

**AGREEMENT TO TRANSFER
OF
LIMITED LIABILITY COMPANY MEMBERSHIP RIGHT**

THIS AGREEMENT TO TRANSFER OF LLC MEMBERSHIP INTEREST (hereinafter the "Transfer"), is made this 1st day of November, 2022, by and between **JOSEPH N. JEFFREY, JR.**, having an address of 779 Warren Avenue, Portland, Maine 04103 (hereinafter the "Transferor"), and **ROBERT F. FULLER**, having an address c/o Hopkinson & Abbondanza, 6 City Center, Suite 400, Portland, Maine 04101 (hereinafter the "Transferee").

EXPLANATORY STATEMENT

WHEREAS, Transferor is the owner of Fifty-one Percent (51%) of the membership right (hereinafter the "Transferor Membership Right") in **ATLANTIC COAST RADIO, LLC**, a Maine limited liability company (hereinafter the "Company"); and

WHEREAS, Transferee is the owner of Forty-nine (49%) of the membership right in Atlantic Coast Radio, LLC (the "Transferee Membership Right") and

WHEREAS, the Company is governed by the provisions of an Operating Agreement dated January 1, 2007 (hereinafter the "Operating Agreement"); and

WHEREAS, subject to obtaining prior consent from the Federal Communications Commission ("FCC"), Transferor desires by this Transfer to assign to Transferee two percent (2%) of Transferor's Membership Right, and Transferee desires by this Transfer to accept the same.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are acknowledged by each party, the parties agree as follows:

**SECTION I
TRANSFER and FCC CONSENT**

- 1.1. Effective upon the date of approval of the transfer by the FCC, (hereinafter the "Effective Date") Transferor assigns to Transferee, and Transferee accepts and assumes from Transferor (a) the Membership Right (so that from and after the Effective Date, and until any other or further Transfer made in accordance with the provisions of the Operating Agreement, Transferor shall have a forty-nine percent (49%) Membership Right and Transferee shall have a fifty-one percent (51%) Membership Right, and (b) any and all right, title and interest which Transferor has under the provisions of the Operating Agreement, or in and to any of the Company's assets, with respect to the Membership Right so assigned.
- 1.2. Upon executing this instrument, Transferor and Transferee have agreed to work cooperatively to prepare and file an application with the Federal Communications

Commission (the "FCC Application") seeking the FCC's consent to the Transfer.

The Transfer shall take effect immediately upon the date of the Federal Communication Commission's initial consent to the FCC Application, provided no petition to deny or informal objection has been filed against the FCC Application, and provided further, in the event a petition to deny or informal objection is filed against the FCC Application, the Transfer shall occur upon an FCC Final Order (defined below) or on such other day after initial consent of the FCC Application as Transferor and Transferee may mutually agree.

For purposes of this Instrument, the term "FCC Final Order" shall mean that action shall have been taken by the FCC (including action duly taken by the FCC's staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended; and with respect to which no timely request for stay, petition for reconsideration or rehearing, appeal or certiorari or *sua sponte* action of the FCC with comparable effect shall be pending; and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such *sua sponte* action by the FCC shall have expired or otherwise terminated.

SECTION II REPRESENTATIONS

- 2.1. *By Transferor.* To induce Transferee to accept the delivery of this Transfer, Transferor hereby represents and warrants the following to Transferee that, on the date hereof and at the time of such delivery;
 - 2.1.1. Transferor is the sole legal and beneficial owner of the Membership Right to the Transferee. Transferor has not sold, transferred or encumbered any or all of the Membership Right. Subject to the provisions of the Operating Agreement, Transferor has the full and sufficient right at law and in equity to transfer and assign the Membership Right, and is transferring and assigning the Membership Right to Transferee free and clear of any and all right, title or interest of any other person whatsoever.
 - 2.1.2. The required consent of any member in the Company to this Transfer has been obtained.
- 2.2. *By Transferee.* Transferee covenants, warrants and represents to the Company (a) that the Membership Right is being acquired for investment for Transferee's own account and not with a view to offering it for sale or otherwise to distributing it, after or in connection with such Transfer to it, and (b) that Transferee has read the Operating Agreement and agrees to be bound by the Operating Agreement.
- 2.3. *By Each Party.* Each party represents and warrants to the other that it has been duly authorized to execute and deliver this Transfer, and to perform their obligations under

this Transfer.

SECTION III INDEMNIFICATION

- 3.1. *Transferor.* Transferor shall defend, indemnify and hold harmless Transferee from and against any and all liability, claim of liability or expense arising out of: (a) any default by Transferor in performing Transferor's obligations under the provisions of the Operating Agreement occurring before the Effective Date, (b) any and all liability or expense of the Company arising before the Effective Date, and (c) any failure of Transferor's representations contained in Section II to be true and complete in all material respects.
- 3.2. *By Transferee.* Transferee shall defend, indemnify and hold harmless Transferor against and from any and all liability, claim of liability or expense arising out of: (a) any default by Transferee in performing Transferee's obligations under the provisions of the Operating Agreement occurring after the Effective Date, and (b) any and all liability, claim of liability, or expense of the Company arising after the Effective Date. Transferee, on behalf of the Company, also hereby releases any and all claims the Company has or may have against Transferor, except to the extent inconsistent with Section 3.1 hereof.

SECTION IV MISCELLANEOUS

- 4.1. *Effectiveness.* This instrument shall become effective on and only on its execution and delivery by each party.
- 4.2. *Complete Understanding.* Subject to the provisions of the Operating Agreement, this Transfer represents the complete understanding between the parties as to the subject matter hereof, and supersedes all prior negotiations, representations, guarantees, warranties, promises, statements or agreements, either written or oral, between the parties hereto as to the same.
- 4.3. *Amendment.* This Transfer may be amended by and only by an instrument executed and delivered by each party.
- 4.4. *Waiver.* No party shall be deemed to have waived any right which it holds hereunder unless the waiver is made expressly and in writing (and, without limiting the generality of the foregoing, no delay or omission by any party in exercising any such right shall be deemed a waiver of its future exercise). No waiver shall be deemed a waiver as to any other instance or any other right.
- 4.5. *Applicable Law.* All questions concerning the construction, validity and interpretation of

this Agreement and the performance of the obligations imposed hereby shall be governed by the internal law, not the law of conflicts, of the State of Maine.

- 4.6. *Headings.* The headings of the Sections, subsections, paragraphs and subparagraphs hereof are provided herein for and only for convenience of reference, and shall not be considered in construing their contents.
- 4.7. *Construction.* As used herein, (a) the term "Person" means a natural person, a trustee, a corporation, a partnership and any other form of legal entity; and (b) all reference made (i) in the neuter, masculine or feminine gender shall be deemed to have been made in all genders, (ii) in the singular or plural number shall be deemed to have been made, respectively, in the plural or singular number as well, and (iii) to any Section, subsection, paragraph, or subparagraph shall, unless therein expressly indicated to the contrary, be deemed to have been made to such Section, subsection, paragraph or subparagraph of this Transfer.
- 4.8. *Transfer.* This Transfer shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns hereunder.
- 4.9. *Severability.* No determination by any court, governmental body or otherwise that any provision of this Transfer or any amendment hereof is invalid or unenforceable in any instance shall affect the validity or enforceability of (a) any other provision thereof, or (b) that provision in any circumstance not controlled by the determination. Each such provision shall be valid and enforceable to the fullest extent allowed by and shall be construed wherever possible as being consistent with, applicable law.
- 4.10. *Further Assurances.* The parties shall cooperate with each other and shall execute and deliver, or cause to be delivered, all other instruments and shall take all other actions, as either party hereto may reasonably request from time to time in order to effectuate the provisions hereof.
- 4.11. *Assumption and Indemnification.* From and after the Effective Date, Transferee shall (a) be bound by the provisions of the Operating Agreement, as if Transferee were a party thereto and a Member of the Company, and (b) indemnify the Company against any expense incurred by it in connection with Transferee's admission and substitution as a Member.
- 4.12. As of the Effective Date, ROBERT F. FULLER, shall be the Member and Manager of the Company.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed as of the day and year first above-written.

WITNESS

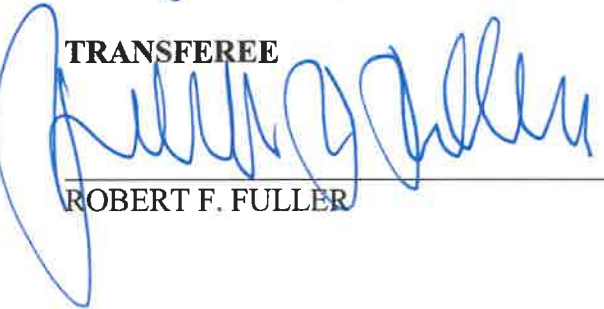

Witness

TRANSFEROR


JOSEPH N. JEFFREY, JR.


Witness

TRANSFeree


ROBERT F. FULLER