

ESCROW AGREEMENT

This ESCROW AGREEMENT is made and entered into this 2nd day of August, 2018, by and between Entercom Communications Corp. ("Seller") and Bonneville International Corporation ("Buyer") and KALIL & CO., INC., an Arizona corporation ("Escrow Agent").

RECITALS:

WHEREAS, Buyer and Seller, along with certain of their affiliates, and TDC Communications, LLC, as trustee of The Entercom Divestiture Trust, have entered into a Purchase Agreement dated August 2, 2018 (the "Purchase Agreement"), in which Buyer has agreed to acquire certain assets of relating to the following stations:

KOIT(FM), San Francisco, CA (FIN 6380)  
KOIT-FM3, Martinez, Etc. CA (FIN 6374)  
KBLX-FM, Berkeley, CA (FIN 28670)  
KBLX-FM2, Pleasanton, CA (FIN 88317)  
KMQV-FM San Francisco, CA (FIN 1084)  
KMQV-FM3, Walnut Creek, CA (FIN 1090)  
KUFX(FM), San Jose, CA (FIN65415)  
KUFX-FM2, Morgan Hill, CA (FIN 65413)  
KUFX-FM3, Pleasanton, CA (FIN 136624)  
KHTK(AM), Sacramento, CA (FIN20352)  
KNCI(FM), Sacramento, CA (FIN 20353)  
KYM(X)FM, Sacramento, CA (FIN 72116)  
KZZO(FM), Sacramento, CA (FIN 65481)

WHEREAS, pursuant to the Purchase Agreement, Buyer must deposit the Escrow Deposit (defined below) into an escrow;

WHEREAS, Escrow Agent is willing to act as Escrow Agent under this Escrow Agreement and hold, manage and distribute the Escrow Deposit, defined below, in accordance with this Escrow Agreement;

WHEREAS, Buyer and Seller have mutually agreed that KALIL & CO., INC. shall act as Escrow Agent.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, the parties hereto agree as follows:

1. Deposit of Payment. Buyer will deposit the sum of Fourteen Million One Hundred Thousand dollars (\$14,100,000.00) ("Escrow Deposit") with the Escrow Agent.

Acknowledgement of Receipt; Instructions Regarding Handling. The Escrow Agent shall acknowledge receipt of the Escrow Deposit. The Escrow Deposit shall be invested and reinvested from time to time pursuant to any written instructions given to the Escrow Agent jointly by Seller and Buyer. In the absence of any written instructions, the Escrow Agent shall, in its discretion, invest the Escrow Deposit in short-term interest bearing obligations of the United States Government, or obligations of United States banks that are members of the Federal Reserve System,

or in money market accounts. The Escrow Deposit shall be deposited in a segregated account pursuant to the terms of this Escrow Agreement.

2. Disbursement of Escrow Deposit. The Escrow Agent shall retain the Escrow Deposit until it:

a. Receives joint written directions, from Seller and Buyer, directing a disbursement of the Escrow Deposit, in which such case, Escrow Agent shall immediately pay the Escrow Deposit and remit any interest or earnings thereon to such person or entity as is provided in such joint written instructions;

b. Receives written directions, from either Seller or Buyer, copying the other, directing a disbursement of the Escrow Deposit and does not, within ten (10) business days from the date on which the other party receives a copy of such party's written directions from the Escrow Agent (which the Escrow Agent will forward to the other party within two (2) business days of its receipt of such written instructions), receive an objection in writing to the disbursement contemplated by the written directions, in which such case, Escrow Agent shall immediately pay the Escrow Deposit and remit any interest or earnings thereon to such person or entity as is provided in such instructions. In the event the other party objects to the proposed written directions, Escrow Agent shall comply with Section 6 below.

4. Reliance of Escrow Agent Upon Documents. Escrow Agent may act in reliance upon any signature of writing or instrument which it believes in good faith to be genuine, may assume the validity and accuracy of any statement or assertion contained in such a writing or instrument, and may assume that any person purporting to give any writing, notice, or instructions in connection with the provisions of this Escrow Agreement has been duly authorized to do so.

5. Escrow Agent Acts Only as Depository. The Escrow Agent will act hereunder as a depository only and is not a party to any other agreement, document or understanding to which Buyer and Seller are parties and is not responsible or liable in any manner for the sufficiency, correctness, genuineness or validity of any of the agreements or documents existing between Buyer and Seller. The Escrow Agent undertakes no responsibility or liability for the form and execution of such agreements and documents or the identity, authority, title or rights of any person executing any such agreements and documents.

6. Escrow Agent's Duties Re: Conflicting Demands. If any dispute arises among the parties concerning this Escrow Agreement (including, but not limited to, a failure by the parties to jointly agree with respect to a disbursement of the Escrow Deposit or an objection by a party to any written directions regarding a disbursement of the Escrow Deposit), Escrow Agent may, unless the Buyer and Seller jointly agree, in writing, direct it to the contrary, hold the Escrow Deposit pending receipt of a certified copy of a final judgment of a court of competent jurisdiction or, if an appeal therefrom has been timely made and jurisdiction assumed, the final judgment of the highest court to which such appeal has been made and jurisdiction assumed, instructing the Escrow Agent on the disbursal of the Escrow Deposit. Escrow Agent shall comply with such court judgment. In the alternative, after providing Buyer and Seller with thirty (30) days prior written notice of its intent to do so, the Escrow Agent may file an interpleader action in any court of competent jurisdiction, and upon the filing thereof (along with deposit of the Escrow Deposit with such court), the Escrow Agent shall be relieved of all liability as to the Escrow Deposit, except as provided in Section 7, and shall be entitled to recover reasonable attorneys' fees, expenses and other costs incurred in commencing and maintaining any such interpleader action. The Escrow Agent shall be entitled to act on any settlement agreement, court order, or arbitration

decision with respect to such interpleader action which has become final and non-appealable without further question, inquiry, or consent.

7. Escrow Agent's Liability. The Escrow Agent shall have no liability hereunder except for its own willful misconduct, bad faith or gross negligence.

8. Fees and Expenses of Escrow Agent. Escrow Agent shall not be entitled to receive fees for its services, but shall be reimbursed for reasonable expenses (including reasonable legal fees) incurred by it as Escrow Agent under this Escrow Agreement. Such fees and expenses of the Escrow Agent shall be shared equally one-half by Seller and one-half by Buyer. The Escrow Agent shall be vested with a lien on the Escrow Deposit and the interest earned thereon for indemnification, reasonable attorneys' fees, court costs, for any suit, interpleader or otherwise, or for any other expense, fees or charges of any character or nature, which may be incurred by Escrow Agent by reason of disputes arising between Seller and Buyer. Notwithstanding any written instructions or any award made as a consequence of any suit, action or other proceeding arising out of this Escrow Agreement, the Escrow Agent shall have the right to withhold from any funds subject to disbursement an amount equal to Escrow Agent's expenses incurred pursuant to this Escrow Agreement until such additional expenses shall be fully paid.

9. Attorneys' Fees and Other Expenses. If any suit, action or other proceeding arises out of this Escrow Agreement, the losing party shall pay the prevailing party:

a. its reasonable attorneys' fees and other costs incurred in connection with the dispute giving rise to such proceedings; and

b. unless otherwise paid directly to the Escrow Agent, the losing party's share of any expenses incurred by the Escrow Agent in connection with performing its responsibilities under this Agreement.

10. Resignation of Escrow Agent. The Escrow Agent may resign and be discharged from its duties hereunder at any time by giving written notice of such resignation to the parties hereto, specifying the date when such resignation shall take effect. Upon such notice, a successor escrow agent shall be appointed with the unanimous consent of Buyer and Seller, and the service of such successor escrow agent shall be effective as of the date of resignation specified in such notice, which date shall not be less than thirty (30) days after giving such notice. If the parties hereto are unable to agree upon a successor agent within thirty (30) days after such notice, the Escrow Agent shall be authorized to appoint its successor. The Escrow Agent shall continue to serve until its successor accepts the escrow by written notice to Buyer and Seller hereto and the Escrow Agent deposits the Escrow Deposit and any interest or earnings thereon with such successor escrow agent to be held in accordance with this Agreement until a new escrow agreement is signed by Buyer, Seller and the successor escrow agent.

11. Notices. All notices, demands, requests, and other communications required or permitted hereunder shall be in writing and shall be delivered by hand, by overnight courier (charges prepaid with receipt of delivery), by email (with confirmation by email of receipt), or by facsimile (with written confirmation of receipt) and sent to the parties at the following addresses or facsimile numbers (as the same may be changed in accordance with this section):

a. If to Seller:

Entercom Communications Corp.  
401 E. City Avenue, Suite 809  
Bala Cynwyd, PA 19004  
Attention: Andrew P. Sutor, IV  
Facsimile: (610) 660-5662  
Email: [asutor@entercom.com](mailto:asutor@entercom.com)

and

Entercom Communications Corp.  
1015 Half Street SE, Suite 200  
Washington, DC 20003  
Attention: Laura M. Berman  
Facsimile: (610) 660-5662  
Email: [laura.berman@entercom.com](mailto:laura.berman@entercom.com)

with a copy, which will not constitute notice, to:

Pillsbury Winthrop Shaw Pittman, LLP  
1200 Seventeenth St, NW  
Washington, DC 20036  
Attention: David D. Burns  
Facsimile: (202) 663-8094  
Email: [david.burns@pillsburylaw.com](mailto:david.burns@pillsburylaw.com)

b. If to Buyer:

Bonneville International Corporation  
55 North 300 West, 2nd Floor  
Salt Lake City, UT 84101  
Attention: Mike Dowdle  
Email: [mdowdle@bonneville.com](mailto:mdowdle@bonneville.com)

c. If to Escrow Agent, then to:

Steven R. Backerman  
Chief Operating Officer  
KALIL & CO., INC.  
2960 North Swan Road, Suite 134  
Tucson, Arizona 85712  
(520) 795-1050  
(520) 322-0584 FAX  
[sbackerman@kalilco.com](mailto:sbackerman@kalilco.com)

11. Counterpart Signatures; Facsimiles. This Escrow Agreement may be executed by the parties in any number of counterparts, and each executed copy shall be original for all purposes without account for the other copies, provided that all parties have executed a counterpart. Delivery of an executed

counterpart of a signature page to this Agreement by facsimile or other electronic delivery shall be as effective as delivery of a manually executed counterpart of this Agreement.

12. Governing Law; WAIVER OF JURY TRIAL. This Escrow Agreement shall be governed by the laws of the State of Delaware, without regard to its principles of conflict law. Except as otherwise set forth in Section 6, the exclusive forum for all actions and proceedings arising out of or relating to this Escrow Agreement shall be the federal and state courts located in the State of Delaware, and the parties hereto irrevocably submit to the exclusive jurisdiction of such courts in any such action or proceeding and irrevocably waive the defense of an inconvenient forum to the maintenance of any such action or proceeding. Each party agrees not to bring any action or proceeding arising out of or relating to this Agreement in any other court. THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING IN ANY WAY TO THIS AGREEMENT, INCLUDING WITH RESPECT TO ANY COUNTERCLAIM MADE IN SUCH ACTION OR PROCEEDING, AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE DECIDED SOLELY BY A JUDGE. The parties hereby acknowledge that they have each been represented by counsel in the negotiation, execution and delivery of this Agreement and that their lawyers have fully explained the meaning of this Escrow Agreement, including in particular the jury-trial waiver.

13. Entire Agreement. This Agreement embodies the entire agreement and understanding of the parties with respect to the Escrow Deposit and supersedes all prior agreements and understandings, except that with respect to the rights and obligations of Seller and Buyer as between each other, it does not supersede, and is subject to the Purchase Agreement.

14. Amendments. This Agreement may not be amended, nor shall any waiver, change, modification, consent or discharge be effected except by an instrument in writing executed by or on behalf of the party or parties against whom enforcement of any amendment, waiver, change, modification, consent or discharge is sought.

15. Assignment; Successors and Assigns. No party may assign this Agreement without the written consent of each party. This Agreement shall be binding upon and shall inure to the benefit of the parties and their respective legal representatives, successors and permitted assigns.

16. Section Headings. The headings contained in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

17. Waivers. No waiver of any right hereunder shall be effective unless the same is in a writing signed by the party charged with the waiver. A waiver in any one instance shall not constitute a waiver in any other instance, no matter how similar. A waiver may not be inferred by a party's delay in exercising or enforcing any right hereunder or by any practice of the parties hereunder.

(SIGNATURE PAGES TO FOLLOW)

IN WITNESS WHEREOF, the parties have caused the execution of this Agreement by their duly authorized officers on the date first above written.

**SELLER:**

**ENTERCOM COMMUNICATIONS CORP.**

By: 

Name:  
Title

**ANDREW P. SUTOR, IV  
EXECUTIVE VICE PRESIDENT**

**BUYER:**

**BONNEVILLE INTERNATIONAL CORPORATION**

By: \_\_\_\_\_

Name:  
Title:

**ESCROW AGENT:**

**KALIL & CO., INC.**

By: \_\_\_\_\_

**Steven R. Backerman  
Chief Operating Officer**

IN WITNESS WHEREOF, the parties have caused the execution of this Agreement by their duly authorized officers on the date first above written.

**SELLER:**

**ENTERCOM COMMUNICATIONS CORP.**

By: \_\_\_\_\_  
Name:  
Title

**BUYER:**

**BONNEVILLE INTERNATIONAL CORPORATION**

By:  \_\_\_\_\_  
Name: **Michael L. Dowdle**  
Title: **SVP of Business Affairs and General Counsel**

**ESCROW AGENT:**

**KALIL & CO., INC.**

By: \_\_\_\_\_  
Steven R. Backerman  
Chief Operating Officer

IN WITNESS WHEREOF, the parties have caused the execution of this Agreement by their duly authorized officers on the date first above written.

**SELLER:**

**ENTERCOM COMMUNICATIONS CORP.**

By: \_\_\_\_\_  
Name:  
Title

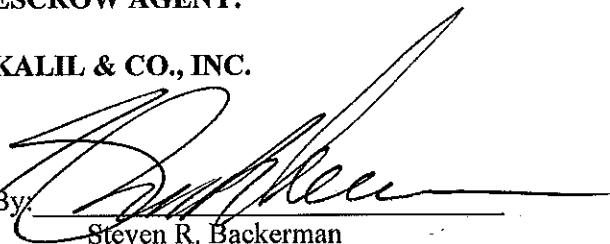
**BUYER:**

**BONNEVILLE INTERNATIONAL CORPORATION**

By: \_\_\_\_\_  
Name:  
Title:

**ESCROW AGENT:**

**KALIL & CO., INC.**

By:  \_\_\_\_\_  
Steven R. Backerman  
Chief Operating Officer