

ASSET EXCHANGE AGREEMENT

THIS ASSET EXCHANGE AGREEMENT (this “Agreement”) is made as of January 15, 2021, by and between **Major Keystone LLC**, a Pennsylvania limited liability company (“Major Keystone”) and **VP Broadcasting LLC** (also known as VP Broadcasting, LLC), a Pennsylvania limited liability company (“VP”) (Major Keystone and VP are each a “Party” and collectively, the “Parties”).

Recitals

A. Major Keystone is the licensee of AM Stations WTKZ(AM), 1320 kHz, Allentown, Pennsylvania (FCC Facility ID Number 27510), WGLD(AM), 1440 kHz, Manchester Township, Pennsylvania (FCC Facility ID Number 55352) and FM Translator Station W296EA, Manchester Township, Pennsylvania (FCC Facility ID Number 200873) (collectively, the “Major Keystone Stations”) pursuant to authorizations issued by the Federal Communications Commission (the “FCC”).

B. VP is the licensee of AM Stations WEST(AM), 1400 kHz, Easton, Pennsylvania (FCC Facility ID Number 36996, WHOL(AM), 1600 kHz, Allentown, Pennsylvania (FCC Facility ID Number 36987), and FM Translator Stations W258DV, Easton, Pennsylvania (FCC Facility ID Number 201440) and W295CR, Allentown, Pennsylvania (FCC Facility ID Number 201551) (collectively, the “VP Stations” and together with the Major Keystone Stations, the “Stations”) pursuant to authorizations issued by the FCC.

C. Concurrently with the execution of this Agreement, the Parties are entering into Local Programming and Marketing Agreements (each an “LMA”) relating to the Stations, whereby each Party, as licensee, has agreed to make available to the other Party, as programmer, airtime on the respective Stations and to accept for broadcast the programs of the other Party on the terms and conditions set forth in the respective LMA.

D. Pursuant to the terms and subject to the conditions set forth in this Agreement, the Parties desire to exchange the Major Keystone Stations for the VP Stations, along with other valuable consideration.

Agreement

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1: EXCHANGE OF ASSETS

1.1. Exchange of Assets. On the terms and subject to the conditions hereof, at Closing (defined below), (i) Major Keystone shall assign, transfer, convey and deliver to VP, and VP shall acquire from Major Keystone, all right, title and interest of Major Keystone in and to the “Major Keystone Stations Assets” (as hereinafter defined), and (ii) VP shall assign, transfer, convey and deliver to Major Keystone, and Major Keystone shall acquire from VP, all right, title and interest of VP in and to the “VP Stations Assets” (as hereinafter defined).

(a) As used herein, the “Major Keystone Stations Assets” shall mean:

(i) all licenses, permits and other authorizations issued to Major Keystone by the FCC with respect to the operation of the Major Keystone Stations (the “Major Keystone FCC Authorizations”), including any permitted modifications thereof between the date hereof and Closing;

(ii) the tangible property owned by Major Keystone used exclusively in the operation of the Major Keystone Stations as listed on *Schedule 1.1(a)(ii)* (the “Major Keystone Tangible Property”);

(iii) Major Keystone’s goodwill, trademarks, service marks, copyrights, tradenames, and all other intangible personal property used exclusively in the operation of the Major Keystone Stations (the “Major Keystone Intangible Property”);

(iv) Major Keystone’s files, warranties, technical data, reports, and other records reasonably requested relating exclusively to Major Keystone Stations; and

(v) all of Major Keystone’s right, title, and interest in and to the tower site lease agreements for the tower sites associated with the Major Keystone Stations as listed on *Schedule 1.1(a)(v)* (the “Major Keystone Tower Site Lease Agreements”).

(b) As used herein, the “VP Stations Assets” shall mean:

(i) all licenses, permits and other authorizations issued to VP by the FCC with respect to the operation of the VP Stations (the “VP FCC Authorizations” and together with the Major Keystone FCC Authorizations, the “FCC Authorizations”), including any permitted modifications thereof between the date hereof and Closing;

(ii) the tangible property owned by VP used exclusively in the operation of the VP Stations as listed on *Schedule 1.1(b)(ii)* (the “VP Tangible Property”);

(iii) VP’s goodwill, trademarks, service marks, copyrights, tradenames, and all other intangible personal property used exclusively in the operation of the VP Stations (the “VP Intangible Property”);

(iv) VP’s files, warranties, technical data, reports, and other records reasonably requested relating exclusively to VP Stations; and

(v) all of VP’s right, title, and interest in and to the tower site lease agreements for the tower sites associated with the VP Stations as listed on *Schedule 1.1(b)(v)* (the “VP Tower Site Lease Agreements” and together with the Major Keystone Tower Site Lease Agreements, the “Tower Site Lease Agreements”).

The Major Keystone Stations Assets and the VP Stations Assets are collectively referred to as the “Assets.” The Assets shall not include each respective Party’s cash, bank accounts, or notes receivable and investments, or the respective Party’s tax and corporate records or any other

records that do not relate exclusively to the subject Stations. The Assets shall be transferred to the respective Party free and clear of liens, claims and encumbrances (“Liens”) except for Assumed Obligations (defined in Section 1.2), liens for taxes not yet due and payable, and liens that will be released at or prior to Closing (collectively, “Permitted Liens”).

1.2. Assumption of Obligations. On the Closing Date (as hereinafter defined), VP shall assume the obligations of Major Keystone with respect to the Major Keystone Stations Assets arising during, or attributable to, any period of time on or after the Closing Date (the “Assumed Obligations of VP”) and Major Keystone shall assume the obligations of VP with respect to the VP Stations Assets arising during, or attributable to, any period of time on or after the Closing Date (the “Assumed Obligations of Major Keystone,” and together with the Assumed Obligations of VP, the “Assumed Obligations”). Other than the Assumed Obligations, neither Party shall assume any other liabilities, contracts, obligations or commitments of the other Party. All prepaid and deferred income and prepaid and deferred expenses arising from the operation of the respective Stations that are Station Assets and Assumed Obligations shall be prorated between the Parties as of 12:01 a.m. Eastern time on the day of Closing, or as of the Commencement Date of the LMA, as appropriate.

1.3. Closing. The consummation of the assignment and transfer of the Assets provided for in this Agreement (the “Closing”) shall take place on a mutually agreeable date (the “Closing Date”) which shall be after the FCC Consent (as hereinafter defined) has been granted, subject to the satisfaction or waiver of the conditions set forth in Articles 3 or 4 below. The Closing shall be held by mail, facsimile, or electronic mail, as the Parties may agree.

1.4. FCC Consent.

(a) The Parties shall file applications with the FCC (the “FCC Applications”) requesting concurrent FCC consent (i) to the assignment of the Major Keystone FCC Authorizations from Major Keystone to VP, and (ii) to the assignment of the VP FCC Authorizations from VP to Major Keystone, to be filed concurrently within five (5) business days of the execution of this Agreement. FCC consent to the FCC Applications without any material adverse conditions other than those of general applicability is referred to herein as the “FCC Consent.” The Parties shall diligently prosecute the FCC Applications and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as possible.

(b) The Parties shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. The Parties shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder.

1.5. Risk of Loss. The respective current owner of each Station shall bear the risk of any loss of or damage to its respective Assets at all times until the Closing, and the proposed owner shall bear the risk of any such loss or damage thereafter.

ARTICLE 2: REPRESENTATIONS, WARRANTIES AND COVENANTS

2.1 Authorization; Absence of Conflicting Agreements. Each of Major Keystone and VP represents, warrants, and covenants that (a) it has the full right and legal authority to enter into and fully perform this Agreement in accordance with the terms and conditions hereof; (b) except for the FCC Consent and consents of the landlords of the Tower Site Lease Agreements, the execution, delivery and performance of this Agreement by such Party: (i) does not conflict with the provisions of the articles of organization, limited liability operating agreement, or by-laws (or other organization documents) of such Party; (ii) does not require the consent of any third party which has not already been obtained by such Party; (iii) will not violate any applicable law, judgment, order, injunction, decree, rule, regulation or ruling of any governmental authority to which such Party is bound; and (iv) will not, either alone or with the giving of notice or the passage of time, or both, conflict with, constitute grounds for termination of or result in a breach of the terms, conditions or provisions of, or constitute a default under, any agreement, instrument, license or permit to which such Party is now subject.

2.2. FCC Authorizations.

(a) Major Keystone represents and warrants that:

(i) Major Keystone is the authorized legal holder of the Major Keystone FCC Authorizations, which shall be in full force and effect, in good standing and unimpaired by any act of Major Keystone or its members, directors, officers, employees or agents. The Major Keystone FCC Authorizations are not subject to any material adverse restrictions, modifications or conditions except those set forth on such authorization or which apply generally to radio station authorizations of its type. Major Keystone is not in violation of, and has not received any notice asserting any non-compliance by it in connection with the Major Keystone FCC Authorizations. To the best knowledge of Major Keystone, there are no facts which, under the Communications Act of 1934, as amended, or the existing rules and regulations of the FCC, would disqualify Major Keystone as assignor of the Major Keystone FCC Authorizations.

(ii) All material reports and filings required to be filed with the FCC by Major Keystone with respect to the Major Keystone Stations have been timely filed. All such reports and filings are accurate and complete in all material respects.

(b) VP represents and warrants that:

(i) VP is the authorized legal holder of the VP FCC Authorizations, which shall be in full force and effect, in good standing and unimpaired by any act of VP or its members, directors, officers, employees or agents. The VP FCC Authorizations are not subject to any material adverse restrictions, modifications or conditions except those set forth on such authorization or which apply generally to radio station authorizations of its type. VP is not in violation of, and has not received any notice asserting any non-compliance by it in connection with the VP FCC Authorizations. To the best knowledge of VP, there are no facts which, under the Communications Act of 1934, as amended, or the existing rules and regulations of the FCC, would disqualify VP as assignor of the VP FCC Authorizations.

(ii) All material reports and filings required to be filed with the FCC by VP with respect to the VP Stations have been timely filed. All such reports and filings are accurate and complete in all material respects.

2.3. Taxes. Each Party represents and warrants that such Party has, in respect of the respective Station's business, filed all foreign, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by it under applicable law, and has paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable.

2.4. Title; Tangible Personal Property and Intangible Property.

(a) Major Keystone represents and warrants that:

(i) Major Keystone has valid title to or a valid leasehold interest in the Major Keystone Tangible Property free and clear of all Liens other than Permitted Liens and Liens that will be discharged prior to or at Closing. *Schedule 1.1(a)(ii)* contains a list of material items of Tangible Property included in the Major Keystone Stations Assets. All Major Keystone Tangible Property, taken as a whole, is in operating condition (ordinary wear and tear excepted), and adequate for its current use, and available for use, in the operation of the Major Keystone Stations as presently conducted. Major Keystone's use of the Major Keystone Intangible Property does not infringe upon any third party rights in any material respect, (ii) no material Major Keystone Intangible Property is the subject of any pending, or, to Major Keystone's knowledge threatened, legal proceedings claiming infringement or unauthorized use, and (iii) Major Keystone has not received any written notice that its use of any material Major Keystone Intangible Property is unauthorized or infringes upon the rights of any other person. Major Keystone owns or has the right to use and transfer to VP the Major Keystone Intangible Property free and clear of Liens other than Permitted Liens and Liens that will be discharged prior to or at Closing.

(b) VP represents and warrants that:

(i) VP has valid title to or a valid leasehold interest in the VP Tangible Property free and clear of all Liens other than Permitted Liens and Liens that will be discharged prior to or at Closing. *Schedule 1.1(b)(ii)* contains a list of material items of Tangible Property included in the VP Stations Assets. All VP Tangible Property, taken as a whole, is in operating condition (ordinary wear and tear excepted), and adequate for its current use, and available for use, in the operation of the VP Stations as presently conducted. VP's use of the VP Intangible Property does not infringe upon any third party rights in any material respect, (ii) no material VP Intangible Property is the subject of any pending, or, to VP's knowledge threatened, legal proceedings claiming infringement or unauthorized use, and (iii) VP has not received any written notice that its use of any material VP Intangible Property is unauthorized or infringes upon the rights of any other person. VP owns or has the right to use and transfer to Major Keystone the VP Intangible Property free and clear of Liens other than Permitted Liens and Liens that will be discharged prior to or at Closing.

2.5 Litigation. Each of Major Keystone and VP represents and warrants that there is no claim, litigation, proceeding or investigation pending or, to the best of such Party's

knowledge, threatened against such Party, that could have a material adverse effect on such Party's ability to perform its obligations pursuant to this Agreement. Such Party is not in violation of any law, regulation, or ordinance or any other requirement of any governmental body or court which could have a material adverse effect on such Party's ability to perform its obligations pursuant to this Agreement.

2.5 Tower Site Lease Agreements. Major Keystone represents and warrants that *Schedule 1.1(a)(v)* contains a description of the tower site leases for the Major Keystone Stations, which constitutes all the real property and leasehold interests owned or held by Major Keystone necessary for the operation of the Major Keystone Stations as presently licensed by the FCC. VP represents and warrants that *Schedule 1.1(b)(v)* contains a description of the tower site leases for the VP Stations, which constitutes all the real property and leasehold interests owned or held by VP necessary for the operation of the VP Stations as presently licensed by the FCC.

2.6 Other Covenants. Between the date hereof and Closing, except as permitted by this Agreement or with the prior written consent of the other Parties, which shall not be unreasonably withheld, delayed or conditioned, no Party shall materially adversely modify, and each Party shall maintain in full force and effect in all material respects, their respective FCC Authorizations. If requested by the other Party, each Party shall cooperate in the filing and prosecution of an application to the FCC for a modification of the license for a Station contingent upon such Party's acquisition of the subject Station (a "Modification Application"), provided further that the requesting Party is responsible for the costs of preparing and filing the Modification Application, and provided further that the grant of any such Modification Application shall not be a condition to Closing.

ARTICLE 3: CLOSING CONDITIONS

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

3.1. Representations and Covenants. The representations and warranties of the other Parties made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement, and the covenants and agreements to be complied with and performed by the other Parties at or prior to Closing shall have been complied with or performed in all material respects.

3.2. Proceedings. The Parties shall not be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

3.3. FCC Consent. The FCC Consent contemplated by this Agreement shall have been issued.

3.4. Deliveries. Each Party shall have complied with its obligations set forth in Section 4.1.

ARTICLE 4: CLOSING DELIVERIES

4.1. Documents. At Closing, each Party shall deliver or cause to be delivered to the other Party:

- (i) assignments of FCC authorizations assigning the FCC Authorizations as contemplated herein;
- (ii) bills of sales conveying the other Assets as contemplated herein;
- (iii) assignment and assumption of the Tower Site Lease Agreements.
- (iv) consents to assignment, which release the assigning tenant from post-Closing liability thereunder, executed by the respective landlords of the Tower Site Lease Agreements; and
- (v) any other instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Assets as contemplated herein, free and clear of Liens, except for Permitted Liens.

ARTICLE 5: INDEMNIFICATION AND TERMINATION

5.1. Indemnification.

(a) Major Keystone shall defend, indemnify and hold harmless VP from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses incurred by VP arising out of or resulting from (i) any breach by Major Keystone of its representations and warranties made under this Agreement; or (ii) any default by Major Keystone of any covenant or agreement made under this Agreement.

(b) VP shall defend, indemnify and hold harmless Major Keystone from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses incurred by Major Keystone arising out of or resulting from (i) any breach by VP of its representations and warranties made under this Agreement; or (ii) any default by VP of any covenant or agreement made under this Agreement.

5.2. Termination. Subject to Section 5.3, this Agreement may be terminated prior to Closing as follows:

- (a) by mutual written consent of the Parties;
- (b) by written notice of Major Keystone to VP if VP breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period (defined below);

(c) by written notice of VP to Major Keystone if Major Keystone breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period;

(d) by written notice of one Party to the other Party if any of the FCC Authorizations are revoked or otherwise terminated by the FCC;

(e) by written notice of one Party to the other Party if such other Party failed to cure a material breach of any of its representations, warranties or covenants under the respective LMA within fifteen (15) calendar days after it receives notice from the notifying Party of such breach, provided the notifying Party seeking to terminate is not in breach of this Agreement or the subject LMA; or

(f) by written notice of any Party to the other Party if Closing does not occur by the eighteen (18) month anniversary of the date of execution of this Agreement.

5.3. Cure Period. Each Party shall give the other Party prompt written notice upon learning of any breach or default by the other party under this Agreement. The term “Cure Period” as used herein means a period commencing on the date a Party receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) ten (10) calendar days thereafter or (ii) the Closing Date determined under Section 1.3.

5.4. Survival. The termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, Section 6.1 (Expenses) shall survive any termination of this Agreement.

5.5. Specific Performance. In the event of failure or threatened failure by any Party to comply with the terms of this Agreement, the other Party 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 requiring compliance with this Agreement.

ARTICLE 6: MISCELLANEOUS

6.1. Expenses. Each Party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. All fees and charges applicable to any requests for the FCC Consent shall be paid by the Party upon whom the applicable authority imposes the fee or charge (or shall be shared equally if not imposed upon either Party). The Parties shall share equally any governmental taxes, fees and charges applicable to the transfer of the Assets under this Agreement. Each Party is responsible for any commission, brokerage fee, advisory fee or other similar payment that arises as a result of any agreement or action of it or any party acting on its behalf in connection with this Agreement or the transactions contemplated hereby.

6.2. Further Assurances. After Closing, each Party shall, from time to time, at the request of and without further cost or expense to the other, execute and deliver such other

writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought.

6.6. Entire Agreement. This Agreement (including the Schedules hereto) constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof, except any confidentiality agreement among the parties with respect to the Stations, which shall remain in full force and effect. No Party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement.

6.7. Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

6.8. No Beneficiaries. 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 successors and permitted assigns.

6.9. Governing Law. The construction and performance of this Agreement shall be governed by the laws of the Commonwealth of Pennsylvania without giving effect to the choice of law provisions thereof. Any action, suit or proceeding brought by any party to this Agreement relating to or arising out of this Agreement or any other agreement, instrument, certificate or other document delivered pursuant hereto (or the enforcement hereof or thereof) must be brought and prosecuted as to all parties in, and each of the parties hereby consents to service of process, personal jurisdiction and venue in, the state and Federal courts of general jurisdiction located in Pennsylvania.

6.10. Counterparts. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement. Delivery of an executed counterpart signature page to this Agreement by facsimile or e-mail shall be deemed sufficient to render this Agreement effective.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ASSET EXCHANGE AGREEMENT

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

MAJOR KEYSTONE LLC

By:  _____

Name: Patrick F. Cerullo
Title: Member

VP BROADCASTING LLC

By:  _____

Name: Victor J. Martinez
Title: Member

List of Schedules to Asset Exchange Agreement

| | |
|---------------------|----------------------------------|
| Schedule 1.1(a)(ii) | Major Keystone Tangible Property |
| Schedule 1.1(a)(v) | Major Keystone Tower Site Leases |
| Schedule 1.1(b)(ii) | VP Tangible Property |
| Schedule 1.1(b)(v) | VP Tower Site Leases |