

**AMENDED & RESTATED
DISTRIBUTION AND REDEMPTION AGREEMENT**

THIS DISTRIBUTION AND REDEMPTION AGREEMENT (this “Agreement”) is entered into as of the 24th day of August, 2021, by and among Windhorse Partners, LP, a Delaware limited partnership (“Windhorse”), Vertical Capital Partners LP, a Delaware limited partnership (“Vertical”), Vertical GP LLC, a New Hampshire limited liability company (“Vertical GP”), Jeffrey D. Shapiro (“Shapiro”), Great Eastern Radio LLC, a New Hampshire limited liability company (“GER”), and GER Holdings, LLC, a New Hampshire limited liability company (“Holdings”).

WITNESSETH:

WHEREAS, Windhorse owns a limited partnership interest in Vertical, representing an initial capital commitment of Five Million Dollars (\$5,000,000.00), of which One Million Eight Hundred Eighty Thousand Two Hundred Eighty One Dollars (\$1,880,281.00) has been called and the remaining commitment waived such that there is no uncalled capital commitment (the “Interest”);

WHEREAS, Vertical owns membership interests in GER and Holdings; and

WHEREAS, Windhorse desires to dispose of its Interest upon the terms and subject to the conditions set forth in this Agreement.

NOW THEREFORE, in consideration of the mutual agreements, covenants, representations and warranties contained in this Agreement, Buyer and Windhorse agree as follows:

1. Transactions.

A. First, Vertical shall distribute its entire interest in GER (constituting a 55.8% interest) and its entire interest in Holdings (constituting a 57.1% interest) to its General Partner, Vertical GP, and its Limited Partners, Shapiro and Windhorse, pro rata in accordance with the following percentages:

Vertical GP	0.01%
Shapiro	9.99%
Windhorse	90.0%

The GER and Holdings interests distributed to Windhorse shall be subject to the irrevocable appointment of Shapiro as Windhorse’s proxy and attorney-in-fact to vote or act by written consent with respect to such GER and Holdings interests as Shapiro, in his sole discretion, decides. Windhorse shall have no voting power whatsoever, and all such power over the GER and Holdings interests held by Windhorse shall reside with Shapiro.

B. Next, in consideration of GER’s payment of \$300,000, GER shall redeem the entire interest held by Windhorse in GER; in consideration of Holdings’ payment of \$50,000, Holdings shall redeem the entire interest held by Windhorse in Holdings; and in consideration of Vertical’s payment of \$25,000, Vertical shall redeem the entire interest held by Windhorse in Vertical (the aggregate amount of such payments referred to herein as the “Redemption Consideration”). The transaction proposed in Section 1(B) and the ultimate final distribution of voting and equity interests in GER shall occur immediately following the closing of the transaction in Section 1(A) and in no event later than 10 minutes thereafter.

2. Representations and Warranties of Windhorse.

As of the date hereof, Windhorse hereby represents and warrants to Shapiro, GER, Holdings and Vertical as follows:

(a) **Authorization.** Windhorse has the requisite power and authority to enter into, execute and deliver this Agreement and to perform all of the obligations to be performed by it hereunder. This Agreement and the transactions contemplated hereby have been duly authorized, executed and delivered by it, and this Agreement constitutes a valid and binding obligation of Windhorse, enforceable against it in accordance with its respective terms, subject to applicable bankruptcy, insolvency, reorganization and moratorium laws and other laws of general application affecting enforcement of creditors' rights generally.

(b) **Title.** Windhorse owns all right, title and interest (legal and beneficial) in and to the Interest, free and clear of all liens, pledges, claims, security interests, encumbrances or charges other than restrictions under federal and state securities laws. Upon delivery of the consideration set forth herein, Windhorse will consummate the transactions set forth herein and, to Windhorse's knowledge, the transferees set forth herein will acquire good and marketable title to the interests purchased or redeemed free and clear of all liens other than restrictions under federal and state securities laws. Windhorse has taken no steps or actions (or failed to take any steps or actions) that would impair or prevent its conveyance of good and marketable title.

(c) **No Conflicts.** To Windhorse's knowledge, neither the execution and delivery of this Agreement nor the performance or consummation of the transactions contemplated hereby by Windhorse will conflict with, result in the breach of, constitute a default under or accelerate performance provided by the terms of: (i) any law, rule or regulation of any government or governmental or regulatory agency; (ii) any judgment, order, writ, decree, permit or license of any court or governmental or regulatory agency to which Windhorse may be subject; or (iii) any contract, agreement, commitment or instrument to which Windhorse is a party or by which any of its assets is bound and which relates to, or imposes any restrictions upon the ability of Windhorse to transfer, the interests being transferred to the transferees pursuant to this Agreement. To Windhorse's knowledge, the execution and delivery of this Agreement by Windhorse and the performance and consummation of the transactions contemplated hereby by Windhorse do not require any registration, filing, qualification, consent or approval under any such law, rule, regulation, judgment, order, writ, decree, permit or license to which Windhorse may be subject.

3. Representations and Warranties of GER, Holdings, and Vertical.

As of the date hereof, each of GER, Holdings, and Vertical, respectively, hereby represents and warrants on its own behalf to Windhorse as follows:

(a) **Authorization.** GER, Holdings, and Vertical, is each an entity duly organized and validly existing in good standing under the laws of its jurisdiction of organization. GER, Holdings, and Vertical each has the requisite power and authority to enter into, execute and deliver this Agreement and to perform all of the obligations to be performed by it hereunder. This Agreement has been duly authorized, executed and delivered by each of GER, Holdings, and Vertical, and this Agreement constitutes the valid and binding obligation of each such party, enforceable against it in accordance with its respective terms, subject to applicable bankruptcy, insolvency, reorganization and moratorium laws and other laws of general application affecting enforcement of creditors' rights

generally.

(b) No Conflicts. To the respective knowledge of each of GER, Holdings, and Vertical, neither the execution and delivery of this Agreement nor the performance or consummation of the transactions contemplated hereby by each such party will conflict with, result in the breach of, constitute a default under or accelerate the performance required by the terms of: (i) any law, rule or regulation of any government or governmental or regulatory agency; (ii) any judgment, order, writ, decree, permit or license of any court or governmental or regulatory agency to which such party may be subject; (iii) any contract, agreement, commitment or instrument to which such party is a party or by which it or any of its assets is bound; or (iv) GER's, Holdings', or Vertical's, constituent documents or other governing instruments (or constitute an event which, with the passage of time or action by a third party, would result in any of the foregoing). To each such party's knowledge, the execution and delivery of this Agreement by such party and the performance and consummation of the transactions contemplated hereby by such party do not require any registration, filing, qualification, consent or approval under any such law, rule, regulation, judgment, order, writ, decree, permit or license to which such party may be subject.

4. Closing.

It is specifically understood and agreed that the consummation of the transactions hereunder is expressly conditioned on and is subject to the prior consent and approval of the FCC, without the imposition of any materially adverse conditions (the "FCC Consent"). Except as otherwise mutually agreed upon, the consummation of the transactions contemplated herein (the "Closing") shall occur within ten (10) business days after the initial grant of FCC Consent. The Closing shall be accomplished by exchanging the closing documents required by this Agreement and such other closing documents as the parties may reasonably require in person, by mail, by e-mail, or air courier and delivery of the Redemption Consideration by wire transfer of immediately available funds.

5. Acknowledgement and Release.

Windhorse acknowledges that (i) it has been informed by Shapiro, GER, Holdings, and Vertical that GER, Holdings, and Vertical are continuously in discussions with parties interested in purchasing individual stations or clusters, (ii) such discussions have continued recently, (iii) no substantive discussions or agreements related to a purchase of all of the stations or equity of GER Holdings, or Vertical have taken place recently, nor has any such agreement been reached with any of such potential purchasers, and (iv) it is possible that if an agreement for the purchase of individual stations, clusters, or all of the assets or equity of GER, Holdings, or Vertical is reached and consummated in the future, the amount that would have been distributed to Windhorse had it not engaged in the transactions set forth herein could exceed the consideration set forth above. Windhorse, on its own behalf and on behalf of its partners and investors, hereby releases Shapiro, GER, Holdings, and Vertical, and all of their members, managers, partners, and officers (collectively, the "Releasees"), from any and all claims relating to the amount of the consideration paid hereunder or any distribution to which Windhorse might have been entitled had it not engaged in the transactions set forth herein. Windhorse agrees to indemnify and hold the Releasees harmless from and against any and all losses, claims, damages, costs or expenses, including reasonable attorneys' fees and court costs, arising from any actions of Windhorse's partners or investors.

6. Additional Provisions.

(a) Expenses. Except as provided in the following sentence, all fees and expenses incurred in connection with this Agreement (and the transactions contemplated hereunder), including all fees of counsel, accountants, finders and brokers, shall be borne by the party incurring the same.

(b) 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 given and received when delivered by hand or courier, when received by facsimile transmission, or three (3) days after the date when posted by US mail, with postage prepaid, addressed as follows:

- (i) If to Windhorse, to:
Windhorse Partners, LP
c/o Windhorse Capital Management, LLC
85 Sparks Street
Cambridge, MA 02138
Attn: David Salem
Email: dsalem@windhorsegroup.com

or to such other person or address as Buyer shall furnish to Windhorse in writing.

- (ii) If to Shapiro, Vertical, GER or Holdings, to:
Jeffrey D. Shapiro
35 South Main Street, Suite 300
Hanover, NH 03755
Email: jeffreydshapiro@gmail.com

or to such other person or address as is furnished to Windhorse in writing.

(c) Assignment. This Agreement and all of its provisions shall be binding upon and inure to the benefit of the parties and their respective successors and assigns. This Agreement may not be assigned without the prior written consent of each of the parties hereto.

(d) Governing Law. This Agreement and the legal relations among the parties shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts without reference to the conflicts of laws principles thereof.

(e) Counterparts. This Agreement may be executed in two or more identical counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile or portable document format (PDF) copies of this Agreement shall have the same force and effect as an original.

(f) Interpretation. The headings of the sections, paragraphs and subparagraphs of this Agreement are inserted for convenience only and shall not constitute a part of or affect in any way the meaning or interpretation of this Agreement. The words “include,” “includes” and “including” when used in this Agreement shall be deemed in each case to be followed by the words “without limitation.” Defined terms used in this Agreement shall have the same meaning whether defined or used herein in the singular or the plural, as the case may be.

(g) Entire Agreement. This Agreement and any documents and certificates delivered

pursuant to the terms of this Agreement set forth the entire agreement and understanding of the parties with respect to the subject matter of this Agreement and supersede all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, by any officer, employee or representative of any party.

(h) Amendment; Waiver. This Agreement may be amended only by a written instrument executed by the parties hereto. Any failure of any party to comply with any obligation, agreement or condition under this Agreement may only be waived in writing by all of the other parties, but any such waiver shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. No failure by a party to take any action against any breach of this Agreement or default by the other party shall constitute a waiver of such party's right to enforce any provision of this Agreement or to take any such action.

(i) Third Parties. Except as specifically set forth or referred to in this Agreement, nothing in this Agreement, expressed or implied, is intended, or shall be construed, to confer upon or give to any person or entity other than the parties and their successors or assigns, any rights or remedies under or by reason of this Agreement.

(j) Publicity. Except as may otherwise be required by law, no press release or announcement concerning this Agreement or the transactions contemplated by this Agreement shall be made by any party without the prior written consent of all of the other parties.

(k) Severability. If any term, provision, agreement, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void, or unenforceable, the remainder of the terms, provisions, agreements, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired, or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party hereto. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a reasonably acceptable manner in order that the transactions contemplated hereby may be consummated as originally contemplated to the fullest extent possible.

(l) Waiver of Jury Trial. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION AS BETWEEN THE PARTIES DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR DISPUTES RELATING THERETO.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Distribution and Redemption Agreement, acting by their duly authorized agents, as of the date first above written.

WINDHORSE PARTNERS, LP

By: WINDHORSE GP II, LLC, its

general partner



Name: David Salem

Title: Manager

VERTICAL CAPITAL PARTNERS LP

By: Vertical GP, LLC, its general partner

By: Jeffrey D Shapiro

Name: Jeffrey D. Shapiro

Title: Manager

GREAT EASTERN RADIO LLC

By: Jeffrey D Shapiro

Jeffrey D. Shapiro, Manager

GER HOLDINGS, LLC

By: Jeffrey D Shapiro

Jeffrey D. Shapiro, Manager

Jeffrey D Shapiro

Jeffrey D. Shapiro, Individually