

Description of Transaction  
Max Media LLC

Max Media LLC (“Max Media”), through various intervening entities, is the indirect and controlling owner of the following licensees: MHR License LLC (“MHR”), MRR License LLC (“MRR”), and Max Radio of Denver LLC (“Max Denver”). It is requested that the pro forma transfer applications of MHR, MRR, and Max Denver, which are filed concurrently, be processed together.

Max Media is managed on a day-to-day basis and controlled by Aubrey Eugene Loving, Jr. (Gene Loving), Chief Executive Officer, and John A. Trinder, Chief Operating Officer. Mr. Loving and Mr. Trinder own their interests in Max Media through three entities, Aardvarks Also Inc. (“Aardvarks”), Max Management X Inc. (“MMX”) and Max Management V Inc. (“MMV”)

Max Media is seeking approval for its reorganization that will have the following *pro forma* effects with regard to Max Media’s broadcast licensee subsidiaries.

- Outside investors in Max Media have elected to abandon their interests in the Company. Most of these interests were held through insulated entities; however, in two cases representatives of the investors held seats on the Company’s board and have resigned those seats. As a result **Max Media increased from 51% voting to 100% voting control** in downstream entity Max Media X LLC (with respect to MHR and MMR) which owns 100% of the MHR and 80% of MRR, and in downstream entity Max Media V, which owns 76% of Max Denver through intervening entities.
- For business and tax reasons, two insulated investors accomplished the abandonment of their interests by selling them at a nominal cost to an entity established for that purpose, **Max Holdings, Inc.** (“Holdings”). Holdings was initially owned by Mr. Loving and Mr. Trinder, but they subsequently transferred interests in Holdings to the other owners of Max Media so that all of the owners of Max Media benefited pro rata from the abandonment.
- Aardvarks and two intermediate holding companies, MMX and MMV, were **converted from limited liability companies into corporations**. MMX and MMV hold indirect interests in the licensees.

Other non-consequential changes are reported in chronological order, some of which reflect abandonment of investments in parent entities and some of which reflect transfers of non-controlling or insulated members in parent entities.

1. On May 6, 2019, Larry Saunders, who was not insulated, passed away. His membership interests in LaMaSa Airwaves LLC, a minority owner of Aardvarks, MMX and MMV were transferred to members of Mr. Saunders’ family, two of whom were already members of LaMaSa, and all of whom are insulated.
2. Concurrent with the abandonment of their equity interests, representatives of outside investors resigned their seats on the boards of various Max Media entities on which they served along with Gene Loving and John Trinder. The members of the boards of all of these

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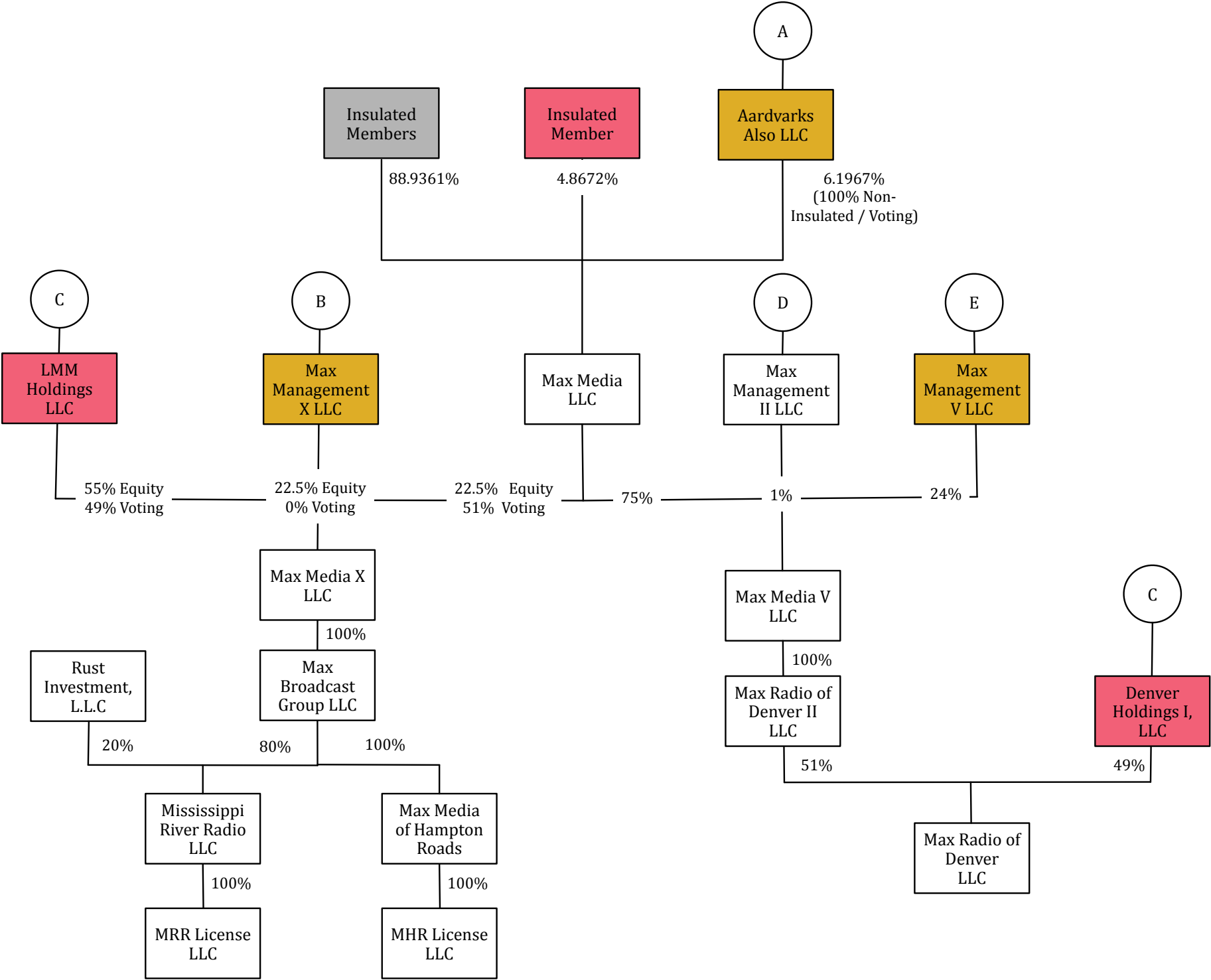
entities are now comprised of Gene Loving, John Trinder, and David Wilhelm. Messrs. Loving, Trinder, and Wilhelm have been active in the day-to-day management of Max Media since the Company was founded and are not insulated.

3. During 2020 the last remaining non-insulated member of LaMaSa Airwaves LLC became insulated. On or around December 31, 2020 Lamasa intends to liquidate and distribute all of its interests in Aardvarks, MMX and MMV to its four individual members, all of whom are insulated.

These changes have no consequential effect on control of the licensees. Before and after the *pro forma* transfer, Mr. Loving and Mr. Trinder retain control of Max Media and its affiliates.

The ownership structures before and after these changes are depicted on the following pages.

Attachment A—Pre-Transfer Structure



A - The members of Aardvarks Also LLC were: Gene Loving (32.367% non-insulated voting/19.648% ownership), John Trinder (32.367% non-insulated voting/19.648% ownership), LaMaSa Airwaves LLC (35.266% non-insulated voting/21.4080% ownership), and two insulated entities. The members of LaMaSa were: Dick Lamb (68.52% non-insulated voting/33% ownership), Larry Saunders (31.48% non-insulated voting/15.16% ownership), and three insulated individuals.

B - The members of Max Management X were: Gene Loving (25% non-insulated voting/14.2875% ownership), John Trinder (25% non-insulated voting/14.2875% ownership), David Wilhelm (25% non-insulated voting/14.2875% ownership), LaMaSa Airwaves (25% non-insulated voting/14.2875% ownership), and one insulated individual and two insulated entities.

C - LMM Holdings LLC was owned by GMMX LLC (100% voting non-insulated/84.4% ownership) and insulated individuals. GMMX was owned by GMM Radio Holdings (100%). GMM Radio Holdings was owned by Kevin Gundersen (100%).

D - Max Management II LLC was owned 100% by Aardvarks Also LLC.

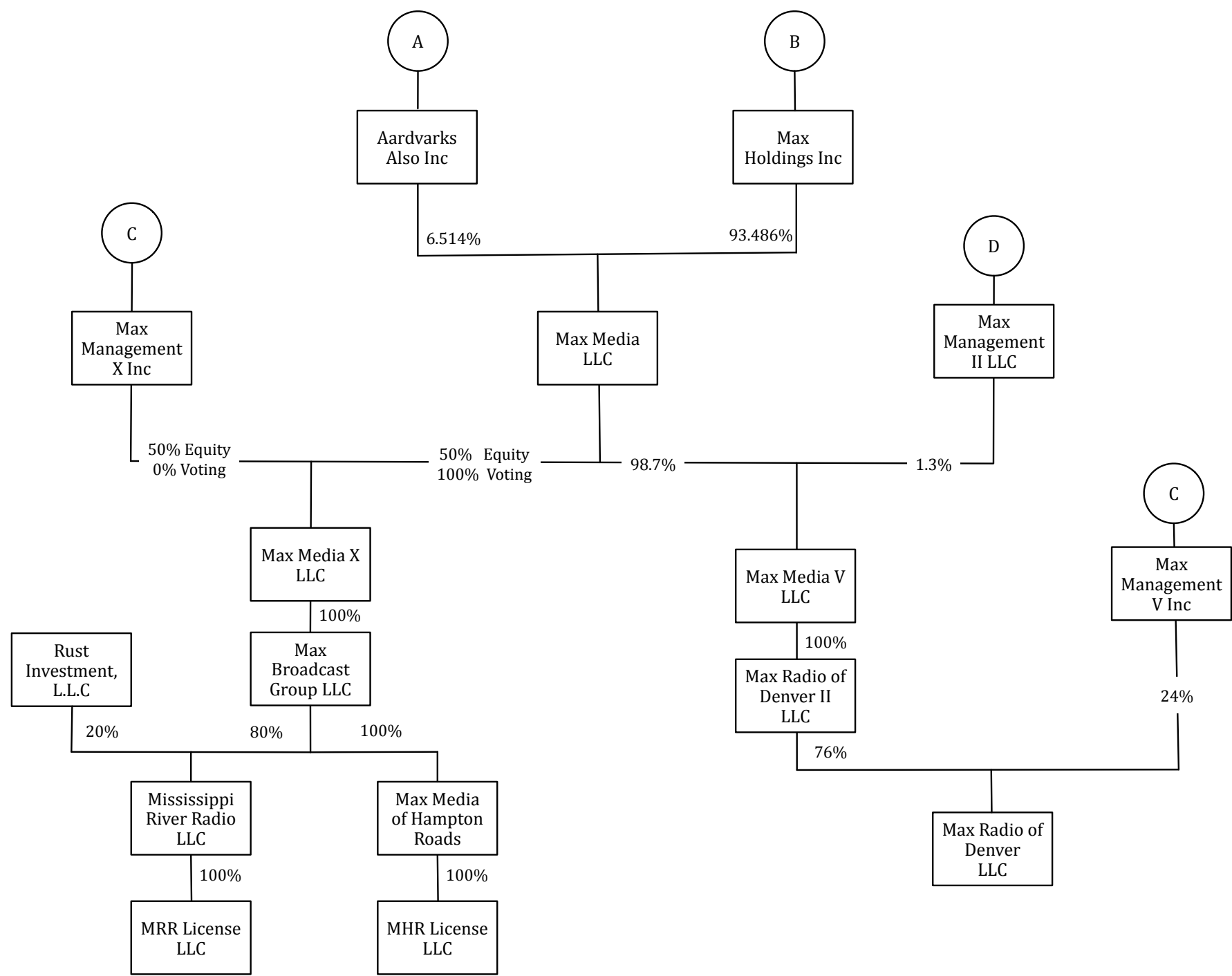
E - Max Management V has the same ownership as Max Management X. So as to avoid Max Radio of Denver becoming a disregarded entity for tax purposes, Max Management V exchanged its 24% interest in the ultimate parent of Max Radio of Denver for a 24% interest in Max Radio of Denver.

Abandoned Membership Interests

Transferred Membership Interests to Max Holdings Inc.

Converted to C Corporation

Attachment B—Post-Transfer Structure



A - The owners of Aardvarks Also Inc. are: Gene Loving (50% non-insulated voting/19.648% ownership), John Trinder (50% non-insulated voting/19.648% ownership), and insulated individuals and entities.

B - The owners of Max Holdings Inc are: Aardvarks Also Inc (50%) and Max Management X Inc. (50%).

C - The members of Max Management X and Max Management V are: Gene Loving (33.33% non-insulated voting/14.2875% ownership), John Trinder (33.33% non-insulated voting/14.2875% ownership), David Wilhelm (33.33% non-insulated voting/14.2875% ownership), and insulated individuals and entities.

D - Max Management II LLC is owned 100% by Aardvarks Also LLC.