

SECOND AMENDMENT TO ASSET PURCHASE AGREEMENT

This Second Amendment (this “Amendment”) to that certain Asset Purchase Agreement (the “Purchase Agreement”), dated March 24, 2022, as amended on June 8, 2022, by and among (i) Cherry Creek Broadcasting, LLC, a Delaware limited liability company (“Seller Parent”), (ii) each direct and indirect subsidiary of Seller Parent listed on Schedule A thereto (collectively, “Sellers”), (iii) CCBC Holdco II, LLC, a Delaware limited liability company (“CCBC”), (iv) Cherry Creek Radio, Inc., a Delaware corporation (“CCR”), (v) Townsquare License, LLC, a Delaware limited liability company (“TSQ License”), and (vi) the entities listed on Schedule B thereto (together with TSQ License, “Buyer”) is being entered into as of June 12, 2022. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Purchase Agreement.

RECITALS

WHEREAS, Sellers, CCBC, CCR and Buyer are parties to the Purchase Agreement (the “Parties”);

WHEREAS, the Parties desire to amend certain terms of the Purchase Agreement as hereinafter provided; and

WHEREAS, Section 11.15 of the Purchase Agreement provides that the Purchase Agreement may not be amended except by an instrument in writing signed on behalf of each of the Parties.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties, intending to be legally bound hereby, agree as follows:

AGREEMENT

1. Amendments to the Purchase Agreement. The Purchase Agreement is hereby amended to include the following provisions which shall modify the Purchase Agreement as follows:

(a) Closing. In the event the Closing takes place in accordance with Section 1.7 (Closing) of the Purchase Agreement, the Parties hereby agree that the Assets related to the Station with the call letters KZHR (“KZHR”) set forth on Exhibit A hereto (the “KZHR Assets”) (which in no event shall include any Excluded Assets) shall not be included in the Assets.

(b) KZHR Assets. Sellers shall retain the KZHR Assets, and all liabilities in respect thereof (subject to this Amendment), until the KZHR Closing (as defined below) in accordance with the Purchase Agreement (and this Amendment). In no event shall Buyer assume any Retained Obligations.

(c) KZHR Closing. Upon receipt of that certain FCC Consent with respect to Buyer’s acquisition of the KZHR Assets, subject to satisfaction or waiver of the conditions set forth in Article 6 (Seller Closing Conditions) and Article 7 (Buyer Closing Conditions) of the Purchase Agreement (in each case as modified hereunder) with respect to the KZHR Assets, the Parties shall consummate the purchase and sale of the KZHR Assets (and the Buyer shall assume the Assumed Obligations with respect to the KZHR Assets) in accordance with the Purchase Agreement, *mutatis mutandis* (the “KZHR Closing”). For the avoidance of doubt, the representations and warranties of the Sellers with respect to the KZHR Assets shall be made as of

March 24, 2022 and the Closing Date (and not the date of the KZHR Closing). A condition to the KZHR Closing shall be the consummation of the purchase and sale of the Assets (other than the KZHR Assets) (the “Non-KZHR Closing”).

(d) KZHR Amount. Without limiting clause (n) below, the Closing Payment due at Closing shall be reduced by \$80,000 (the “KZHR Amount”). The KZHR Amount shall only payable if and when the KZHR Closing occurs. At the KZHR Closing, the Buyer shall pay to the Sellers an amount equal to the KZHR Amount in accordance with Section 1.4 (Purchase Price) of the Purchase Agreement, *mutatis mutandis*. Such amount shall be subject to (i) adjustment (but only with respect to the KZHR Assets) pursuant to Section 1.5 (Prorations and Adjustments) of the Purchase Agreement, *mutatis mutandis*, and (ii) upward adjustment in the amount of the aggregate market-level operating losses (if applicable; which shall not include any loss in value of the KZHR Assets or corporate overhead) incurred by the Sellers resulting from their continued ownership and operation of the KZHR Assets (taking into account the services to be provided by the Buyer) during the KZHR Interim Period in accordance with the Purchase Agreement and this Amendment. Any liabilities incurred by the Sellers for which the Sellers would seek an upward adjustment to the KZHR Amount pursuant to clause (ii) of this section during the KZHR Interim Period shall require the prior written consent (which may be by email) of the Buyer unless in respect of (w) the KZHR Retained Employees (as defined below) (in amounts consistent with past practice), (x) utilities, (y) insurance as contemplated in clause (e) below, and (z) rentals fees under the Sellers agreement with Vertical Bridge Towers.

(e) KZHR Interim Period. Between the Closing Date and the earlier of (i) the KZHR Closing, (ii) when the FCC provides notice to any of the Parties that the FCC Consent will not be obtained with respect to the purchase and sale of the KZHR Assets and (iii) termination of the obligations of the Parties with respect to the purchase and sale of the KZHR Assets in accordance with clause (j) below (such period, the “KZHR Interim Period”), Buyer shall provide certain back-office and support services required in respect of the operation of KZHR, including, without limitation, services relating to engineering, IT, traffic, accounting, website and promotions; provided, however that Buyer shall not provide any services in respect of the KZHR Retained Employees. As consideration for such services, during the KZHR Interim Period, Sellers shall pay Buyer a monthly fee (pro-rated for any partial month) equal to \$2,500. During the KZHR Interim Period, Sellers shall retain the same market-level broadcasters’ liability, workers’ compensation and general liability insurance (the “KZHR Insurance”) currently in place in respect of the KZHR Assets. As part of such services, Buyer shall provide Sellers with office space (to be used in a manner consistent with past practice, but on a reduced basis given the number of KZHR Retained Employees) at the current location of operation of KZHR during the KZHR Interim Period for no additional cost. For the avoidance of doubt, the Seller’s out of pocket expenses shall include, but not be limited to, the KZHR Insurance related expenses borne by the Seller with respect to the market-level operations of KZHR.

(f) Compliance with Communications Laws. During the KZHR Interim Period, Buyer shall not, directly or indirectly, control, supervise or direct the operation of KZHR. Consistent with the Communications Laws, control, supervision and direction of the operation of KZHR prior to the KZHR Closing shall remain the responsibility of Sellers and neither Sellers nor Buyer shall take any actions with respect to the operation of KZHR that would violate the Communications Laws.

(g) KZHR Covenants. Subject to clause (e) above, during the KZHR Interim Period, all

covenants in Article 4 (Seller Covenants) and Article 5 (Other Covenants) of the Purchase Agreement shall continue to apply to the KZHR Assets, *mutatis mutandis*; provided, however, that any covenant of the Sellers to operate KZHR in the ordinary course of business consistent with past practice in the Purchase Agreement or to use commercially reasonable efforts in connection therewith shall be deemed to be modified by this Amendment. Any obligations of the Sellers to fix the conditions, defects and/or issues set forth on Schedule 4.1(o) (Remediations) of the Purchase Agreement shall be governed by clause (n) below.

(h) KZHR Closing Terms. Solely with respect to the acquisition of the KZHR Assets under the Purchase Agreement, the “Effective Time,” “Closing Date” and “Closing” shall each be deemed to refer to the KZHR Closing (and the date thereof); provided, that the Restricted Period and the survival period in Section 9.1 (Survival) of the Purchase Agreement shall continue to be applicable from the Closing Date (and not the date of the KZHR Closing), and the representations and warranties of the Sellers with respect to the KZHR Assets shall be made as of March 24, 2022 and Closing Date (and not the date of the KZHR Closing).

(i) KZHR Retained Employees. Notwithstanding anything to the contrary in Section 5.5 (Employees) of the Purchase Agreement with respect to the non KZHR Retained Employees, the Sellers shall retain the employees set forth on Exhibit B hereto (the “KZHR Retained Employees”) during the KZHR Interim Period. If employed by the Sellers as of the KZHR Closing, the KZHR Retained Employees shall become employees of Buyer without any further payments by Sellers with respect thereto (other than with respect to any accrued and unpaid salary, bonuses, commissions and PTO for any period prior to the KZHR Closing). Buyer shall assume all obligations pertaining to the KZHR Retained Employees that arise following the KZHR Closing.

(j) Termination. Article 10 (Termination and Remedies) of the Purchase Agreement shall apply *mutatis mutandis* to the purchase and sale of the KZHR Assets; provided, that the Outside Date with respect to the purchase and sale of the KZHR Assets shall be deemed to be September 30, 2022; provided further, that if FCC Consent with respect to the purchase and sale of the KZHR Assets has not been obtained by such date, Buyer shall extend the Outside Date for up to another three (3) months. This Amendment shall be deemed to be terminated in the event that the Purchase Agreement is terminated.

(k) Allocation Schedule. The Parties will update the Allocation Schedule at the KZHR Closing or as soon as practicable thereafter.

(l) FCC Consent. During the KZHR Interim Period, the Parties will use commercially reasonable efforts to obtain the FCC Consent with respect to the KZHR Assets.

(m) Termination Fee. So long as the Non-KZHR Closing occurs, in the event that the FCC does not approve the purchase and sale of the KZHR Assets by the Outside Date (as may be extended hereunder) with respect thereto, so long as Sellers have not materially breached the Purchase Agreement and/or this Amendment, in the event that Sellers provide written notice to Buyer (within five (5) Business Days of the Outside Date (as may be extended hereunder)) that Sellers are electing to shut down KZHR, then Buyer shall promptly reimburse Sellers with respect to the shutdown costs set forth on Exhibit C hereto. Sellers shall allow Buyer to negotiate any termination or breakage fees in respect thereof, and Sellers shall cooperate with Buyer in respect thereof.

(n) Remediation Matters. The parties hereby agree that from and after the Closing Date the

Sellers shall have no further obligations to fix the conditions, defects and/or issues set forth on Schedule 4.1(o) (Remediations) of the Purchase Agreement. Instead, the Purchase Price, and the Closing Payment, shall each be reduced by the total of (x) \$225,000 *minus* (y) the sum total of the dollar amounts associated with such assets with conditions, defects, or issues which are remediated by the Sellers prior to the Closing. The Sellers shall deliver a notice to the Buyer three (3) Business Days prior to the Closing Date setting forth the remediations so performed and the dollar reduction to the Purchase Price and the Closing Payment representing the remediations not so performed, which in each case shall be subject to the consent of the Buyer, not to be unreasonably withheld, delayed or conditioned. It is the express intent of the Parties that such reduction reflects the aggregate cost of the remediations set forth on Schedule 4.1(o) (Remediations) of the Purchase Agreement that will not be completed prior to the Closing. Accordingly, in no event shall Buyer have any right to indemnification pursuant to Article 9 (Survival; Indemnification) of the Purchase Agreement with respect to any such conditions, defects and/or issues set forth on Schedule 4.1(o) (Remediations) of the Purchase Agreement. The Buyer shall reasonably cooperate with any request of the Sellers to provide information or responses related to any insurance claim pertaining to any of the remediations set forth on Schedule 4.1(o).

(o) Indemnification. Article 9 (Survival; Indemnification) of the Purchase Agreement (other than as contemplated by clause (n)) shall not be effected by this Amendment.

(p) Conflicts. To the extent of any conflict between this Amendment and the Purchase Agreement, this Amendment shall govern.

2. Effect of Amendment. This Amendment shall modify and amend the Purchase Agreement, including all schedules, annexes and exhibits thereunder to the extent, but only to the extent, expressly set forth herein (it being the intent of the Parties that all of the terms and provisions of the Purchase Agreement that are not expressly amended, modified, waived or replaced hereunder shall be unaltered and shall remain in full force and effect in accordance with the terms thereof).

3. General. Sections 11.8 (No Third Party Beneficiaries), 11.7 (Severability), 11.12 (Neutral Construction), 11.14 (Construction), 11.6 (Entire Agreement), 11.19 (Governing Law; Jurisdiction), 11.11 (Waiver of Jury Trial) and 11.13 (Counterparts) of the Purchase Agreement shall apply, and are hereby incorporated herein by reference, to this Amendment *mutatis mutandis*.

4. References. After the execution and delivery of this Amendment, any reference to the Purchase Agreement shall be deemed to include this Amendment and any reference in any of this Amendment or the Purchase Agreement to the Purchase Agreement shall be read as a reference to the Purchase Agreement as amended hereby and as further amended, modified, restated, supplemented or extended from time to time in accordance with the terms thereof.

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IN WITNESS WHEREOF, the parties have executed this Second Amendment to the Asset Purchase Agreement as of the date first set forth above.

TOWNSQUARE LICENSE, LLC

DocuSigned by:

Claire Yenicay

By: _____
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Name: Claire Yenicay

Title: Executive Vice President

TOWNSQUARE MEDIA MISSOULA, LLC

DocuSigned by:

Claire Yenicay

By: _____
EA5A2423E9984E0

Name: Claire Yenicay

Title: Executive Vice President

TOWNSQUARE MEDIA KZHR, LLC

DocuSigned by:

Claire Yenicay

By: _____
EA5A2423E9984E0

Name: Claire Yenicay

Title: Executive Vice President

TOWNSQUARE MEDIA BUTTE, LLC

DocuSigned by:

Claire Yenicay

By: _____
EA5A2423E9984E0...

Name: Claire Yenicay

Title: Executive Vice President

TOWNSQUARE MEDIA GREAT FALLS, LLC

DocuSigned by:

Claire Yenicay

By: _____
EA5A2423E9984E0...

Name: Claire Yenicay

Title: Executive Vice President

TOWNSQUARE MEDIA MONTROSE, LLC

DocuSigned by:
Claire Yenicay
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By: _____
Name: Claire Yenicay
Title: Executive Vice President

TOWNSQUARE MEDIA SIERRA VISTA, LLC

DocuSigned by:
Claire Yenicay
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By: _____
Name: Claire Yenicay
Title: Executive Vice President

TOWNSQUARE MEDIA ST. GEORGE, LLC

DocuSigned by:
Claire Yenicay
EA5A2423E9984E0...

By: _____
Name: Claire Yenicay
Title: Executive Vice President

TOWNSQUARE MEDIA WENATCHEE, LLC

DocuSigned by:
Claire Yenicay
EA5A2423E9984E0...

By: _____
Name: Claire Yenicay
Title: Executive Vice President

TOWNSQUARE MEDIA WILLISTON, LLC

DocuSigned by:
Claire Yenicay
EA5A2423E9984E0...

By: _____
Name: Claire Yenicay
Title: Executive Vice President

CHERRY CREEK BROADCASTING, LLC

By: 
Name: Michael F. Mangan
Title: Chief Financial Officer

CHERRY CREEK RADIO, INC.

By: 
Name: Michael F. Mangan
Title: Chief Financial Officer

CCBC HOLDCO II, LLC

By: 
Name: Michael F. Mangan
Title: Chief Financial Officer

CCR - BUTTE III, LLC

By: 
Name: Michael F. Mangan
Title: Chief Financial Officer

CCR - BUTTE IV, LLC

By: 
Name: Michael F. Mangan
Title: Chief Financial Officer

CCR - GREAT FALLS III, LLC

By: 
Name: Michael F. Mangan
Title: Chief Financial Officer

CCR - GREAT FALLS IV, LLC

By: 
Name: Michael F. Mangan
Title: Chief Financial Officer

CCR - MISSOULA III, LLC

By: 
Name: Michael F. Mangan
Title: Chief Financial Officer

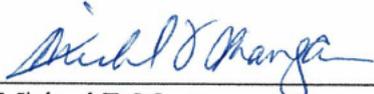
CCR - MISSOULA IV, LLC

By: 
Name: Michael F. Mangan
Title: Chief Financial Officer

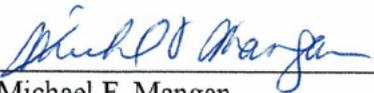
CCR - MONTROSE III, LLC

By: 
Name: Michael F. Mangan
Title: Chief Financial Officer

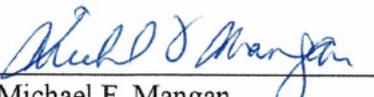
CCR - MONTROSE IV, LLC

By: 
Name: Michael F. Mangan
Title: Chief Financial Officer

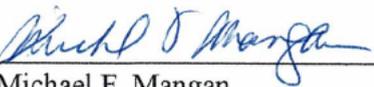
CCR - SIERRA VISTA III, LLC

By: 
Name: Michael F. Mangan
Title: Chief Financial Officer

CCR - SIERRA VISTA IV, LLC

By: 
Name: Michael F. Mangan
Title: Chief Financial Officer

CCR - ST GEORGE III, LLC

By: 
Name: Michael F. Mangan
Title: Chief Financial Officer

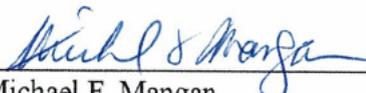
CCR - ST GEORGE IV, LLC

By: 
Name: Michael F. Mangan
Title: Chief Financial Officer

CCR - TRI CITIES III, LLC

By: 
Name: Michael F. Mangan
Title: Chief Financial Officer

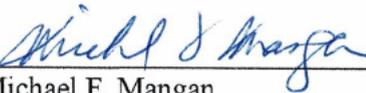
CCR - TRI CITIES IV, LLC

By: 
Name: Michael F. Mangan
Title: Chief Financial Officer

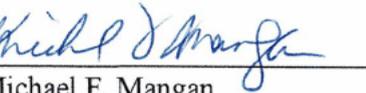
CCR - WENATCHEE III, LLC

By: 
Name: Michael F. Mangan
Title: Chief Financial Officer

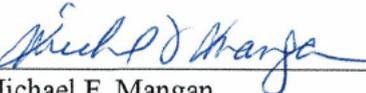
CCR - WENATCHEE IV, LLC

By: 
Name: Michael F. Mangan
Title: Chief Financial Officer

CCR - CCR-WESCOAST III, LLC

By: 
Name: Michael F. Mangan
Title: Chief Financial Officer

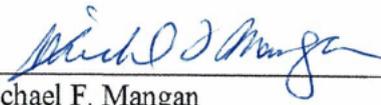
CCR - CCR-WESCOAST IV, LLC

By: 
Name: Michael F. Mangan
Title: Chief Financial Officer

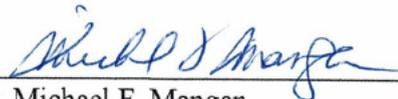
CCR - WILLISTON III, LLC

By: 
Name: Michael F. Mangan
Title: Chief Financial Officer

CCR - WILLISTON IV, LLC

By: 
Name: Michael F. Mangan
Title: Chief Financial Officer

CHERRY CREEK RADIO, LLC

By: 
Name: Michael F. Mangan
Title: Chief Financial Officer

CHERRY CREEK MEDIA, LLC

By: 
Name: Michael F. Mangan
Title: Chief Financial Officer

**Exhibit A
KZHR Assets**

FCC Licenses:

Type of Authorization	Call Sign	Facility ID	Expiration Date
FM Broadcast License	KZHR	35125	2/1/2030

Radio Station Call Signs:

- KZHR-FM

Contracts:

Market	Station(s)	Entity/Vendor	Show/Product	Expiration Date	Fee or Barter
Tri Cities	KZHR	Estrella Media, LLC *	Don Cheto	12/6/2022	\$950.00
Tri Cities	KZHR	Guillen's Consulting	Programming Consulting	10/31/2021	\$ 500.00
Tri Cities	KZHR	JP Enterprises, LLC	Jorge Garcia Imaging	10/31/2021	\$ 100.00
Tri Cities	KZHR	Media Guide - Envision Radio Networks	Monitor Latino		Barter

Social Media:

Market	Station	Instagram User	Facebook Domain	Twitter User
Tri-Cities	KZHR	lasuper92.5	@LaSuper92.5	925FMLASUPER

DOMAIN REGISTRATIONS:

Domain Name	Market	TLD	Expiration Date
kzhr.com	Tri Cities	.COM	4/6/2022
lasuper925.com	Tri Cities	.COM	11/7/2023

Real Property Leases:

Market	Site Name	Station(s)	If Land Leased, Lessor	Comm. Shelter Owned/ Leased	If Comm. Shelter Leased, Lessor	Tower Owned/ Leased	If Tower Leased, Lessor	Rent	Lease Term	Property
Tri Cities	Pikes Peak	KZHR-FM	Vertical Bridge*	Leased	Vertical Bridge*	Leased	Vertical Bridge*	\$ 2,825.00	8/18/2026	Tower Site KZHR(FM): Pikes Peak Mtn. Umatilla County, Oregon

Equipment Inventory:

Description	Station	Qty	Make/Brand	Model #	Location	Location2
Audio Console	KZHR-FM	1	Audioarts	R55E	2823 W. Lewis	KZHR-FM Studio
AudioVault Computer	KZHR-FM	1	Equus	Nobilis	2823 W. Lewis	KZHR-FM Studio
Production Computer	KZHR-FM	1	HP	Compaq Elite 8300 SFF	2823 W. Lewis	KZHR-FM Studio
Don Cheto Streaming Computer	KZHR-FM	1	Lenovo Think station		2823 W. Lewis	KZHR-FM Studio
Monitor	KZHR-FM	1	ViewSonic	VL15451	2823 W. Lewis	KZHR-FM Studio
Monitor	KZHR-FM	1	ACCR	V246HQL	2823 W. Lewis	KZHR-FM Studio
Monitor	KZHR-FM	1	Asus	VE206	2823 W. Lewis	KZHR-FM Studio
Microphones	KZHR-FM	3	Electrovoice	RE27	2823 W. Lewis	KZHR-FM Studio
Linear Amp	KZHR-FM	1	Art	SLA1	2823 W. Lewis	KZHR-FM Studio
Microphone Processor	KZHR-FM	1	Symetrix	528E	2823 W. Lewis	KZHR-FM Studio

Description	Station	Qty	Make/Brand	Model #	Location	Location2
Distribution Amp	KZHR-FM	1	ATI	DA416	2823 W. Lewis	KZHR-FM Studio
Headphone Amp	KZHR-FM	1	ART	Head Amp 6 Pro	2823 W. Lewis	KZHR-FM Studio
UPS	KZHR-FM	1	APC	SMX1500RM2U	2823 W. Lewis	KZHR-FM Studio
STL Antenna	KZHR-FM	1	Scala	PR960	Pike's Peak	
Transmitter Antenna	KZHR-FM	1	ERI	5 Bay High Power Rotatiller	Pike's Peak	
STL Receiver	KZHR-FM	1	Moseley	6020	Pike's Peak	
2 pole band pass filter	KZHR-FM	1	Shively		Pike's Peak	
Transmitter	KZHR-FM	1	Nautel	NV20 LT	Pikes Peak	VB Comm Shelter
Coax 3in air	KZHR-FM	1	Andrew	70ft.	Pike's Peak	
STL T2 Antenna	KZHR-FM	1	Scala	PR960	2823 W. Lewis	Parking lot/roof
RDS Processor	KZHR-FM	1	Inovonics	732	2823 W. Lewis	Equipment Room
Audio Processor	KZHR-FM	1	Orban	Optimod 84200	2823 W. Lewis	Equipment Room
On-Air tuner	KZHR-FM	1	Rolls	RS79B	2823 W. Lewis	Equipment Room
Streaming Computer	KZHR-FM	1	HP	280 G1 ST	2823 W. Lewis	Equipment Room

Exhibit B
KZHR Retained Employees

[Redacted]

Exhibit C
Shut Down Cost

Amounts payable in respect of the termination of Sellers agreement with Vertical Bridge Towers in respect of KZHR subject to an aggregate cap equal to (x) \$2,825 (the monthly payment by Sellers thereunder) *multiplied by* (y) 48 months (the number of months remaining on such agreement) (without giving effect to any amendment to such agreement from and after the date hereof unless approved by Buyer unless such amendment reduces (x) and/or (y)).