided in a written employment agreement, and including any bonus or incentive plan, equity or equity-based compensation plan, deferred compensation arrangement, change in control, retention, termination, severance pay, vacation, sick leave, or any other material employee fringe benefit plan.

“Credit Agreements” means the First Lien Credit Agreement and the Second Lien Credit Agreement.

“Debt Payoff Amount” means, in respect of each Credit Agreement, the amount specified in the applicable Debt Payoff Letter to satisfy and discharge the obligations thereunder at the Closing.

“Debt Payoff Letters” means, collectively, customary payoff letters in forms reasonably satisfactory to Buyer from General Electric Capital Corporation with respect to the First Lien Credit Agreement and from Benefit Street Partners L.L.C. with respect to the Second Lien Credit Agreement (or from any of their Affiliates or successors, as applicable), and from any other creditors with respect to Indebtedness for borrowed money to be paid at Closing, in each case, setting forth the Debt Payoff Amount thereunder.

“Debt Payoff Recipients” means (a) with respect to the First Lien Credit Agreement, the lenders thereunder or their agent or designee, as set forth in the applicable Debt Payoff Letter, and (b) with respect to the Second Lien Credit Agreement, the lenders thereunder or their agent or designee, as set forth in the applicable Debt Payoff Letter.

“Digity 3E Corporation” means Digity 3E Corporation, a Delaware corporation and indirect wholly owned Subsidiary of Seller.

“Employee Plan” means any retirement, health or welfare benefit plan, program, policy or arrangement, or any other employee benefit plan as defined in Section 3(3) of ERISA, including any amendments thereto, other than a Multiemployer Plan, whether written or unwritten and whether or not subject to ERISA, other than a Compensation Arrangement, which provides benefits to current or former employees, managers, consultants or directors of Seller or any of its Subsidiaries or to which Seller, any of its Subsidiaries or ERISA Affiliates could incur liability under the Code or ERISA.

“Environmental Law” means any applicable Law relating to the environment, natural resources or human health or safety, including the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. 9601 *et seq.*, as amended; the Resource Conservation and Recovery Act, 42 U.S.C. 6901 *et seq.*, as amended; the Clean Air Act, 42 U.S.C. 7401 *et seq.*, as amended; the Clean Water Act, 33 U.S.C. 1251 *et seq.*, as amended; and the Occupational Safety and Health Act, 29 U.S.C. 655 *et seq.*

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

“ERISA Affiliate” means, with respect to any Person, any trade or business, whether or not incorporated, which, together with such Person, is treated as a single employer under section 414 of the Code.

“FCC Licenses” means all licenses, permits and other authorizations issued to Seller or any of its Subsidiaries by the FCC with respect to the Stations.

“Final Order” means an Action by the FCC (a) that has not been vacated, reversed, stayed, enjoined, set aside, annulled or suspended; (b) with respect to which no request for stay, motion or petition for rehearing, reconsideration or review, or application or request for review or notice of appeal or sua sponte review by the FCC is pending; and (c) as to which the time for

filing any such request, motion, petition, application, appeal or notice, and for the entry of orders staying, reconsidering or reviewing on the FCC's own motion has expired.

“Financing Sources” means the Persons that have committed to provide or have otherwise entered into agreements in connection with the Financing or alternative financings in connection with the transactions contemplated hereby, and any joinder agreements or credit agreements entered into pursuant thereto, together with their Affiliates and their respective officers, directors, employees, agents and representatives involved in the Financing.

“First Lien Credit Agreement” means the Credit Agreement, dated as of December 18, 2013, by and among Seller, Digits Media, LLC, the other credit parties named therein, General Electric Capital Corporation, as agent and lender, and the other Lenders from time to time party thereto, as amended, restated, supplemented or otherwise modified.

“GAAP” means United States generally accepted accounting principles, consistently applied, as in effect as of any date of determination.

“Governmental Authority” means any entity or body exercising executive, legislative, judicial, regulatory or administrative functions of United States federal, state or local government, including any court, department, commission, board, agency, bureau, official or other regulatory, administrative or judicial authority thereof, including the FCC, DOJ, FTC and the IRS.

“Indebtedness” means, without duplication, as of immediately prior to the Closing, (a) all obligations of Seller and its Subsidiaries for borrowed money (including Indebtedness in respect of the Credit Agreements), (b) all other obligations of Seller and its Subsidiaries evidenced by bonds, debentures, notes or similar instruments or other debt securities, (c) all obligations of Seller and its Subsidiaries upon which interest charges are customarily paid (other than trade payables incurred in the ordinary course of business consistent with past practice), (d) all obligations of Seller and its Subsidiaries under interest rate, currency or commodity derivatives or hedging transactions, (e) all obligations in respect of letters of credit, bankers' acceptance, or performance or surety bonds issued for the account of Seller and its Subsidiaries (to the extent drawn and unpaid), (f) all obligations of Seller or its Subsidiaries under conditional sale or other title retention agreements relating to property purchased by Seller or its Subsidiaries, (g) all obligations of Seller or its Subsidiaries incurred or assumed as deferred purchase price of property or services (excluding obligations to creditors for inventory, services and supplies incurred in the ordinary course of business consistent with past practice), (h) all matured obligations of Seller or its Subsidiaries to purchase, redeem, retire or otherwise make any payment in respect of capital stock or other ownership or profit interest or any warrants, rights or options to acquire such interests, and (i) all guaranties and arrangements having the economic effect of a guaranty by Seller and its Subsidiaries of the obligations described in the foregoing clauses (a) to (h) of another Person, in each case of the foregoing clauses (a) to (i), including the aggregate principal amount thereof, any accrued interest and unpaid interest thereon and any applicable pre-payment charges, penalties, premiums or other fees and expenses with respect to such obligations, and excluding any obligation that is due to Seller or any of its Subsidiaries.

“Intellectual Property” means all intellectual property rights, including those in or arising from any of the following: call letters, trademarks, service marks, and trade names, including all goodwill associated with the foregoing; patents, inventions, trade secrets, and know-how; Internet domain names and websites; web content, data, databases, software (including but not limited to programs, code and applications); copyrights, works of authorship, programs and programming material, jingles, slogans and logos; Facebook, twitter and other social media accounts; and registrations and applications to register or renew the registration of any of the foregoing.

“IRS” means the United States Internal Revenue Service.

“Law” means any applicable law, statute, rulings, ordinance, code, rule, regulation, principle of common law, order, or decree of a Governmental Authority.

“Lien” means any lien, mortgage, pledge, security interest or encumbrance (including any conditional sale or other title retention agreement).

“Material Adverse Effect” means any event, development, change or effect (an “Effect”) that, individually or in the aggregate with any other Effect, materially adversely affects the business, properties, assets, financial condition or results of operations of the Business, taken as a whole, except that any such Effect to the extent arising out of, resulting from or attributable to any of the following, directly or indirectly, individually or in the aggregate, shall not be considered when determining whether a Material Adverse Effect has occurred: (a) any Effect affecting the economy of the United States generally, including changes in the United States or foreign credit, debt, capital or financial markets (including changes in interest or exchange rates), (b) any Effect affecting the radio broadcast industry generally (including legislative or regulatory matters), including any changes to the FCC’s ownership or attribution rules or policies, (c) any Effect relating to or resulting from the execution and delivery of this Agreement, the announcement or pendency of this Agreement and the transactions contemplated hereby, the consummation of the transactions contemplated hereby, or the taking of any action required by this Agreement or requested or consented to by Buyer, (d) any Effect arising in connection with earthquakes, hurricanes, tornadoes, natural disasters or global, national or regional political conditions, including hostilities, military actions, political instability, acts of terrorism or war or any escalation or material worsening of any such hostilities, military actions, political instability, acts of terrorism or war existing or underway, (e) any failure, in and of itself, by Seller or any of its Subsidiaries to meet any internal or published projections, forecasts or revenue or earnings predictions (it being understood that, unless the subject of a separate exclusion in this definition, the facts and circumstances giving rise to such failure may be taken into account to determine whether a Material Adverse Effect has occurred or will occur), or (f) changes in Law, regulations or GAAP or the interpretation thereof, or any other action by a Governmental Authority; provided that any Effect arising out of, or resulting from or attributable to any events described in the foregoing clauses (a), (b), (d) and (f) shall be taken into account in determining whether a Material Adverse Effect has occurred, to the extent such events have a disproportionate effect on Seller and its Subsidiaries or the Business, in each case taken as a whole, relative to other similarly-situated businesses in the radio broadcast industry.

“Multiemployer Plan” means a multiemployer pension plan, within the meaning of Section 4001(a)(3) of ERISA, to which Seller or any of its Subsidiaries or ERISA Affiliates contributes to or is required to contribute to on behalf of current or former employees, managers, agents or directors of Seller or any of its Subsidiaries.

“Organizational Documents” means, with respect to any Person (other than an individual), the articles or certificate of incorporation, bylaws, certificate of limited partnership, partnership agreement, certificate of formation, limited liability company agreement, operating agreement and any other organizational documents of such Person.

“Permitted Liens” means, collectively, (a) Liens for Taxes, assessments and governmental charges not yet due and payable or that are being contested in good faith (and with respect to Digits 3E Corporation, only to the extent the amount thereof is included as a liability in the calculation of 3E Net Working Capital), (b) applicable zoning Laws and ordinances and similar restrictions imposed by applicable Law (but not restrictions arising from a violation of any Law), (c) any right reserved to any Governmental Authority to regulate the affected property (including restrictions stated in any permits), (d) in the case of any leased asset (including any Leased Real Property), the rights of any lessor under the applicable Purchased Contract or any Lien or notice filing granted by any lessor, (e) any statutory Lien for amounts that are not yet due and payable or that are being contested in good faith by appropriate proceedings and for which appropriate accruals or reserves have been created in accordance with GAAP (and with respect to Digits 3E Corporation, only to the extent the amount thereof is included as a liability in the calculation of 3E Net Working Capital), (f) the rights of the grantor of any easement or any Lien granted by such grantor on such easement property, (g) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, materialmen and other Liens imposed by Law arising or incurred in the ordinary course of business for amounts that are not yet due and payable or that are being contested in good faith by appropriate proceedings and for which appropriate accruals or reserves have been created in accordance with GAAP and that are not resulting from any breach, violation or default of any Purchased Contract by Seller or any of its Subsidiaries (and with respect to Digits 3E Corporation, only to the extent the amount thereof is included as a liability in the calculation of 3E Net Working Capital), (h) Liens created by or through Buyer or any of its Affiliates, (i) easements, rights-of-way, restrictions and other Liens of record that do not in any material respect adversely affect the value of the Real Property subject thereto or impair the use thereof in the business and operation of the Stations and (j) Liens that will be released prior to or as of the Closing Date, including all mortgages and security interests securing Indebtedness of Seller or any of its Subsidiaries.

“Person” means any natural person or any corporation, limited liability company, partnership, joint venture, trust, association or other legal entity.

“Post-Closing Tax Period” means the portion of the current Tax period beginning immediately after the consummation of the Closing Date Transactions and any Tax period beginning after the Closing Date.

“Pre-Closing Tax Period” means any Tax period ending before the Closing Date and the portion of the current Tax period ending immediately after the consummation of the Closing Date Transactions.

“Primary FCC Licenses” means the broadcast FCC Licenses of the Stations.

“Purchased Contract” means any agreement entered into in the ordinary course of business for the sale of advertising time on the Stations for cash at usual and customary rates that is cancelable without penalty that exists at Closing, and any other contract, agreement, lease or license of Seller or any of its Subsidiaries, including any Real Property Lease or employment agreement with an Employee, whether entered into prior to the date hereof or between the date hereof and the Closing in accordance with this Agreement.

“Second Lien Credit Agreement” means the Second Lien Credit Agreement, dated as of December 18, 2013, by and among Seller, Dignity Media, LLC, the other credit parties named therein, Benefit Street Partners L.L.C., as agent, and the Lenders from time to time party thereto, as amended, restated, supplemented or otherwise modified.

“Securities Act” means the Securities Act of 1933, as amended.

“Seller’s Knowledge” means the actual knowledge after due inquiry of Dean Goodman, Leonard Brandon, Lloyd Collins and George Pettelier.

“Straddle Period” means, with respect to each of Dignity 3E Corporation and its Subsidiaries, any Tax period that includes the Closing.

“Subsidiary” means, when used with respect to any Person, any corporation, limited liability company, partnership, association, trust, or other entity the accounts of which would be consolidated with those of such Person’s consolidated financial statements if such financial statements were prepared in accordance with GAAP, or any other corporation, limited liability company, partnership, association, trust or other entity of which securities or other ownership interests representing more than fifty percent (50%) of the equity or more than fifty percent (50%) of the ordinary voting power (or, in the case of a partnership, more than fifty percent (50%) of the general partnership interests) are, as of such date, owned by such party or one (1) or more Subsidiaries of such party or by such party and one (1) or more Subsidiaries of such party.

“Tangible Personal Property” means the equipment, transmitters, antennas, cables, towers, vehicles, furniture, fixtures, spare parts and other tangible personal property of Seller and its Subsidiaries, except for any retirements or dispositions thereof made between the date hereof and the Closing in accordance with this Agreement.

“Tax” or “Taxes” means any and all federal, state, local or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental (including taxes under Code Section 59A), capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum taxes, together with any interest, penalty, or addition thereto.

“Tax Return” means any return, declaration, report, claim for refund, information return or other statement or document relating to Taxes (including any schedule or attachment thereto and any amendment thereof) filed or required to be filed with any governmental or taxing authority.

Each of the following terms is defined in the Section or other part of this Agreement set forth opposite such term below.

3E Affiliated Group	3.6(b)
Accounting Firm	2.8(d)
Action	3.16
Agreement	Preamble
Allocation	2.9(a)
Assignment of FCC Licenses	8.1(d)
Assignment of Purchased Contracts	8.1(e)
Assignment of Real Property Leases	8.1(f)
Assignment of Trademarks	8.1(k)
Assumed Liabilities	2.4
Assumption Agreement	8.1(c)
Base Purchase Price	2.6(a)
Bill of Sale	8.1(b)
Broadcast Interruption	5.13(b)
Buyer	Preamble
Buyer Ancillary Documents	4.1
Buyer Indemnified Parties	9.2(a)
Buyer Letter of Credit	2.7(a)
Claim	9.4(a)
Closing	2.10
Closing Date	2.10
COBRA	3.13(f)
Collection Period	2.12(a)
Collections	2.12(a)
Communications Laws	2.11(d)
Confidentiality Agreement	5.3
Consent	5.7(a)
Continuing Employees	5.8(b)
Covered Matters	11.9(a)
Cure Period	10.2
Damages	9.2(a)
Dispute Notice	2.8(d)
DOJ	2.11(b)
Employee	3.12(a)
Environmental Condition	5.4(d)
Environmental Firm	5.4(b)
Escrow Agent	2.7(b)
Escrow Agreement	2.7(b)
Escrow Fund	2.7(b)
Estimated Purchase Price	2.8(c)
Excluded Assets	2.3
Excluded Liabilities	2.5

Excluded Names	2.3(g)
FCC	Recitals
FCC Application	2.11(a)
FCC Consent	2.11(a)
Final Allocation	2.9(a)
Final Purchase Price	2.8(e)
Financial Statements	3.17(a)
Financing	4.7
FTC	2.11(b)
Goodman Consulting Agreement	8.1(h)
Governmental Consents	2.11(e)
HSR Act	2.11(b)
HSR Clearance	2.11(b)
Indemnified Party	9.4(a)
Indemnifying Party	9.4(a)
Leased Real Property	3.8(b)
Material Purchased Contracts	3.9
Material Repairs	5.14
Material Stations	5.13(b)
Non-3E Closing Date Adjustments	2.8(b)
Outside Date	10.1(e)
Owned Real Property	3.8(a)
Permits	3.15
Phase II	5.4(c)
Post-Closing Report	2.8(d)
Pre-Closing Accounts Receivable	2.12(a)
Pre-Closing Tax Period Tax Returns	5.2(a)
Preliminary Report	2.8(c)
Purchase Price	2.6(a)
Purchased Assets	2.2
Real Property	3.8(b)
Real Property Leases	3.8(b)
Release Date	2.7(b)
Required Consents	5.7(a)
Seller Ancillary Documents	3.1
Seller Indemnified Parties	9.3
Seller	Preamble
Solvent	4.8
Stations	Recitals
Straddle Period Tax Returns	5.2(a)
Tax Proceeding	5.2(d)
Tax Representations	9.1
Transfer Taxes	5.2(k)
Transferred Interests	2.1
Transferred Interest Assignment	8.1(a)

Agreement	
WARN	3.12(b)

ARTICLE 2
SALE AND PURCHASE

2.1 Transferred Interests. On the terms and subject to the conditions hereof, at the Closing, Seller shall cause its Subsidiary, Dignity Companies, LLC, to sell, assign, transfer, convey and deliver to Buyer, free and clear of all Liens, other than Liens that will be released at the Closing or restrictions on transfer as set forth in the Securities Act or any applicable state securities Law, and Buyer shall purchase and accept from Dignity Companies, LLC, all right, title and interest of Dignity Companies, LLC in and to all of the issued and outstanding shares of capital stock of Dignity 3E Corporation (the “Transferred Interests”).

2.2 Purchased Assets. On the terms and subject to the conditions hereof, at the Closing, except for the Excluded Assets, Seller shall, and shall cause its applicable Subsidiaries, to sell, assign, transfer, convey and deliver to Buyer, free and clear of all Liens, other than Permitted Liens, and Buyer shall purchase and accept from Seller and its Subsidiaries all right, title and interest of Seller and its Subsidiaries in and to all assets, properties and rights of Seller and its Subsidiaries that are used or held for use in the operation of the Business, real and personal, tangible and intangible (collectively (but excluding the Excluded Assets), the “Purchased Assets”), including the following:

- (a) all FCC Licenses, including any applications therefor and renewals or modifications thereof between the date hereof and Closing;
- (b) all Tangible Personal Property (including any assignable warranty claims);
- (c) all Owned Real Property and Real Property Leases;
- (d) all Purchased Contracts;
- (e) all Business Intellectual Property; and
- (f) all Books and Records.

2.3 Excluded Assets. Notwithstanding anything to the contrary contained herein, the Purchased Assets shall not include the following assets or any rights, title and interest of Seller or its Subsidiaries therein (the “Excluded Assets”):

- (a) all assets of Dignity 3E Corporation and its Subsidiaries (it being understood and agreed that after the Closing, Buyer shall own such assets by virtue of its acquisition of the Transferred Interests pursuant to Section 2.1, and nothing in this Section 2.3 shall limit or otherwise impair Buyer’s ownership in such assets);
- (b) all equity interests and Organizational Documents (including the equity interests and Organizational Documents of the Subsidiaries), except for the Transferred Interests and Organizational Documents of Dignity 3E Corporation and its Subsidiaries which shall be

transferred to Buyer pursuant to Section 2.1 (and, after the Closing, Buyer shall own the Organizational Documents of Dignity 3E Corporation and its Subsidiaries by virtue of such transfer of the Transferred Interests);

(c) all cash and cash equivalents (including certificates of deposit, commercial paper, treasury bills, marketable securities and checks received and not cashed prior to Closing), bank accounts, money market accounts, other depository accounts and all such similar accounts or investments of Seller and its Subsidiaries (other than Dignity 3E Corporation and its Subsidiaries);

(d) all Pre-Closing Accounts Receivable and other current assets of Seller and its Subsidiaries (other than Dignity 3E Corporation and its Subsidiaries);

(e) all contracts of insurance, except to the extent transferable to Buyer or its designated Affiliate in accordance with their terms;

(f) all non-transferable licenses of computer software;

(g) the names “Dignity,” “Dignity Media,” “Palm Beach Broadcasting,” “GoodRadio,” and “NextMedia” and similar variations thereof, and domain names that include such names or similar variations thereof (collectively, the “Excluded Names”);

(h) all contracts between Seller or any of its Subsidiaries, on the one hand, and any equity holder of Seller or any of such equity holder’s Affiliates (other than Seller or any of its Subsidiaries), on the other hand;

(i) all Books and Records to the extent relating to the Excluded Assets or employees of the Company and its Subsidiaries (other than Dignity 3E Corporation and its Subsidiaries) who are not Continuing Employees (and for the avoidance of doubt, including files, documents, records, books of account (or copies thereof) to the extent not relating to the operation of the Business (e.g., Tax Returns and documents incidental to the existence of Seller and its Subsidiaries (other than Dignity 3E Corporation and its Subsidiaries) as legal entities);

(j) all claims and rights of refunds to the extent relating to any Excluded Asset or Excluded Liability;

(k) all rights of Seller and its Subsidiaries under this Agreement and the Ancillary Documents, including the right to receive Tax refunds (including any interest in respect thereof) and Tax credits to the extent provided in Section 5.2;

(l) all assets relating primarily to the corporate office functions performed at Seller’s corporate headquarters and not reasonably necessary for the operation of the Stations and that are listed on Schedule 2.3(l), provided that Buyer and Seller will coordinate Seller’s removal of such assets within two (2) weeks after the Closing and such removal will not unreasonably interfere with the operations of Buyer or the applicable Stations;

(m) the assets set forth on Schedule 2.3(m); and

- (n) all intercompany debt of Seller and its Subsidiaries.

2.4 Assumed Liabilities. At the Closing, Seller and its Subsidiaries shall assign to Buyer, and Buyer shall assume from Seller and its Affiliates (and Buyer shall thereafter pay, perform, discharge or otherwise satisfy in accordance with their respective terms) all of the following liabilities and obligations of Seller and its Subsidiaries, in each case, whether known or unknown, absolute or contingent, or accrued or unaccrued (collectively (but excluding the Excluded Liabilities), the “Assumed Liabilities”):

- (a) all liabilities and obligations arising with respect to or relating to the Business or the Purchased Assets to the extent arising or required to be performed from or after the Closing;

- (b) all liabilities and obligations that are the responsibility of Buyer or its Affiliates in accordance with Section 5.2 or 5.8;

- (c) all liabilities and obligations for sales commissions and similar payments relating to the sale of advertisements broadcast on the Stations after the Closing but sold prior to the Closing;

- (d) all liabilities and obligations to the extent of the amount of any adjustment therefor in favor of the Buyer pursuant to Section 2.8; and

- (e) for the avoidance of doubt, all liabilities and obligations of Dignity 3E Corporation and its Subsidiaries (regardless of when arising).

2.5 Excluded Liabilities. Except for the Assumed Liabilities, none of Buyer or any of its Affiliates shall be deemed to have assumed any liabilities or obligations of Seller or its Subsidiaries (whether or not disclosed to Buyer) by virtue of the consummation of the transactions contemplated hereby. Such unassumed liabilities and obligations are referred to herein, collectively, as the “Excluded Liabilities” and shall include, without limitation, liabilities to the extent attributable to:

- (a) Excluded Assets;

- (b) employees who are not Continuing Employees;

- (c) pre-Closing liabilities of Continuing Employees;

- (d) Tax liabilities for all Pre-Closing Tax Periods and for the portion of any Straddle Periods up to and including (but not following) the Closing (as determined pursuant to Section 5.2(c));

- (e) intercompany debt of Seller and its Subsidiaries;

- (f) management, stay or similar bonuses payable in connection with the consummation of the transactions contemplated hereby;

- (g) Indebtedness; and
- (h) pre-Closing litigation;

provided that nothing in Section 2.4 or this Section 2.5 shall in any way limit the continuing responsibility after the Closing of Digits 3E Corporation and its Subsidiaries (as Subsidiaries of Buyer) with respect to their liabilities and obligations (regardless of when arising). Seller and its Subsidiaries (other than Digits 3E Corporation and its Subsidiaries) shall pay, perform, discharge or otherwise satisfy in accordance with their respective terms after Closing the Excluded Liabilities.

2.6 Purchase Price; Debt Payoff.

(a) In consideration for the purchase and sale of the Transferred Interests and the Purchased Assets, in addition to the assumption of the Assumed Liabilities by Buyer, at the Closing, Buyer shall pay to Seller an aggregate purchase price of Two-Hundred Sixty-Four Million Dollars (\$264,000,000) (the “Base Purchase Price”), subject to Section 2.7 and subject to adjustment in accordance with Section 2.8, Sections 5.4(d) and (f) and Section 5.13(a) (the Base Purchase Price as so adjusted, the “Purchase Price”).

(b) The Purchase Price shall be paid at the Closing as follows: (i) at the written election of Seller, Buyer shall deliver such amounts in cash to such Persons as specified by Seller in satisfaction of fees and expenses in connection with the transactions contemplated hereby; and (ii) Buyer shall deliver the balance of the Purchase Price (net of the Escrow Fund) in cash as directed by Seller. Buyer shall deliver or cause to be delivered each of the foregoing amounts by wire transfer of immediately available funds in accordance with written instructions delivered at least three (3) Business Days prior to the Closing.

(c) At the Closing, Buyer shall deliver the Debt Payoff Amounts in cash to the applicable Debt Payoff Recipients in accordance with the Debt Payoff Letters by wire transfer of immediately available funds in accordance with written instructions delivered prior to the Closing.

2.7 Buyer Letter of Credit; Escrow.

(a) Buyer has caused ING Capital LLC, New York to issue letter of credit No. G80202 with a face amount of \$7,500,000 for the benefit of Seller (the “Buyer Letter of Credit”) and has delivered the Buyer Letter of Credit to the Escrow Agent to be held pursuant to the Escrow Agreement. Upon a termination of this Agreement in a circumstance described in Section 10.4(a), the Buyer Letter of Credit will be released to Seller in accordance with the Escrow Agreement, after which Seller may draw the full amount of the Buyer Letter of Credit. Upon Buyer’s payment of the Purchase Price at the Closing pursuant to Section 2.6(b), the Buyer Letter of Credit will be released to Buyer in accordance with the Escrow Agreement, and Seller shall deliver an executed letter to the issuing bank directing cancellation of the Buyer Letter of Credit.

(b) At the Closing, Buyer shall deposit \$1,500,000 of the Purchase Price (together with any interest or other earnings thereon after the Closing, the “Escrow Fund”) with

Deutsche Bank Trust Company Americas (the “Escrow Agent”) to secure in part Seller’s performance of its indemnification obligations under this Agreement after the Closing pursuant to Section 9.2. If after Closing Buyer is entitled to be indemnified by Seller for any Damages under Section 9.2 of this Agreement, unless otherwise paid by Seller, and subject to the limitations set forth in Article 9, Buyer and Seller shall promptly deliver joint written instructions directing the Escrow Agent to disburse the amount thereof from the Escrow Fund to Buyer. In accordance with, and subject to the terms and conditions of the Escrow Agreement among Buyer, Seller and the Escrow Agent (the “Escrow Agreement”), on the date that is one (1) Business Day after the date sixteen (16) months after the Closing Date (the “Release Date”), Buyer and Seller shall deliver joint written instructions directing the Escrow Agent to disburse the balance of the Escrow Fund, minus the amount of any then pending Claims to which the Escrow Fund is subject, to Seller; provided that any amount so withheld with respect to a pending Claim may only be used to satisfy such pending Claim and, upon resolution of such Claim, any of such amount not payable to a Buyer Indemnified Party shall promptly be disbursed from the Escrow Fund to Seller. Notwithstanding the foregoing, on the date that is one (1) Business Day after the Release Date, Seller may deliver written instructions (with a copy to Buyer and evidence of the same delivered to the Escrow Agent) directing the Escrow Agent to disburse the balance of the Escrow Fund, minus the amount of any then pending Claims to which the Escrow Fund is subject, to Seller; provided, however, that such balance shall not be released pursuant to written instructions signed solely by Seller (i) earlier than five (5) Business Days following the date of the written instructions signed by Seller; and (ii) if the Escrow Agent receives written notice from Buyer within such five (5) Business Day period objecting to the release of such balance to Seller; provided, further, that, for the avoidance of doubt, the foregoing proviso shall not extend the applicable period specified in Section 9.1 for a Buyer Indemnified Party to make a Claim.

(c) Seller and Buyer shall instruct the Escrow Agent to release the Buyer Letter of Credit and to disburse the Escrow Fund in accordance with the terms of this Agreement and the Escrow Agreement, and shall not, by act or omission, delay or prevent any such release or disbursement. Buyer and Seller shall each be responsible for fifty percent (50%) of the fees and expenses of the Escrow Agent.

(d) For U.S. federal income Tax purposes, Seller will be treated as the owner of the Escrow Fund, and all interest, earnings, or other income (if any) earned with respect to the Escrow Fund will be treated as earned by Seller.

2.8 Purchase Price Adjustment.

(a) The Base Purchase Price shall be (i) increased by 3E Net Working Capital, if 3E Net Working Capital is a positive number, or decreased by the absolute value of 3E Net Working Capital, if 3E Net Working Capital is a negative number, (ii) increased or decreased by the Non-3E Closing Date Adjustments calculated in accordance with Section 2.8(b) and (iii) decreased by the Debt Payoff Amounts.

(b) All revenue and expenses arising from the Business, other than the portion of the Business owned and operated by Digits 3E Corporation and its Subsidiaries, including all prepaid expenses, accounts payable, ad valorem and property taxes and assessments, wages,

amounts attributable to vacation, personal and sick days for the calendar year in which Closing occurs credited by Buyer in accordance with Section 5.8(c), annual regulatory fees payable to the FCC, power and utilities charges, and rents and similar prepaid and deferred items, shall be prorated between Seller and Buyer in accordance with GAAP as applied consistent with the past practice of Seller and its Subsidiaries (other than Digity 3E Corporation and its Subsidiaries) as of immediately prior to the consummation of the Closing Date Transactions, to reflect the principle that Seller shall be entitled to all revenue and be responsible for all expenses arising from the Business (other than the portion of the Business owned and operated by Digity 3E Corporation and its Subsidiaries) attributable to the period ending immediately prior to the consummation of the Closing Date Transactions, and Buyer shall be entitled to all revenue and be responsible for all expenses arising from the Business (other than the portion of the Business owned and operated by Digity 3E Corporation and its Subsidiaries) attributable to the period from and after the consummation of the Closing Date Transactions. For all purposes of this Agreement, the Closing Date Transactions shall be deemed to occur immediately upon the open of business on the Closing Date, and the period from and after the consummation of the Closing Date Transactions shall be deemed to include all Closing Date operating revenues and expenses of the Business and the Purchased Assets. The prorations and adjustments to be made pursuant to this Section 2.8(b) are referred to as the “Non-3E Closing Date Adjustments.” Notwithstanding the foregoing, if at Closing the Stations of Seller and its Subsidiaries have a negative barter balance in excess of \$200,000 (*i.e.*, the amount by which the value of air time to be provided after Closing exceeds the fair market value of corresponding goods and services to be received after such date), then the portion of such balance in excess of such threshold that is attributable to the Stations (other than the Stations of Digity 3E Corporation and its Subsidiaries) shall be treated as prepaid time sales and adjusted for at Closing as a proration in Buyer’s favor. Notwithstanding anything to the contrary contained herein, there shall be no adjustment pursuant to this Section 2.8(b) for, and Seller and its applicable Subsidiaries shall remain solely liable for, any contracts or agreements not included in the Purchased Contracts constituting Purchased Assets.

(c) At least five (5) Business Days prior to the Closing, Seller shall deliver to Buyer a statement (the “Preliminary Report”), together with reasonable supporting documentation, showing in reasonable detail Seller’s good faith estimate of (i) 3E Net Working Capital, (ii) the Non-3E Closing Date Adjustments, (iii) the Debt Payoff Amounts and (iv) the resulting Purchase Price (as adjusted in accordance with the next sentence, the “Estimated Purchase Price”). Seller shall prepare the Preliminary Report in accordance with GAAP as applied consistent with the past practice of Seller and its Subsidiaries. Prior to Closing, Seller and Buyer shall negotiate in good faith to resolve any dispute related to such calculation of the Estimated Purchase Price or the Preliminary Report within two (2) Business Days of Seller’s delivery of the Preliminary Report, and, to the extent applicable, the Estimated Purchase Price shall be adjusted to reflect any changes mutually agreed to by the parties; provided, however, that if the parties are unable to reach agreement within such two (2) Business Day period with respect to any such dispute, the parties shall nevertheless proceed to the Closing, subject to the terms and conditions set forth herein, and the Base Purchase Price shall be adjusted at the Closing based upon the Preliminary Report (with such further adjustments pursuant to this sentence) only to the extent agreed to by Seller and Buyer (with any items unresolved at Closing to be dealt with in the post-Closing process set forth in Section 2.8(d)).

(d) Within sixty (60) days after the Closing Date, Seller shall deliver to Buyer a statement (the “Post-Closing Report”), together with reasonable supporting documentation, showing in reasonable detail Seller’s good faith calculation of (i) 3E Net Working Capital, (ii) the Non-3E Closing Date Adjustments, (iii) the Debt Payoff Amounts and (iv) the resulting Purchase Price. Upon reasonable advance notice, Buyer shall provide Seller with reasonable access to the books and records, and appropriate personnel, of Buyer and its Subsidiaries in connection with Seller’s preparation of the Post-Closing Report. Seller shall provide Buyer with reasonable access to the books and records, and appropriate personnel, of Seller and its Subsidiaries in connection with Buyer’s review of the Post-Closing Report. Seller shall prepare the Post-Closing Report in accordance with GAAP as applied consistent with the past practice of Seller and its Subsidiaries. If Buyer disputes any item set forth in the Post-Closing Report, then Buyer may, within thirty (30) days after receipt of the Post-Closing Report, provide to Seller a written statement of such disputes (such written statement, a “Dispute Notice”). If Buyer does not deliver a dispute notice within such thirty (30) day period or earlier delivers a notice to Seller confirming Buyer’s agreement with the Post-Closing Report, then the Post-Closing Report shall be deemed final, conclusive and binding upon the parties. Buyer and Seller shall use good faith efforts to jointly resolve such disputes within thirty (30) days after Seller’s receipt of a Dispute Notice, which resolution, if achieved with respect to any or all such disputed items, shall be deemed final, conclusive and binding on the parties. To the extent Buyer and Seller cannot resolve such disputes to their mutual satisfaction within such thirty (30) day period, Buyer and Seller shall, within five (5) Business Days thereafter, jointly engage a nationally-recognized independent public accounting firm mutually selected in good faith by Seller and Buyer that does not have a material relationship with Seller, Buyer or any of their respective Affiliates (the “Accounting Firm”) to review the Post-Closing Report together with the Dispute Notice and any other relevant documents. The scope of disputes to be resolved by the Accounting Firm shall be limited to whether the items in dispute that were included in the Dispute Notice were prepared in accordance with GAAP, consistently applied, and the Accounting Firm shall determine, on such basis, to what extent the Purchase Price set forth in the Post-Closing Report requires adjustment. The Accounting Firm shall only address those issues set forth in the Dispute Notice that remain unresolved. In resolving any disputed item, in no event shall the Accounting Firm’s determination be higher or lower than the respective amounts therefor proposed by Buyer and Seller. Buyer and Seller shall request that the Accounting Firm report its conclusions as to such disputes and its determination of the Purchase Price based thereon pursuant to this Section 2.8 no later than thirty (30) days after it is engaged, which determination shall be final, conclusive and binding on the parties. The costs, fees and expenses of the Accounting Firm (including any indemnity obligations to the Accounting Firm) shall be allocated between Buyer and Seller based on their relative success with respect to the disputed items (as finally determined by the Accounting Firm). For example, if Buyer challenges the calculation of the Purchase Price by an amount of \$100,000, but the Accounting Firm determines that Buyer has a valid claim for only \$40,000, Seller shall bear forty percent (40%) of the fees and expenses of the Accounting Firm and Buyer shall bear the other sixty percent (60%) of such fees and expenses.

(e) As used herein, the “Final Purchase Price” means the Purchase Price as finally determined in accordance with Section 2.8(d). If the Final Purchase Price is greater than the Estimated Purchase Price (as adjusted in accordance with Section 2.8(c)), then Buyer shall pay the amount of such excess to Seller by wire transfer of immediately available funds to the account designated by Seller. If the Final Purchase Price is less than the Estimated Purchase

Price (as adjusted in accordance with Section 2.8(c)), then Seller shall pay the amount of such shortfall to Buyer by wire transfer of immediately available funds to the account designated by Buyer (and Seller shall retain at least \$1,000,000 in immediately available funds (not subject to Lien) until the Final Purchase Price has been determined and paid for the purpose of making such payment, if applicable). Any such payment or release shall be made within five (5) Business Days after the determination of the Final Purchase Price in accordance with Section 2.8(d).

2.9 Purchase Price Allocation; Withholding.

(a) The consideration paid and received (including, as applicable, the Assumed Liabilities and any other relevant items) for the Transferred Interests and the Purchased Assets shall be allocated among such property in accordance with Section 1060 of the Code and the Treasury Regulations promulgated thereunder. For this purpose, the allocation shall be made among such properties in accordance with their respective fair market values as provided in the allocation schedule (the "Allocation") to be determined as provided herein. For the avoidance of doubt, the Allocation shall not necessarily apply for GAAP purposes. Unless otherwise agreed by the parties, the Allocation shall be based upon an appraisal to be conducted by BIA, who shall be engaged jointly by the parties within thirty (30) days after the Closing Date. Within sixty (60) days of completion of the appraisal by BIA, Buyer and Seller shall work together in good faith to reach an agreement with respect to the Allocation (the "Final Allocation"), taking into consideration such appraisal. In furtherance of the foregoing, each of Buyer and Seller shall have access to and the right to comment on drafts of the BIA appraisal, and Buyer and Seller shall work together in good faith to have any such reasonable comments incorporated into the BIA appraisal. The Final Allocation, once determined, shall be incorporated into this Agreement and shall be an integral part hereof. Buyer, Seller and their respective Affiliates shall complete and timely file any necessary Tax forms, and their respective Tax Returns, in accordance with the Final Allocation and no party hereto (nor any of their Affiliates) shall take any Tax position inconsistent with the Final Allocation unless otherwise required by applicable Law. The costs, fees and expenses of the BIA appraisal shall be paid by Buyer.

(b) Each of the parties agrees to prepare its federal, state, local and foreign income Tax Returns for all current and future Tax reporting periods and file IRS Form 8594 (and corresponding state forms) with respect to the purchase of the Transferred Interests and the Purchased Assets in a manner consistent with the Final Allocation as finally determined hereunder. If any federal, state, local or foreign taxing authority challenges the Final Allocation, the party receiving notice of such challenge shall give the other parties prompt written notice of such challenge, and the parties shall cooperate in good faith in responding to it in order to preserve the effectiveness of the Final Allocation.

(c) If an adjustment is made to the Purchase Price pursuant to Section 2.8 or Article 9, the Final Allocation shall be adjusted in accordance with Section 1060 of the Code and as mutually agreed by Buyer and Seller. In the event that an agreement is not reached within twenty (20) days after the determination of the Final Purchase Price, any disputed items shall be resolved in the manner described in Section 2.8(d).

(d) Buyer or any agent of Buyer shall be entitled to deduct and withhold from the Purchase Price or other payment otherwise payable pursuant to this Agreement the amounts required to be deducted and withheld under the Code, or any provision of state, local or foreign Tax Law, with respect to the making of such payment. To the extent that amounts are so withheld and paid to the appropriate taxing or other governmental authority, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of whom such deduction and withholding was made. Buyer and Seller shall use commercially reasonable efforts, to the extent permitted by Law, to minimize any applicable withholding Taxes.

2.10 Closing. Subject to any prior termination of this Agreement pursuant to Section 10.1, the consummation of the Closing Date Transactions pursuant to this Agreement (the “Closing”) shall take place no later than the tenth (10th) Business Day after (a) the later to occur of (i) the date that the FCC shall be obtained, unless Buyer does not waive the condition to Closing set forth in Section 7.3 that the FCC Consent shall have become a Final Order (in which case this clause (i) shall refer to the date on which the FCC Consent becomes a Final Order), and (ii) the HSR Clearance and (b) the satisfaction or waiver of the other conditions to Closing set forth in Article 6 and Article 7 (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions at the Closing), or at such other time, date or location as the parties may agree. The date on which the Closing occurs pursuant to this Section 2.10 is referred to herein as the “Closing Date” and the Closing Date Transactions shall be deemed to occur immediately upon the open of business on the Closing Date.

2.11 Governmental Consents.

(a) Within five (5) Business Days after the date of this Agreement, Buyer and Seller shall cause to be filed with the FCC applications (collectively, the “FCC Application”) requesting FCC consent to the transfer of control or assignment, as applicable, of the FCC Licenses to Buyer. FCC consent to the FCC Application with respect to the Primary FCC Licenses is referred to herein as the “FCC Consent.” For the avoidance of doubt, the FCC Consent shall be deemed granted for purposes of this Agreement upon initial consent from the FCC. The parties shall diligently prosecute the FCC Application. Buyer shall pay one-half (1/2), and Seller shall pay one-half (1/2), of the FCC filing fees relating to the transactions contemplated hereby, irrespective of whether the transactions contemplated hereby are consummated. Notwithstanding anything in this Section 2.11(a) to the contrary, each party shall oppose any petitions to deny or other objections filed with respect to the FCC Application to the extent such petition or objection relates to such party. Except as provided in Section 2.11(d), no party shall take any intentional action that would, or intentionally fail to take any action the failure of which to take would, reasonably be expected to have the effect of preventing or materially delaying the receipt of the FCC Consent. Seller shall, and shall cause its Subsidiaries to, at Seller’s expense, promptly enter into customary tolling, assignment and assumption or similar agreements if necessary and requested by the FCC in connection with the FCC Application. If the Closing shall not have occurred for any reason within the original effective period of the FCC Consent, and neither party shall have terminated this Agreement pursuant to Article 10, the parties shall jointly request extensions of the effective period of the FCC Consent until the Closing occurs or this Agreement is otherwise terminated; provided, however, that no

such extension of the FCC Consent shall limit the right of either party to exercise such party's rights under Article 10.

(b) Within fifteen (15) Business Days after the date of this Agreement, the parties shall make any required filings with the Federal Trade Commission (the "FTC") and the United States Department of Justice (the "DOJ") pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), with respect to the transactions contemplated hereby (including a request for early termination of the waiting period thereunder), and shall thereafter promptly respond to all requests received from such agencies for additional information or documentation. Expiration or termination of any applicable waiting period under the HSR Act is referred to herein as the "HSR Clearance." Buyer shall pay one-half (1/2), and Seller shall pay one-half (1/2), of any HSR Act filing fees relating to the transactions contemplated hereby, irrespective of whether the transactions contemplated hereby are consummated.

(c) Buyer acknowledges that, to the extent reasonably necessary to facilitate grant of the FCC Application, Seller and/or its Subsidiaries, shall be permitted to enter into tolling, assignment and assumption, escrow or similar agreements with the FCC to extend the statute of limitations for the FCC to determine or impose a forfeiture penalty against the Stations in connection with (i) any pending complaints that the Stations aired programming that contained obscene, indecent or profane material or (ii) any other enforcement matters against the Stations with respect to which the FCC may permit Seller and/or its Subsidiaries to enter into tolling assignment and assumption, escrow or similar agreements.

(d) Notwithstanding anything in this Agreement to the contrary and except as set forth in this Section 2.11(d), Buyer and Seller shall use commercially reasonable efforts to take promptly any and all steps reasonably necessary to eliminate each and every impediment and obtain all consents under any antitrust or competition Law (including the HSR Act), or any communications or broadcast Law (including the Communications Act of 1934, as amended, and the rules, regulations and written decisions and policies of the FCC promulgated pursuant thereto, the "Communications Laws"), that may be required by the FCC, the FTC, the DOJ, any state Attorney General or any other U.S. federal, state or local Governmental Authority, private party or any applicable foreign antitrust or competition Governmental Authority, in each case, having competent jurisdiction, so as to enable the parties to close the transactions contemplated by this Agreement as promptly as practicable. Notwithstanding the foregoing, no party shall be required to take any action or accept any condition that (i) is materially adverse to the business or operations of any Station, such party or any of its Affiliates unless the condition was imposed as the result of a circumstance which constitutes a breach by that party of any of its representations, warranties, or covenants in this Agreement or (ii) would require the sale, divestiture or disposition of any material assets, properties or business held by such party or its Affiliates, or the Stations. Prior to the Closing, Buyer shall not, and shall not permit its Affiliates to, acquire any radio or other media assets that would reasonably be expected to impede or materially delay the FCC Consent or HSR Clearance.

(e) In connection with their obligations pursuant to this Section 2.11 with respect to pursuing the FCC Consent and the HSR Clearance, Buyer and Seller shall (i) keep each other informed in all material respects and on a reasonably timely basis of any material

communication received by such party from, or given by such party to, any Governmental Authority and of any material communication received or given in connection with any Action by a private party, in each case with respect to this Agreement, the Stations or the transactions contemplated hereby, (ii) notify each other of all documents filed with, submitted to or received from any Governmental Authority with respect to this Agreement, the Stations or the transactions contemplated hereby, (iii) furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing or submission hereunder and (iv) reasonably cooperate with each other in connection with and in advance of any filing or submission with a Governmental Authority in connection with the transactions contemplated by this Agreement and in connection with any investigation or other inquiry by or before any Governmental Authority relating to this Agreement, the Stations or the transactions contemplated hereby, including any Action initiated by a private party. Subject to applicable Laws relating to the exchange of information, each of Buyer and Seller shall have the right to review in advance, and, to the extent reasonably practicable, each will consult with each other on, all information relating to the other party or its Affiliates that appears in any filing made with, or written materials submitted to, any Governmental Authority with respect to this Agreement, the Stations or the transactions contemplated hereby. Neither Buyer nor Seller shall file any amendment to the FCC Application or, after grant of the FCC Application, request any modification of the FCC Consent without the consent of the other party, such consent not to be unreasonably withheld or delayed. The FCC Consent and HSR Clearance are referred to herein collectively as the “Governmental Consents.”

2.12 Collection of Pre-Closing Accounts Receivable.

(a) As soon as practicable following the Closing (and in any event within ten (10) Business Days thereafter, Seller shall deliver to Buyer a schedule of its outstanding accounts receivable and unbilled revenue with respect to the Business and the aging thereof (other than the portion of the Business operated by Digits 3E Corporation and its Subsidiaries) as of the Closing (the “Pre-Closing Accounts Receivable”). Buyer agrees to use its commercially reasonable efforts consistent with its usual and reasonable collection practices (but without obligation to institute legal proceedings or use any other extraordinary means of collection) to collect the Pre-Closing Accounts Receivable for the benefit of Seller (without set-off or compromise of any such amount then due) during the (90) day period following the Closing (the “Collection Period”). During the Collection Period, Buyer shall collect the cash proceeds from the Pre-Closing Accounts Receivable (the “Collections”). Any payment received by Buyer from a customer that is obligated with respect to any Pre-Closing Accounts Receivable that is not specifically designated in writing as payment for a particular invoice shall be applied to the accounts receivable for such customer outstanding for the longest amount of time.

(b) Within ten (10) days after the end of each calendar month during the Collection Period, Buyer shall deliver to Seller (i) a statement or report showing all Collections during such month and (ii) a wire transfer in an amount equal to the aggregate amount of the Collections during such broadcast month. Within ten (10) days after the end of the Collection Period, Buyer shall deliver to Seller (i) a final statement or report showing all Collections made during the Collection Period, (ii) a wire transfer in an amount equal to any remaining Collections which had not been previously remitted to Seller and (iii) all records of uncollected Pre-Closing Accounts Receivable, and thereafter Buyer shall have no further obligations with respect thereto.

Seller shall be entitled to inspect and/or audit the records maintained by Buyer in connection with the Pre-Closing Accounts Receivables, upon reasonable advance notice and during normal business hours in a manner that does not unreasonably interfere with Buyer's business. In the event Buyer receives payment of any Pre-Closing Accounts Receivable after the Collection Period, Buyer shall promptly remit the same to Seller without offset, and in any event at least once every month. If Buyer fails to remit any amounts collected pursuant to this Section 2.12 when due, such amount shall bear interest at the rate of ten percent (10%) per annum from the date such amount was due under this Section 2.12 until the date of actual payment.

(c) Buyer shall not agree to any settlement, discount, reduction or other compromise of any Pre-Closing Accounts Receivable without the prior written consent of Seller. Buyer shall not assign, pledge or grant a security interest in any of the Pre-Closing Accounts Receivable to any third party or claim a security interest or right in or to any of the Pre-Closing Accounts Receivable.

(d) Buyer acknowledges that Seller may maintain all established cash management lockbox arrangements of Seller in place at the Closing Date for remittance until such time as Seller deems appropriate to close such lockboxes. Buyer agrees to provide reasonable cooperation in updating the Pre-Closing Accounts Receivable aging reports to reflect all the lockbox receipts of Seller, and Seller agrees to provide reasonable cooperation to Buyer to keep the accounts receivable aging reports current. Seller shall notify Buyer of all payments of Pre-Closing Accounts Receivable received by Seller (whether through its lockboxes or otherwise), in each case, within ten (10) Business Days after receipt thereof. In the event Seller or its Subsidiaries receive a payment of any of Buyer's receivables (whether through its lockboxes or otherwise), then Seller shall promptly remit the same to Buyer without offset, and in any event at least once every month. If Seller fails to remit when due any amounts that constitute payment of receivables belonging to Buyer, such amount shall bear interest at the rate of ten percent (10%) per annum from the date such amount was due under this Section 2.12 until the date of actual payment.

(e) All amounts received by Seller pursuant to this Section 2.12 shall not be required to be refunded or repaid by Seller, except in accordance with the terms and conditions of the contracts or arrangements under which such amounts were paid. Buyer shall not be permitted to set off any payment required to be made by it pursuant to this Section 2.12 against any amounts owed or alleged to be owed by Seller to Buyer or any of its Affiliates (including pursuant to this Agreement). All amounts received by Seller under this Section 2.12 shall be treated as a collection of accounts receivable by Seller (and if collected by Buyer and paid over to Seller, such action by Buyer shall be as an agent of Seller) and shall not be treated as an adjustment to the Purchase Price.

(f) For the avoidance of doubt, Seller shall have the right to seek to collect the cash proceeds from the Pre-Closing Accounts Receivable at any time following the Collection Period. Notwithstanding anything to the contrary in this Agreement, if at any time during the Collection Period Seller reasonably determines that Buyer is not diligently collecting Pre-Closing Accounts Receivable in accordance with this Section 2.12, Seller shall have the right to seek such collections at any time.

(g) Seller and Buyer confirm and agree that, for federal income Tax purposes, Buyer will be acting as Seller's nominee or agent in collecting the Pre-Closing Accounts Receivable, and all collections, billings and other actions taken by Buyer pursuant to this Section 2.12 shall be attributed to Seller for such purposes.

ARTICLE 3

SELLER REPRESENTATIONS AND WARRANTIES

Seller hereby makes the following representations and warranties to Buyer:

3.1 Organization. Each of Seller and each of its Subsidiaries (a) is duly organized, validly existing and in good standing under the Laws of state of its jurisdiction of organization, and each such Subsidiary is qualified to do business in each jurisdiction where the Station applicable to such Subsidiary is located (if required by applicable Law), and (b) has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be executed and delivered by it pursuant hereto and to own and operate the Stations and carry on the Business as currently conducted (collectively, including the Escrow Agreement, the "Seller Ancillary Documents") and to consummate the transactions contemplated hereby and thereby.

3.2 Authorization. The execution, delivery and performance of this Agreement and the Seller Ancillary Documents by Seller and its Subsidiaries have been duly authorized and approved by all necessary action of Seller and its Subsidiaries and their equity holders and governing bodies and do not require any further authorization or consent thereof. This Agreement is, and each Seller Ancillary Document when executed and delivered by Seller and/or its applicable Subsidiaries and the other parties thereto will be, a legal, valid and binding agreement of Seller and/or such Subsidiaries, enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar Laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.3 Title to Purchased Assets; Capitalization.

(a) Seller and its applicable Subsidiaries have good and valid title to, or a valid and enforceable leasehold interest in or license to, all of the Purchased Assets, free and clear of all Liens, other than Permitted Liens (including any Permitted Liens set forth on Schedule 3.3(a)).

(b) (i) The holder of all of the issued and outstanding equity interests in each Subsidiary of Seller is as set forth on Exhibit A, and all of such equity interests have been duly authorized and validly issued and are fully paid and nonassessable and are held free and clear of any Liens or restrictions on transfer, other than Liens that will be released at the Closing or restrictions on transfer as set forth in the Securities Act or any applicable state securities Law, (ii) other than as set forth on Exhibit A, neither Seller nor any of its Subsidiaries own, directly or indirectly, any equity interests in any other Person, participates in any joint venture or similar arrangement (except as set forth in section (ii) of Schedule 3.9) or is a partner or member of any

limited liability company or partnership. Seller has provided to Buyer true, correct and complete copies of the Organizational Documents of Digits 3E Corporation and all of its Subsidiaries. Schedule 3.3 sets forth a list of all states in which Digits 3E Corporation and each of its Subsidiaries is qualified to do business (in addition to Delaware). Schedule 3.3 sets forth a true and complete organizational chart of Digits 3E Corporation and all of its Subsidiaries. Schedule 3.3 sets forth, for each Subsidiary of Digits 3E Corporation, the number of authorized equity interests, the number of issued and outstanding equity interests, the par value of such equity interests and the stock or membership interest certificate numbers (if applicable).

(c) The authorized capital stock of Digits 3E Corporation consists of 1,000 shares of common stock, par value \$0.0001. The Transferred Interests are the only issued and outstanding equity interests of Digits 3E Corporation and are held by Digits Companies, LLC, which is a wholly-owned Subsidiary of Seller, free and clear of Liens (other than Liens that will be released at the Closing or restrictions on transfer as set forth in the Securities Act or any applicable state securities Law), and are uncertificated. The Transferred Interests consist of 1,000 issued and outstanding shares of Digits 3E Corporation's common stock, par value \$0.0001. Digits 3E Corporation holds no assets other than the stock of Three Eagles Communications, Inc. and the membership interests of Digits 3E License, LLC, and Three Eagles Communications, Inc. holds no assets other than the stock or membership interests of its eight Subsidiaries. (i) Except for the Transferred Interests, there are no issued and outstanding equity interests in Digits 3E Corporation, including any option, warrant or other right to subscribe for or to purchase any equity interest in Digits 3E Corporation, or securities convertible into or exchangeable therefor, and Digits 3E Corporation has not committed to issue any such option, warrant or other right, (ii) except as set forth in the Credit Agreements (all of which obligations and commitments will terminate at Closing and do not constitute Assumed Liabilities), neither Digits 3E Corporation nor any of its Subsidiaries is party to any contractual obligations or commitments providing for the issuance, sale, registration of, or restricting the transfer or voting of any equity interests in Digits 3E Corporation or any shareholder agreement, voting trust, proxy or other agreement or understanding with respect to the voting of any of the Transferred Interests and (iii) there are no outstanding obligations of Digits 3E Corporation or any of its Subsidiaries to repurchase, redeem or otherwise acquire any equity interest in Digits 3E Corporation. No shares of Digits 3E Corporation or any of its Subsidiaries are held in the treasury of Digits 3E Corporation or any such Subsidiaries. There are no outstanding or authorized stock appreciation, phantom stock, profit participation or similar rights with respect to Digits 3E Corporation or its Subsidiaries.

(d) (i) There are no issued and outstanding equity interests in any Subsidiary of Digits 3E Corporation (except as set forth on Schedule 3.3), including any option, warrant or other right to subscribe for or to purchase any equity interests in any of the Subsidiaries of Digits 3E Corporation, or securities convertible into or exchangeable therefor, and none of such Subsidiaries have committed to issue any such option, warrant or other right, (ii) except as set forth in the Credit Agreements (all of which obligations and commitments will terminate at Closing and do not constitute Assumed Liabilities), none of such Subsidiaries is party to any contractual obligations or commitments providing for the issuance, sale, registration of, or restricting the transfer or voting of any equity interests in such Subsidiary and such Subsidiary is not a party to any shareholder agreement, voting trust, proxy or other agreement or understanding with respect to the voting of any equity interests in such Subsidiary, and (iii) there

are no outstanding obligations of any such Subsidiary to repurchase, redeem or otherwise acquire any equity interest in such Subsidiary.

3.4 No Conflicts. Except as set forth on Schedule 3.4 and except for the Governmental Consents, the execution, delivery and performance by Seller and its Subsidiaries of this Agreement and the Seller Ancillary Documents, as applicable, and the consummation by Seller and its Subsidiaries of the transactions contemplated hereby or thereby do not and will not conflict with, violate, result in a breach of the terms and conditions of, or, with or without notice or the passage of time, result in any breach, event of default or the creation of any Lien, other than a Permitted Lien, under, any Material Purchased Contract, any of Seller's or its Subsidiaries' Organizational Documents, or in any material respect any Law to which Seller or any of its Subsidiaries is subject or to which its or their assets are bound, or require the consent or approval of, or notice to, or a filing by Seller or any of its Subsidiaries with, any Governmental Authority or, with respect to any Material Purchased Contract, any third party.

3.5 FCC Licenses. Schedule 3.5 is a list of all FCC Licenses of the Stations held by Seller and its Subsidiaries, and such licenses constitute all authorizations required under the Communications Laws for the present operation of the Stations. Except as set forth on Schedule 3.5, (a) the holders of the Primary FCC Licenses are as set forth on Schedule 3.5, (b) the Primary FCC Licenses are in full force and effect in accordance with their terms and have not been revoked, suspended, canceled, rescinded or terminated and have not expired, (c) there is not pending, or, to Seller's Knowledge, threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or modify any of the Primary FCC Licenses (other than proceedings to amend FCC rules of general applicability), (d) there is not issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or order of forfeiture against Seller or any of its Subsidiaries with respect to the Stations that would reasonably be expected to result in such action, (e) the Primary FCC Licenses have been issued for the full terms customarily issued by the FCC for licenses for radio broadcast stations, (f) the Primary FCC Licenses are not subject to any condition except for those conditions appearing on the face of the Primary FCC Licenses and conditions generally applicable to radio broadcast stations, (g) Seller and its Subsidiaries are operating the facilities authorized by the Primary FCC Licenses in compliance in all material respects with all applicable Communications Laws and with the Primary FCC Licenses, (h) the Stations are operating at full power in accordance with their FCC-licensed parameters, (i) to Seller's Knowledge, no Station receives material interference from another radio broadcast station or causes material interference to another radio broadcast station, except to the extent permitted by the Communications Laws or the applicable Primary FCC License, (j) to Seller's Knowledge, all tower structures included in the Purchased Assets are in compliance in all material respects with all registration, painting and marking rules and regulations of the Federal Aviation Administration applicable to the Stations, (k) all material reports and filings required to be filed with, and all regulatory fees required to be paid to, the FCC by Seller and its Subsidiaries with respect to the Stations (including, without limitation, all required equal employment opportunity reports) have been timely filed and paid, and all such reports and filings are accurate and complete in all material respects, in each case with respect to the period since the later of (i) the date on which such Station was acquired by Seller and (ii) the date on which the Primary FCC License of each such Station was most recently renewed by the FCC, and (l) to Seller's Knowledge, all FCC Licenses other than the Primary FCC Licenses are in full force and effect, and Seller and its Subsidiaries are operating such licenses in compliance

in all material respects with Communications Laws and such licenses. To Seller's knowledge, there are no facts or circumstances relating to Seller or any of its Subsidiaries or the Stations that would or might reasonably be expected to, under the Communications Laws as they exist on the date of this Agreement and the existing procedures of the FCC, (i) result in the FCC's refusal to grant the FCC Consent, (ii) materially delay obtaining the FCC Consent, (iii) result in a challenge to the FCC Application by any party, or (iv) cause the FCC to impose a material condition or conditions on its granting of the FCC Consent.

3.6 Taxes. Except as set forth on Schedule 3.6:

(a) Seller and its Subsidiaries have (i) timely filed or caused to be filed with the appropriate Governmental Authorities all income Tax Returns and all other material Tax Returns they were required to file, and all such Tax Returns are true, correct and complete in all material respects, and (ii) timely paid all material Taxes that have become due and payable with respect to such Persons (whether or not shown on any Tax Return) other than those Taxes listed on Schedule 3.6 as being disputed in good faith and for which appropriate reserves have been set forth in the Financial Statements.

(b) Digits 3E Corporation is the common parent corporation of an "affiliated group" of corporations, as that term is defined in Section 1504(a) of the Code (the "3E Affiliated Group"). Each of the Subsidiaries of Digits 3E Corporation is identified on Exhibit A; each such Subsidiary is a corporation or treated as a corporation as defined in Treasury Regulations § 301.7701-2(b) for federal income tax purposes; and each such Subsidiary is a member of the 3E Affiliated Group. Each member of the 3E Affiliated Group has joined with Digits 3E Corporation in the filing of a consolidated federal income tax return for all tax periods during which it was a direct or indirect Subsidiary of Seller. Since September 12, 2014, no member of the 3E Affiliated Group (i) has been a member of an affiliated group filing a consolidated federal income Tax Return (other than the 3E Affiliated Group) or (ii) has any liability for the Taxes of any Person (other than the members of the 3E Affiliated Group) under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign Law) as transferee or successor, by contract or otherwise.

(c) GoodRadio.TV, LLC is a limited liability company treated as a corporation, as defined in Treasury Regulations § 301.7701-2(b), for federal income tax purposes. Each Subsidiary of GoodRadio.TV, LLC is disregarded as an entity separate from its owner for such purposes pursuant to Treasury Regulations § 301.7701-3(b)(ii).

(d) There are no audits, examinations, suits, proceedings or investigations pending or threatened against Seller or any of its Subsidiaries by any Governmental Authority with respect to any Taxes. The statute of limitations for the assessment of a federal income tax against any member of the 3E Affiliated Group has lapsed for all Tax periods ending on or before December 31, 2010.

(e) There are no other requests for information or other administrative or judicial proceedings pending with respect to Taxes of Seller or its Subsidiaries, and no income Tax deficiency has been proposed or assessed against or with respect to any member of the 3E Affiliated Group.

(f) Neither Seller nor any of its Subsidiaries has waived or extended any statute of limitations in respect of any Tax or Tax Return or agreed to any extension of time with respect to a Tax assessment or deficiency.

(g) Neither Seller nor any Subsidiary of Seller is currently the beneficiary of any extension of time within which to file any Tax Return. No written claim has been made within the past three years by a Governmental Authority in a jurisdiction where Seller or any of its Subsidiaries does not file Tax Returns or pays Tax that Seller or any of its Subsidiaries is or may be subject to taxation by that jurisdiction.

(h) There are no Liens, other than Permitted Liens, for Taxes against any asset of the Seller or any of its Subsidiaries or any of such entities.

(i) Seller and each of its Subsidiaries have withheld or collected all monies required to be withheld or collected in connection with any amounts paid or owing to any employee, independent contractor, creditor, equity holder or other third party for Taxes; such withholdings and collections have either been paid to the applicable Governmental Authority or set aside in accounts for such purpose; all Forms W-2 and 1099 required to be filed with respect thereto have been properly completed and timely filed.

(j) No member of the 3E Affiliated Group is a party to any Tax allocation, Tax sharing agreement or Tax indemnification (excluding this Agreement), nor does it have any liability for the Taxes of any Person as a transferee or successor, whether by contract or otherwise (it being understood and agreed that, for purposes of this Section 3.6(j), commercial agreements entered into in the ordinary course of business the principal purpose of which is unrelated to Taxes (other than income Taxes) shall be disregarded).

(k) Schedule 3.6 lists all federal, state, local and foreign Tax Returns filed with respect to Seller and each of its Subsidiaries for taxable periods ended on or after December 31, 2013, indicates those Tax Returns that have been audited and indicates those Tax Returns that currently are the subject of audit. Seller has delivered or made available to Buyer correct and complete copies of all federal income Tax Returns, examination reports and statements of deficiencies assessed against or agreed to by Seller or any of its Subsidiaries for taxable periods beginning on or after January 1, 2013 (or if later, then from the beginning of the existence of such entity).

(l) The Tax year, for federal income Tax purposes, of Seller and each of its Subsidiaries is the calendar year.

(m) Neither Seller nor any of its Subsidiaries is a party to any agreement, contract, arrangement or plan that could result, separately or in the aggregate, in the payment of any amount that will not be fully deductible under Code Section 162(m) or any “excess parachute payment” within the meaning of Code Section 280G as a result of the transactions contemplated by this Agreement. None of the members of the 3E Affiliated Group (i) is or has been a “United States real property holding corporation” within the meaning of Code Section 897(c)(2) during the applicable period specified in Code Section 897(c)(1)(A)(ii); (ii) is a party to or bound by any Tax indemnification, allocation or sharing agreement (or similar agreement)

under which such Subsidiary could be liable for any Tax liability of any Person other than the members of the 3E Affiliated Group; or (iii) has any liability for the Taxes of any Person (other than the members of the 3E Affiliated Group) under Treasury Regulation §1.1502-6 (or any similar provision of state, local, or foreign law), as a transferee, successor, or otherwise.

(n) None of the members of the 3E Affiliated Group will be required to include any item of income in, or exclude any item of deduction from, taxable income for any Tax period or portion thereof) ending after the consummation of the Closing Date Transactions as the result of any (i) change in method of accounting for a Tax period ending on or before the Closing; (ii) use of any improper method of accounting for a Tax period ending on or before the Closing; (iii) “closing agreement” as described in Code Section 7121 (or any corresponding or similar provision of state, local or foreign income Tax law) executed on or before the Closing; (iv) intercompany transactions entered into on or prior to the Closing or any excess loss account described in the Treasury Regulations under Code Section 1502 (or any corresponding or similar provision of state, local or foreign income Tax law created on or prior to the Closing; (v) installment sale or open transaction disposition made on or prior to the Closing Date; (vi) prepaid amount received on or before the Closing; or (vii) discharge of indebtedness realized by a member of the 3E Affiliated Group during a Tax period ending on or before the Closing.

(o) Within the past three years, neither Digits 3E Corporation nor any of its Subsidiaries has distributed stock of another Person, or has had its stock distributed by another Person, in a transaction that was purported to intended to be governed in whole or in part by Code Section 355 or 361.

(p) Neither Digits 3E Corporation nor any of its Subsidiaries is or has been a party to any “reportable transaction,” as that term is defined in Code Section 6707A(c)(1) and Treasury Regulations § 1.6011-4(b).

(q) Notwithstanding anything to the contrary in this Agreement, no representations or warranties are made as to the amounts of or limitations on the use after the Closing of net operating losses, built-in losses, net capital losses, credits or other tax attributes of Seller or any of its Subsidiaries.

(r) Before and at the September 12, 2014 acquisition by Digits 3E Corporation of the stock of Three Eagles Communications, Inc., Digits 3E Corporation and Digits Companies LLC intended to create and establish the intercompany obligations of Digits 3E Corporation to Digits Companies LLC in the amount of \$64,545,000, and after the September 12, 2014 acquisition, Digits 3E Corporation and Digits Companies LLC have prepared all financial records and performed all tax reporting obligations consistent with such intercompany obligation.

3.7 Tangible Personal Property; Sufficiency of Purchased Assets.

(a) Schedule 3.7(a) lists, as of the date hereof, each item of Tangible Personal Property of Seller and its Subsidiaries with an original individual purchase price in excess of \$50,000. All material items of Seller’s and its Subsidiaries’ Tangible Personal Property are in

adequate operating condition for their respective present uses and operation, ordinary wear and tear excepted.

(b) Except for the Excluded Assets, the Purchased Assets constitute all of the assets used or held for use in the business and operation of the Stations and are sufficient to conduct the Business substantially as conducted as of the date hereof. Neither Seller nor any of its Subsidiaries engages in any business or operations other than the ownership and operation of the Stations. Seller has made available to Buyer the minute books, stock ledgers and other corporate records of Dignity 3E Corporation and its Subsidiaries.

3.8 Real Property.

(a) Schedule 3.8(a) lists all of the real property owned by Seller or any of its Subsidiaries (the “Owned Real Property”), in each case identifying the address and owner of such Owned Real Property (and its Station(s) and use (*i.e.*, a tower or studio site)), which owner has good and marketable fee simple title to such Owned Real Property, and as of the Closing Date such Owned Real Property shall be free and clear of Liens, other than Permitted Liens. Except for the transactions contemplated by this Agreement or as set forth on Schedule 3.8(a), neither Seller nor any of its Subsidiaries is (i) obligated under, nor is a party to, any option, right of first refusal or other contractual right to purchase, acquire, sell, assign or dispose of any of the Owned Real Property or any portion thereof or interest therein or (ii) a lessor or grantor under any lease or other instrument granting to any other Person any material right to the possession, lease, occupancy or enjoyment of any Owned Real Property.

(b) Schedule 3.8(b) lists all leases, subleases and licenses for real property that is leased, subleased or licensed to Seller or any of its Subsidiaries (the “Real Property Leases” and, the real property subject to a Real Property Lease, the “Leased Real Property”), in each case identifying the lessee thereunder (and its Station(s) and use (*i.e.*, a tower or studio site)). The Leased Real Property, together with the Owned Real Property, is referred to herein as the “Real Property.” Except as set forth on Schedule 3.8(b), neither Seller nor any of its Subsidiaries is a lessor or grantor under any sublease or other instrument granting to any other Person any material right to the possession, lease, occupancy or enjoyment of any Leased Real Property.

(c) Schedule 3.8(a) and Schedule 3.8(b) list all real property used or held for in the business and operation of the Stations as of the date hereof. There is not pending or, to Seller’s Knowledge, threatened any (i) zoning application or proceeding, (ii) condemnation, eminent domain or taking proceeding or (iii) other legal action relating to any Owned Real Property or, to Seller’s Knowledge, any Leased Real Property. The Owned Real Property includes, and the Real Property Leases provide, sufficient access to the Stations’ facilities without need to obtain any other access rights. All buildings and improvements included in the Real Property that are owned or leased by Seller are in adequate operating condition (ordinary wear and tear excepted) and comply in all material respects with all applicable zoning, health and safety laws. To Seller’s Knowledge, the Stations’ guy wires and anchors, towers, ground systems and other facilities and improvements do not encroach upon any adjacent property, and no facilities from adjacent property encroach upon the Real Property. Seller has made available

to Buyer true, correct and complete copies of all deeds, Real Property Leases, title policies and commitments and surveys in its or its Subsidiaries' possession applicable to the Real Property.

3.9 Material Purchased Contracts. Schedule 3.9 sets forth, as of the date hereof, the following Purchased Contracts (collectively, the "Material Purchased Contracts"):

(i) all Purchased Contracts for which the obligations under such Purchased Contract would require payments by Seller and its Subsidiaries after the Closing in excess of \$100,000 annually, or the rights under such Purchased Contract would entitle Seller and its Subsidiaries to receive payments in excess of \$100,000 annually; provided, however in no event shall Purchased Contracts that exist on the date of this Agreement that would require payments in the aggregate by Seller and its Subsidiaries after the Closing in excess of \$250,000 annually be omitted from Schedule 3.9;

(ii) all local marketing agreements, joint sales agreements or similar agreements;

(iii) all Real Property Leases;

(iv) all sales representation agreements, and all agreements providing for broker, recruitment sales promotion, market research, marketing consulting, agency or advertising on an exclusive basis;

(v) all contracts and agreements requiring the Stations to sell a specified percentage of their advertising time to any Person;

(vi) all Purchased Contracts relating to the acquisition or disposition of any material assets, line of business, capital stock or substantially all of the assets of any Person (whether by merger, sale of stock, sale of assets or otherwise) pursuant to which Seller or any of its Subsidiaries has material outstanding obligations;

(vii) all written agreements with Employees (other than standard forms of employee offer letters), all written agreements with independent contractors, all collective bargaining or labor agreements, and all agreements requiring termination or severance payments;

(viii) all agreements relating to Indebtedness for borrowed money or the guaranty thereof or under which Seller or its Subsidiaries has made advances or loans to any Person with an outstanding monetary balance (other than advances of employee expenses in the ordinary course of business consistent with past practice);

(ix) all leases required to be treated as capital lease obligations under GAAP;

(x) all contracts and agreements requiring capital expenditures by Seller or its Subsidiaries after the date of this Agreement in excess of \$50,000;

(xi) all contracts and agreements that restrict Station operations in any material respect or include a non-solicitation, non-competition or similar provision, or require

Seller or its Subsidiaries to conduct business exclusively with another Person, or grant to any Person a right of first refusal or first offer, or require Seller or its Subsidiaries to provide most favored pricing or terms, other than customary standstill and employee no-hire and non-solicitation provisions in nondisclosure agreements, letters of intent or similar documents;

(xii) all contracts and agreements requiring the direct or indirect guaranty of any indebtedness of any other Person;

(xiii) all management agreements with equityholders;

(xiv) all licenses of any Business Intellectual Property;

(xv) all subcarrier agreements;

(xvi) all contracts and agreements relating to settlement of any litigation, claim or dispute;

(xvii) all contracts for joint ventures, strategic alliances, partnerships, equity or debt investments or sharing of profits;

(xviii) all contracts and agreements not otherwise described above with a remaining term of performance after the date of this Agreement of three (3) years or more (excluding any unexercised renewals); and

(xix) any other Purchased Contract that would be a “material contract” (as such term is defined in Item 601(b)(10) of Regulation S-K of the Securities and Exchange Commission if Seller were the registrant thereunder).

(b) Each Material Purchased Contract is in full force and effect and is binding and enforceable upon Seller or its Subsidiary (or Subsidiaries) party thereto, and, to Seller’s Knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar Laws relating to or affecting the enforcement of creditors’ rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law)). Seller or its Subsidiary (or Subsidiaries) party thereto has performed its obligations under each of the Material Purchased Contracts in all material respects and is not in material default thereunder, and to Seller’s Knowledge, no other party to any of the Material Purchased Contracts is in material default thereunder. Neither Seller nor any of its Subsidiaries has provided or received any written notice of termination, or the intent to terminate, any Material Purchased Contract. Seller has made available to Buyer true, correct and complete copies of all Material Purchased Contracts, together with all amendments thereto.

(c) There are no Purchased Contracts between Seller or its Subsidiaries, on the one hand, and any of their Affiliates (other than, with respect to Seller, any of its Subsidiaries, and with respect to a Subsidiary of Seller, Seller or any other Subsidiary), equity interest holders, family members of equity interest holders, officers or directors, on the other hand, other than any agreements or arrangements on arms-length commercially reasonable terms. All such agreements or arrangements are identified as affiliate contracts on Schedule 3.9 and

constitute Material Purchased Contracts. Except as set forth on Schedule 3.9, neither Seller nor any of its Subsidiaries (other than Digits 3E Corporation and its Subsidiaries) is party to any material intercompany agreement with Digits 3E Corporation or any of its Subsidiaries.

3.10 Environmental. Except as set forth on Schedule 3.10, (a) Seller and its Subsidiaries have complied during the three (3) years prior to the date hereof and are in compliance in all material respects with all Environmental Laws applicable to the Real Property, which compliance includes obtaining, maintaining and complying in all material respects with all permits, licenses or other authorizations required by Environmental Law with respect to the use of the Real Property as presently used by Seller and its Subsidiaries, (b) no claims are pending or, to Seller's Knowledge, threatened against Seller or any of its Subsidiaries alleging a violation of or liability under any Environmental Law, and to Seller's Knowledge, neither the Real Property or any of the Stations' other assets is the subject of any investigation by any Governmental Authority with respect to a violation of any Environmental Law, (c) to Seller's Knowledge, no conditions exist at the Real Property that would reasonably be expected to result in the owner or operator of the Real Property incurring any liability under any Environmental Law, (d) no hazardous or toxic substance or waste (including petroleum products) or other material regulated under applicable Environmental Law is located or has been generated, stored, transported or released by Seller, or to Seller's Knowledge any other Person, in, on, from or to the Real Property (in each case except in compliance with applicable Environmental Law) and (e) Seller has made available to Buyer copies of all material non-privileged environmental assessments, audits, investigations or other similar environmental reports relating to the Real Property that are in the possession of Seller or any of its Subsidiaries.

3.11 Intellectual Property. Schedule 3.11 contains a list and description of all material Business Intellectual Property that is registered or the subject of an application for registration with the U.S. Patent and Trademark Office (or any equivalent foreign offices) and all domain names included in the Business Intellectual Property. Except as set forth on Schedule 3.11, (a) to Seller's Knowledge, the use by Seller or any of its Subsidiaries of the Business Intellectual Property does not infringe upon any third party's patents, copyrights, or trademarks in any material respect, (b) to Seller's Knowledge, none of the material Business Intellectual Property is being infringed or misappropriated by any third party, (c) no material Business Intellectual Property is the subject of any pending or, to Seller's Knowledge, threatened Action claiming infringement of any third party's patents, copyrights or trademarks, (d) in the past three (3) years from the date hereof, neither Seller nor any of its Subsidiaries has received any written claim asserting that its use of any material Business Intellectual Property at any Station violates or infringes upon the patents, copyrights or trademarks of any other Person or challenging the ownership, use, validity or enforceability of any material Business Intellectual Property, and (e) Seller and/or one or more of its Subsidiaries is the owner of or has the right to use the material Business Intellectual Property free and clear of all Liens, other than Permitted Liens.

3.12 Labor Matters.

(a) Each Person (i) who is employed by Seller or any of its Subsidiaries as of the date hereof and immediately prior to the Closing or (ii) becomes employed by Seller or any of its Subsidiaries following the date hereof and is employed by Seller or any of its Subsidiaries immediately prior to the Closing, in each case, shall be referred to herein as an "Employee."

Schedule 3.12(a) sets forth a complete and correct list, dated as of a date no earlier than five (5) days prior to the date of this Agreement, of all Employees, including each Employee's name, date of hire, current rate of base compensation, department, title, market or Station, full- or part-time status, leave of absence status, accrued vacation and sick leave as of the end of the most recent calendar month, and service credited for purpose of vesting. All employment agreements included in the Purchased Contracts are set forth on Schedule 3.9.

(b) Except as set forth on Schedule 3.12(b), as of the date hereof, (i) there is not pending or, to Seller's Knowledge, threatened in writing against Seller or any of its Subsidiaries any labor dispute, strike or work stoppage by a group of Employees, or any unfair labor practice charge or complaint by any Governmental Authority, (ii) to Seller's Knowledge, there is no organizational effort currently being made, or threatened in writing, by or on behalf of any labor union with respect to Employees, (iii) Seller and its Subsidiaries have complied and are in compliance in all material respects with all applicable labor and employment Laws in connection with the employment of Employees, including applicable Laws relating to employment practices, workers' compensation, worker safety, wages and hours, employee classification, discrimination and the Worker Adjustment and Retraining and Notifications Act or similar Laws ("WARN"). Neither Seller nor any of its Subsidiaries are liable for any arrears of wages or Taxes for failure to comply with any Law relating to labor or employment.

(c) Neither Seller nor any of its Subsidiaries is a signatory or a party to (and in the preceding two (2) years has not been party to), or otherwise bound by, any collective bargaining agreement which covers any Employees or has agreed to recognize any union or other collective bargaining unit with respect to any Employees. No union or collective bargaining representative represents or claims to represent or, to Seller's Knowledge, is attempting to organize, any Employees.

3.13 Employee Benefit Plans.

(a) A complete and correct list of each Employee Plan and Compensation Arrangement as of the date hereof is set forth on Schedule 3.13(a), and Seller has made available to Buyer the most recent summary plan descriptions with respect thereto, if any. Except as set forth on Schedule 3.13(a), neither Seller nor any of its Subsidiaries sponsors any written or formal severance or similar plan or has a historical practice of providing severance to terminated employees, and no Employee Plan and Compensation Arrangement includes any change of control, retention bonus, transaction bonus or similar payment that would reasonably be expected to be triggered by consummation of the transactions contemplated by this Agreement. No Employee Plan is a foreign plan.

(b) (i) Each Employee Plan or Compensation Arrangement has been established and is being operated, funded, maintained and administered in material compliance with its terms and applicable Laws, including ERISA and the Code, (ii) there exists no suit or claim (other than routine claims for benefits) pending or, to Seller's Knowledge, threatened in writing with respect to any Employee Plan or Compensation Arrangement, (iii) all contributions and premium payments to or in respect of each Employee Plan and Compensation Arrangement have been timely made or accrued and (iv) each Employee Plan that is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the IRS or

has a determination letter application pending with the IRS, or is entitled to rely on a favorable opinion letter issued by the IRS, and to Seller's Knowledge no fact or event has occurred since the date of such determination or opinion letter or letters from the IRS that would reasonably be expected to materially adversely affect the qualified status of any such Employee Plan or the exempt status of any such trust.

(c) Seller has made available to Buyer true, correct and complete copies of the following, in each case, solely to the extent applicable to Digits 3E Corporation and its Subsidiaries: (i) written plan documents and all amendments thereto for each Employee Plan and Compensation Arrangement (or to the extent no such copy exists, or an Employee Plan or a Compensation Arrangement is not in writing, a written description of the material terms thereof), (ii) the three (3) most recently filed Form 5500 annual reports (with applicable attachments) and the most recent actuarial reports and valuations, if any, (iii) the most recently received IRS determination letter, if any, (iv) all trust agreements and insurance contracts used to fund such arrangements, (v) all material correspondence in Seller's or its Subsidiaries' possession to or from any Governmental Authority relating to any Employee Plan or Compensation Arrangement, and (vi) all orders, determinations and related opinions of any Governmental Authority (and any pending requests therefor) for each Employee Plan and Compensation Arrangement, if any.

(d) No current or former officer, director, employee, leased employee, consultant or agent (or their respective beneficiaries) of Digits 3E Corporation or any of its Subsidiaries has or will obtain a right to receive a gross-up payment from Digits 3E Corporation or any of its Subsidiaries with respect to any Tax that may be imposed upon such individual pursuant to Section 409A of the Code or Section 4999 of the Code.

(e) Except as set forth on Schedule 3.13(e), solely with respect to Digits 3E Corporation and its Subsidiaries, neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby shall: (i) result in the acceleration of the time of payment or vesting or creation of any rights of any current or former employee, manager or director to compensation or benefits under any Employee Plan or Compensation Arrangement, (ii) result in any payment becoming due, or increase the amount of any compensation due, to any current or former employee, manager or director of Seller or any of its Subsidiaries, (iii) increase or enhance any benefits otherwise payable under any Employee Plan or Compensation Arrangement or (iv) result in any forgiveness of indebtedness, trigger any funding obligation under any Compensation Arrangement or Employee Plan or limit Digits 3E Corporation's or any of its Subsidiary's rights to administer, amend or terminate any Compensation Arrangement or Employee Plan. All payments, premiums, contributions, reimbursements or accruals required to be made by Digits 3E Corporation or any of its Subsidiaries for all period prior to the date of this Agreement (and at Closing, prior to Closing) shall have been made or properly accrued for on the Financial Statements. No Employee Plan or Compensation Arrangement sponsored by Digits 3E Corporation or any of its Subsidiaries that provides for retirement benefits has any unfunded liabilities.

(f) Except as set forth on Schedule 3.13(f), (i) neither Digits 3E Corporation nor any of its Subsidiaries or ERISA Affiliates contributes to or is required to contribute, or has ever had or has any liability or obligation, to any Multiemployer Plan, and (ii) no Employee Plan or Compensation Arrangement applicable to Digits 3E Corporation or any of its Subsidiaries is

(A) subject to Section 412 of the Code or Title IV of ERISA, (B) is a “multiple employer plan” within the meaning of Section 210 of ERISA or Section 413(c) of the Code, (C) is a “multiple employer welfare arrangement” as such term is defined in Section 3(40) of ERISA, or (D) provides group health or death benefits following termination of employment, other than to the extent required by Part 6 of Subtitle B of Title I of ERISA or Section 4980B of the Code or by a comparable state Law (“COBRA”). Neither Digits 3E Corporation nor any of its Subsidiaries or ERISA Affiliates has any liability for withdrawal from any Multiemployer Plan.

(g) Each Employee Plan and Compensation Arrangement of Digits 3E Corporation or any of its Subsidiaries has been and is being operated in all material respects in compliance with Section 409A of the Code, and neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will reasonably be expected to cause any such plan to not be in compliance with the Code.

3.14 Insurance. Schedule 3.14 lists, as of the date hereof, and Seller has made available to Buyer complete copies of, all material insurance policies relating to the Business, assets, equipment, properties, operations employees, officers or directors of Seller and its Subsidiaries. Such policies are in full force and effect, and neither Seller nor any of its Subsidiaries is in breach of or default under any material provision contained in any such policies, and to Seller’s Knowledge, no event has occurred which, with notice or lapse of time, would reasonably be likely to constitute such a breach or default or otherwise permit termination or modification thereunder. All premiums payable under all such policies have been paid or accrued, when due or within applicable grace periods. There is no claim pending under any such policy as to which coverage has been denied by any underwriter of such policy. Neither Seller nor any of its Subsidiaries has received any written notice from any issuer of any such policy of its intention to cancel, terminate or refuse to renew any policy issued by it with respect to the Stations or the Business.

3.15 Compliance with Laws. Except as set forth on Schedule 3.15 or with respect to the subject matter of Section 3.5, (a) Seller and its Subsidiaries have been during the three (3) years prior to the date hereof and are operating the Business in compliance in all material respects with all applicable Laws, (b) Seller and its Subsidiaries hold all material licenses, franchises, permits, certificates, approvals and authorizations from governmental agencies necessary for the ownership and operation of the Business (collectively, “Permits”), (c) all such Permits are valid and in full force and effect in all material respects and (d) Seller and its Subsidiaries have been during the three (3) years prior to the date hereof and are in compliance in all material respects with the terms of all such Permits and, during the three (3) years prior to the date hereof, there has not been any Action pending or, to Seller’s Knowledge, threatened regarding the suspension, revocation, or cancellation of any such Permits.

3.16 Litigation. Except as set forth on Schedule 3.16, there is no legal or administrative claim, suit, action, complaint, charge, arbitration or other proceeding (each, an “Action”) pending or, to Seller’s Knowledge, threatened against Seller or any of its Subsidiaries which would reasonably be expected to have a material adverse effect on Seller, its Subsidiaries, the Stations or the Business or would reasonably be expected to materially impair Seller’s or any of its Subsidiaries’ ability to perform their obligations under this Agreement or would otherwise impede, prevent or materially delay the consummation of the transactions contemplated by this

Agreement. Notwithstanding the foregoing, Schedule 3.16 lists, as of the date hereof, all Actions pending, or, to Seller's Knowledge, threatened against Seller or any of its Subsidiaries, with respect to Digits 3E Corporation or its Subsidiaries or Stations.

3.17 Financial Statements.

(a) Schedule 3.17(a) sets forth true and complete copies of (i) the consolidated audited balance sheet as of December 31, 2014 and the related consolidated audited statements of operations and cash flows for the year ended December 31, 2014 of Seller and its Subsidiaries, (ii) the consolidated audited balance sheets as of December 31, 2013 and the related consolidated audited statements of operations and cash flows for the year ended December 31, 2013 of each of Palm Beach Broadcasting, LLC, GoodRadio.TV, LLC, Three Eagles Communications, Inc. and NextMedia Group, Inc. and (iii) the consolidated unaudited balance sheet as of June 30, 2015 and the related consolidated unaudited statements of operations and cash flows for the five-month period ended June 30, 2015 of Seller and its Subsidiaries (collectively, the "Financial Statements").

(b) The Financial Statements have been derived from the books and records of Seller and its Subsidiaries and, in each case, fairly present, in all material respects, the financial position and results of operations of Seller and its Subsidiaries, as applicable, as of the dates thereof and for the periods indicated therein in conformity with GAAP (subject, in the case of unaudited financial statements, to normal year-end adjustments (which, individually or in the aggregate, would not be material to Seller and its Subsidiaries, and the absence of footnotes). All assets reflected on the Financial Statements are assets of the Business.

(c) Except as set forth on Schedule 3.17(c), none of Seller or any of its Subsidiaries has any liabilities of any kind or nature, whether known or unknown, absolute or contingent, accrued or unaccrued, which would be required to be disclosed on a balance sheet prepared in accordance with GAAP, except for liabilities which are (i) reflected or reserved for in the Financial Statements, (ii) current liabilities of like kind and amount incurred in the ordinary course of business since June 30, 2015, (iii) liabilities arising under applicable Law or (iv) liabilities incurred in connection with the transactions contemplated by this Agreement. From December 31, 2014 through the date hereof, there has been no Material Adverse Effect. Since December 31, 2014, the Stations and the Business have been operated in the ordinary course of business consistent with past practice.

(d) Seller has provided to Buyer a true and complete list of the accounts receivable (and the aging thereof) of Digits 3E Corporation's and its Subsidiaries' Stations as of June 30, 2015. Such accounts receivable constitute valid receivables, are not subject to setoffs or counterclaims and have arisen only from bona fide transactions with unrelated Persons in the ordinary course of business. The amount of such accounts receivable reserve shown on the most recent balance sheet included in the Financial Statements has been prepared in good faith and is consistent with GAAP. Notwithstanding the foregoing, Seller makes no representation or warranty regarding the collectability of accounts receivable.

(e) Neither Seller nor any of its Subsidiaries has made any indemnification claims under their agreements to acquire stations from Three Eagles Investors LLC or its Affiliates or NextMedia Group, Inc. or its Affiliates.

3.18 Bank Accounts. Schedule 3.18 sets forth a complete list of all bank accounts of Dignity 3E Corporation and its Subsidiaries, together with a list of each Person holding signature authority over the funds in each such account, and a complete list of all Persons (if any) holding a power of attorney or agency authority from Dignity 3E Corporation or its Subsidiaries.

3.19 Three Eagles Intercompany Debt. Seller has made available to Buyer complete and correct copies of all agreements related to any intercompany debt among Dignity 3E Corporation or its Subsidiaries, as set forth on Schedule 3.19.

3.20 No Brokers. There is no investment banker, broker, finder or other intermediary which has been retained by or is authorized to act on behalf of Seller or any of its Subsidiaries that is entitled to any fee or commission in connection with the transactions contemplated by this Agreement, except for RBC Capital Markets, LLC (or Affiliates thereof), the fees of which will be paid by Seller or its Affiliates (but not by Dignity 3E Corporation or its Subsidiaries).

3.21 Disclaimer. EXCEPT AS EXPRESSLY SET FORTH IN THIS ARTICLE 3, SELLER MAKES NO REPRESENTATION OR WARRANTY OF ANY KIND, NATURE OR DESCRIPTION, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF TITLE, MERCHANTABILITY OR FITNESS OF ANY ASSET FOR A PARTICULAR PURPOSE OR WITH RESPECT TO ANY PROJECTIONS OR FUTURE FINANCIAL OR OPERATIONAL PERFORMANCE OF THE STATIONS, SELLER OR ITS SUBSIDIARIES. THE REPRESENTATIONS AND WARRANTIES OF SELLER SET FORTH IN THIS ARTICLE 3 ARE THE ONLY REPRESENTATIONS AND WARRANTIES OF SELLER OR ANY OF ITS AFFILIATES TO BUYER WITH RESPECT TO THE BUSINESS, SELLER, ITS SUBSIDIARIES, THE STATIONS, THE SUBJECT MATTER OF THIS AGREEMENT OR ANY ANCILLARY DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. BUYER ACKNOWLEDGES AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH IN ARTICLE 3, NONE OF BUYER, ANY BUYER INDEMNIFIED PARTY, OR ANY OF SUCH PERSON'S AFFILIATES, AGENTS, EMPLOYEES OR REPRESENTATIVES IS RELYING ON ANY OTHER REPRESENTATION OR WARRANTY OF SELLER, ITS SUBSIDIARIES, THEIR RESPECTIVE AFFILIATES OR ANY OTHER PERSON OR ANY OTHER INFORMATION (INCLUDING ANY ESTIMATES, PROJECTIONS, FORECASTS, BUSINESS PLANS OR BUDGET INFORMATION (THE INHERENT UNCERTAINTIES OF WHICH ARE HEREBY ACKNOWLEDGED), REGARDLESS OF THE FORUM IN WHICH SUCH INFORMATION HAS BEEN MADE AVAILABLE).

ARTICLE 4

BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby makes the following representations and warranties to Seller:

4.1 Organization. Buyer is duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be executed and delivered by Buyer pursuant hereto (collectively, and including the Escrow Agreement, the “Buyer Ancillary Documents”) and to consummate the transactions contemplated hereby and thereby.

4.2 Authorization. The execution, delivery and performance of this Agreement and the Buyer Ancillary Documents by Buyer have been duly authorized and approved by all necessary limited liability company action of Buyer and its respective sole member and do not require any further authorization or consent of Buyer or its respective sole member. This Agreement is, and each Buyer Ancillary Document when executed and delivered by Buyer and the other parties thereto will be, a legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar Laws affecting or limiting the enforcement of creditors’ rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

4.3 No Conflicts. Except for the Governmental Consents, the execution, delivery and performance by Buyer of this Agreement and the Buyer Ancillary Documents and the consummation by Buyer of any of the transactions contemplated hereby or thereby do not and will not conflict with, violate, result in a breach of the terms and conditions of, or, with or without notice or the passage of time, result in any breach, event of default or the creation of any Lien under, any material lease, contract or agreement to which Buyer or any of its Affiliates is a party or to which its assets are subject, any Organizational Documents of Buyer, or in any material respect any Law to which Buyer or any of its Affiliates is subject, or require the consent or approval of, or notice to, or a filing by Buyer or any of its Affiliates with, any Governmental Authority or any third party.

4.4 Litigation. There is no Action pending or, to Buyer’s knowledge, threatened against Buyer or any of its Affiliates which would reasonably be expected to materially impair Buyer’s ability to perform its obligations under this Agreement or otherwise impede, prevent or materially delay the consummation of the transactions contemplated by this Agreement.

4.5 Qualification. Buyer is legally, financially and otherwise qualified under the Communications Laws as they exist on the date of this Agreement to be or control the licensee of, acquire, own, and operate the Stations. Buyer is in compliance with Section 310(b) of the Communications Laws and the FCC’s rules governing alien ownership as they exist on the date of this Agreement. To Buyer’s knowledge, there are no facts or circumstances relating to Buyer or its Affiliates that would or might reasonably be expected to, under the Communications Laws as they exist on the date of this Agreement and the existing procedures of the FCC, (i) disqualify Buyer as an assignee or transferee of the FCC Licenses or as the owner and operator of the Stations, (ii) result in the FCC’s refusal to grant the FCC Consent, (iii) materially delay obtaining the FCC Consent, (iv) result in a challenge to the FCC Application by any party or (v) cause the FCC to impose a material condition or conditions on its granting of the FCC Consent. To Buyer’s knowledge, no waiver of or exemption from any provision of the Communications Laws

and policies of the FCC as they exist on the date of this Agreement is necessary for the FCC Consent to be obtained.

4.6 Securities Laws. The Transferred Interests to be acquired by Buyer pursuant to this Agreement shall be acquired for Buyer's own account and not with a view to, or intention of, distribution thereof in violation of the Securities Act or any applicable state securities Laws. Buyer is able to bear the economic risk of its investment in the Transferred Interests for an indefinite period of time and acknowledges that the Transferred Interests have not been registered under the Securities Act and, therefore, cannot be sold unless subsequently registered under the Securities Act or an exemption from such registration is available.

4.7 Financing. Buyer acknowledges and agrees that the obligation of Buyer to consummate the transactions contemplated by this Agreement is not conditioned upon the closing of any debt and equity financing for the transactions contemplated by this Agreement (the "Financing"), Buyer's receipt of the proceeds of the Financing or Buyer's ability to finance or pay the Purchase Price. At Closing, Buyer will have adequate funds to pay the Purchase Price and otherwise to perform its obligations under this Agreement.

4.8 Solvency. Assuming (x) the satisfaction of the conditions in Article 7 and (y) the accuracy in all material respects of the representations and warranties set forth in Article 3, immediately after giving effect to the transactions contemplated by this Agreement, Buyer and its Subsidiaries (including Digits 3E Corporation and its Subsidiaries) shall be Solvent. For purposes of this Agreement, "Solvent", when used with respect to any Person, means that, as of any date of determination, (a) the present fair salable value of such Person's assets, on a consolidated basis (i.e., the amount that may be realized if the aggregate assets of such Person (including goodwill) are sold as an entirety with reasonable promptness in an arm's-length transaction under present conditions for the sale of comparable business enterprises), will, as of such date, exceed all of such Person's liabilities, contingent or otherwise, on a consolidated basis, as of such date, (b) such Person, on a consolidated basis, will not have, as of such date, an unreasonably small amount of capital for the business in which it is engaged or will be engaged and (c) such Person, on a consolidated basis, will be able to pay its debts and liabilities (whether reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured) as they become absolute and mature, in the ordinary course of business, taking into account the timing of and amounts of cash to be received by it and the timing of and amounts of cash to be payable on or in respect of its indebtedness, in each case, after giving effect to the transactions contemplated by this Agreement.

4.9 Brokers. There is no investment banker, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of Buyer that is entitled to any fee or commission in connection with the transactions contemplated by this Agreement, except for Piper Jaffray (or an Affiliate thereof) and Media Services Group (or an Affiliate thereof), the fees of which will be paid by Buyer.

4.10 Buyer Transaction Insurance Policy. The Buyer Transaction Insurance Policy has been irrevocably and unconditionally bound and is in full force and effect on the same terms and conditions set forth in the policy documents attached hereto as Exhibit B.

4.11 Disclaimer. THE REPRESENTATIONS AND WARRANTIES OF BUYER SET FORTH IN THIS ARTICLE 4 ARE THE ONLY REPRESENTATIONS AND WARRANTIES OF BUYER OR ITS AFFILIATES TO SELLER WITH RESPECT TO BUYER, THE SUBJECT MATTER OF THIS AGREEMENT OR ANY ANCILLARY DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. SELLER ACKNOWLEDGES AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH IN ARTICLE 4, NONE OF SELLER, ANY SELLER INDEMNIFIED PARTY, OR ANY OF SUCH PERSON'S AFFILIATES, AGENTS, EMPLOYEES OR REPRESENTATIVES IS RELYING ON ANY OTHER REPRESENTATION OR WARRANTY OF BUYER, ITS SUBSIDIARIES, THEIR RESPECTIVE AFFILIATES OR ANY OTHER PERSON OR ANY OTHER INFORMATION (REGARDLESS OF THE FORUM IN WHICH SUCH INFORMATION HAS BEEN MADE AVAILABLE).

ARTICLE 5 **COVENANTS**

5.1 Conduct of Business. Between the date hereof and the Closing, except as permitted by this Agreement, as contemplated on Schedule 5.1 or required by applicable Law, unless Buyer otherwise consents in writing (which consent shall not be unreasonably withheld, conditioned or delayed), Seller shall, and shall cause its Subsidiaries to:

(a) operate the Business and the Stations in the ordinary course of business, conduct the Business in all material respects in accordance with the Communications Laws, the FCC Licenses and all other applicable Laws, promote the Stations in the ordinary course of business, and use commercially reasonable efforts to preserve the goodwill of the Stations and their assets;

(b) maintain the Primary FCC Licenses in full force and effect, and not modify the Primary FCC Licenses;

(c) maintain the Real Property in the ordinary course of business, keep all Tangible Personal Property in adequate operating condition (ordinary wear and tear excepted), and except for obsolete assets, not sell, lease, exclusively license, assign, transfer or otherwise dispose of any asset, property or right (including Real Property) of Seller or any of its Subsidiaries that has a value in excess of \$50,000 or which is material to the Business without replacing such item by an asset of comparable or superior kind, condition or value;

(d) deliver to Buyer copies of monthly internal operating statements for the Seller and its Subsidiaries (and broken down by market) by the thirtieth (30th) day after the end of each calendar month, which shall present fairly the financial condition of the Seller, its Subsidiaries and the Stations and the results of operations for the period indicated in accordance with GAAP (subject to normal year-end adjustments and the absence of footnotes);

(e) except as otherwise required by Law, not hire or terminate the employment of any Station general manager, chief engineer or other Employee with an annual aggregate non-equity compensation (including target bonuses) in excess of \$100,000 individually (excluding any terminations for "cause" as reasonably determined by Seller);

provided that the foregoing restriction on hiring and termination will not apply if Seller notifies Buyer in writing (including by email) of its intention to take such action and Buyer does not make a determination with respect to such action within three (3) Business Days after the date of such notice (or email); and provided, further, that Seller may, or may cause its Subsidiaries to, replace any such Person whose employment is so terminated or is otherwise terminated (not in violation of this Agreement) on terms and conditions substantially comparable to such former employee;

(f) not (i) increase the compensation or benefits of Employees by more than 3% of the affected Employee's compensation or benefits in effect on the date of this Agreement, (ii) enter into any employment or labor agreement (or amend any such existing agreement) that will be binding on Buyer after Closing, or (iii) commit to make any payment for severance or bonus to any Employee that will be binding on Buyer after Closing or modify any severance policy applicable to any Employee that would result in an increase in the amount of severance payable to such Employee or would expand the circumstances in which severance is payable;

(g) not recognize any labor unions as the collective bargaining representative of any Employee or enter into any collective bargaining agreement, except as required by applicable Law;

(h) not adopt, enter into or become bound by any new Compensation Arrangement or Employee Plan or amend or modify in any material respect or terminate any material Compensation Arrangement or Employee Plan, except to comply with applicable Law without any additional post-Closing liability to Buyer or any of its Affiliates (such ordinary course exceptions to include changes to employees' incentive compensation such as commission arrangements) or for stay, retention or similar bonuses payable by Seller or its Subsidiaries to any Employees in connection with the Closing;

(i) maintain in effect commercially reasonable policies of insurance with respect to the Stations and the Business;

(j) except for agreements and contracts which can be terminated by Seller or any of its Subsidiaries, without penalty, upon notice of thirty (30) days or less and except for ordinary course cash time sales agreements and any other agreements that will be paid and performed in full before Closing, not:

(i) enter into or renew any agreement or contract unless such agreement or contract (A) is entered into or renewed in the ordinary course of business and (B) does not involve payments of greater than \$125,000 over the life of any individual contract,

(ii) amend in any material respect any Purchased Contract unless such amendment (A) is entered into in the ordinary course of business and does not increase the amount of payments to be made by Seller or any of its Subsidiaries of greater than \$125,000 over the life of any individual contract, or (B) is entered into in the ordinary course of business and extends the term of such contract for one year or less, or

(iii) terminate or waive any material right under any Purchased Contract (excluding the expiration of any Purchased Contract in accordance with its terms);

(k) pay all Taxes relating to the 3E Affiliated Group, the Purchased Assets or the Business on a timely basis (other than Taxes disputed in good faith and for which adequate reserves have been established), and pay accounts payable in the ordinary course of business consistent with past practice;

(l) collect accounts receivable only in the ordinary course of business consistent with past practice, and not compromise, discount or otherwise reduce the amount owed in respect of any accounts receivable;

(m) not (i) issue, sell, pledge, dispose of, grant, encumber, or authorize the issuance, sale, pledge, disposition, or grant, of any Transferred Interests or other equity interests in Digits 3E Corporation or any of its Subsidiaries or any securities convertible into or exchangeable for or entitling the holder thereof to purchase or receive any Transferred Interests or other equity interests in Digits 3E Corporation or any of its Subsidiaries, (ii) split, combine or reclassify any Transferred Interests or other equity interests in Digits 3E Corporation or any of its Subsidiaries, (iii) issue or sell any additional interests of, or securities convertible into or exchangeable for, or options, warrants, calls, commitments or rights of any kind to acquire, any Transferred Interests or other equity interests in Digits 3E Corporation or any of its Subsidiaries, (iv) redeem, purchase or otherwise acquire directly or indirectly any outstanding Transferred Interests or other equity interests in Digits 3E Corporation or any of its Subsidiaries or (v) make or declare any distributions or dividends to its members or stockholders, as applicable (except for cash distributions or dividends that would not adversely affect the Business);

(n) not permit Digits 3E Corporation or any of its Subsidiaries to (i) incur any Indebtedness (including, without limitation, intercompany debt) that will remain outstanding after the Closing, other than trade accounts payable incurred in the ordinary course of business consistent with past practice, (ii) make any loans or advances to any Person or (iii) fail to pay or perform when due any material obligations or liabilities (unless being contested in good faith and for which adequate reserves have been established);

(o) not change any accounting practices, procedures or methods relating to the Business (except for any change required under GAAP or applicable Law) or maintain the books and records relating to the Business in a manner other than in the ordinary course of business;

(p) not amend, supplement, restate or otherwise modify the Organizational Documents of Digits 3E Corporation or any of its Subsidiaries;

(q) not adopt a plan of liquidation, dissolution, merger, consolidation or recapitalization;

(r) not create, assume or permit to exist any Liens on the Transferred Interest or Purchased Assets other than Permitted Liens; and

(s) not agree, commit or resolve to take any actions inconsistent with the foregoing.

5.2 Tax Matters.

(a) Seller shall prepare, or cause to be prepared, all Tax Returns of Digity 3E Corporation and each of its Subsidiaries that are filed after the Closing Date and relate solely to a Pre-Closing Tax Period (“Pre-Closing Tax Period Tax Returns”), which Tax Returns shall be prepared in accordance with Digity 3E Corporation’s or such Subsidiary’s past practices and customs (unless Seller reasonably determines that a different treatment of any item is required by any applicable Law) and Buyer and its Affiliates will cooperate in the filing of such Pre-Closing Tax Period Tax Returns; provided, however, that no later than thirty (30) days prior to the date any such Pre-Closing Tax Period Tax Return is due (taking into account valid extensions of such due date) or such shorter period as is reasonable taking into account the Tax period of the respective Tax Return and other relevant circumstances, Seller shall provide Buyer with a draft of such Pre-Closing Tax Period Tax Return. Buyer shall be entitled to review and comment on any such Pre-Closing Tax Period Tax Return before it is filed, and Seller shall consider in good faith any reasonable comments of Buyer. Seller and Buyer shall cause all Pre-Closing Tax Period Tax Returns to be timely filed by the applicable party as finally prepared, or caused to be prepared, by Seller pursuant to this Section 5.2(a). Buyer shall be responsible for the preparation and timely filing of all Tax Returns of Digity 3E Corporation and its Subsidiaries for all Straddle Periods (“Straddle Period Tax Returns”); provided, however, that no later than thirty (30) days prior to the date any such Straddle Period Tax Return is due (taking into account valid extensions of such due date), Buyer shall provide Seller with a draft of such Straddle Period Tax Return. Seller shall be entitled to review and comment on any such Straddle Period Tax Return before it is filed, and Buyer shall consider in good faith any reasonable comments of Seller. All such Straddle Period Tax Returns shall be prepared in a manner consistent with the past practices and customs of Digity 3E Corporation and its Subsidiaries, as applicable, unless, except as set forth in Schedule 5.2(a), Buyer reasonably determines that a different treatment of any item is required by applicable Law.

(b) Seller and Buyer shall consult with each other and attempt in good faith to resolve any objections arising as a result of Buyer’s review and approval of Pre-Closing Tax Period Tax Returns (subject to the last sentence of this Section 5.2(b)) or Seller’s review and approval of Straddle Period Tax Returns, but in the event the parties cannot resolve the objection, a filing extension shall be obtained and the matter shall be resolved by the Accounting Firm, consistent with the procedures set forth in Section 2.8(d). The Accounting Firm’s determinations with respect thereto shall be final, conclusive and binding on the parties, and the applicable Tax Returns shall reflect such determinations. The costs, fees and expenses of the Accounting Firm shall be borne as set forth in Section 2.8(d). For purposes of this Section 5.2(b), Buyer may object to the Seller’s treatment of an item in a Pre-Closing Tax Period Tax Return only to the extent that such item may adversely affect Buyer or its Subsidiaries in a Tax period or portion thereof beginning after the Closing.

(c) Seller and its Subsidiaries shall be liable for and shall pay all Taxes (whether assessed or unassessed) applicable to the Business or the Purchased Assets, in each case, attributable to periods (or portions thereof) ending prior to or immediately after the

consummation of the Closing Date Transactions. Buyer and its Affiliates shall be liable for and shall pay all Taxes (whether assessed or unassessed) applicable to the Business or the Purchased Assets, in each case attributable to periods (or portions thereof) beginning immediately after the consummation of the Closing Date Transactions. For purposes of this Agreement, the amount of any Tax of Digity 3E Corporation or a Subsidiary of Digity 3E Corporation that is attributable to the portion of a Straddle Period that ends at Closing shall: (i) in the case of Taxes that are either (A) based upon or related to income or receipts, or (B) imposed in connection with any sale, transfer or assignment of property, be deemed equal to the amount that would be payable if the Tax year or period ended immediately after the consummation of the Closing Date Transactions, and (ii) in the case of Taxes (other than those described in the preceding clause (i)) that are imposed on a periodic basis with respect to the Business, be deemed to be the amount of such Taxes for the entire Straddle Period (or, in the case of such Taxes determined on an arrears basis, the amount of such Taxes for the immediately preceding Tax period) multiplied by a fraction the numerator of which is the number of calendar days in the portion of the Straddle Period ending on and including the day prior to the Closing Date, and the denominator of which is the number of calendar days in the entire Straddle Period. All determinations necessary to give effect to the foregoing allocations shall be made in a manner consistent with past practice of Seller and its Subsidiaries, as applicable.

(d) Buyer and Seller shall promptly notify the other party in writing upon the receipt of any notice from any Governmental Authority of the commencement of any audit, examination or other administrative or judicial proceeding related to Taxes involving the Business, the Purchased Assets, Digity 3E Corporation or its Subsidiaries (a “Tax Proceeding”) for which such other party may be liable under this Agreement. Such notification shall include a copy of the relevant correspondence received from the Governmental Authority. With respect to any Tax Proceeding that relates solely to a Pre-Closing Tax Period, Seller shall control such Tax Proceeding, including the defense and settlement of such Tax Proceeding, unless Seller otherwise informs Buyer in writing; provided that Seller (x) shall keep Buyer reasonably informed concerning the progress of such Tax Proceeding, (y) provide Buyer with copies of all correspondence and other documents relevant to such Tax Proceeding, and (z) shall not settle such Tax Proceeding without the consent of Buyer, such consent not to be unreasonably withheld, conditioned or delayed. Buyer shall have the right (but not the duty) to participate in the defense of any such Tax Proceeding and to employ counsel, at its own expense, separate from the counsel employed by Seller. With respect to any Tax Proceeding that relates to a Straddle Period or could otherwise give rise to a claim for indemnification against Seller (excluding Tax Proceedings that relate solely to a Pre-Closing Tax Period), Buyer shall control such Tax Proceeding, including the defense and settlement of such Tax Proceeding, provided that Buyer (x) shall keep Seller reasonably informed concerning the progress of such Tax Proceeding, (y) provide Seller with copies of all correspondence and other documents relevant to such Tax Proceeding, and (z) shall not settle such Tax Proceeding without the consent of Seller, such consent not to be unreasonably withheld, conditioned or delayed. Seller shall have the right (but not the duty) to participate in the defense of any such Tax Proceeding controlled by Buyer and to employ counsel, at its own expense, separate from the counsel employed by Buyer.

(e) Buyer, Digity 3E Corporation and their Subsidiaries, on the one hand, and Seller and its Subsidiaries, on the other hand, shall cooperate fully, as and to the extent reasonably requested by the other party, in connection with the filing of any Tax Returns

pursuant to this Section 5.2 and the conduct of any Tax Proceeding. Such cooperation shall include the retention and (upon the other party's request) the provision of records and information which are reasonably relevant to any such Tax Return or Tax Proceeding and making employees and personnel reasonably available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder, so long as such actions do not unreasonably interfere with the non-requesting party's operations and business, and with all reasonable out-of-pocket costs incurred by the non-requesting party to be promptly reimbursed by the requesting party. From and after the date hereof, Digits 3E Corporation and its Subsidiaries shall, and, after the Closing, Buyer shall, cause Digits 3E Corporation and its Subsidiaries to, retain all books and records with respect to Tax matters relating to all taxable periods beginning before the Closing Date, and to abide by all record retention agreements entered into with any Governmental Authority.

(f) Buyer agrees that it shall not amend any Tax Return of Digits 3E Corporation or its Subsidiaries for any taxable period beginning before the Closing Date without the prior written consent of Seller, which consent shall not be unreasonably withheld, delayed or conditioned.

(g) Without the prior written consent of Buyer, from the date of this Agreement, no member of the 3E Affiliated Group shall make or change any Tax election, change an annual Tax accounting period, adopt or change any Tax accounting method, file any amended Tax Return, enter into any closing agreement, settle any Tax claim or assessment relating to any member of the 3E Affiliated Group, surrender any right to claim a refund of Taxes, consent to any extension or waiver of the limitation period applicable to any Tax claim or assessment relating to any member of the 3E Affiliated Group, or take any other similar action relating to the filing of any Tax Return or the payment of any Tax, if such election, adoption, change, amendment, agreement, settlement, surrender, consent or other action would have the effect of increasing the Tax liability of any member of the 3E Affiliated Group for any Tax Period ending after the Closing Date or decreasing any Tax attribute of any member of the 3E Affiliated Group existing on the Closing Date.

(h) Seller shall be entitled to any refunds (or the benefit of any credit against future Taxes issued in lieu of a refund) of any (i) Taxes imposed with respect to the Purchased Assets, the Business or imposed on Digits 3E Corporation or its Subsidiaries for all Pre-Closing Tax Periods, and (ii) with respect to any Straddle Period relating to Digits 3E Corporation or its Subsidiaries (or with respect to the Purchased Assets or the Business, any tax period that includes but does not end on the Closing Date), all Taxes imposed with respect to the Purchased Assets, the Business or imposed on Digits 3E Corporation and its Subsidiaries attributable to the portion of such Straddle Period (or, with respect to the Purchased Assets or the Business, such tax period that includes the Closing Date but does not end on the Closing Date) that ends on and includes the Closing Date (including, in each case, any interest in respect thereof); provided, however, that Buyer shall be entitled to all refunds and credits of Taxes to the extent such refunds or credits are included in the 3E Net Working Capital or Non-3E Closing Date Adjustments. Buyer shall cause the amount of any such refunds or credits of Taxes (including interest) to which Seller is entitled, but which are received by or credited to Buyer, Digits 3E Corporation or their Affiliates after the Closing Date, to be paid within two (2) Business Days

following such receipt or crediting, to Seller by wire transfer of immediately available funds to the account designated by Seller.

(i) All tax sharing agreements and similar agreements with respect to or involving a member of the 3E Affiliated Group (excluding agreements entered into solely between or among members of the 3E Affiliated Group) shall be terminated as of the Closing Date, and after the Closing Date, no member of the 3E Affiliated Group shall be bound thereby or have any liability thereunder; it being understood and agreed that, for purposes of this Section 5.2(i), commercial agreements entered into in the ordinary course of business the principal purpose of which is unrelated to Taxes (other than income Taxes) shall be disregarded.

(j) Seller and Buyer shall utilize, or cause their respective Subsidiaries to utilize, the standard procedure set forth in Revenue Procedure 2004-53 with respect to wage reporting.

(k) Seller and its Affiliates shall be responsible for all governmental Taxes, fees and charges applicable to the transfer of the Transferred Interests and the Purchased Assets under this Agreement (including sales, use and real property transfer taxes) (collectively, "Transfer Taxes"). The parties will cooperate in the preparation, execution and filing of all Tax Returns regarding Transfer Taxes and in seeking or perfecting any available exemption from Transfer Taxes. Seller shall be responsible for the costs of recording or filing all applicable instruments to release Liens, and Buyer shall be responsible for the costs of recording or filing all applicable instruments to convey the Purchased Assets.

(l) With respect to real and personal property Taxes and any other ad valorem Taxes imposed on the Business or the Purchased Assets (other than Digits 3E Corporation and its Subsidiaries) (i) the Seller shall prepare, or cause to be prepared, all Tax Returns for such Taxes for each Tax period ended prior to the Closing Date, and Buyer shall prepare, or cause to be prepared, all Tax Returns for such Taxes for each Tax period that ends on or after the Closing Date, and all such Tax Returns shall be subject to the procedures and principles set forth in Sections 5.2(a), (b), (d), (e), and (h); and (ii) for the Tax period that includes the Closing Date, the amount of such Taxes that shall be allocated to the Seller and its Subsidiaries shall be the amount of such Taxes multiplied by a fraction, the numerator of which is the number of calendar days in the portion of the current Tax period ending on and including the day prior to the Closing Date, and the denominator of which is the number of calendar days in the entire Tax period.

(m) Seller shall provide to Buyer all documentation reasonably requested by Buyer that is in Seller's possession, including, but not limited to, minute books, documents, journal entries and other records, (i) in support of Digits 3E Corporation's and Digits Companies LLC's intention to create and establish an intercompany obligation in the amount of \$64,545,000 on September 12, 2014, the purpose of which was to fund Digits 3E Corporation's acquisition of the stock of Three Eagles Communications, Inc., and (ii) to show that all actions thereafter were consistent with such intercompany obligation, including all financial records, journal receipts and tax returns. In addition, Seller shall provide Buyer with an affidavit and certificate as Buyer may reasonably request in connection with the foregoing.

5.3 Confidentiality. Digits Media, LLC and Alpha Media LLC are parties to a confidentiality letter agreement, dated as of March 9, 2015 (the “Confidentiality Agreement”), with respect to Seller and its Subsidiaries, the validity and effectiveness of which shall not be affected by the entry into this Agreement by the parties hereto. To the extent not already a direct party thereto and without limiting the rights and obligations of any party thereunder, Seller and Buyer hereby assume the Confidentiality Agreement and agree to be bound by the provisions thereof.

5.4 Access.

(a) Prior to the Closing, subject to Section 5.4(b) and the Confidentiality Agreement, Seller shall allow Buyer and its authorized representatives, including its accounting, financial and legal advisors and Financing Sources (each of which shall arrange for access through Buyer), reasonable access upon reasonable advance notice and at Buyer’s expense during Seller’s normal business hours to Seller and its Subsidiaries and their respective assets, facilities, contracts, books and records for the purpose of inspection in connection with the transactions contemplated hereby and shall provide Buyer with such other information concerning the Stations, Seller and its Subsidiaries and the Business that Buyer may reasonably request, it being understood that such rights of Buyer shall not be exercised in such a manner as to unreasonably interfere with the operations of Seller or any of its Subsidiaries, nor shall Buyer contact or otherwise discuss the transactions contemplated hereby with any vendor, customer, Employee or any other party with which Seller or any of its Subsidiaries has contracted without the prior consent of Seller; provided that in no event shall any such Person have access to any information to the extent such access would violate applicable Laws or would destroy any legal privilege or would violate any obligation of confidentiality.

(b) Buyer may elect, at its own expense, to order a Phase I environmental site assessment of any parcel of Real Property to be performed by Vertex or a nationally recognized environmental firm (the “Environmental Firm”) on a date reasonably acceptable to Seller and without unreasonably interfering with the operation of the Business, all of which Phase I environmental site assessments must be completed within sixty (60) days following the date hereof. Following their completion, Buyer will promptly deliver copies of any environmental site assessments (whether performed pursuant to this Section 5.4(b) or Section 5.4(c)) to Seller. Seller shall comply with any reasonable request for information (to the extent such information is in Seller’s or its Subsidiaries’ possession and not constituting attorney-client privileged communications) made by Buyer or the Environmental Firm in connection with any environmental site assessment (whether performed pursuant to this Section 5.4(b) or Section 5.4(c)) and shall afford Buyer and the Environmental Firm access to all areas of the applicable parcel(s) of Real Property (but, notwithstanding anything to the contrary contained herein, only to the extent Seller or its applicable Subsidiary is not prohibited under the terms of any Real Property Lease from providing such access), at reasonable times and in a reasonable manner in connection with any such investigation. Buyer hereby agrees to indemnify and hold harmless the Seller Indemnified Parties for any Damages related to Buyer’s or the Environmental Firm’s activities in connection with the environmental site assessments pursuant to Section 5.4(b) and (c), other than liabilities relating to any breach by Seller of its representations and warranties in Section 3.10.

(c) If any such environmental site assessment makes a recommendation for current further review (a “Phase II”), Buyer may conduct such review, at Buyer’s sole cost and expense, upon the prior written consent of Seller, such consent not to be unreasonably withheld, delayed or conditioned, and in any event given or denied within three (3) Business Days after Buyer’s request therefor (and if Seller does not respond within such time period, then Seller shall be deemed to have granted Buyer’s request). If Seller denies such consent to the requested Phase II, then Buyer may terminate this Agreement by written notice to Seller (and the Buyer Letter of Credit shall be returned to Buyer), and Seller shall pay on demand Buyer’s reasonable legal fees and other reasonable out-of-pocket expenses reasonably incurred associated with the transactions contemplated by this Agreement up to Four Hundred Thousand Dollars (\$400,000). Any Phase II shall be limited in scope to address the specific issues identified in the environmental assessment initially conducted by Buyer for such site.

(d) If any environmental site assessment performed in accordance with Section 5.4(b) or (c) identifies a condition requiring remediation under applicable Environmental Laws, a breach of Seller’s representations and warranties under Section 3.10 or a recommendation for current remediation (each, an “Environmental Condition”), then Seller and its Subsidiaries shall remediate such Environmental Condition prior to Closing if and to the extent required by applicable Law, subject to the other provisions of this Section 5.4(d). If such remediation is not completed prior to the date otherwise scheduled for Closing, then the parties shall proceed to Closing, with Seller’s representations and warranties deemed modified to take into account any such Environmental Condition, and the Purchase Price shall be reduced at Closing by the reasonably estimated cost to complete such remediation, but not in excess of One Million Dollars (\$1,000,000) less any amounts previously expended by Seller and its Subsidiaries; provided that Buyer may elect, by written notice to Seller, to delay the Closing until the remaining reasonably estimated cost of such remediation does not exceed One Million Dollars (\$1,000,000). Notwithstanding anything herein to the contrary, if at any time the reasonably estimated cost to remedy all such Environmental Conditions in the aggregate exceeds One Million Dollars (\$1,000,000) and Seller does not agree in writing to be responsible for the full amount of such remediation in a manner consistent with the first two sentences of this Section 5.4(d), then Buyer may (i) terminate this Agreement upon written notice to Seller or (ii) proceed to Closing, with Seller’s environmental remediation obligations under this Agreement capped at One Million Dollars (\$1,000,000).

(e) Buyer shall have the right to obtain, at its sole option and expense, and Seller shall grant Buyer reasonable access and cooperation as provided in Section 5.4(a) to obtain (i) commitments for owner’s and lender’s title insurance policies on the Owned Real Property, and (b) an ALTA survey on each parcel of Owned Real Property; provided, however, that Seller and its Affiliates shall not be required to incur any out-of-pocket cost, expense or other liability in connection therewith.

(f) If any title commitment or survey discloses an encroachment or a Lien that is not a Permitted Lien, then Seller shall remove such encroachment or Lien prior to Closing, subject to the other provisions of this Section 5.4(f). If such encroachment or Lien is not removed prior to the date otherwise scheduled for Closing, then the parties shall proceed to Closing, with Seller’s representations and warranties deemed modified to take into account any such condition, and the Purchase Price shall be reduced at Closing by the reasonably estimated

cost to complete such removal of the encumbrance or Lien, but not in excess of Five Hundred Thousand Dollars (\$500,000) less amounts previously expended by Seller. Notwithstanding anything herein to the contrary, if at any time the reasonably estimated cost to remove all such encumbrances or Liens in the aggregate exceeds Five Hundred Thousand Dollars (\$500,000) and Seller does not agree in writing to be responsible for the full amount of such remediation in a manner consistent with the first two sentences of this Section (f), then Buyer may (i) terminate this Agreement upon written notice to Seller or (ii) proceed to Closing, with Seller's obligations under this Agreement with respect to removal of such items capped at Five Hundred Thousand Dollars (\$500,000).

(g) From and after the Closing, each party shall afford to the other party and its representatives, during normal business hours, reasonable access upon reasonable advance notice and at the requesting party's expense (including prompt reimbursement of any out-of-pocket costs incurred by the non-requesting party related thereto) to the employees, books, records and other data relating to the other party and its Subsidiaries with respect to periods prior to the Closing, and the right to make copies and extracts therefrom, to the extent that such access may be reasonably requested by a party (i) to facilitate the investigation, litigation and final disposition of any claims which may have been or may be made against the requesting party (including Claims under Article 9), (ii) for the preparation of Tax Returns and audits and determination of any refunds or credits due to a party in accordance with Section 5.2, or (iii) for the determination of the Final Purchase Price in accordance with Section 2.8. Such rights shall not be exercised in such a manner as to unreasonably interfere with the operations of the other party or any of its Subsidiaries. For a period of five (5) years after the Closing, each party shall not, and shall cause its Affiliates not to, dispose of, alter or destroy any such materials without giving sixty (60) days' prior written notice to the other party so that they may, at their expense, examine, make copies or take possession of such materials.

5.5 Announcements. Prior to Closing, no party shall, without the prior written consent of the other parties, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such party is so obligated by Law or any rule or regulation of any securities exchange upon which the securities of such party are listed or traded and except in formal court documentation as necessary to enforce rights under or in connection with this Agreement, and in each such case such party shall give advance written notice to the other parties. Notwithstanding the foregoing, Seller and Buyer shall cooperate to issue a mutually-acceptable joint press release promptly after the execution and delivery of this Agreement.

5.6 Control. Nothing contained in this Agreement is intended to give the Buyer or any of its Affiliates, directly or indirectly, the right to control, supervise or direct the business or operations of the Stations prior to Closing. Consistent with the Communications Laws, control, supervision and direction of the operation of the Stations prior to Closing shall remain the responsibility of Seller and its Subsidiaries, as the holders of the FCC Licenses.

5.7 Consents.

(a) Prior to Closing, Seller shall obtain the Required Consents (in forms reasonably acceptable to Buyer). In addition, the parties shall use commercially reasonable

efforts to obtain any third party consents, authorizations, approvals or waivers (in forms reasonably acceptable to Buyer) necessary with respect to any Purchased Contract in connection with the consummation of the transactions contemplated hereby (any such consent, authorization, approval or waiver, a “Consent”), but no such Consents are conditions to Closing except for the Required Consents. Nothing in this Section 5.7 shall require the expenditure or payment of any funds (other than in respect of normal and usual processing fees or other similar costs imposed by a third party in connection with the granting of a Consent, which shall be shared equally by Seller and Buyer) or the giving of any other consideration by any party in order to obtain any Consent. Schedule 5.7 identifies those consents the receipt of which is a condition precedent to Buyer’s obligation to close under this Agreement (the “Required Consents”). In addition, Seller shall use commercially reasonable efforts to (i) obtain customary estoppel certificates (in forms reasonably acceptable to Buyer) from the lessors under the Real Property Leases prior to Closing, and (ii) deliver to Buyer endorsed vehicle titles for the vehicles owned by Seller or its Subsidiaries (unless an Excluded Asset) at Closing.

(b) With respect to Purchased Contracts that will not indirectly transfer to Buyer by virtue of its acquisition of the Transferred Interests pursuant to Section 2.1, to the extent that any such Purchased Contract (including any contract of insurance that is a Purchased Asset) may not be assigned without the Consent of any third party, and such Consent is not obtained prior to Closing despite the parties’ commercially reasonable efforts to obtain such Consent in accordance with Section 5.7(a), this Agreement and any assignment executed pursuant to this Agreement shall not constitute an assignment of such Purchased Contract; provided, however, that the parties shall cooperate in effecting a lawful and commercially reasonable arrangement under which Buyer shall receive the benefits, and shall perform the obligations of Seller or its applicable Subsidiaries (which obligations shall be Assumed Liabilities hereunder), under such Purchased Contract from and after Closing, in each case, until such Consent is obtained (upon which the assignment of such contract to Buyer shall be effective).

(c) If, on the Closing Date, the FCC Consent shall have been granted but the FCC shall not have granted its consent to the assignment or transfer to Buyer of any FCC License not covered by the FCC Consent, this Agreement and any assignment executed pursuant to this Agreement shall not constitute an assignment or transfer of control of such FCC License; provided, however, that the parties shall cooperate in effecting a lawful and commercially reasonable arrangement under which Buyer shall receive the benefits, and shall perform the obligations of Seller or its applicable Subsidiaries (which obligations shall be Assumed Liabilities hereunder), under such FCC License from and after Closing, in each case, until the FCC’s consent to the assignment or transfer of such FCC License is obtained (upon which the assignment or transfer of such FCC License to Buyer shall be automatically effective without need for further action by the parties).

5.8 Employee Matters.

(a) Seller shall provide Buyer with an updated version of Schedule 3.12(a) on the date forty-five (45) days after the date of this Agreement. Within five (5) Business Days after receipt of such Schedule, Buyer shall provide Seller with a list of any Employees to which it does not intend to make offers of employment at Closing. Such list shall include not more than

four percent (4%) of all Employees (selected in Buyer's sole discretion). With respect to any Employees of Digits 3E Corporation or its Subsidiaries that are not offered employment by Buyer or do not accept Buyer's offer of employment, Seller shall cause the transfer of such Employees to Seller or an Affiliate of Seller (other than Digits 3E Corporation or its Subsidiaries) or the termination of such Employees prior to Closing, and all obligations and liabilities with respect to such employees (including without limitation severance) shall constitute Excluded Liabilities. At Closing, Seller shall provide Buyer with written certification that such transfer or termination of Employees has occurred.

(b) Except for those on the list provided by Buyer pursuant to Section 5.8(a), Buyer shall offer employment effective as of the Closing to all Employees on terms comparable to similarly situated employees of Buyer. Any such offers of employment to Employees who are not on short-term or long-term disability as of the Closing shall be made at least ten (10) Business Days prior to the Closing Date and must remain outstanding for at least five (5) Business Days but in no event later than the third (3rd) Business Day immediately preceding the anticipated Closing Date. Notwithstanding the foregoing, Buyer shall not be obligated to offer employment to any Employee on short-term or long-term disability who is not actively employed as of the Closing if when such Employee returns to active service, their total absence was six (6) months or greater. With respect to any Employee on short-term or long-term disability whose total absence was less than six (6) months, Buyer's offer of employment shall be made promptly when such Employee is eligible to return to active service. Employees who accept such offers of employment by Buyer or its Affiliates in accordance with this Section 5.8 are referred to herein as the "Continuing Employees." At the Closing, Buyer shall provide Seller with a list of the Continuing Employees. Seller shall be responsible for all compensation and benefits of Continuing Employees arising prior to Closing in accordance with Seller's and its Subsidiaries' employment terms, and Buyer shall be responsible for all compensation and benefits of Continuing Employees arising after Closing in accordance with Buyer's employment terms. In the event that Buyer or any Subsidiary of Buyer terminates a Continuing Employee within ninety (90) days after Closing without cause, Buyer will, in connection with such termination, pay such Continuing Employee severance equal to one (1) week of such Continuing Employee's annual base salary for each year that such Continuing Employee has provided service to Seller or any of its Subsidiaries (including their respective predecessors-in-interest), including such Continuing Employee's post-Closing service with Buyer.

(c) Buyer shall grant credit to each Continuing Employee for all unused vacation and sick leave for the calendar year in which Closing occurs accrued as of the Closing as an employee of Seller or its Affiliates (or their respective predecessors-in-interest), and to the extent not required by state law to be paid by Seller or its Affiliates, Buyer shall assume and discharge such obligations to provide such vacation and sick leave to the Continuing Employees (and such obligations shall be Assumed Liabilities and included as current liabilities in the calculation of 3E Net Working Capital or Non-3E Closing Date Adjustments, as applicable). Notwithstanding the foregoing, with respect to each Continuing Employee of a Station located in California: (i) Seller or its Affiliates will request employee consent to the transfer of accrued unused vacation from Seller or its Affiliates to Buyer, (ii) with respect to each employee who gives such consent, Buyer shall grant credit to such employee for all unused vacation accrued as of Closing (for the calendar year in which Closing occurs) as an Assumed Liability, and the amount of such Assumed Liability shall be treated as a current liability in the calculation of 3E

Net Working Capital or Non-3E Closing Date Adjustments, as applicable, and (iii) with respect to each such employee who does not give such consent, Buyer is not obligated to grant such credit for such leave.

(d) Buyer shall permit Continuing Employees (and their spouses and dependents) to participate in their “employee welfare benefit plans” (including without limitation health insurance plans) and “employee pension benefit plans” (as defined in Section 3(1) and 3(2) of ERISA, respectively) in which similarly situated employees of Buyer are generally eligible to participate (and without exclusion from coverage on account of any pre-existing condition). With respect to such plans, service with Seller and its Affiliates (and their respective predecessors-in-interest) shall be deemed service with Buyer for purposes of eligibility, waiting periods, vesting periods and differential benefits based on length of service, under the employee benefit plans or arrangements and leave policies (in addition to vacation and sick as addressed in Section 5.8(c)), and with credit under any welfare plan for any remaining period of the applicable plan year for any deductibles, co-payments, co-insurance, out-of-pocket maximums paid during such year under any plan maintained by Seller or its Affiliates as those such amounts had been paid in accordance with the terms and conditions of the plans maintained by Buyer, all to the extent permitted by Buyer’s plans and plan administrators. Seller and its Affiliates shall provide coverage to all Continuing Employees through the last day of the month in which Closing occurs. Any severance payments owed to employees who are not Continuing Employees shall be the responsibility of Seller and constitute Excluded Liabilities.

(e) Buyer shall also permit each Continuing Employee who participates in a 401(k) plan of Seller or any of its Subsidiaries to elect to make direct rollovers of their account balances into a 401(k) plan of Buyer as soon as administratively feasible after Closing, including the direct rollover of any outstanding loan balances such that they will continue to make payments under the terms of such loans under such 401(k) plan, subject to compliance with applicable Law and subject to the reasonable requirements of Buyer’s 401(k) plan and plan administrator.

(f) Buyer shall assume Seller’s and its Subsidiaries’ obligations under each employment agreement with a Continuing Employee, all of which agreements are set forth on Schedule 3.9.

(g) If applicable, Seller and its Subsidiaries shall give all notices to any applicable Employees necessary to comply with WARN or any similar state or local law in connection with the transactions contemplated by this Agreement. Buyer shall otherwise be responsible for (i) liabilities and obligations under WARN with respect to a layoff or plant closing that occurs on or after the Closing Date and which results from the acts or omissions of Buyer in connection with its employment of the Continuing Employees and (ii) satisfying the continuation coverage requirements of Part 6 of Subtitle B of Title I of ERISA or Section 4980B of the Code or a comparable state Law for all individuals who are “M&A qualified beneficiaries,” as such term is defined in Treasury Regulations Section 54.4980B-9; provided that Seller shall be responsible for any of Buyer’s reasonable out-of-pocket expenses in connection therewith, including administrative fees and increased premiums resulting from COBRA participants as a result of providing such coverage.

(h) The parties expressly acknowledge and agree that (i) this Agreement is not intended to create a contract between Buyer, Seller or any of their respective Affiliates, on the one hand, and any Employee, on the other hand, and no Employee may rely on this Agreement as the basis for any breach of contract claim against Buyer, Seller or any of their respective Affiliates, (ii) nothing in this Agreement shall be deemed or construed to require Buyer or its Affiliates to employ or to continue to employ any particular Continuing Employee for any period after the Closing, and (iii) nothing in this Agreement shall be deemed or construed to limit Buyer's or its Affiliates' right to terminate or, subject to the other subsections of this Section 5.8, modify the terms of, employment of any Continuing Employee during any period after the Closing Date.

5.9 Financing.

(a) Buyer shall use, and shall cause its Affiliates to use, their commercially reasonable efforts to take, or cause to be taken, all actions reasonably necessary to consummate the Financing. Buyer shall keep Seller reasonably informed of the status of its efforts to obtain the Financing (or any alternative financing), including by providing copies of signed debt financing commitment letters when available (which shall be kept confidential by Seller and its Affiliates), provided that Buyer shall not be obligated to disclose any information subject to attorney-client or similar privilege.

(b) Prior to the Closing, Seller shall, and shall cause each of its Subsidiaries to, and use its commercially reasonable efforts to provide to Buyer such cooperation as Buyer reasonably requests in connection with obtaining the Financing (or any alternative financing) in accordance with its terms, including cooperation that consists of:

(i) furnishing Buyer and the Financing Sources with financial information regarding Seller and its Subsidiaries as and when prepared by Seller and its Subsidiaries consistent with their past practice (including the Financial Statements and as contemplated by Section 5.1(d));

(ii) assisting Buyer in the preparation by Buyer of customary lender presentations, customary bank offering memoranda, syndication memoranda and other marketing materials or memoranda, in each case, in connection with the Financing;

(iii) participating in a reasonable number of meetings (including customary one-on-one meetings with the parties acting as lead arrangers for, and prospective lenders of, the Financing), presentations, due diligence sessions and drafting sessions in connection with the Financing;

(iv) facilitating the finalization of any credit agreement, related document or instrument, representation letter to auditors and other certificates or documents and back-up therefor and for legal opinions as may be reasonably requested by Buyer or the Financing Sources or their respective counsel and otherwise reasonably facilitating the pledging of collateral; provided that none of Seller, any Subsidiary or their respective officers, directors, managers, employees, equity holders or representatives shall be required to execute or adopt any

document or instrument (including any authorizing resolutions) in connection with the Financing;

(v) obtaining the Debt Payoff Letters, Lien terminations and instruments of discharge to be delivered at Closing to allow for the payoff, discharge and termination in full on the Closing Date of all Indebtedness under the Credit Agreements (it being understood that such Lien terminations and instruments of discharge may be filed promptly after the Closing);

(vi) furnishing Buyer and the Financing Sources promptly with all documentation and other information that any Financing Source has reasonably requested and that such Financing Source has determined is required by regulatory authorities in connection with the Financing under applicable “know your customer” and anti-money laundering rules and regulations, including without limitation the PATRIOT Act; and

(vii) otherwise cooperating with the marketing efforts of Buyer and its Financing Sources for any of the Financing as necessary or reasonably requested by Buyer or its Financing Sources;

provided that (w) nothing in this Section 5.9(b) shall require such cooperation to the extent it would require Seller or any of its Subsidiaries to waive or amend any terms of this Agreement or agree to pay any fees or reimburse any expenses prior to the Closing for which it has not received prior reimbursement by or on behalf of Buyer (except to the extent Buyer has provided the indemnities set forth in Section 5.9(c)), (x) nothing herein shall require such cooperation from Seller or any of its Subsidiaries to the extent it would unreasonably interfere with the ongoing operations of Seller or any of its Subsidiaries, (y) neither Seller nor any of its Subsidiaries shall have any liability or obligation in connection with the Financing (including under any certificate, agreement, arrangement, document or instrument relating to the Financing) that is not contingent upon the Closing or that would be effective prior to the Closing, and (z) none of Seller’s or any of its Affiliates’ respective officers, directors, managers, equityholders or other representatives shall have any liability or obligation in connection with the Financing (including under any certificate, agreement, arrangement, document or instrument relating to the Financing).

(c) Buyer shall indemnify and hold harmless Seller, its Affiliates and their respective officers, directors, managers, equityholders and other representatives from and against any and all Damages suffered or incurred by them in connection with the arrangement of the Financing (including any action taken in accordance with this Section 5.9) and any information utilized in connection therewith, other than to the extent any of the foregoing arises from the willful misconduct, intentional misrepresentation, fraud, gross negligence or material breach of its obligations by Seller or its Affiliates. Buyer shall, promptly upon request by Seller, reimburse Seller for all of its and its Affiliates’ reasonable out-of-pocket costs and expenses incurred by any of them in connection with the Financing.

5.10 Use of Names. For sixty (60) days after the Closing, Buyer shall be permitted to make use of the Excluded Names, it being understood that, within such period, Buyer shall (and cause its Affiliates to) transition from and cease using the Excluded Names.

5.11 Buyer Transaction Insurance Policy. Between the date hereof and the Closing, Buyer shall maintain the Buyer Transaction Insurance Policy on the same terms and conditions set forth on Exhibit B. Buyer shall be responsible for all fees and expenses in connection with the Buyer Transaction Insurance Policy and shall promptly reimburse Seller for any out-of-pocket costs reasonably incurred by Seller or its Affiliates in connection with the Buyer Transaction Insurance Policy. Buyer shall pay the applicable premium and other amounts due and payable on a timely basis and otherwise comply with the terms and conditions of the Buyer Transaction Insurance Policy such that the policy remains in full force and effect after the Closing on the same terms and conditions set forth on Exhibit B.

5.12 Fulfillment of Conditions. Without limiting any other obligation of a party expressly set forth herein, Seller shall use its commercially reasonable efforts to satisfy each of the conditions to the Closing of Buyer set forth in Article 7, and Buyer shall use its commercially reasonable efforts to satisfy each of the conditions to the Closing of Seller set forth in Article 6, and each of the parties shall use its commercially reasonable efforts to take or cause to be taken all action necessary or desirable in order to consummate the transactions contemplated by this Agreement as promptly as practicable.

5.13 Risk of Loss.

(a) The risk of loss of or damage to any of the Purchased Assets shall remain with Seller and its Subsidiaries at all times until 12:01 a.m. local station time on the day of Closing. Prior to Closing, Seller and its Subsidiaries shall use commercially reasonable efforts to repair or replace any lost or damaged Purchased Assets. If such repairs are not completed prior to Closing, then at Closing the Purchase Price shall be reduced by an amount equal to the reasonably estimated cost to complete such repairs or replacements of the lost or damaged Purchased Assets (with Seller's representations and warranties deemed modified to take into account any such loss or damage), not to exceed \$1,000,000 less amounts already expended by Seller and its Subsidiaries; provided, however, Seller and its Subsidiaries shall not be obligated to repair or replace items if the estimated cost to complete repairs or replacements would exceed \$1,000,000 in the aggregate, and if Seller elects not to make such repairs or replacements, Buyer may, in its sole discretion upon written notice to Seller, terminate this Agreement. Notwithstanding anything herein to the contrary, if such damage and destruction is reasonably likely to result in a Material Adverse Effect, then Buyer may delay Closing until five (5) Business Days after the repair or replacement of such items, subject to Section 10.1.

(b) If prior to Closing any Station is off the air or operating at a power level that results in a material reduction in coverage (a "Broadcast Interruption"), then Seller and its Subsidiaries shall use their commercially reasonable efforts to return such Station to the air and restore prior coverage as promptly as possible. Notwithstanding anything herein to the contrary, if on the anticipated Closing Date there is a Broadcast Interruption with respect to Material Stations that has lasted in excess of twenty-four (24) hours, then Buyer may postpone Closing by written notice to Seller until the date two (2) Business Days after an applicable number of Stations return to the air and/or prior coverage is restored in all material respects such that the Broadcast Interruption no longer applies with respect to Material Stations, subject to Section 10.1. As used herein, "Material Stations" means Stations that in the aggregate have billed at least Two Million Dollars (\$2,000,000) in the preceding twelve (12) months.

5.14 Material Repairs. Prior to Closing, Seller shall use commercially reasonable efforts to make the repairs or replacements and take the actions set forth on Schedule 5.14 to Buyer's reasonable satisfaction (collectively, the "Material Repairs"). If the Material Repairs are not completed prior to Closing, the parties shall proceed to Closing and, at Buyer's option, (a) the Purchase Price shall be reduced by an amount equal to the reasonably estimated cost to complete the Material Repairs (with Seller's representations and warranties deemed modified to take into account any such Material Repairs), or (b) Seller shall complete the Material Repairs as soon as reasonably practical following Closing; provided that, in the case of clauses (a) and (b), with respect to any such repair with a repair cost listed on Schedule 5.14, Seller shall have no obligation to expend more than the repair cost listed on Schedule 5.14 to remediate any issue identified on Schedule 5.14.

ARTICLE 6

SELLER CLOSING CONDITIONS

The obligation of Seller to consummate the Closing is subject to satisfaction, at or prior to the Closing, of each of the following conditions (unless waived in writing by Seller):

6.1 Buyer Representations and Covenants.

(a) All representations and warranties of Buyer contained in Article 4 shall be true and correct in all material respects as of the date of this Agreement and at and as of the Closing (other than any representation or warranty that is expressly made as of a specified date, which need be true and correct in all material respects as of such specified date only).

(b) The covenants and agreements in this Agreement that by their terms are to be complied with or performed by Buyer at or prior to the Closing shall have been complied with or performed by Buyer in all material respects.

(c) Seller shall have received a certificate dated as of the Closing Date from Buyer, executed by an authorized Person of Buyer (but without personal liability to such Person), to the effect that the conditions set forth in Sections 6.1(a) and (b) have been satisfied.

6.2 Proceedings. None of Buyer, Seller or any of its Subsidiaries shall be subject to any court or governmental order or injunction, which remains in effect, prohibiting or making illegal the consummation of the transactions contemplated hereby.

6.3 FCC Authorization. The FCC Consent shall have been granted and shall be in full force and effect.

6.4 Hart Scott Rodino. The HSR Clearance shall have been obtained.

6.5 Buyer Transaction Insurance Policy. The Buyer Transaction Insurance Policy shall be in full force and effect.

6.6 Deliveries. Buyer shall have complied with its obligations set forth in Section 8.2.

6.7 Frustration of Closing Conditions. Seller may not rely on the failure of any condition set forth in this Article 6 to be satisfied if such failure was primarily due to the failure of Seller or its Subsidiaries to perform any of their obligations under this Agreement.

ARTICLE 7

BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing is subject to satisfaction, at or prior to the Closing, of each of the following conditions (unless waived in writing by Buyer):

7.1 Seller Representations and Covenants.

(a) All representations and warranties of Seller contained in Article 3 shall be true and correct as of the date of this Agreement and at and as of the Closing (other than any representation or warranty that is expressly made as of a specified date, which need be true and correct as of such specified date only), except to the extent that the failure of the representations and warranties of Seller contained in Article 3 to be so true and correct as of the date of this Agreement and at and as of the Closing (or in respect of any representation or warranty that is expressly made as of a specified date, as of such date only) has not resulted in a Material Adverse Effect.

(b) The covenants and agreements in this Agreement that by their terms are to be complied with or performed by Seller at or prior to the Closing shall have been complied with or performed by Seller in all material respects.

(c) Buyer shall have received a certificate dated as of the Closing Date from Seller, executed by an authorized Person of Seller (but without personal liability to such Person), to the effect that the conditions set forth in Sections 7.1(a) and (b) have been satisfied.

7.2 Proceedings. None of Buyer, Seller or any of its Subsidiaries shall be subject to any court or governmental order or injunction, which remains in effect, prohibiting or making illegal the consummation of the transactions contemplated hereby.

7.3 FCC Authorization. The FCC Consent shall have been granted, shall be in full force and effect and shall have become a Final Order.

7.4 Hart Scott Rodino. The HSR Clearance shall have been obtained.

7.5 No Material Adverse Effect. Since the date of this Agreement, there shall not have occurred and be continuing a Material Adverse Effect.

7.6 Buyer Transaction Insurance Policy. The Buyer Transaction Insurance Policy shall be in full force and effect (except if the failure of such condition to be satisfied is due solely to the failure by Buyer or its Affiliates to take reasonable actions to satisfy the conditions to effectiveness of the Buyer Transaction Insurance Policy as are within its or their reasonable control).

7.7 Deliveries. Seller shall have complied with its obligations set forth in Section 8.1.

7.8 Frustration of Closing Conditions. Buyer may not rely on the failure of any condition set forth in this Article 7 to be satisfied if such failure was primarily due to the failure of Buyer to perform any of its obligations under this Agreement.

7.9 Consents. Seller shall have obtained the Required Consents.

ARTICLE 8 **CLOSING DELIVERIES**

8.1 Seller Documents. At the Closing, Seller shall deliver or cause to be delivered to Buyer:

(a) an assignment agreement evidencing the transfer by Dicity Companies, LLC of the Transferred Interests to Buyer, substantially in the form of Exhibit C (the “Transferred Interest Assignment Agreement”), duly executed by Seller, together with stock certificates evidencing the Transferred Interests, along with stock powers duly executed in blank, all free and clear of Liens;

(b) a bill of sale evidencing the transfer of the Purchased Assets to Buyer, substantially in the form of Exhibit D (the “Bill of Sale”), duly executed by Seller and its applicable Subsidiaries;

(c) an assignment and assumption agreement evidencing the assumption of the Assumed Liabilities by Buyer, substantially in the form of Exhibit E (the “Assumption Agreement”), duly executed by Seller and its applicable Subsidiaries;

(d) an assignment agreement evidencing the assignment of the FCC Licenses constituting Purchased Assets to Buyer, substantially in the form of Exhibit F (the “Assignment of FCC Licenses”), duly executed by Seller’s applicable Subsidiaries;

(e) an assignment and assumption agreement evidencing the transfer of the Purchased Contracts constituting Purchased Assets to Buyer, substantially in the form of Exhibit G (the “Assignment of Purchased Contracts”), duly executed by Seller and its applicable Subsidiaries;

(f) an assignment and assumption agreement evidencing the transfer of the Real Property Leases constituting Purchased Assets to Buyer, substantially in the form of Exhibit H (each, an “Assignment of Real Property Leases”), duly executed by Seller and its applicable Subsidiaries;

(g) (i) limited or special (but not general) warranty deeds (subject to Permitted Liens) conveying the Owned Real Property constituting Purchased Assets from Seller’s applicable Subsidiaries to Buyer, in each case, in customary form for the applicable jurisdiction and (ii) duly executed by Seller’s applicable Subsidiary, together with owners’ affidavits, gap indemnity, Transfer Tax documents and any other customary documents reasonably requested by Buyer’s title company, in the case of each of the items described in this clause (ii), to the extent customarily delivered at or prior to the Closing, and, if not customarily delivered at or prior to

the Closing, Seller shall cause such items to be delivered as promptly as practicable after the Closing in accordance with Section 11.2;

(h) the consulting agreement of Dean Goodman, substantially in the form of Exhibit I (the “Goodman Consulting Agreement”), duly executed by Dean Goodman;

(i) the certificate described in Sections 7.1(c), duly executed by Seller;

(j) a certification from Seller and each of its Subsidiaries (to the extent such Subsidiary is selling the Transferred Interests or a portion of the Purchased Assets and such Subsidiary is not a disregarded entity as defined in Treas. Reg. §1.1445-2(b)(2)(iii) (in which case such Subsidiary’s non-disregarded owner will provide such certification)) that such transferor is not a foreign person in accordance with the provisions of Section 1445(b)(2) of the Code and conforming to the requirements of Treasury Regulations Section 1.1445-2(b)(2), duly executed by such transferor;

(k) an assignment of marks assigning any registered marks of Seller and its Subsidiaries to Buyer, substantially in the form of Exhibit J (the “Assignment of Trademarks”);

(l) duly signed resignations, effective as of Closing, of all directors and officers of Digity 3E Corporation and its Subsidiaries;

(m) copies of the certificate of incorporation or formation of each of Digity 3E Corporation and its Subsidiaries, and all amendments thereto, certified by the Secretary of State of the state of Delaware within ten (10) Business Days of the Closing Date;

(n) copies of the bylaws or limited liability company agreements of each of Digity 3E Corporation and its Subsidiaries, and all amendments thereto, certified by the Secretary (or other appropriate officer) of each of such entities as being true and correct and in effect on the Closing Date;

(o) signature authority transfers for all bank accounts of each of Digity 3E Corporation and its Subsidiaries;

(p) the Required Consents, and any other third party consents and estoppel certificates received;

(q) certified copies of the resolutions of Seller authorizing the execution, delivery and performance of this Agreement and the transactions contemplated hereby, which are in effect on the Closing Date;

(r) certificates of good standing of Seller and each of its Subsidiaries certified by the Secretary of State (or similar office) of the state of its jurisdiction of organization within ten (10) Business Days of the Closing Date;

(s) the direction letter required pursuant to Section 2.7(a); and

(t) the Debt Payoff Letters, duly executed by the applicable Debt Payoff Recipients, with respect to the First Lien Credit Agreement and the Second Lien Credit Agreement, and any other creditors with respect to Indebtedness for borrowed money to be paid at Closing, together with drafts of all appropriate documents necessary to release all Liens other than Permitted Liens (which will be filed promptly after the Closing).

8.2 Buyer Documents. At the Closing, Buyer shall deliver or cause to be delivered to Seller:

- (a) the Purchase Price, in accordance with Section 2.6(b);
- (b) the Transferred Interest Assignment Agreement, duly executed by Buyer;
- (c) the Assumption Agreement, duly executed by Buyer;
- (d) the Assignments of Purchased Contracts, in each case, duly executed by Buyer;
- (e) the Assignments of Real Property Leases, in each case, duly executed by Buyer;
- (f) the Goodman Consulting Agreement, duly executed by Buyer;
- (g) certified copies of the resolutions of Buyer authorizing the execution, delivery and performance of this Agreement and the transactions contemplated hereby, which are in effect on the Closing Date;
- (h) certificates of good standing of Buyer certified by the Secretary of State of the state of Delaware within ten (10) Business Days of the Closing Date; and
- (i) the certificate described in Section 6.1(c), duly executed by Buyer.

ARTICLE 9 **SURVIVAL; INDEMNIFICATION**

9.1 Survival. The representations, warranties, covenants and agreements in this Agreement and the Ancillary Documents shall survive the Closing for a period of sixteen (16) months after the Closing Date, whereupon they shall expire and be of no further force or effect; provided that (a) the representations and warranties set forth in Section 3.6 (the “Tax Representations”) and set forth in Section 3.10 shall survive the Closing until the lapse of the applicable statute of limitations, (b) the representations and warranties set forth in Sections 3.1, 3.2, 3.3, 3.20, 4.1, 4.2 and 4.9 (collectively, (the “Fundamental Representations”) shall survive indefinitely and (c) the covenants and agreements in this Agreement and the Ancillary Documents, to the extent to be performed after the Closing, shall survive the Closing until fully performed. Notwithstanding the foregoing, if, within the applicable survival period specified above, an Indemnified Party gives an Indemnifying Party written notice of a Claim for breach of a representation, warranty, covenant or agreement in this Agreement or an Ancillary Document, describing in reasonable detail the nature and basis of such Claim, then such Claim, together

with all related indemnification obligations of the applicable party hereto pursuant to this Article 9, shall survive until the resolution of such Claim. It is the express intent of the parties that, except for Tax Representations, each survival period contemplated by this Section 9.1 may be shorter or longer than the statute of limitations that may then apply, and, by contract, the applicable statute of limitations is hereby reduced or increased, as applicable.

9.2 Indemnification by Seller.

(a) Subject to the other provisions of this Article 9, from and after the Closing, Seller shall defend, indemnify and hold harmless Buyer, its Affiliates and their respective successors and assigns (the “Buyer Indemnified Parties”) from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys’ fees and expenses (collectively, “Damages”), incurred by the Buyer Indemnified Parties to the extent arising out of or resulting from (i) any breach by Seller of its representations or warranties set forth in Article 3 (without regard, solely for the purpose of determining the amount of Damages in connection with such breach, to any materiality or similar qualifiers set forth therein; for the avoidance of doubt, such materiality or similar qualifiers shall not be disregarded for determining whether a breach has occurred), (ii) any failure by Seller to perform any covenant or agreement set forth in this Agreement or any Ancillary Document, (iii) the Excluded Liabilities, (iv) the matters described in Section 9.2(b) to the extent set forth therein and (v) any liability under WARN arising from any action or omission by Seller or any of its Affiliates prior to Closing, in the case of clauses (ii), (iii), (iv) and (v), solely to the extent a Claim is not otherwise available to any Buyer Indemnified Party pursuant to clause (i).

(b) In addition to the indemnification set forth in Section 9.2(a), without duplication, and in accordance with, and subject to, this Article 9 (including the final clause of Section 9.2(a)), from and after the Closing (except that Seller’s indemnification for Taxes pursuant to this Section 9.2(b) shall not be subject to the limitations set forth in Section 9.2(c) but shall be subject to the procedures set forth in Section 9.2(d)), Seller shall defend, indemnify and hold harmless the Buyer Indemnified Parties from and against (i) all Taxes applicable to the Business or the Purchased Assets, in each case, attributable to Pre-Closing Tax Periods (including all income Taxes imposed upon Seller and its Subsidiaries arising from the consummation of the Closing Date Transactions); (ii) all Taxes arising from any actual or deemed liquidation of Seller or any of its Subsidiaries; (iii) all Taxes imposed on the 3E Affiliated Group or one or more of its members for all Pre-Closing Tax Periods; (iv) all Taxes imposed upon any member of the 3E Affiliated Group as a result of any such member being (or ceasing to be) a member of an affiliated, combined or unitary group pursuant to Treasury Regulations § 1.1502-6 or any similar provision of state, local or foreign law or regulation prior to Closing; (v) any and all Taxes of any Person (other than the Buyer and the members of the 3E Affiliated Group) imposed on the Buyer or one or more members of the 3E Affiliated Group as a transferee or successor, by contract or pursuant to any Law, which Taxes relate to an event or transaction occurring before Closing except to the extent such events or transactions occurring before Closing relate to actions taken by Buyer or any of its Affiliates (excluding, for the avoidance of doubt, the 3E Affiliated Group) prior to Closing; provided, however, that the foregoing indemnity shall not apply to, and Seller shall not be responsible for, any Taxes arising from or attributable to (A) any action or transaction taken by a Buyer Indemnified Party outside the ordinary course of business with respect to the 3E Affiliated Group or any member thereof on

the Closing Date but after the Closing; (B) any elections made by a Buyer Indemnified Party (including the 3E Affiliated Group and each member thereof) after Closing; (C) the Taxes included in the calculation of 3E Net Working Capital or Non 3E Closing Date Adjustments, as applicable; (D) any Taxes applicable to the Business or the Purchased Assets, in each case, attributable to Post-Closing Tax Periods. In accordance with, and subject to, this Article 9, from and after the Closing, Buyer shall defend, indemnify and hold harmless the Seller Indemnified Parties from and against all Taxes imposed on the 3E Affiliated Group or any member thereof for all Post-Closing Tax Periods (including the portion of each Straddle Period that begins immediately after the consummation of the Closing Date Transactions); and (E) the matters described on Schedule 3.6(r).

(c) Except with respect to the Tax Representations and the Fundamental Representations (as to which the following clause (i) shall not apply and for which there shall be no deductible), (i) the Buyer Indemnified Parties shall have no right to recover under Section 9.2(a)(i) unless the aggregate Damages of the Buyer Indemnified Parties exceed \$1,000,000, in which case the Buyer Indemnified Parties shall be entitled to recover for Damages under Section 9.2(a)(i) only in excess of such amount (subject to the other provisions of this Article 9), and (ii) the maximum amount the Buyer Indemnified Parties shall be entitled to recover under Section 9.2(a)(i) shall be such amounts as they may recover from the Escrow Fund and against the Buyer Transaction Insurance Policy.

(d) Subject to Section 9.2(c), with respect to any Claim pursuant to Section 9.2(a)(i) (other than with respect to a breach of a Tax Representation or a Fundamental Representation), the Buyer Indemnified Parties shall seek recourse, *first*, from the Escrow Fund and, to the extent the Escrow Fund is insufficient to cover the applicable Damages, *second*, against the Buyer Transaction Insurance Policy (it being agreed that, for any such matters that are not excluded from or limited by the Buyer Transaction Insurance Policy, the Buyer Indemnified Parties shall not be entitled to collect any Damages directly from Seller with respect thereto). With respect to any Claim pursuant to Section 9.2(a)(i) (with respect to a breach of a Tax Representation or a Fundamental Representation), 9.2(a)(ii), 9.2(a)(iii), 9.2(a)(iv), 9.2(a)(v) or 9.2(b), the Buyer Indemnified Parties shall seek recourse, *first*, from the Escrow Fund, and, to the extent the Escrow Fund is insufficient to cover the applicable Damages, *second*, against the Buyer Transaction Insurance Policy (if applicable), and, to the extent that the Escrow Fund and the Buyer Transaction Insurance Policy are insufficient (or the Buyer Transaction Insurance Policy is not applicable) to cover the applicable Damages, *third*, subject to Section 9.2(e) and the other limitations set forth in this Article 9, the Buyer Indemnified Parties shall then be entitled to seek recourse directly from Seller; provided that Seller shall not be responsible for Damages not recoverable against the Buyer Transaction Insurance Policy (i) because such Damages are subject to a deductible (i.e., the “Retention” as defined therein) applicable to the Buyer Transaction Insurance Policy, (ii) due to the limitation set forth in Section 5(a)(i) of the Buyer Transaction Insurance Policy or (iii) due to Buyer’s failure to comply with applicable procedural requirements in the Buyer Transaction Insurance Policy, but Seller shall be responsible for items excluded from or limited by coverage under the Buyer Transaction Insurance Policy (to the extent recourse to Seller is available under this Section 9.2(d) and otherwise under this Article 9). Buyer assumes all responsibility for obtaining and maintaining the Buyer Transaction Insurance Policy.

(e) Notwithstanding anything herein to the contrary, the maximum aggregate Damages recoverable by the Buyer Indemnified Parties (whether from the Escrow Fund, against the Buyer Transaction Insurance Policy or directly from Seller) shall be an amount equal to the Purchase Price.

9.3 Indemnification by Buyer. Subject to the other provisions of this Article 9, from and after the Closing, Buyer shall defend, indemnify and hold harmless Seller, its Affiliates, and their respective successors and assigns (the “Seller Indemnified Parties”) from and against any and all Damages incurred by the Seller Indemnified Parties arising out of or resulting from (a) any breach by Buyer of its representations and warranties set forth in Article 4, (b) any failure by Buyer to perform any covenant or agreement made in this Agreement, (c) the Assumed Liabilities, (d) any liability under WARN arising from any action or omission by Buyer or any of its Affiliates after the Closing, and (e) the matters described in Sections 5.2 (including, for the avoidance of doubt, any portion of any Transfer Taxes assumed by Buyer or its Affiliates pursuant to Section 5.2(k)), 5.4(b) and 5.9(c) to the extent set forth therein.

9.4 Procedures; Third Party Claims.

(a) A party seeking indemnification under this Article 9 (each, an “Indemnified Party”) shall give prompt written notice to the party from which indemnification is sought (each, an “Indemnifying Party”) of any demand, suit, claim or assertion of liability by such party or by any third party that is subject to indemnification hereunder (in either case, a “Claim”), but a failure to give such notice or delaying such notice shall not affect the Indemnified Party’s rights or the Indemnifying Party’s obligations except to the extent the Indemnifying Party’s ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced and provided that, where applicable, such notice is given within the time period described in Section 9.1. All Claims hereunder shall be brought by Buyer or Seller, as applicable, whether brought directly by such party for its own benefit, or on behalf of, and for the benefit of, another Indemnified Party.

(b) The Indemnifying Party shall have the right to undertake the defense or opposition to any-third party Claim with counsel selected by it; provided that the Indemnifying Party shall not, without the Indemnified Party’s written consent (which shall not be unreasonably withheld, conditioned or delayed), settle or compromise any such Claim or consent to entry of any judgment which settlement, compromise or judgment does not include the giving by the claimant to the Indemnified Party of a release from all liability in respect of such Claim. In the event that the Indemnifying Party undertakes the defense of or opposition to any third-party Claim, the Indemnified Party, by counsel or other representative of its own choosing and, at its sole cost and expense, shall have the right to participate in the defense, opposition, compromise or settlement of, and consult with the Indemnifying Party and its counsel concerning, such Claim, and the Indemnifying Party and the Indemnified Party and their respective counsel shall cooperate in good faith with respect to such Claim (in each case, subject to the control thereof by the Indemnifying Party).

(c) In the event that the Indemnifying Party does not undertake such defense or opposition, (i) the Indemnified Party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it, except that the Indemnified Party shall not,

without the Indemnifying Party's prior written consent (which shall not be unreasonably withheld, conditioned or delayed), settle or compromise any Claim or consent to entry of any judgment relating to such Claim, and (ii) the Indemnifying Party, by counsel or other representative of its own choosing and, at its sole cost and expense, shall have the right to participate in the defense, opposition, compromise or settlement of, and consult with the Indemnified Party and its counsel concerning, such Claim and the Indemnifying Party and the Indemnified Party and their respective counsel shall cooperate in good faith with respect to such Claim (in each case, subject to the control thereof by the Indemnified Party).

(d) Notwithstanding anything herein to the contrary, this Section 9.4 shall not apply to Tax Proceedings and all Tax Proceedings shall be governed solely by the procedures set forth in Section 5.2(d).

9.5 No Special Damages; Mitigation. No Indemnifying Party shall be liable to any Indemnified Party for any special, indirect, exemplary or punitive Damages. Each party shall use its commercially reasonable efforts to mitigate any Damages with respect to which an Indemnifying Party is obligated to provide indemnification in accordance with this Article 9. In the event that an Indemnified Party shall fail to make such commercially reasonable efforts to mitigate such Damages, then the Indemnifying Party shall not be required to indemnify such Indemnified Party or any other Indemnified Party to the extent of any Damages that reasonably could have been avoided if such Indemnified Party or other Indemnified Party had made such efforts.

9.6 Buyer Transaction Insurance Policy; Alternative Reimbursement.

(a) Notwithstanding anything to the contrary in this Agreement, to the extent the Escrow Fund is not available, (i) Buyer shall, and shall cause each other Buyer Indemnified Party to, recover against the Buyer Transaction Insurance Policy with respect to any Claim the subject matter of which is, in whole or in part, within the scope of coverage of the Buyer Transaction Insurance Policy (subject to the maximum coverage limits therein), and (ii) Seller shall have no direct liability to Buyer with respect to any Claim (except to the extent such Claim exceeds the maximum coverage limits therein and is otherwise eligible for indemnification by Seller in accordance with the second sentence of Section 9.2(d), subject to the limitations set forth in Section 9.2(e) and otherwise in this Article 9), including that Seller shall not be responsible for any amount of such Claim (i) that may be subject to any deductible or similar limitation applicable to the Buyer Transaction Insurance Policy (i.e., the "Retention" as defined therein), (ii) not recoverable against the Buyer Transaction Insurance Policy due to the limitation set forth in Section 5(a)(i) of the Buyer Transaction Insurance Policy or (iii) not recoverable against the Buyer Transaction Insurance Policy due to Buyer's failure to comply with applicable procedural requirements in the Buyer Transaction Insurance Policy.

(b) The amount of Damages recoverable by an Indemnified Party under this Article 9 will be reduced to reflect any amount recovered or recoverable, or any benefit realized, by the Indemnified Party under insurance policies or otherwise with respect to such Damages (including under any purchase agreement pursuant to which Seller or any of its Subsidiaries acquired any of the Stations). Without limiting the foregoing, the parties shall cooperate with each other to maximize the availability of any such insurance coverage or other alternative

reimbursements for indemnifiable Claims hereunder, and, if any such insurance provider agrees to defend any third party claim, the Indemnifying Party may tender the defense to such insurance provider and the rights of the parties between themselves regarding the assumption and control of such defense shall be subject to the reasonable requirements of such insurance provider. The amount of any Claims under this Agreement shall be reduced if and to the extent the matter giving rise to the indemnification was taken into account in calculating the Final Purchase Price pursuant to Section 2.8.

9.7 Treatment of Indemnity Benefits. All payments made by Seller or Buyer, as the case may be, to or for the benefit of the other pursuant to any indemnification obligations under this Agreement (including through disbursement of all or a portion of the Escrow Fund) shall be treated as adjustments to the Purchase Price for Tax purposes, and such agreed treatment shall govern for purposes of this Agreement.

9.8 Exclusive Remedies. From and after the Closing, the indemnification provisions of this Article 9 (including the Buyer Transaction Insurance Policy and the Escrow Fund) shall be the sole and exclusive remedies of the Buyer Indemnified Parties and Seller Indemnified Parties for any breach of the representations or warranties or nonperformance of or default under any covenants or agreements contained in this Agreement or any of the Ancillary Documents, or otherwise in connection with the transactions contemplated hereby and thereby; provided, however, that, subject to Section 9.2(e), from and after the Closing, no Indemnifying Party shall be relieved from liability arising out of or resulting from such Indemnifying Party's intentional fraud in connection with the transactions contemplated by this Agreement or the Ancillary Documents or limit the availability of equitable relief, including specific performance or injunctive relief, if such non-monetary equitable remedies are available at law.

ARTICLE 10

TERMINATION AND REMEDIES

10.1 Termination. Subject to Section 10.3, this Agreement may be terminated prior to the Closing as follows:

- (a) by mutual written agreement of Buyer and Seller;
- (b) by written notice of Buyer to Seller if (i) Buyer is not in material breach of its representations or warranties, and not in material default of its covenants, contained in this Agreement, (ii) Seller materially breaches its representations or warranties, or defaults in the performance of its covenants, contained in this Agreement (including Seller's obligation to effect the Closing), and (iii) all such breaches and defaults that are not cured within the Cure Period would prevent the conditions to the obligations of Buyer set forth in Article 7 from being satisfied; provided, however, that no Cure Period shall apply to Seller's obligation to effect the Closing;
- (c) by written notice of Seller to Buyer if (i) Seller is not in material breach of its representations or warranties, and is not in material default of its covenants, contained in this Agreement, (ii) Buyer materially breaches its representations or warranties, or defaults in the performance of its covenants, contained in this Agreement (including Buyer's obligation to pay

the Purchase Price at the Closing or otherwise to effect the Closing) and (iii) all such breaches and defaults that are not cured within the Cure Period would prevent the conditions to the obligations of Seller set forth in Article 6 from being satisfied; provided, however, that no Cure Period shall apply to Buyer's obligations to pay the Purchase Price at the Closing or otherwise to effect the Closing;

(d) by written notice of Buyer to Seller, or by Seller to Buyer, if there shall be any final and nonappealable court or governmental order or injunction, or Law, prohibiting or making illegal the purchase and sale of the Transferred Interests and the Purchased Assets and the assumption of the Assumed Liabilities as contemplated hereby;

(e) by written notice of Buyer to Seller, or by Seller to Buyer, if the Closing has not occurred by the date that is twelve (12) months after the date of this Agreement (such date, the "Outside Date"), unless the Closing has not occurred by such date as a result of a material breach of this Agreement by the party providing such notice of termination; or

(f) by Buyer to the extent permitted by Section 5.4(c), 5.4(d), 5.4(f) or 5.13(a).

10.2 Cure Period. The term "Cure Period" as used herein means a period commencing on the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of thirty (30) days thereafter or the day scheduled for Closing under Section 2.10.

10.3 Effect of Termination. Subject to Section 10.4, in the event that this Agreement is validly terminated as provided herein, each of the parties shall be relieved of their duties and obligations arising under this Agreement after the date of such termination, and such termination shall be without liability to any party; provided, however, that the obligations of the parties set forth in Section 5.3, Section 5.5, this Article 10 and Article 11 (in each case, including relevant definitions of terms set forth in Article 1) and the Confidentiality Agreement shall survive any such termination and shall be enforceable hereunder; provided, further, that nothing in this Section 10.3 shall relieve any party of any liability for any intentional breach of or intentional default under this Agreement prior to the effective date of termination.

10.4 Buyer Letter of Credit.

(a) If this Agreement is validly terminated by Seller pursuant to Section 10.1(c) (or by either party hereto pursuant to Section 10.1(d) if the prohibition or illegality giving rise to the termination right pursuant to Section 10.1(d) relates to circumstances constituting Buyer's breach of this Agreement such that, at such time, Seller is entitled to terminate this Agreement pursuant to Section 10.1(c)), then Seller shall be entitled to have the Buyer Letter of Credit released to it in accordance with the Escrow Agreement and to draw the full amount of the Buyer Letter of Credit as liquidated damages and Buyer shall provide such cooperation and execute such documents as may be reasonably necessary in connection with such draw. The parties hereto understand and agree that the amount of liquidated damages represents a reasonable estimate of actual damages and does not constitute a penalty and is reasonable in light of the substantial but indeterminate harm anticipated to be caused by material

breach or default under this Agreement, the difficulty of proof of loss and damages, the inconvenience and non-feasibility of otherwise obtaining an adequate remedy and the value of the transactions to be consummated hereunder. Seller acknowledges and agrees that, except in the case of a breach by Buyer of this Section 10.4 or intentional fraud, in the event Buyer does not consummate the Closing as required by this Agreement, Seller's sole and exclusive remedy in connection therewith shall be to terminate this Agreement pursuant to Section 10.1(c) and (in such case or if this Agreement is terminated pursuant to Section 10.1(d) and the prohibition or illegality giving rise to the termination right pursuant to Section 10.1(d) relates to circumstances constituting Buyer's breach of this Agreement such that, at such time, Seller is entitled to terminate this Agreement pursuant to Section 10.1(c)) to have the Buyer Letter of Credit released to Seller in accordance with the Escrow Agreement and to draw the full amount of the Buyer Letter of Credit in accordance with this Section 10.4.

(b) If this Agreement is terminated prior to the Closing under any Section other than Section 10.1(c) (or Section 10.1(d) if the prohibition or illegality giving rise to the termination right pursuant to Section 10.1(d) relates to circumstances constituting Buyer's breach of this Agreement such that, at such time, Seller is entitled to terminate this Agreement pursuant to Section 10.1(c)), then Buyer shall be entitled to have the Buyer Letter of Credit released to it in accordance with the Escrow Agreement.

10.5 Withdrawal of Certain Filings. All filings, applications and other submissions relating to the transactions contemplated by this Agreement as to which termination has occurred shall, to the extent practicable, be withdrawn from the Governmental Authority or other Person to which made.

ARTICLE 11 **MISCELLANEOUS**

11.1 Expenses. Except as may be otherwise specified herein, each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement and the Ancillary Documents. Each party is responsible for any commission, brokerage fee, advisory fee or other similar payment that arises as a result of any agreement or action of it or any Person acting on its behalf in connection with this Agreement or the transactions contemplated hereby. Notwithstanding anything herein to the contrary, (i) FCC filing fees shall be paid as set forth in Section 2.11(a), HSR filing fees shall be paid as set forth in Section 2.11(b), (iii) Transfer Taxes and recording fees shall be paid as set forth in Section 5.2(k) and (iv) Buyer shall be solely responsible for any fees, costs or expenses incurred by Seller or any of its Affiliates relating to the Financing or the Buyer Transaction Insurance Policy and shall promptly reimburse Seller for any out of pocket costs reasonably incurred by Seller or any of its Affiliates in connection therewith.

11.2 Further Assurances. After the Closing, each party shall, and shall use its commercially reasonable efforts to cause its Affiliates to, from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption as may reasonably be requested in order to more effectively reflect

the transfer of the Purchased Assets and Transferred Interests and Buyer's assumption of the Assumed Liabilities as contemplated hereby.

11.3 Assignment; No Beneficiaries.

(a) Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned or delegated by Seller or Buyer, by operation of law or otherwise, without the prior written consent of the other. Any purported assignment or delegation in violation of this Section 11.3 shall be null and void. Notwithstanding the foregoing, Buyer may, upon prior written notice to Seller, assign its rights hereunder (in whole or in part) to one or more wholly-owned Subsidiary of Alpha Media LLC without Seller's consent, but any such assignment shall not relieve Buyer of any obligations under this Agreement. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of any party's permitted successors and assigns. No assignment shall relieve a party of any obligation or liability incurred prior to such assignment.

(b) Except for the Financing Sources, which are hereby made third party beneficiaries of this Section 11.3(b), Section 11.5, Section 11.9 and Section 11.13(a), nothing in this Agreement, expressed or implied, is intended or shall be construed to give any rights to any Person other than the parties and their successors and permitted assigns.

11.4 Notices. Any notice, waiver or other communication pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed e-mail transmission (other than by means of an automated reply) or confirmed delivery by a nationally recognized courier service, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Seller:

Digity, LLC
c/o Garrison WRMF-FM LLC
1290 Avenue of the Americas, Suite 914
New York, NY 10104
Attention: David B. Thompson, Jr.
Dean M. Goodman
E-mail: dthompson@garrisoninv.com
dean@digity.me

with copies (which shall not constitute notice) to:

Cooley LLP
1299 Pennsylvania Avenue, NW, Suite 700
Washington, D.C. 20004-2400
Attention: Michael D. Basile
Marc A. Samuel
E-mail: mbasile@cooley.com
msamuel@cooley.com

if to Buyer:

Alpha Media LLC
1015 Eastman Drive
Bigfork, MT 59911
Attention: Larry Wilson, Chairman
E-mail: Larry@alphamediausa.com

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

Alpha Media LLC
1211 SW 5th Avenue, Suite 750
Portland, OR 97204
Attention: Donna Heffner, CFO
E-mail: Donna.Heffner@alphamediausa.com

and to:

Wiley Rein LLP
1776 K Street, NW
Washington, DC 20006
Attention: Kathleen A. Kirby
 Jessica Rosenthal
E-mail: KKirby@wileyrein.com
 Jrosenthal@wileyrein.com

11.5 Amendments. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought; provided that any amendment, waiver or consent of Section 11.3(b), this Section 11.5 or Section 11.9 shall not be effective with respect to the Financing Sources unless evidenced by an instrument in writing signed by the Financing Source against whom enforcement of such amendment, waiver, or consent is sought. The waiver by any party hereto of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other subsequent breach. No failure on the part of any party to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such party preclude any other or further exercise thereof of the exercise of any other right, power or remedy.

11.6 Entire Agreement. This Agreement, together with the Ancillary Documents and the Confidentiality Agreement, constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings, whether written or oral, with respect to the subject matter hereof.

11.7 Severability. In the event that any one or more of the provisions or parts of a provision contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision or part of a provision of this Agreement, and this Agreement shall be reformed and construed as if such invalid, illegal or unenforceable provision or part of a provision had never been contained herein and such provision or part shall be reformed so that it would be valid, legal and enforceable to the maximum extent permitted by applicable Law; provided that any such reform or construction does not affect the economic or legal substance of this

Agreement and the transactions contemplated hereby in a manner adverse to any party and, if any such reform or construction does affect the economic or legal substance of this Agreement and the transactions contemplated hereby in a manner adverse to any party, the parties shall negotiate in good faith a replacement provision for such invalid, illegal or unenforceable provision which shall accomplish the original intention of the parties with respect to such provision to the greatest extent practicable.

11.8 Remedies. The parties hereto acknowledge and agree that the parties hereto would be irreparably damaged if any of the provisions of this Agreement or any Ancillary Document are not performed in accordance with their specific terms or are otherwise breached and that any non-performance or breach of this Agreement or any Ancillary Document by any party hereto or thereto could not be adequately compensated by monetary damages alone and that the parties hereto would not have any adequate remedy at law. Accordingly, but subject to Section 10.4, in addition to any other right or remedy to which any party hereto may be entitled, at law or in equity (including monetary damages), such party shall be entitled to enforce any provision of this Agreement or any Ancillary Document by a decree of specific performance and to temporary, preliminary and permanent injunctive relief to prevent breaches or threatened breaches of any of the provisions of this Agreement or any Ancillary Document without posting any bond or other undertaking. In addition to the foregoing, each party enforcing its rights under this Agreement or any Ancillary Document shall be entitled to prompt payment on demand from the breaching party of the reasonable attorneys' fees and costs incurred by it in enforcing such rights. Notwithstanding the foregoing, if prior to Closing the condition described in Section 10.1(c) exists and Seller elects to terminate this Agreement, then Seller's sole remedy for Buyer's breach of this Agreement shall be termination of this Agreement and receipt of the liquidated damages amount pursuant to Section 10.4, except for any failure by Buyer to comply with its obligations related to the Buyer Letter of Credit or Sections 2.11, 5.3, 5.4(b), 5.5 or 5.9(c), as to which Seller shall be entitled to all available rights and remedies, including without limitation specific performance. Notwithstanding anything in this Agreement to the contrary, if the Closing occurs, Article 9 shall govern with respect to any Damages incurred by any Seller Indemnified Party or Buyer Indemnified Party.

11.9 Governing Law; Waiver of Jury Trial.

(a) This Agreement and the Ancillary Documents and the negotiation, execution, performance or nonperformance, interpretation, termination, construction and all matters based upon, arising out of or related to this Agreement and the Ancillary Documents, whether arising in Law or in equity (collectively, the "Covered Matters"), and all Claims or Actions (whether in contract, tort or otherwise) that may be based upon, arise out of or relate to the Covered Matters shall be governed by, and construed in accordance with, the Laws of the State of Delaware without giving effect to its principles or rules of conflicts of Laws to the extent such principles or rules are not mandatorily applicable by statute and would require or permit the Laws of another jurisdiction. Notwithstanding the foregoing, all recording matters relating to the transfer of the Owned Real Property constituting Purchased Assets as contemplated hereby shall be subject to the Laws governing the location of the applicable parcel of such Owned Real Property.

(b) All Actions arising out of or relating to this Agreement and the Ancillary Documents shall be heard and determined exclusively in the state court or, to the extent permitted by Law, the United States District Court, in each case, sitting in Wilmington, Delaware and any appellate court thereof, and each party hereby irrevocably submits to the exclusive jurisdiction of such courts (and, in the case of appeals, appropriate appellate courts therefrom) in any such Action and irrevocably waives, to the fullest extent permitted by applicable Law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. The consents to jurisdiction set forth in this Section 11.9 shall not constitute general consents to service of process in the State of Delaware and shall have no effect for any purpose except as provided in this Section 11.9 and shall not be deemed to confer rights on any third party. The parties hereto agree that a final judgment in any such Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law.

(c) THE PARTIES HEREBY IRREVOCABLY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY ANCILLARY DOCUMENT, INCLUDING ANY ACTION, PROCEEDING OR COUNTERCLAIM RELATING TO THE FINANCING, OR THE ACTIONS OF BUYER, SELLER OR THE FINANCING SOURCES IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT HEREOF OR THEREOF.

11.10 Neutral Construction. This Agreement was negotiated at arms-length and the final terms hereof are the product of the parties' negotiations. This Agreement shall be deemed to have been jointly and equally drafted by the parties, and the provisions hereof shall not be construed against a party on the grounds that the party drafted or was more responsible for drafting the provision.

11.11 Counterparts; Delivery by Facsimile/Email. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by facsimile transmission or electronic mail in pdf form, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party or to any such agreement or instrument, each other party shall re-execute original forms hereof and thereof and deliver them to the requesting party. No party shall raise the use of a facsimile machine or email to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or email as a defense to the formation or enforceability of a contract and each party forever waives any such defense.

11.12 Interpretation.

(a) Article titles and Section headings herein are for convenience of reference only and are not intended to affect the meaning or interpretation of this Agreement. Where the context so requires or permits, the use of the singular form includes the plural, and the use of the plural form includes the singular. When used in this Agreement, unless the context clearly requires otherwise, (i) words such as “herein,” “hereof,” “hereto,” “hereunder,” and “hereafter” shall refer to this Agreement as a whole, (ii) the term “including” shall not be limiting, and (iii) the word “or” shall not be exclusive. All references herein to “\$” or “dollars” are to United States Dollars, unless expressly stated otherwise. The inclusion of the title of an Article or Section heading after a reference to a subsection thereof shall not expand such reference to include the entire Article or Section. The Exhibits and Schedules hereto shall be construed with and as an integral part of this Agreement to the same extent as if set forth verbatim herein.

(b) Disclosure of information included on any Schedule to this Agreement shall be considered disclosed for all other Schedules, and shall so qualify the applicable representations and warranties to which such other Schedules relate to the extent that it is reasonably apparent from a reading of such disclosure that such disclosure is applicable to such other Schedules. In addition, (x) the fact that any disclosure on any Schedule is not required to be disclosed in order to render the applicable representation or warranty to which it relates true, or that the absence of such disclosure on any Schedule would not constitute a breach of such representation or warranty, shall not be deemed or construed to expand the scope of any representation or warranty herein or to establish a standard of disclosure in respect of any representation or warranty herein and (y) disclosure of a particular matter on any Schedule shall not be construed to mean that such matter is material or would reasonably be expected to have a Material Adverse Effect.

11.13 Non-Recourse; Releases; Waiver of Conflicts Regarding Representation.

(a) Except for Seller with respect to this Agreement and Seller and its Subsidiaries to the extent a named party to any Ancillary Document, no past, present or future director, officer, employee, incorporator, member, partner, direct or indirect equity holder, Affiliate, agent, attorney or representative of Seller, its Subsidiaries or any of their respective Affiliates shall have any liability for any obligations or liabilities of Seller under this Agreement or for any claim (whether in contract or tort, in law or in equity, or based upon any theory that seeks to “pierce the corporate veil” or impose liability of an entity against its owners or Affiliates or otherwise), liability or any other obligation arising under, based on, in respect of, in connection with, or by reason of, this Agreement or the transactions contemplated hereby, including its negotiation or execution, and Buyer, on behalf of itself and the other Buyer Indemnified Parties, hereby releases and forever discharges each such director, officer, employee, incorporator, member, partner, direct or indirect equity holder, Affiliate, agent, attorney or representative of Seller, its Subsidiaries or any of their respective Affiliates from any and all claims with respect thereto to the fullest extent permitted by applicable Law, except in the case of such Person’s own intentional fraud or willful misconduct.

(b) As of the Closing, all agreements and arrangements between and among Seller or any of its Subsidiaries (other than Digits 3E Corporation and its Subsidiaries), on the one hand, and Digits 3E Corporation or any of its Subsidiaries, on the other hand, shall be deemed to be, and shall be, terminated and canceled in all respects (notwithstanding anything

therein relating to the survival of any provisions thereof) without any further action by the parties (all without representation or warranty by or recourse to any Person and without creating any go-forward liability on the part of any Person), and Seller and its Subsidiaries (other than Digits 3E Corporation and its Subsidiaries), on the one hand, and Digits 3E Corporation and its Subsidiaries, on the other hand, hereby releases and forever discharges the other from any and all Claims, demands, Actions, Damages and liabilities arising out of or relating to any such agreement or arrangement to the fullest extent permitted by applicable Law, in each case without further recourse to or any liability of any Person.

(c) Effective upon the Closing, Seller, on behalf of itself and each of its Subsidiaries and Affiliates, hereby releases and forever discharges Digits 3E Corporation and its Subsidiaries from any and all claims, demands, proceedings, causes of action, court orders, obligations, contracts, agreements (express or implied), debts and liabilities, whether known or unknown, suspected or unsuspected, absolute or contingent, liquidated or unliquidated, both at law and in equity, which Seller or any of its Subsidiaries or Affiliates now has, has ever had or hereafter has against Digits 3E Corporation or its Subsidiaries that arise from or are attributable to the period prior to Closing; provided, that in the event Digits 3E Corporation or any of its Subsidiaries makes or brings a claim, lawsuit or action against Seller or its Subsidiaries or Affiliates, the defendants or respondents in such claim, lawsuit or action shall be entitled to, and nothing herein shall result in the release of, any defense, counterclaim or offset available to be asserted against Digits 3E Corporation or its Subsidiaries in connection with any such claim, lawsuit or action. Notwithstanding the foregoing, Seller and its Subsidiaries and Affiliates do not release and this provision shall not be deemed to affect any of their rights or claims under, or any obligation of Buyer or Digits 3E Corporation or its Subsidiaries pursuant to this Agreement or any Ancillary Document.

(d) If Seller so desires and without the need for any consent or waiver by Seller or Buyer, Cooley LLP will be permitted to represent Seller, and any of its Affiliates and equity holders, after the Closing in connection with any matter relating to Digits 3E Corporation or any of its Subsidiaries, including without limitation, anything related to the transactions contemplated by this Agreement, any Ancillary Documents or any disagreement or dispute relating thereto. Without limiting the generality of the foregoing, after the Closing, Cooley LLP will be permitted to represent Seller, any of its agents and Affiliates, or any one or more of them, in connection with any negotiation, transaction or dispute (including any litigation, arbitration or other adversary proceeding) with Digits 3E Corporation or any of its Subsidiaries. Upon and after the Closing, Digits 3E Corporation and its Subsidiaries will cease to have any attorney-client relationship with Cooley LLP, unless and to the extent Cooley LLP is specifically engaged in writing by Buyer, Digits 3E Corporation or its Subsidiaries after the Closing and either such engagement involves no conflict of interest with respect to Seller or its Subsidiaries or Seller consents in writing at the time to such engagement. Any such representation by Cooley LLP after the Closing will not affect the foregoing provisions of this Agreement.

(e) From and after the Closing, the attorney-client privilege of Digits 3E Corporation and its Subsidiaries related to this Agreement, the Ancillary Documents, and the transactions contemplated hereby and thereby, will be deemed to be the right of Seller, and not that of Buyer, Digits 3E Corporation or its Subsidiaries, and may be waived only by Seller. Absent the consent of Seller, neither Buyer nor, from and after the Closing, Digits 3E

Corporation or its Subsidiaries will have a right to access material of Digits 3E Corporation or its Subsidiaries related to this Agreement, the Ancillary Documents or any of the transactions contemplated hereby or thereby.

[remainder of page intentionally left blank]

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

BUYER:

ALPHA MEDIA LLC
ALPHA MEDIA LICENSEE LLC

By: 
Lawrence R. Wilson
Chairman

SELLER:

DIGITY, LLC

By: _____
Dean Goodman
Chief Executive Officer

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

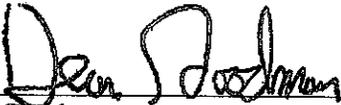
BUYER:

ALPHA MEDIA LLC
ALPHA MEDIA LICENSEE LLC

By: _____
Lawrence R. Wilson
Chairman

SELLER:

DIGITY, LLC

By: _____

Dean Goodman
Chief Executive Officer