

ASSET PURCHASE AGREEMENT

among

CUMULUS BROADCASTING LLC,

CUMULUS LICENSING LLC,

and

INTREPID COMPANIES, LLC

Dated as of March __, 2021

ASSET PURCHASE AGREEMENT

This **ASSET PURCHASE AGREEMENT** (this “Agreement”) is entered into as of this _____ day of March __, 2021 (the “Effective Date”), by and between Cumulus Licensing LLC, a Delaware limited liability company (the “Licensee”), and Cumulus Broadcasting LLC, a Delaware limited liability company (the “Company,” and collectively with the Licensee, the “Seller”), and Intrepid Companies, LLC, a Kansas limited liability company (“Buyer”) (Seller and Buyer are each a “Party” and, collectively, the “Parties”).

RECITALS

WHEREAS, the Licensee is the licensee of KDVB (FM), Facility ID 164159, Effingham, Kansas (the “Station”) pursuant to certain authorizations issued by the Federal Communications Commission (the “FCC”);

WHEREAS, the Company owns or leases other assets used in connection with the operation of the Station; and

WHEREAS, on the terms and conditions described herein, Seller desires to sell, and Buyer desires to purchase, the Station Assets (defined below), except for the Excluded Assets (defined below).

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, hereby agree to the following terms and conditions:

ARTICLE 1: SALE AND PURCHASE

1.1 Station Assets. On the terms and subject to the conditions hereof, at Closing (defined below) Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase, acquire and assume from Seller, all right, title and interest of Seller in and to the following assets and properties of Seller that are used exclusively in the operation of the Station (the “Station Assets”):

(a) **Licenses and Authorizations.** All licenses, authorizations, permits, applications and approvals issued to or pending with respect to the Station by (i) the FCC (the “FCC Authorizations”); and (ii) the Federal Aviation Administration (“FAA”); and (iii) any other permits, registrations, licenses, variances, exemptions, orders and approvals of all federal, state or local governmental authorities held by Seller exclusively in connection with the Station (collectively, the “Licenses”), including those described on Schedule 1.1(a), and including any renewals or modifications thereof between the date hereof and Closing.

(b) **Contracts.** That certain lease by and between Seller and Heartland Tower, Inc. (“Heartland”), as described in Section 2.3 below (the “Tower Lease”), if such lease is executed by such parties (referred to hereinafter as the Assumed Contract”).

(c) **Intangible Property.** Seller's rights in and to the Station's call letters and Seller's rights in and to the trademarks, trade names, service marks, internet domain names, copyrights, jingles, slogans, logos, websites, web content, Facebook, Twitter, Instagram and other social media accounts, and other intangible property that are used exclusively in the operation of the Station, including those items specifically set forth on Schedule 1.1(c), and all goodwill associated therewith (the "Intangible Property").

(d) **Files and Records.** Seller's rights in and to all the files, documents and records relating exclusively to the operation of the Station, including the Station's public inspection files, filings with the FCC, technical information, and engineering data, but excluding records relating to Excluded Assets.

1.2 Excluded Assets. Notwithstanding anything to the contrary contained in Section 1.1, the following shall be excluded from the Station Assets and retained by Seller (collectively, the "Excluded Assets"):

(a) **Cash.** All cash, cash equivalents or similar investments such as certificates of deposit, treasury bills and other marketable securities on hand and/or in banks and deposits of Seller.

(b) **Accounts Receivable.** All accounts receivable and any other rights to payment of cash consideration for goods or services sold or provided prior to the Effective Date (defined below) (collectively, the "A/R").

(c) **Disposed Property.** All tangible and intangible property retired or disposed of between the date of this Agreement and Closing in accordance with the terms hereof.

(d) **Terminated Contracts.** All contracts that are terminated or expire prior to Closing in accordance with the terms hereof and the portion of group contracts that do not relate to the Station.

(e) **Software.** Any non-transferrable shrink-wrapped computer software or any other non-transferrable computer software or software licenses or proprietary computer software.

(f) **Deposits.** All deposits and prepaid expenses, except to the extent Seller receives a credit therefor under Section 1.4(d).

(g) **Computers.** Computers and other similar assets and any financial, sales or operating related systems and related assets including all operating and procedural manuals for such systems, whether in hard copy or stored on a computer disk or otherwise, that are also used in the operation of radio stations other than the Station or in other business units.

(h) **Administrative Assets.** All assets or properties relating to various general and administrative, accounting, legal, human resources, sales, marketing, engineering, programming, finance and other services regularly provided to radio stations other than the Station or other business units.

(i) **Intercompany Accounts.** Intercompany accounts receivable and accounts payable.

(j) **Personal Property.** All items of personal property owned by personnel at the Station.

(k) **Insurance.** Any insurance policies, intercompany accounts, promissory notes, amounts due from employees, bonds, letters of credit, or other similar items; any cash surrender value in regard thereto of Seller, and any proceeds from insurance claims made by Seller relating to property or equipment included in Station Assets.

(l) **Tax Refunds.** Any interest in and to any refunds of federal, state or local franchise, income or other taxes of Seller for taxes relating to all periods prior to Closing.

(m) **Books and Records.** All corporate records (including organizational documents) of Seller, including tax returns and transfer books, and all records not relating exclusively to the operation of the Station.

(n) **Other Assets.** Except for any items specifically set forth in the schedules referenced in Section 1.1, all assets used or held for use to operate Seller's or its affiliates' other radio stations or business units, including any shared contracts or intellectual property.

(o) **Contracts.** Any contracts or agreements not listed on Schedule 1.1(b) and all ASCAP, BMI, SESAC and GMR licenses.

(p) **Intellectual Property.** The corporate name "Cumulus" and logos or variations thereof, and all corporate intellectual and intangible property of Seller and its respective affiliates, in each case including without limitation copyrights, servicemarks, trademarks, trade names, slogans, logos, brands, domain names of and all other proprietary rights, whether registered or not, and all derivatives thereof, along with all goodwill associated therewith.

(q) **Rights and Claims.** All rights and claims related to the Retained Obligations (defined below) and to any period prior to the Effective Time.

1.3 Liabilities. The Station Assets shall be transferred by Seller to Buyer free and clear of all security interests, mortgages, pledges and other liens and liabilities of every kind and nature ("Liens"), other than for taxes not yet due and payable, and Buyer's obligations to perform after the Effective Time the obligations arising under the Assumed Contract and other Station Assets (collectively, "Permitted Liens"). Buyer shall assume and undertake to pay, discharge and perform (a) all obligations and liabilities relating to the Assumed Contract and other Station Assets arising or occurring after the Effective Time, (b) the obligations arising under that certain Consent Decree by and between Cumulus Media New Holdings Inc. and the FCC dated July 22, 2020 as it relates to the Station, and (c) the obligations to the extent Buyer receives a credit under Section 1.4(d) (collectively, the "Assumed Liabilities"). Other than the Assumed Liabilities, Buyer shall not assume any other obligations or liabilities of Seller and Buyer will not be deemed by execution and delivery of this Agreement or any agreement, instrument or document delivered pursuant to

or in connection with this Agreement or otherwise by reason of the consummation of the transactions contemplated hereby, to have assumed, any other liabilities, obligations or commitments of Seller of any kind, whether or not disclosed to Buyer, including, without limitation, any liability, obligation or commitment of Seller under any contracts not included in the Assumed Contract and all liabilities arising under financing arrangements (collectively, the “Retained Obligations”).

1.4 Purchase Price; Escrow; Payment; Adjustment.

(a) **Purchase Price.**

(i) The purchase price to be paid for the Station Assets (subject to adjustments and prorations agreed to by the Parties under Section 1.4(d)) will be an amount equal to \$300,000.00 (the “Purchase Price”).

(ii) The Purchase Price shall be subject to the adjustments described in Section 1.4(d) below. Seller and Buyer agree to use the Purchase Price as the basis for the filing of all returns and reports concerning the transaction contemplated herein, including all federal, state, and local tax returns.

(b) **Escrow Deposit.** On the date of this Agreement, Buyer shall make a deposit in immediately available funds in an amount of Three Thousand Dollars (\$3,000.00) (the “Escrow Deposit”) with Security 1st Title (the “Escrow Agent”) pursuant to the Escrow Agreement of even date herewith (the “Escrow Agreement”) among Seller, Buyer and the Escrow Agent. The parties agree that the Escrow Deposit will be held in an interest-bearing account and will be disbursed by the Escrow Agent in accordance with the Escrow Agreement and this Agreement. Seller and Buyer shall equally share all fees, costs, and expenses charged by the Escrow Agent pursuant to the Escrow Agreement. The Escrow Deposit shall be credited toward the Purchase Price at Closing.

(c) **Payment at Closing.** At Closing, (i) the Parties shall deliver joint written instructions to the Escrow Agent to cause the Escrow Deposit to be paid to Seller, and all interest accrued on the Escrow Deposit to be paid to Buyer, pursuant to the terms of the Escrow Agreement and (ii) Buyer shall pay the remainder of the Purchase Price, subject to any adjustments under Section 1.4(d). All payments to Seller or to Buyer shall be made by wire transfer of immediately available funds to an account designated by the Party receiving payment, pursuant to the written instructions of Seller to be delivered by Seller to Buyer prior to Closing.

(d) **Adjustment.**

(i) All revenue and expenses arising from the operation of the Station that are Station Assets and Assumed Liabilities shall be prorated between the Parties in accordance with GAAP (defined below) as of 12:01 a.m. Eastern time on the day of Closing (the “Effective Time”). Such prorations shall include without limitation all ad valorem and other real property

and personal property taxes (except transfer taxes as provided in Section 13.2), FCC regulatory fees, music and other license fees, utility expenses, rent and other amounts under Assumed Contract and similar prepaid and deferred items. Seller shall receive a credit for the Station's deposits and prepaid expenses to the extent the benefit thereof is transferred to Buyer.

(ii) Within 60 days after the Closing Date, Buyer shall prepare and deliver to Seller a proposed proration of assets and liabilities in the manner described in this Section 1.4(d), as of the Effective Time, that takes into account any proration made at Closing (the "Settlement Statement"), setting forth the prorations, together with a schedule or spreadsheet setting forth, in reasonable detail, the components thereof.

(e) **Allocation**. The values of the assets sold under this Agreement shall be determined by each Party in accordance with the Internal Revenue Code (the "Code").

ARTICLE 2: ASSIGNMENT APPLICATION; CONTINGENT MODIFICATION APPLICATION; CLOSING

2.1 Assignment Application. Seller and Buyer shall execute, file, and diligently prosecute relevant applications to the FCC (the "FCC Assignment Application") requesting the FCC's consent to the assignment from Licensee to Buyer of the FCC Authorizations pertaining to the Station ("FCC Consent"). The FCC Assignment Application shall be filed at such time mutually agreed by the parties but in no event later than five business days after the date of the execution of this Agreement. Buyer shall reimburse Seller for one-half of the FCC filing fees paid in connection with the FCC Assignment Application. Buyer and Seller shall be responsible for all of its other costs with respect to the preparation, filing and prosecution of the FCC Assignment Application; *provided, however*, that neither Buyer nor Seller shall be required to pay consideration to any third party to obtain the FCC Consent. Buyer and Seller shall cooperate in good faith to diligently prosecute the FCC Assignment Application and otherwise use their commercially reasonable best efforts to obtain the FCC Consent as soon as possible; *provided, however*, that neither Party shall be required to appear at any trial-type hearing or to participate in a judicial appeal. Buyer and Seller shall oppose any petitions to deny or other objection filed with respect to an FCC Assignment Application to the extent such petition or objection relates to such Party. Neither Buyer nor Seller shall take any intentional action that would, or intentionally fail to take such action the failure of which to take would, reasonably be expected to have the effect of preventing or materially delaying the receipt of FCC Consent. 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, the FCC with respect to this Agreement, the Station, the FCC Assignment Application, or the transaction contemplated hereby; (ii) notify each other of all documents filed with or received from the FCC with respect to this Agreement, the Station, the FCC Assignment Application, or the transaction contemplated hereby, and provide each other with copies of all such documents; (iii) furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of the FCC Assignment Application; and (iv) cooperate in all respects with each other in connection with this Agreement, the Station, the FCC Assignment Application, or the

transaction contemplated hereby and in connection with any investigation or other inquiry by or before the FCC related to the foregoing. Buyer and Seller shall have the right to review in advance, and to the extent practicable, each will consult with the other on, all information relating to the other Party that appears in any filing made with, or written materials submitted to, the FCC with respect to this Agreement, the Station, the FCC Assignment Application, or the transaction contemplated hereby. The Parties understand that the FCC will not grant an assignment of the FCC Authorizations while the Station's license renewal application (LMS-000134263) is pending. Seller and Buyer agree to cooperate to the extent reasonably necessary to obtain the FCC's extension of the effectiveness of the FCC Consent as may be required.

2.2 Contingent Modification Application. Seller agrees that it will consent in writing to allow Buyer to timely file a modification of the Station facilities as described below, during the pendency of the FCC Assignment Application, and Buyer agrees to make such filing as soon as a reasonably practical after the date of this Agreement. More specifically, Seller will use commercially reasonable efforts to cooperate with Buyer to file such application or applications (and any amendments thereto) prepared by Buyer requesting approval for certain modifications to the Station to permit it to operate as a class C2 radio station operating from the Heartland Tower Site, as described in Section 2.3 (collectively, the "Modification Application"). Buyer shall pay all filing fees, engineering and other costs associated with the filing of such Modification Application, and it is acknowledged herein by the parties that the Modification Application shall make clear that the effectiveness of the grant of the Modification Application will be contingent on the closing of the transaction described in this Agreement.

2.3 Tower Lease. The parties acknowledge herein that the Seller is in the process of negotiating a mutually agreeable lease with Heartland Tower, Inc. ("Heartland") for use of that certain tower identified as ASR # 1032508 by the Station (the "Heartland Tower"), to be effective upon the Closing of the transaction described in this Agreement. Seller will use its commercially reasonable efforts to finalize such lease, and will consult with Buyer on its terms and conditions, provided that Buyer understands and acknowledges that there is no guarantee that such negotiations will be successful and will result in the execution of a lease.

2.4 Closing. The consummation of the transaction contemplated in this Agreement (referred to herein as the "Closing") shall occur on a date mutually agreed by the Parties (the "Closing Date"), which such date shall be no later than ten (10) business days following the date on which both the FCC Consent and the grant of the Modification Application have been issued by the FCC by initial order, subject to satisfaction or waiver of the other conditions to Closing set forth in Articles 8 and 9 below. The Closing shall be held by exchange of documents via email, or as Seller and Buyer may otherwise agree.

2.5 Unwind. If Closing occurs prior to the FCC Consent becoming a final order, and prior to becoming a final order the FCC Consent is reversed or otherwise set aside, and there is a final order of the FCC (or court of competent jurisdiction) requiring the re-assignment of the FCC Authorizations to Seller, then the purchase and sale of the Station Assets shall be rescinded. In such event, Buyer shall reconvey to Seller the Station Assets, and Seller shall repay to Buyer the Purchase Price and reassume the Assumed Liabilities. Any such rescission shall be consummated on a mutually agreeable date within 30 days of such final order (or, if earlier, within the time required by such order). In connection therewith, Buyer and Seller shall each execute

such documents (including execution by Buyer of instruments of conveyance of the Station Assets to Seller and execution by Seller of instruments of assumption of the Assumed Liabilities) and make such payments (including repayment by Seller to Buyer of the Purchase Price) as are necessary to give effect to such rescission.

ARTICLE 3: REPRESENTATIONS AND WARRANTIES OF SELLER

Seller makes the representations and warranties set forth below to Buyer. When representations and warranties are made to Seller's "Knowledge", such knowledge shall be limited to the actual knowledge of Seller as reposed in the individuals listed on Schedule 3 hereto.

3.1 Organization and Authorization. The Licensee and the Company are each a limited liability company duly organized and in good standing under the laws of Delaware and qualified to do business in each state where qualification is necessary. Seller has the power and authority to own and operate the Station. The execution and delivery of this Agreement and the documents to be entered into pursuant hereto, and the consummation of the transaction contemplated hereby on Seller's part have been duly and validly authorized by the members of Seller, and no other proceedings on the part of Seller are necessary to authorize the execution and delivery of, or the performance of Seller's obligations under this Agreement, or the documents to be entered into pursuant hereto, or to consummate the transactions contemplated hereby (with respect to such consummation, subject to the satisfaction of the conditions set forth herein). This Agreement and the documents to be entered into pursuant hereto have been duly and validly executed and delivered by Seller. This Agreement and the documents to be entered into pursuant hereto constitute (or will constitute) the legal, valid, and binding obligation of Seller enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

3.2 No Defaults. The execution, delivery, and performance of this Agreement by Seller will not (a) constitute a violation of, or conflict with, Seller's organizational documents; (b) violate any statute, regulation, order, injunction, or decree of any federal, state, or local governmental authority or agency which is applicable to Seller or any of the Station Assets; (c) result in the creation or imposition of any Lien upon any of the Station Assets, other than Permitted Liens or the Liens arising in favor of Buyer from this Agreement; or (d) require the consent or approval of any governmental authority other than the FCC Consent.

3.3 FCC Authorizations and Other Licenses. Schedule 1.1(a) hereto contains a list of the FCC Authorizations and the Licenses held by Seller. The FCC Authorizations constitute all material authorizations required under the Communications Laws (defined below) for the present operation of the Station. The FCC Authorizations and the Licenses are in full force and effect and have not been revoked, suspended, cancelled, rescinded, terminated, or modified, and have not expired. An application for renewal of the Station's FCC Authorizations was timely filed and is pending at the FCC (LMS-0000134263). Seller is operating the Station in compliance in all material respects with the FCC Authorizations, the Communications Act of 1934, as amended, and

all regulations and published policies of the FCC (the “Communications Laws”). There is not now pending, or, to Seller’s Knowledge, threatened, any action by or before the FCC to revoke, cancel, rescind, modify, or refuse to renew any of the FCC Authorizations. Except as set forth in Schedule 3.3, there is no order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture against Seller with respect to the Station. Seller maintains a public inspection file for the Station and, as of the date of filing of the FCC Assignment Application, such file complies with the Communications Laws in all material respects.

3.4 Intangible Property. Schedule 1.1(c) contains a description of the call letters of the Station and all other material items of Intangible Property owned by Seller that are included in the Station Assets. Except as set forth on Schedule 1.1(c), (i) to Seller’s Knowledge, Seller’s use of the Intangible Property does not infringe upon any third party rights in any material respect, (ii) no material Intangible Property is the subject of any pending, or, to Seller’s Knowledge, threatened legal proceedings claiming infringement or unauthorized use, and (iii) Seller has not received any written notice that its use of any Intangible Property is unauthorized or infringes upon the rights of any other person.

3.5 Insurance. All of the material Station Assets that are insurable are insured against loss, injury, or damage consistent with Seller’s practices for other stations.

3.6 Litigation. Except as set forth in Schedule 3.6, (a) Seller is not subject to any order, writ, injunction, judgment, or decree having a binding effect and affecting the Station or which restrains or enjoins, or purports to restrain or enjoin, or could reasonably be expected to restrain or enjoin, the transaction contemplated hereby, and to Seller’s Knowledge no such proceeding is pending or, to Seller’s Knowledge, threatened; and (b) there is no litigation pending by or against, or, to Seller’s Knowledge, threatened against, Seller which could materially and adversely affect the Station.

3.7 Brokers. Except for Media Services Group, which represents the Seller, there is no broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Seller or any party acting on Seller’s behalf. Payment of any broker engaged by Seller shall be Seller’s sole cost and expense.

ARTICLE 4: REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer makes the following representations and warranties to Seller:

4.1 Organization and Standing. Buyer is a Kansas limited liability company and has the requisite power and authority to own, lease and operate its properties and to carry on its business as now being conducted.

4.2 Authorization. Buyer has the power and authority to execute and deliver this Agreement, and to consummate the transaction contemplated hereby (with respect to such consummation, subject to the satisfaction of the conditions set forth herein). The execution and delivery of this Agreement and the consummation of the transaction contemplated hereby on Buyer's part have been duly and validly authorized by Buyer, and no other proceedings on the part of Buyer are necessary to authorize the execution and delivery of, or the performance of Buyer's obligations under this Agreement, or to consummate the transaction contemplated hereby (with respect to such consummation, subject to the satisfaction of the conditions set forth herein). This Agreement has been duly and validly executed and delivered by Buyer. This Agreement constitutes the legal, valid, and binding agreement of Buyer enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

4.3 No Defaults. The execution, delivery, and performance of this Agreement by Buyer will not (a) constitute a violation of, or conflict with, Buyer's organizational documents of Buyer; (b) result in a default (or give rise to any right of termination, cancellation, or acceleration) under, or conflict with, any of the terms, conditions, or provisions of any note, bond, mortgage, indenture, agreement, lease, or other instrument or obligation relating to Buyer or its business, except for such defaults (or rights of termination, cancellation, or acceleration) or conflicts as to which requisite waivers or consents have been obtained and delivered to Seller; (c) violate any statute, regulation, order, injunction, or decree of any federal, state, or local governmental authority or agency which is applicable to Buyer; or (d) require the consent or approval of any governmental authority, lending institution, or other third party other than the FCC Consent.

4.4 Buyer's Qualification. Buyer is legally, financially, and technically qualified to acquire and to become the FCC licensee of the Station under the Communications Laws and to perform its obligations under this Agreement. There are no facts known to Buyer which, under Communications Laws, would reasonably be expected to (a) disqualify Buyer from becoming the holder of the FCC Authorizations, or (b) disqualify Buyer from consummating the transactions contemplated hereby. Buyer has sufficient funds available to pay the Purchase Price.

4.5 Litigation. Buyer is not subject to any order, writ, injunction, judgment, arbitration, decisions or decree having a binding effect and affecting the business of Buyer or which restrains or enjoins, or purports to restrain or enjoin, or could reasonably be expected to restrain or enjoin, the transaction contemplated hereby, and no such proceeding is pending, or to Buyer's knowledge, threatened. There is no material litigation pending by or against, or, to the knowledge of Buyer, threatened against Buyer that would prevent or materially impede the consummation by Buyer of the transaction contemplated by this Agreement.

4.6 Brokers. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated

hereby as a result of any agreement or action of Buyer or any party acting on Buyer's behalf. Payment of any broker engaged by Buyer shall be Buyer's sole cost and expense.

ARTICLE 5: COVENANTS OF SELLER

Seller covenants and agrees with Buyer that, between the date of this Agreement and Closing:

5.1 Station's Documents. The records, files and other documents kept in connection with the Station shall be maintained by Seller in the usual and ordinary manner consistent with past practices.

5.2 Operation of Station. Seller shall continue to operate and maintain the Station in the ordinary course of business consistent with past practice in all material respects and in accordance in all material respects with the terms of the FCC Authorizations and in material compliance with all applicable laws, including Communications Laws. Seller shall use its commercially reasonable efforts to maintain the FCC Authorizations in full force and effect and shall timely file and prosecute any renewal applications or other submissions to the FCC. Seller promptly will deliver to Buyer (a) after filing, copies of any material reports, applications, or responses to the FCC in connection with the Station filed after the Effective Date and (b) copies of any material communications from the FCC, or directed to the FCC by a third party, in connection with the Station that are received by Seller or of which Seller becomes aware after the Effective Date. Seller shall pay accounts payable in the ordinary course of business consistent with past practice.

5.3 Insurance. Seller shall maintain in full force and effect through the Closing Date property damage, liability, and other insurance with respect to the Station Assets consistent with insurance maintained for other stations owned by Seller.

5.4 Disposition of Assets. Seller shall not, without the prior written consent of Buyer, sell, lease, or transfer, or agree to sell, lease, or transfer, any of the material Station Assets without replacement thereof with an asset of equivalent kind, condition, and value.

5.5 Consummation of Agreement. Seller shall use all commercially reasonable efforts to fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement, and to cause the transaction contemplated by this Agreement to be fully carried out.

ARTICLE 6: COVENANTS OF BUYER

Buyer covenants and agrees with Seller that:

6.1 Consummation of Agreement. Buyer shall use all commercially reasonable efforts to fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement, and to cause the transaction contemplated by this Agreement to be fully carried out.

ARTICLE 7: JOINT COVENANTS

Seller and Buyer covenant and agree with one another that:

7.1 Control. Consistent with FCC rules, control, supervision and direction of the operation of the Station prior to Closing shall remain the responsibility of Seller as the holder of the FCC Authorizations.

ARTICLE 8: CONDITIONS TO THE OBLIGATIONS OF SELLER

With respect to the transaction contemplated under this Agreement, the obligations of Seller to consummate the Closing hereunder are subject to the fulfillment of the following conditions prior to or on the Closing Date, unless waived in writing by Seller.

8.1 Representations, Warranties and Covenants.

(a) Each of the representations and warranties of Buyer contained in this Agreement shall be true and correct in all material respects as of the Closing Date.

(b) Buyer shall have performed and complied in all material respects with each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

8.2 Proceedings. Neither Seller nor Buyer shall be subject to any restraining order or injunction (or similar action) that restrains or prohibits the consummation of the transaction contemplated hereby.

8.3 Initial Order. The FCC Consent to the FCC Assignment Application shall have been granted by initial order and the FCC shall have granted the Modification Application by initial order.

8.4 Tower Lease. The Tower Lease shall have been executed.

8.5 Deliveries. Buyer shall have complied with each and every one of its obligations set forth in Section 10.2.

ARTICLE 9: CONDITIONS TO THE OBLIGATIONS OF BUYER

With respect to the transaction contemplated under this Agreement, the obligations of Buyer to consummate the Closing hereunder are subject to the fulfillment of the following conditions prior to or on the Closing Date, unless waived by Buyer in writing.

9.1 Representations, Warranties and Covenants.

(a) Each of the representations and warranties of Seller contained in this Agreement shall be true and correct in all material respects as of the Closing Date.

(b) Seller shall have performed and complied in all material respects with each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

9.2 Proceedings. Neither Seller nor Buyer is subject to any restraining order or injunction (or similar action) that restrains or prohibits the consummation of the transaction contemplated hereby.

9.3 Initial Order. The FCC Consent shall have been granted by initial order to the Assignment of License Application and the FCC shall have granted by initial order the Modification Application.

9.4 Deliveries. Seller has complied with each and every one of the obligations set forth in Section 10.1.

ARTICLE 10: ITEMS TO BE DELIVERED AT CLOSING

10.1 Deliveries by Seller. At Closing, Seller shall deliver to Buyer, duly executed by Seller or such other signatory as may be required by the nature of the document, the following:

(a) a certificate for Seller, dated as of the Closing Date, executed by an officer of Seller, certifying on behalf of Seller that the closing conditions specified in Section 9.1 have been satisfied;

(b) a bill of sale sufficient to sell, convey, transfer and assign the Station Assets (other than the FCC Authorizations and Assumed Contract) to Buyer free and clear of any Liens (other than Permitted Liens), in a form reasonably acceptable to Buyer (the "Bill of Sale");

(c) an Assignment and Assumption of Assumed Contract sufficient to sell, convey, transfer and assign the Assumed Contract to Buyer free and clear of any Liens (other than Permitted Liens), in a form reasonably acceptable to Buyer (the "Assignment and Assumption of Assumed Contract");

(d) a joint notice to the Escrow Agent requesting delivery of the Escrow Deposit to Seller;

(e) an assignment of any registered intellectual property included in the Station Assets;

(f) an Assignment and Assumption of FCC Authorizations sufficient to assign the FCC Authorizations applicable to the Station and other licenses which are included in the Station Assets to Buyer, in a form reasonably acceptable to Buyer (the “Assignment and Assumption of FCC Authorizations”); and

(g) executed releases, in suitable form for filing and otherwise in form and substance reasonably satisfactory to Buyer, of any security interests granted in the Station Assets as security for payment of loans and other obligations and of any other Liens (other than Permitted Liens).

10.2 Deliveries by Buyer. At Closing, Buyer shall deliver to Seller, duly executed by Buyer or such other signatory as may be required by the nature of the document:

(a) a certificate for Buyer, dated as of the Closing Date, executed by an officer or other authorized representative of Buyer, certifying on behalf of Buyer that the closing conditions specified in Section 8.1 have been satisfied;

(b) the payment of the Purchase Price by wire transfer, including an execution of a joint notice to the Escrow Agent requesting delivery of the Escrow Deposit to Seller;

(c) the Bill of Sale;

(d) the Assignment and Assumption of Assumed Contract;

(f) the Assignment and Assumption of FCC Authorizations; and

(g) a joint notice to the Escrow Agent requesting delivery of the Escrow Deposit to Seller.

ARTICLE 11: SURVIVAL AND INDEMNITY

The rights and obligations of Buyer and Seller under this Agreement shall be subject to the following terms and conditions:

11.1 Survival of Covenants, Representations, and Warranties. The representations and warranties of Buyer and Seller contained in this Agreement shall survive Closing for 12 months from the Closing Date. If within such 12-month period the indemnified party gives the indemnifying party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim, then such claim shall survive until the resolution of such claim. The covenants and agreements in this Agreement to be performed after Closing shall survive

Closing until performed. All other covenants shall expire at Closing. Neither Seller nor Buyer shall have any liability whatsoever with respect to any representation or warranty unless an action at law or in equity is commenced prior to expiration of the survival period for such representation or warranty.

11.2 General Agreement to Indemnify.

(a) After Closing, Seller on the one hand, and Buyer on the other hand, shall indemnify, defend and hold harmless each other and any employee, representative, agent, director, officer, affiliate or permitted assign of each other (each, an “Indemnified Party”) from and against any and all claims, claims, actions, suits, proceedings, liabilities, obligations, losses and damages, amounts paid in settlement, interest, costs and expenses (including reasonable attorneys’ fees, court costs and other out-of-pocket expenses incurred in investigating, preparing or defending the foregoing) (collectively, “Losses”) asserted against, incurred or suffered by any Indemnified Party as a result of: (i) a breach by the Indemnifying Party of the representations and warranties made by it in this Agreement or (ii) the breach by the Indemnifying Party of any covenant of such Party contained in this Agreement. The term “Losses” is expressly limited to such Party’s actual out-of-pocket costs and expenses and does not and shall not include special, indirect, incidental, consequential or punitive or exemplary damages, diminution in value, or any damages based in any type of multiple of profits, earnings or cash flow, unless paid in satisfaction of a Third-Party Claim (defined below).

(b) After Closing, and subject to Sections 11.4 and 11.5 below, Seller further agrees to indemnify and hold harmless Buyer and any other Indemnified Party of Buyer from and against any Losses asserted against, incurred or suffered by Buyer or any other Indemnified Party of Buyer resulting from the Retained Obligations.

(c) After Closing, and subject to Sections 11.4 and 11.5 below, Buyer further agrees to indemnify and hold harmless Seller and any other Indemnified Party of Seller from and against any Losses asserted against, incurred or suffered by Seller or any other Indemnified Party of Seller arising out of, resulting from, or relating to the Assumed Liabilities or the operations of the Station and the Station Assets from and after Closing (including any Third-Party Claim arising from such operations).

11.3 General Procedures for Indemnification.

(a) The Indemnified Party seeking indemnification under this Agreement shall promptly notify in writing the Party from whom indemnification is sought (the “Indemnifying Party”) of the assertion and basis of any claim, or the commencement and basis of any action, suit or proceeding by any third party in respect of which indemnity may be sought hereunder (a “Third-Party Claim”) and will give the Indemnifying Party such information with respect thereto as the Indemnifying Party may reasonably request, but failure to give such notice shall not relieve the Indemnifying Party of any liability hereunder (except to the extent the Indemnifying Party has suffered prejudice by such failure). The Indemnifying Party shall have the right, but not the obligation, exercisable by written notice to the Indemnified Party within 30 days of receipt of

notice from the Indemnified Party of the commencement of a Third-Party Claim, to assume the defense and control the settlement of such Third-Party Claim that involves (and continues to involve) solely money damages. Failure by the Indemnifying Party to so notify the Indemnified Party shall be deemed a waiver by the Indemnifying Party of its right to assume the defense of such claim.

(b) Whether or not the Indemnifying Party chooses to defend or prosecute any Third-Party Claim, the Parties hereto shall cooperate in the defense or prosecution thereof and shall furnish such records, information and testimony, and attend such conferences, discovery proceedings, hearings, trials and appeals, as may be reasonably requested in connection therewith.

(c) The Indemnifying Party or the Indemnified Party, as the case may be, shall have the right to participate in (but not control), at its own expense, the defense of any Third-Party Claim that the other is defending, as provided in this Agreement.

(d) The Indemnifying Party, if it has assumed the defense of any Third-Party Claim as provided in this Agreement, shall not consent to, or enter into, any compromise or settlement of, or consent to the entry of any judgment arising from, any such Third-Party Claim, which compromise, settlement, or judgment (i) commits the Indemnified Party to take, or to forbear to take, any action or (ii) does not provide for a complete release by such third party of the Indemnified Party, without the Indemnified Party's prior written consent. If the conditions set forth herein are met but the Indemnified Party refuses to settle any Third-Party Claim, the Indemnifying Party may tender the settlement amount and be relieved of further liability.

11.4 Limitations. Neither Party shall be required to indemnify the other Party for any Losses under this Article 11 unless written notice of a claim under this Article 11 was received by an Indemnifying Party before the end of the applicable survival period for such claim as set forth in Section 11.1. Notwithstanding the foregoing, the maximum liability of Seller for Losses under Section 11.2(a)(i) shall not exceed \$300,000.00. The limitations set forth in the preceding sentence of this Section 11.4 shall not apply to Losses arising under Sections 11.2(a)(ii) or 11.2(b).

11.5 Exclusive Remedy. Following Closing, the right to indemnification, defense, hold harmless, payment or reimbursement provided in this Article 11 will be the exclusive remedy of any Party with respect to Losses in connection with the transactions contemplated by this Agreement. Notwithstanding the foregoing, this provision will not apply for remedies sought under Section 1.4(d) (Purchase Price Adjustment).

ARTICLE 12: TERMINATION

12.1 Termination. This Agreement may be terminated at any time by Buyer or by Seller prior to Closing as set forth below:

- (a) by the mutual written consent of Buyer and Seller;

(b) by written notice of Seller to Buyer, provided that Seller is not in breach or default in any material respect of this Agreement, if Buyer (i) breaches in any material respect any of Buyer's representations or warranties provided herein; or (ii) defaults in any material respect in the performance of any of Buyer's covenants or agreements under this Agreement; and in any of which events (i)-(ii) such breach or default is not cured by Buyer within the Cure Period (as defined below), if applicable;

(c) by written notice of Buyer to Seller, provided Buyer is not in breach or default in any material respect of this Agreement, if Seller (i) breaches in any material respect any of Seller's representations or warranties provided herein; or (ii) defaults in any material respect in the performance of any of Seller's covenants or agreements under this Agreement; and in any of which events (i)-(ii) such breach or default is not cured by Seller within the Cure Period, if applicable; and

(d) by written notice of Seller to Buyer, or Buyer to Seller (i) if Closing has not been consummated with one year after the date the FCC releases public notice that the FCC Assignment Application has been accepted for filing ("Drop Dead Date"); (ii) if, for any reason, the FCC denies or dismisses the FCC Assignment Application and the time for reconsideration or court review under the Communications Laws with respect to such denial or dismissal has expired and there is not then pending with respect thereto a timely filed petition for reconsideration or request for review; or (iii) if, for any reason, the FCC Assignment Application is designated for an evidentiary hearing, *provided, however*, that the right to terminate this Agreement under this subsection shall not be available to any Party whose breach of this Agreement has been the primary cause of, or resulted in, the failure of Closing to occur on or before such date.

12.2 Cure Period. The term "Cure Period" as used herein means a period commencing with the date that Buyer or Seller receives from the other Party written notice of breach or default hereunder and continuing until the earlier of 30 days thereafter or the Closing Date; *provided, however*, that if the breach or default cannot reasonably be cured within such period but can be cured before the Drop Dead Date, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Drop Dead Date.

12.3 Liability; Right to Terminate. Except as set forth in Section 1.4(b), the termination of this Agreement with respect to the transaction contemplated hereunder shall not relieve the Buyer or Seller of any liability for breach or default under this Agreement prior to the date of such termination. No Party that is in material breach of this Agreement shall be entitled to terminate this Agreement except with the written consent of the other Party. Notwithstanding anything contained herein to the contrary, Sections 1.4(b) (Escrow Deposit), 13.2 (Expenses), 13.4 (Confidentiality) and 13.5 (Public Announcements) shall survive any termination of this Agreement.

ARTICLE 13: MISCELLANEOUS

13.1 Governing Law. The construction and interpretation of this Agreement shall at all times and in all respects be governed by the laws of the State of Georgia (exclusive of those relating to conflicts of laws). Any action at law, suit in equity or judicial proceeding arising directly, indirectly, or otherwise in connection with, out of, related to or from this Agreement, or any provision hereof, shall be litigated only in the federal or state courts of the State of Georgia. The Parties hereby consent to the personal and subject matter jurisdiction of such courts and waive any right to transfer or change the venue of any litigation between them.

13.2 Expenses; Taxes. Each Party hereto shall bear all of its expenses incurred in connection with the transaction contemplated by this Agreement, including without limitation, accounting, engineering and legal fees incurred in connection herewith; *provided, however*, that Seller and Buyer shall share equally (a) all filing fees required to be paid in connection with the FCC Assignment Application as set forth in Section 2.1 and (b) the fees owed to the Escrow Agent. Buyer shall be responsible for any transfer taxes on the sale of the Station Assets.

13.3 Entire Agreement; Amendment; No Waiver. This Agreement, including the schedules and exhibits hereto, contains the entire agreement and understanding by and between the Parties, and no other representations, promises, agreements, or understanding, written or oral, not contained herein shall be of any force or effect. This Agreement may only be amended in a writing signed by all of the Parties. No oral agreement shall have any effect. No failure or delay in exercising any right hereunder shall be deemed or construed to be a waiver of such right, either prospectively or in the particular instance. This Agreement has been prepared by all of the Parties hereto, and no inference of ambiguity against the drafter of a document therefore applies against any Party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the Parties hereto and their respective successors and permitted assigns.

13.4 Confidentiality. Except for information about the Station and the Station Assets (which may be freely used by Buyer at or after Closing) and except where such information is known through other lawful sources or where its disclosure is required in accordance with applicable law, including requirements of the FCC pursuant to the FCC Assignment Application, each of Buyer and Seller shall keep confidential all non-public information obtained by it with respect to the other Party or the Station in connection with this Agreement, except on a confidential basis to the parties' attorneys, accountants, investors and lenders for the purpose of consummating the transaction contemplated by this Agreement. If the transaction contemplated herein is not consummated for any reason, Buyer and Seller shall return to each other or destroy, without retaining a copy thereof in any medium whatsoever, any schedules, documents or other written information, including all financial information, obtained from the other in connection with this Agreement and the transaction contemplated hereby.

13.5 Public Announcements.

(a) Prior to and in connection with the Closing of the transaction contemplated herein, Buyer shall not issue any statement or communication to the public regarding the transaction without the consent of Seller, provided that this restriction shall be subject to Buyer's compliance with applicable law and in connection with the FCC Assignment application.

(b) Notwithstanding the foregoing, the Parties acknowledge that the rules and regulations of the FCC require that local public notice of the transaction contemplated by this Agreement be made by Seller after the FCC Assignment Application has been filed with the FCC and that a copy of this Agreement shall be included as a material part of the FCC Assignment Application, which will be made available for public inspection at the Station and in the FCC's records. The form and substance of the required public notices, to the extent not dictated by the Communications Laws, shall be mutually agreed upon by Seller and Buyer.

13.6 Risk of Loss. The risk of loss to any of the Station Assets on or prior to the Closing Date shall be upon Seller. Seller shall repair or replace any material Station Assets that are materially damaged or destroyed between the date hereof and Closing; *provided, however*, that in the event such repair or replacement is not completed prior to Closing, the Parties shall proceed to Closing (with Seller's representations deemed modified to take into account such condition) and Seller shall promptly repair or replace such items in all material respects after Closing.

13.7 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties hereto, and their respective representatives, successors and assigns. Neither Seller nor Buyer may assign this Agreement or any part hereof prior to Closing without the prior written consent of the other Party and any attempted assignment without such consent shall be void. In the event of any assignment of this Agreement, the assignee shall enter into a written agreement accepting joint and several liability for all obligations under this Agreement.

13.8 Specific Performance and Liquidated Damages. In the event of failure or threatened failure by Seller to comply with the terms of this Agreement, the Buyer shall be entitled to an injunction restraining such failure or threatened failure and, subject to obtaining any necessary FCC consent, to enforcement of this Agreement by a decree of specific performance ("Specific Performance") requiring compliance with this Agreement. If Seller terminates this Agreement pursuant to Section 12.1(b), then the Deposit paid shall constitute liquidated damages ("Liquidated Damages") and be the sole remedy of Seller under this Agreement. Buyer acknowledges and agrees that Seller's recovery of such amount shall constitute payment of liquidated damages and not a penalty and that Seller's liquidated damages amount is reasonable in light of the substantial but indeterminate harm anticipated to be caused by Buyer's 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.

13.9 Notices. All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly made and received on the date delivered by electronic transmission, receipt confirmed, or upon confirmed delivery when sent by a nationally-recognized overnight courier service, expenses prepaid, addressed as set forth below:

If to Seller, then to:

Cumulus Broadcasting LLC
3280 Peachtree Road, NW
Suite 2200
Atlanta, GA 30305
Attention: Richard S. Denning
Email: Richard.denning@cumulus.com

and to (which shall not constitute notice):

Jones Day
1420 Peachtree Road, NE
Suite 800
Atlanta, GA 30305
Attention: William Rowland, Esq.
Email: wbrowland@jonesday.com

If to Buyer, then to:

Intrepid Companies, LLC
6505 East Central
#252
Wichita, KS 67206
Attention: Don Sherman, Managing Member
E-mail: don@intrepid-cos.com

and to (which shall not constitute notice):

Putbrese Hunsaker & Trent, P.C.
200 South Church Street
Woodstock, VA 22664
Attention: John C. Trent, Esq.
E-mail: fccman3@shentel.net

Any Party may change the address to which communications are to be sent by giving notice of such change of address in conformity with the provisions of this Section 13.9 providing for the giving of notice.

13.10 Further Assurances. From time to time after the Closing Date, each Party hereto will execute all such instruments and take all such actions as any other Party shall reasonably request, without payment of further consideration other than any reasonable expenses that may be incurred by the other Party, in connection with carrying out and effectuating the intent and purpose of the transaction contemplated by this Agreement. The Parties shall reasonably cooperate with each other and with their respective counsel and accountants in connection with any steps required to be taken as part of their respective obligations under this Agreement.

13.11 Partial Invalidity. Wherever possible, each provision hereof shall be interpreted in such manner as to be effective and valid under applicable law, but in case any provision contained herein, or its application to any particular circumstance shall, for any reason, be held to be invalid or unenforceable by a court of competent jurisdiction, such provision or such application shall be ineffective to the extent of such invalidity or unenforceability in such jurisdiction, without invalidating the remainder of such provision or any other provisions hereof, or its application in any other circumstance, unless such a construction would be unreasonable, and without invalidating such provision or its application in any other jurisdiction.

13.12 Execution in Counterparts. This Agreement may be executed by facsimile or email transmission and in counterparts, each of which shall constitute an original but together will constitute a single document.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

BUYER: **INTREPID COMPANIES, LLC**

By: _____
Name: Don Sherman
Title: Managing Member

SELLER: **CUMULUS BROADCASTING LLC**

By: Richard S. Denning
Name: Richard Denning
Title: EVP, Secretary & General Counsel

CUMULUS LICENSING LLC

By: Richard S. Denning
Name: Richard Denning
Title: EVP, Secretary & General Counsel

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

BUYER:

INTREPID COMPANIES, LLC

By: 

Name: Don Sherman
Title: Managing Member

SELLER:

CUMULUS BROADCASTING LLC

By: _____
Name:
Title:

CUMULUS LICENSING LLC

By: _____
Name:
Title:

SCHEDULES

- 1.1(a) FCC Authorizations and Licenses
- 1.1(c) Intangible Property
- 3 Seller's Knowledge
- 3.3 FCC Action
- 3.6 Litigation

Schedule 1.1(a) – FCC Licenses

Station KDVB(FM), Effingham, Kansas

Facility Identifier Number 164159

Channel 245A, Frequency 96.9 MHz

Technical License:

- File Number **BL-20161121AEC**, granted 11/29/2016, expires **06/01/2021**

Renewal of License Authorization:

- File Number **BR-20130131ASD**, granted 05/24/2013, expires **06/01/2021**
- Renewal of License application - File Number **0000134263**, filed 02/01/2021, **pending**

NO Associated Auxiliary Broadcast Station License(s)

NO Antenna Structure Registration

Schedule 1.1(c) – Intangible Property

None.

Schedule 3 – Seller’s Knowledge

Collin Jones

Richard Denning

Conrad Trautmann

Dave Milner

Schedule 3.3 – FCC Action

On July 22, 2020, the Commission issued an Order and Consent Decree (DA 20-776) , File No. MB/POL-07072020C, in which Cumulus agreed to report any violations of Section 73.1943(c) of the Commission’s Rules (the Political File rule), develop and implement a Compliance Plan, a Compliance Training Program, and submit two annual Compliance Reports, the second of which will be the responsibility of a successor licensee. A copy of the Order and Consent Decree is provided.

Schedule 3.6 – Litigation

On July 22, 2020, the Commission issued an Order and Consent Decree (DA 20-776) , File No. MB/POL-07072020C, in which Cumulus agreed to report any violations of Section 73.1943(c) of the Commission’s Rules (the Political File rule), develop and implement a Compliance Plan, a Compliance Training Program, and submit two annual Compliance Reports, the second of which will be the responsibility of a successor licensee. A copy of the Order and Consent Decree is provided.