

## ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “*Agreement*”) is made as of March 29, 2023, by and between Audacy Atlas, LLC, a Delaware limited liability company (“*Audacy*”), and Educational Media Foundation, a California non-profit, religious corporation (“*Buyer*”). Capitalized terms shall have the meanings ascribed to them in **Article 17** of this Agreement.

### RECITALS:

A. Audacy holds the licenses and other authorizations issued by the Federal Communications Commission (the “*FCC*”) for, and the other assets used or held for use in, the operation of commercial radio broadcast station: (i) WTSS(FM), Buffalo NY (Facility ID 34382); and (ii) WLFP(FM), Germantown, TN (Facility ID 2686) (collectively the “*Stations*”).

B. At the Closing, Audacy shall sell, and Buyer shall acquire, all of Audacy’s right, title and interest in and to certain of the assets used or held for use in the operation of the Stations, including the FCC licenses and authorizations for the Stations, on the terms and conditions, and subject to the exceptions and limitations, set forth in this Agreement.

### 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

### PURCHASE AND SALE OF ASSETS

1.1 Station Assets. Pursuant to the terms and subject to the conditions of this Agreement, at the Closing, Audacy shall sell, assign, transfer and convey to Buyer, and Buyer shall acquire from Audacy, all of Audacy’s right, title and interest in, to and under certain of the assets, properties, interests and rights of Audacy of whatsoever kind and nature, real and personal, tangible and intangible which are used or held for use in the operation of the Stations and which are specifically described below, but excluding the Excluded Assets (the “*Station Assets*”). Except as provided in **Section 1.2**, the Station Assets include without limitation the following:

(a) all licenses, permits and other authorizations issued to Audacy by the FCC with respect to the Stations, including without limitation those described on Schedule 1.1(a), any pending applications for or renewals, extensions or modifications thereof, and any applications pending for any new licenses, permits or authorizations, whether now held or subsequently obtained on or before Closing (the “*FCC Licenses*”);

(b) all equipment and equipment shelters related to the Transmitter Sites of the Stations, used or held for use primarily in the operation of the Stations, including without limitation those listed on Schedule 1.1(b), except any retirements or dispositions of tangible personal

property made between the date hereof and Closing in the ordinary course of business and consistent with **Section 8.1** (the “*Tangible Personal Property*”);

(c) all (i) contracts, agreements, leases, licenses, easements or similar interests or appurtenances (and any amendments or modifications thereto) related to the Transmitter Sites of the Stations and listed on Schedule 1.1(c), (the “*Real Property Leases*”) and (ii) contracts and agreements permitted by **Section 8.1(b)** (together with the Real Property Leases, the “*Station Contracts*”);

(d) the call letters of the Stations;

(e) all files, documents, data, records, books of account (or copies thereof), relating primarily to the operation of the Stations, including the Stations’ public inspection file, blueprints, technical information and engineering data, but excluding any of the foregoing relating primarily to the Excluded Assets.

The Audacy Station Assets shall be delivered by Audacy to Buyer as is, where is, without any representation or warranty by Audacy except as expressly set forth in this Agreement, and Buyer acknowledges that it has not relied on or been induced to enter into this Agreement by any representation or warranty other than those expressly set forth in this Agreement. The Station Assets shall be transferred to Buyer free and clear of Liens except for Permitted Liens, if any.

1.2 Audacy Excluded Assets. Notwithstanding anything to the contrary contained herein, Buyer expressly acknowledges and agrees that the following assets and properties of Audacy (the “*Excluded Assets*”) shall not be acquired by Buyer and are excluded from the Station Assets:

(a) Audacy’s identifying tax information and books and records pertaining to the corporate organization, existence or capitalization of Audacy;

(b) Audacy’s cash, bank deposits, cash equivalents, or similar type investments, such as certificates of deposit, treasury bills, marketable securities, asset or money market accounts or similar accounts or investments, and all monies held by or on behalf of third parties as security deposits under leases or other agreements;

(c) (i) all accounts receivable existing at the Effective Time, and (ii) notes receivable, promissory notes or amounts due from employees;

(d) intercompany accounts receivable and accounts payable;

(e) all insurance policies, all coverages and proceeds payable thereunder, and all rights in connection therewith;

(f) all pension, profit sharing or cash or deferred (Section 401(k)) plans and trusts and the assets thereof and any other employee benefit plan or arrangement;

(g) all interest in and to refunds of taxes relating to all periods prior to the Effective Time;

(h) all tangible and intangible personal property disposed of or consumed in the ordinary course between the date of this Agreement and the Closing Date, or as otherwise permitted by this Agreement; and provided that Audacy shall replace any such items to the extent such replacements is consistent with its past practices;

(i) subject to the agreements set forth in Schedule 9.8, all rights to the names “Audacy” and “Audacy.com” and logos or variations thereof, including trademarks, trade names and domain names, and all goodwill associated therewith, the Stations’ Internet domain names, Internet URLs, slogans, logos, brands, programming, and other intangible property rights and interests issued to or owned by Audacy;

(j) all rights to marks not currently but previously used in the operation of the Stations, where such use has been abandoned by the Stations, and all goodwill associated therewith;

(k) the accounting and payroll systems used by Audacy and its Affiliates, whether in hard copy, stored on a computer, disk or otherwise;

(l) all licenses with ASCAP, BMI, SESAC, GMR and any other similar performing rights organizations;

(m) all items of personal property owned by personnel at the Stations;

(n) any cause of action or claim relating to any event or occurrence prior to the Effective Time;

(o) all equipment and other tangible personal property that is not used in connection with the Transmitter Sites of the Stations, including all assets used at the Stations’ studio site and to transmit signals between the Stations’ studio and Transmitter Sites unless set forth on Schedule 1.1(b);

(p) all contracts, leases and other agreements (including equipment leases) relating to the existing operations of the Stations other than those relating to the Transmitter Sites of the Stations;

(q) all owned real property interests;

(r) all employment contracts or other agreements with employees of the Stations;

(s) all rights of Audacy under this Agreement or the transactions contemplated hereby; and

(t) the assets listed on Schedule 1.2(t).

## ARTICLE 2

### ASSUMPTION OF OBLIGATIONS

2.1 Assumed Obligations. At the Closing, Buyer shall assume and agree to pay, discharge and perform the following (collectively, the “*Assumed Obligations*”):

(a) all liabilities, obligations and commitments of Audacy under the Station Contracts to the extent they arise from or relate to any period at or after the Effective Time; and

(b) any current liability of Audacy to the extent Buyer has received a credit under **Section 3.1**.

2.2 Retained Obligations. Buyer does not assume or agree to discharge or perform and will not be deemed by reason of the 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 or to have agreed to discharge or perform, any liabilities, obligations or commitments of Audacy of any nature whatsoever whether accrued, absolute, contingent or otherwise and whether or not disclosed to Buyer, other than the Assumed Obligations (the “*Retained Obligations*”). Without limiting the generality of the foregoing, it is understood and agreed that Buyer is not agreeing to, and shall not, assume (i) any liability or obligation of Audacy to the Audacy Employees under any existing written or oral agreements Audacy, including but not limited to any liability or obligation in respect of wages, salaries, bonuses, commissions, accrued vacation or sick pay, (ii) any liability arising out of any termination by Audacy of the employment of any Audacy Employee or any liability for any employee benefit plan or arrangement of Audacy for Audacy Employees, or (iii) any liability or obligation under any programming or other operational agreement not specifically assumed by Buyer hereunder.

## ARTICLE 3

### PRORATIONS AND ADJUSTMENTS

3.1 Prorations and Adjustments.

(a) As of 11:59 p.m. on the date immediately preceding the Closing Date (the “*Effective Time*”), all operating income and operating expenses (as such amounts are calculated in compliance with generally accepted accounting principles (“*GAAP*”), applied in a manner consistent with the preparation of Audacy’s financial statements, except with regard to any materiality limitations or qualifications imposed thereby), arising from the conduct of the business and operations of the Stations will be prorated between Audacy and Buyer in accordance with GAAP.

(b) Such prorations shall be based upon the principle that Audacy is entitled to all revenue earned, and is responsible for expenses paid or accrued, in connection with or relating to the Stations’ operations and Station Contracts prior to the Effective Time, and Buyer is entitled to such revenue earned and donations collected, and is responsible for such expenses paid or accrued, in connection with or relating to the Station Assets after the Effective Time. All special

assessments and similar charges or liens imposed against Audacy's interests in real estate and/or equipment included in the Station Assets in respect of any period of time up to the Effective Time, whether payable in installments or otherwise, shall be the responsibility of Audacy, and amounts payable with respect to such special assessments, charges or liens in respect of any period of time after the Effective Time shall be the responsibility of Buyer, and such charges shall be adjusted as required hereunder.

(c) Within ninety (90) days after the Effective Time, Buyer and Audacy shall deliver to each other a statement of proposed apportionment based on the foregoing provisions of this **Section 3.1**. Buyer and Audacy shall use reasonable efforts to finalize all apportionments within one hundred twenty (120) days after the Effective Time (the "*Payment Date*"), but will exchange other apportionment statements as may be required up to and through one hundred eighty (180) days after the Effective Time, and Buyer shall pay to Audacy, or Audacy shall pay to Buyer, any amount due as a result of the adjustment(s). If a party disagrees with an apportionment statement of the other party, it must notify the other party in writing of its disagreement within thirty (30) days of receipt of such apportionment statement and such dispute notification shall specify in reasonable detail the items of disagreement and the reasons for disagreement. If, within the 30-day period above, either party disputes the other's determination, or if during the 30-day period after delivery of a statement of determinations or payment, either party determines that any item included in the apportionments is inaccurate, or that an additional item should be included in the apportionments, the parties shall confer with regard to the matter and an appropriate adjustment and payment shall be made as agreed upon by the parties. Each party will provide the other with reasonable access to the party's related books, records and work papers for purposes of confirming any statement of determination or payment. If the parties are unable to resolve the matter within thirty (30) days after notice of a dispute, the matter shall be resolved by an independent certified public accountant mutually acceptable to the parties (the "*CPA*"), and the fees and expenses of such accountant shall be paid one-half (1/2) by Audacy and one-half (1/2) by Buyer. The decision of the CPA shall be final and binding on all of the parties and enforceable in a court of competent jurisdiction. All amounts due pursuant to this subsection that are not paid by the Payment Date shall bear interest from the Payment Date until paid at a rate per annum equal to the U.S. prime rate as of the Payment Date (as published in the Money Rates column of the Eastern Edition of *The Wall Street Journal*).

## ARTICLE 4

### CLOSING

4.1 Closing. The consummation of the transactions described in this Agreement (the "*Closing*") shall occur on a date (the "*Closing Date*") within ten (10) business days after the conditions in **Sections 10.2** and **11.2** are satisfied (unless the parties otherwise agree to a different Closing Date), provided all other conditions precedent described in **Articles 10** and **11** hereof have either been satisfied or waived, or if such conditions have not been satisfied or waived, within ten (10) business days after the day on which all such conditions precedent have been satisfied or waived (unless the parties otherwise agree to a different Closing Date). The Closing shall take place by electronic or other exchange of documents to be delivered at the Closing.

4.2 Purchase Price. In consideration for the sale of the Station Assets and the assignment of the Audacy IP Rights as provided herein, Buyer shall, at the Closing, in addition to assuming the Assumed Obligations, pay to Audacy Fifteen Million Five Hundred Thousand Dollars (\$15,500,000) (the “*Purchase Price*”), subject to adjustment as provided in Article 3 hereof. Such payment shall be made by wire transfer of immediately available funds pursuant to wire instructions that Audacy shall provide in writing to Buyer.

4.3 Deposit. Within four (4) business days after the date of this Agreement, Buyer shall deposit an amount equal to Ten Percent (10%) of the Purchase Price (the “*Deposit*”) with Truist Bank, N.A., (the “*Escrow Agent*”) pursuant to the Escrow Agreement to be entered into among Buyer, Audacy and the Escrow Agent (the “*Escrow Agreement*”). At Closing, the Deposit shall be disbursed to Audacy and applied to the Purchase Price, and any interest or earning accrued thereon shall be disbursed to Buyer. If this Agreement is terminated pursuant to **Section 15.1(b)**, the Deposit and any interest or earnings thereon shall be distributed to Audacy. If this Agreement is terminated for any other reason, the Deposit and any interest or earnings thereon shall be distributed to Buyer. Buyer and Audacy shall jointly instruct the Escrow Agent in accordance with the terms of this Agreement and the Escrow Agreement to disburse the Deposit and all interest and earnings thereon to the party entitled thereto, and neither party shall, by act or omission, delay or prevent any such disbursement. Any failure by Buyer to make the Deposit within four (4) business days after the date hereof, unless waived by Audacy, constitutes a material breach of this Agreement by Buyer for which the Cure Period under **Section 15.1** shall not apply; provided, however, Buyer shall not be in breach of this Agreement if the reason for the delay in funding is caused by acts or omissions of Audacy or the Escrow Agent in establishing the Deposit account.

## ARTICLE 5

### GOVERNMENTAL CONSENTS

#### 5.1 Application for FCC Consent.

(a) Each of Audacy and Buyer agree to use their commercially reasonable efforts and to cooperate with each other in preparing, filing and prosecuting applications on the appropriate forms (collectively, the “*FCC Application*”) for consent of the FCC to the assignment of the FCC Licenses from Audacy to Buyer and in causing the grant by the FCC of its approval of the FCC Application, as contemplated by this Agreement and without any condition which either party reasonably determines is materially adverse to such party (the “*FCC Consent*”). Audacy and Buyer shall cooperate with each other to file, within five (5) business days after the date of this Agreement, the FCC Application forms along with all information, data, exhibits, resolutions, statements and other materials necessary and proper in connection with the FCC Application. Each such party further agrees to expeditiously prepare and file with the FCC any amendments or any other filings required by the FCC in connection with the FCC Application whenever such amendments or filings are required by the FCC or its rules. For purposes of this Agreement, each such party shall be deemed to be using its commercially reasonable efforts with respect to obtaining the FCC Consent, and to be otherwise complying with the foregoing provisions of this **Section 5.1**, so long as it truthfully and promptly provides information necessary in completing the application process, timely provides its comments on any filing materials, and uses its

commercially reasonable efforts to oppose attempts by third parties to petition to deny, to resist, modify or overturn the grant of the FCC Application without prejudice to the parties' termination rights under this Agreement, it being further understood that neither Audacy nor Buyer shall be required to expend any funds or efforts contemplated under this **Section 5.1** unless the other of them is concurrently and likewise complying with its obligations under this **Section 5.1**. If any party becomes aware of any fact relating to it which would prevent or delay the FCC Consent, such party shall promptly notify the other parties thereof and take reasonable steps as necessary to remove such impediment.

(b) Audacy and Buyer, each at its own respective expense, shall use their respective reasonable efforts to oppose any efforts or any requests by third parties for reconsideration or review of the FCC Consent by the FCC or a court of competent jurisdiction.

(c) Except as otherwise provided herein, each party will be solely responsible for the expenses incurred by it in the preparation, filing and prosecution of its respective portion of the FCC Application. All filing fees imposed by the FCC shall be paid one-half (1/2) by Audacy and one-half (1/2) by Buyer.

5.2 Notice of Application. Audacy shall, at its own expense, give due notice of the filing of the FCC Application by such means as may be required by the rules and regulations of the FCC.

5.3 Non-Commercial Application. Audacy agrees to reasonably cooperate with Buyer in connection with the filing of applications by Buyer to modify the FCC Licenses for the Stations to specify operation as a non-commercial facility ("*Non-Commercial Application*"), with such modification to be effective on or after the Closing Date, so long as the Non-Commercial Application is filed on a basis that is contingent and effective only upon a prior Closing and does not adversely affect the operations of Audacy. The grant of the Non-Commercial Applications shall not be a condition to Closing hereunder. The Non-Commercial Application shall be made and prosecution thereof shall be conducted solely at Buyer's expense. Audacy will provide a written statement to Buyer authorizing the filing of the Non-Commercial Application as required by FCC rules.

## ARTICLE 6

### REPRESENTATIONS AND WARRANTIES OF AUDACY

Audacy makes the following representations and warranties to Buyer:

6.1 Existence and Power. Each of the entities comprising Audacy is a limited liability company, duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization. Each of the entities comprising Audacy is qualified to do business and in good standing in each jurisdiction where such qualification is necessary. Audacy has the requisite power and authority to own and operate the Stations as currently operated.

## 6.2 Authorization.

(a) The execution and delivery by Audacy of this Agreement and all of the other agreements, certificates and instruments to be executed and delivered by Audacy pursuant hereto or in connection with the transactions contemplated hereby (the “*Audacy Ancillary Agreements*”), the performance by Audacy of its obligations hereunder and thereunder and the consummation by Audacy of the transactions contemplated hereby and thereby are within the limited liability company of Audacy and have been duly authorized by all requisite limited liability company action on the part of Audacy.

(b) This Agreement has been duly executed and delivered by Audacy. Each Audacy Ancillary Agreement will be duly executed and delivered by Audacy. This Agreement (assuming due authorization, execution and delivery by Buyer) with respect to Audacy constitutes, and each Audacy Ancillary Agreement will constitute when executed and delivered by Audacy, the legal, valid and binding obligation of Audacy, fully enforceable against it in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar Laws affecting or relating to enforcement of creditors’ rights generally and general principles of equity (regardless of whether enforcement is considered in a proceeding at Law or in equity).

6.3 Governmental Authorization. The execution, delivery and performance by Audacy of this Agreement of each Audacy Ancillary Agreement, and the consummation of the transactions contemplated hereby and thereby require no material action by or in respect of, or material filing with or notification to, any Governmental Authority other than the FCC.

6.4 Noncontravention. The execution, delivery and performance of this Agreement by Audacy and each Audacy Ancillary Agreement by Audacy and the consummation of the transactions contemplated hereby and thereby do not and will not (a) violate or conflict with the organizational documents of Audacy; (b) assuming compliance with the matters referred to in **Section 6.3**, conflict with or violate any Law or Governmental Order applicable to Audacy; (c) require any consent or other action by or notification to any Person under, constitute a default under, or give to any Person any rights of termination, amendment, acceleration or cancellation of any right or obligation of Audacy under, any provision of any Station Contract or any other contract or instrument binding upon Audacy, except as disclosed on Schedule 6.4, or (d) result in the creation or imposition of any Lien on any of the Station Assets, except for Permitted Liens.

## 6.5 Absence of Litigation or Orders.

(a) Except as set forth on Schedule 6.5(a), and except for proceedings and actions which affect or potentially affect similarly situated radio broadcast stations generally, there is no legal or administrative proceeding or action pending or, to Audacy’s Knowledge threatened, at Law or in equity or before or by any Governmental Authority against Audacy: (i) that would affect the legality, validity or enforceability of this Agreement or the Audacy Ancillary Agreements, (ii) that in any manner challenges or seeks to prevent, enjoin, alter or delay materially the transactions contemplated by this Agreement or the Audacy Ancillary Agreements, or (iii) that relates to the Station Assets or the Stations.

(b) Except as set forth on Schedule 6.5(b), there are no settlement agreements or similar written agreements with any Governmental Authority, and there are no outstanding orders, judgments, penalties or awards issued by any Governmental Authority against or affecting any of the Station Assets or the Stations which would reasonably be expected to materially and adversely impair Audacy's ability to consummate the transactions contemplated by this Agreement.

#### 6.6 FCC Licenses.

(a) Audacy has made available to Buyer true, correct and complete copies of the FCC Licenses, including any and all amendments and modifications thereto. The FCC Licenses were validly issued by the FCC, are validly held by Audacy, and are in full force and effect. The FCC Licenses are not subject to any condition except for those conditions that appear on the face of the FCC Licenses, those conditions applicable to licenses for similarly situated radio broadcast stations generally, or those conditions disclosed in Schedule 1.1(a). The FCC Licenses listed on Schedule 1.1(a) constitute all authorizations issued by the FCC necessary for the operation of the Stations as currently conducted, except for immaterial licenses ancillary to the operation of the Stations.

(b) Except as otherwise set forth on Schedule 1.1(a), the FCC Licenses have been issued or renewed for the full terms customarily issued to radio broadcast stations licensed to the state in which the Stations' community of license is located. Except as set forth on Schedule 1.1(a), there are no applications pending before the FCC relating to the operation of the Stations.

(c) Except as set forth on Schedule 1.1(a), the Stations are operated in compliance with the Communications Act of 1934, as amended (the "*Communications Act*") and the FCC Rules and the FCC Licenses, all applications, reports and other disclosures required by the FCC to be filed in respect of the Stations, and all FCC regulatory fees in respect thereof, have been timely filed or paid, except, in any such case, where the failure to do so would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Station Assets.

(d) The Stations are now and on the Closing Date will be, transmitting at no less than ninety percent (90%) of their authorized power.

(e) Except as set forth on Schedule 1.1(a), to the Knowledge of Audacy, there are no petitions, complaints, orders to show cause, notices of violation, notices of apparent liability, notices of forfeiture, proceedings or other actions pending or threatened before the FCC relating to the Stations that would reasonably be expected to have a material adverse effect on the operation of the Stations, other than proceedings affecting similarly situated radio broadcast stations generally.

6.7 Tangible Personal Property. Audacy has title to the Tangible Personal Property free and clear of Liens other than Permitted Liens. Except as disclosed on Schedule 1.1(b), the Tangible Personal Property has been maintained in all material respects in accordance with customary industry practices, is in operating condition, ordinary wear and tear excepted.

6.8 Station Contracts. Each of the Station Contracts is in effect and is binding upon Audacy and to Audacy's Knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar Laws relating to or affecting the enforcement of creditors' rights generally). Audacy is not in material default under any Station Contracts, and, to Audacy's Knowledge, no other party to any of the Station Contracts is in default thereunder in any material respect. Except as otherwise set forth on Schedule 1.1(c), Audacy has provided to Buyer prior to the date of this Agreement true and complete copies of all Station Contracts. Audacy has not received any notice from the counterparty to a Station Contract that such counterparty intends to terminate or not-renew the Station Contract.

6.9 Intangible Property. Audacy has not received notice of any unresolved claim, and no action is pending or, to Audacy's Knowledge, threatened alleging, that Audacy has infringed upon or violated, any third party intellectual property rights with respect to the operation of the Stations.

6.10 Real Property.

(a) Audacy has a valid leasehold interest in or license to use the real property identified on Schedule 1.1(c) (the "*Leased Real Property*"), free and clear of all Liens except for the Permitted Liens.

(b) With respect to the Leased Real Property, except as set forth on Schedule 6.10(b), Audacy has not granted any oral or written right to any Person to lease, sublease, license or otherwise occupy all or any portion of the Leased Real Property. The Leased Real Property is supplied with utilities and other services necessary for the operation of that portion of the business of the Stations.

(c) Schedule 1.1(c) contains a true and complete list of all of the Leased Real Property, setting forth the address or location of all of the Leased Real Property and the identity of the lessor, lessee and current occupant (if different from the lessee). Audacy has delivered to Buyer true and correct copies of the Real Property Leases and all amendments or modifications thereto.

(d) To Audacy's Knowledge, the tower, guys and other fixtures situated on the Leased Real Property are free of material structural defects or damage which could reasonably be expected to have a material adverse effect on the Station Assets or the operation of the Stations as currently conducted. To Audacy's Knowledge, Audacy's installation, use and occupancy of the Leased Real Property in the manner in which it is now operated (including the installation of Audacy's Tangible Personal Property thereon) (i) is not dependent on a "permitted non-conforming use" or "permitted non-conforming structure" or similar variance, exemption or approval from any governmental authority which has not already been granted and (ii) is authorized by the terms of the Real Property Leases. To Audacy's Knowledge, (i) there is full legal and practical access to the Transmitter Sites (including vehicular access to a public roadway) and (ii) all access rights and utilities necessary for Audacy's use of the Transmitter Site as a radio tower facility are subject to valid easements, where necessary.

6.11 Environmental. Except as set forth on Schedule 6.11, to Audacy's Knowledge, no Contaminant has been generated, stored, transported or released on, in, from or to the Leased Real Property in violation of any applicable Environmental Law. Except as set forth on Schedule 6.11, (a) the Stations have complied in all material respects with all Environmental Laws applicable to any of the Leased Real Property, and (b) there are no underground storage tanks used by the Stations in their operations. "*Environmental Laws*" as used in this **Section 6.11**, are those environmental, health or safety laws and regulations applicable to the Stations' activities at the Leased Real Property in effect.

6.12 Compliance with Laws. Except as set forth on Schedule 6.12, with respect to the operation of the Stations, Audacy has complied with all Laws, except for any instances of non-compliance which would not reasonably be expected to have a material adverse effect on the Station Assets or the operation of the Stations as currently conducted, and has not received written or, to Audacy's Knowledge, oral notice of, or been charged with, any material violation of any Law or Governmental Order, applicable to the operation of the Stations and ownership of the Station Assets.

6.13 Taxes. All material tax returns in respect of the Stations' business and the Station Assets have been filed, and all material taxes which have become due pursuant to such tax returns or pursuant to any assessments relating to the Station Assets which have become payable, have been timely paid.

6.14 No Finder. Except as set forth on Schedule 6.14, no broker, finder or other Person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement, the Audacy Ancillary Agreements or the transactions contemplated hereby or thereby as a result of any agreements or action of Audacy or any party acting on Audacy's behalf. Audacy shall pay all fees, commissions and other compensation due to the Persons identified on Schedule 6.14.

6.15 Sufficiency of Station Assets. Following the Closing and except for the Excluded Assets, the Station Assets will constitute all the assets adequate for Buyer to broadcast a signal from the Transmitter Site of each of the Stations substantially in the manner in which Buyer currently broadcasts from the Stations, provided that such signal has been delivered to such Transmitter Site in a form suitable for transmission. Audacy will cause any Station Assets or Audacy IP Rights owned by an Affiliate of Audacy prior to Closing to be transferred to Audacy prior to the Closing.

6.16 Title. The instruments to be executed by Audacy and delivered to Buyer at the Closing, conveying the Station Assets to Buyer, shall transfer good and marketable title to the Station Assets free and clear of all Liens (other than Permitted Liens) and Buyer shall assume the Assumed Obligations. The IP Assignment Agreement shall transfer valid rights in the Audacy IP Rights to Buyer.

6.17 Exclusivity of Representations. THE REPRESENTATIONS AND WARRANTIES MADE BY AUDACY IN THIS AGREEMENT, THE SCHEDULES TO THIS AGREEMENT OR PURSUANT TO THIS AGREEMENT IN WRITING ARE IN LIEU OF AND ARE EXCLUSIVE OF ALL OTHER REPRESENTATIONS AND WARRANTIES,

INCLUDING ANY IMPLIED WARRANTIES. AUDACY HEREBY DISCLAIMS ANY SUCH OTHER IMPLIED REPRESENTATIONS OR WARRANTIES, NOTWITHSTANDING THE DELIVERY OR DISCLOSURE TO BUYER OR ITS OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR REPRESENTATIVES OF ANY DOCUMENTATION OR OTHER INFORMATION (INCLUDING, WITHOUT LIMITATION, ANY FINANCIAL PROJECTIONS OR OTHER SUPPLEMENTAL DATA). EXCEPT AS SET FORTH IN THIS AGREEMENT, ALL OF THE TANGIBLE PERSONAL PROPERTY IS TO BE TRANSFERRED TO BUYER WITHOUT ANY IMPLIED WARRANTY OF MERCHANTABILITY, FITNESS FOR INTENDED USE OR OTHERWISE, ALL OF WHICH ARE HEREBY DISCLAIMED.

## ARTICLE 7

### REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer makes the following representations and warranties to Audacy:

7.1 Existence and Power. Buyer is a corporation duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization. Buyer is qualified to do business and is in good standing in each jurisdiction where such qualification is necessary. Buyer has the requisite power and authority to own and operate the Stations.

7.2 Authorization.

(a) The execution and delivery by Buyer of this Agreement and all of the other agreements, certificates and instruments to be executed and delivered by Buyer pursuant hereto or in connection with the transactions contemplated hereby (the “*Buyer Ancillary Agreements*”), the performance by Buyer of its obligations hereunder and thereunder and the consummation by Buyer of the transactions contemplated hereby and thereby are within the corporate powers of Buyer, and have been duly authorized by all requisite corporate action on the part of Buyer.

(b) This Agreement has been duly executed and delivered by Buyer. Each Buyer Ancillary Agreement will be duly executed and delivered by Buyer. This Agreement (assuming due authorization, execution and delivery by Audacy) with respect to Buyer constitutes, and each Buyer Ancillary Agreement with respect to Buyer will constitute when executed and delivered by Buyer, the legal, valid and binding obligation of Buyer, fully enforceable against Buyer in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar Laws affecting or relating to enforcement of creditors’ rights generally and general principles of equity (regardless of whether enforcement is considered in a proceeding at Law or in equity).

7.3 Governmental Authorization. The execution, delivery and performance by Buyer of this Agreement and of each Buyer Ancillary Agreement, and the consummation of the transactions contemplated hereby and thereby require no material action by or in respect of, or material filing with or notification to, any Governmental Authority other than the FCC.

7.4 Noncontravention. The execution, delivery and performance of this Agreement and each Buyer Ancillary Agreement by Buyer, and the consummation of the

transactions contemplated hereby and thereby do not and will not (a) violate or conflict with the organizational documents of Buyer; (b) assuming compliance with the matters referred to in **Section 6.3**, conflict with or violate any Law or Governmental Order applicable to Buyer; (c) require any consent or other action by or notification to any Person under, constitute a default under, any contract or other instrument binding upon Buyer.

7.5 Absence of Litigation or Orders. Except as set forth on Schedule 7.5, there is no legal or administrative proceeding or action pending or, to Buyer's knowledge threatened, at Law or in equity or before or by any Governmental Authority against Buyer: (i) that would affect the legality, validity or enforceability of this Agreement or the Buyer Ancillary Agreements, or (ii) that in any manner challenges or seeks to prevent, enjoin, alter or delay materially the transactions contemplated by this Agreement or the Buyer Ancillary Agreements.

7.6 FCC Qualification. Buyer is legally, financially and otherwise qualified under the Communications Act and FCC Rules to be the licensee of, and to acquire, own and operate, the Stations, there are no facts that would, under the Communications Act and the existing FCC Rules, disqualify Buyer as an assignee of the FCC Licenses or as the owner or holder of the other Station Assets or the operator of the Stations, and no waiver of any provision of the Communications Act or any FCC Rule relating to the qualifications of Buyer is necessary for the FCC Consent to be obtained.

7.7 No Finder. No broker, finder or other Person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement, the Buyer Ancillary Agreements or the transactions contemplated hereby or thereby as a result of any agreements or action of Buyer or any party acting on Buyer's behalf.

7.8 Financing. Buyer, as of the Closing Date, will have sufficient cash, available lines of credit or other sources of immediately available funds to enable it to make payment of the Purchase Price and any other amounts to be paid by it in accordance with the terms of this Agreement and the Buyer Ancillary Agreements.

## ARTICLE 8

### COVENANTS

8.1 Audacy's Covenants. Audacy covenants and agrees that prior to the Closing Audacy shall, except as permitted by this Agreement or with the prior written consent of Buyer (which shall not be unreasonably withheld, conditioned or delayed):

(a) operate the Stations and maintain the Station Assets in the ordinary course of business consistent with past practice and in all material respects in accordance with the Communications Act, FCC Rules, and all other applicable Laws and Governmental Orders;

(b) not, other than in the ordinary course of business in accordance with past practice or in accordance with the terms of the Station Contracts, (i) sell, lease or dispose of or agree to sell, lease or dispose of any of the Station Assets, (ii) create, assume or permit to exist any Liens upon the Station Assets, except for Permitted Liens, (iii) enter into any new contract that will be assumed by Buyer after Closing (and thus become an Station Contract), or (iv) enter into

any agreement to do any of the foregoing, or any action or omission that would result in any of the foregoing;

(c) furnish Buyer with such information relating to the Station Assets as Buyer may reasonably request, at Buyer's expense, and provide Buyer with access to the Station Assets during normal business hours or at such time(s) as may be mutually convenient for the parties;

(d) maintain the FCC Licenses in full force and effect;

(e) not modify any of the FCC Licenses; and

(f) cause all Liens on the Station Assets, other than Permitted Liens or Liens subject to a proration adjustment in favor of Buyer, to be released in full prior to or simultaneously with Closing.

## ARTICLE 9

### JOINT COVENANTS

Audacy and Buyer hereby covenant and agree that:

9.1 Cooperation. Subject to the express limitations contained elsewhere in this Agreement, each party (a) shall cooperate fully with one another in taking any commercially reasonable actions (including without limitation, commercially reasonable actions to obtain the required consent of any Governmental Authority or any third party) necessary or helpful to accomplish the transactions contemplated by this Agreement, including but not limited to the prompt satisfaction of any condition to Closing set forth herein, and (b) shall not take any action that conflicts with its obligations hereunder or that causes its representations and warranties to become untrue in any material respect.

9.2 Control of Stations. Notwithstanding anything to the contrary in this Agreement, Audacy shall have authority and power over the operation of the Stations until the Closing. Such authority and power shall include control, said control to be reasonably exercised, over the policies, programming and operations of the Stations, including, without limitation, the right to decide in the good faith exercise of the licensee's sole discretion whether to accept or reject any programming or advertisements, the right to preempt any programming in order to broadcast a program deemed by it to be of greater national, regional, or local interest, and the right to take any other actions for compliance with the Laws of the United States, the states where the Stations are located, or the Communications Act or FCC Rules.

9.3 Consents to Assignment and Estoppels. The parties shall use commercially reasonable efforts to obtain any third-party consents necessary for the assignment of any Station Contract (which shall not require any payment or material concession to any such third party). Audacy shall use its commercially reasonable efforts (which shall not require the payment of any fee) to obtain an estoppel certificate in a form acceptable to Buyer from the lessor under the Real Property Lease; provided however, failure to obtain such estoppel certificate shall not be a condition to Closing. To the extent that any such Station Contract may not be assigned without the consent of any third party, and such consent is not obtained prior to Closing, this Agreement

and any assignment executed pursuant hereto shall not constitute an assignment thereof, but to the extent permitted by Law shall constitute an equitable assignment and assumption of rights and obligations thereunder, with the conveying party making available to the acquiring party the benefits thereof and the acquiring party performing the obligations thereunder on the conveying party's behalf.

#### 9.4 Tax Matters.

(a) Audacy agrees to pay after Closing any taxes imposed on Audacy with respect to periods, or portions of periods, that end before the Closing Date (a "*Pre-Closing Tax Period*") to the extent the non-payment of such tax would give rise to a lien or encumbrance for taxes on the Station Assets in the hands of the Buyer after Closing, other than taxes that are subject to a pro-ration adjustment in favor of the Buyer. The portion of any tax for a tax period beginning before the Closing Date and ending on or after the Closing Date (a "*Straddle Period*") that is allocable to the taxable period that is deemed to end before the Closing Date will be: (i) in the case of real property taxes, personal property taxes and similar ad valorem taxes, deemed to be the amount of such taxes for the entire Straddle Period multiplied by a fraction, the numerator of which is the number of calendar days of such Straddle Period in the Pre-Closing Tax Period and the denominator of which is the number of calendar days in the entire Straddle Period, and (ii) in the case of all other taxes, determined as though the taxable year of Audacy terminated at the close of business on the day before the Closing Date.

(b) Prior to Closing and subject to Schedule 9.4(b), Audacy and Buyer will allocate the Purchase Price in accordance with the respective fair market values of the Station Assets being purchased and sold in accordance with the requirements of Section 1060 of the Code (the "*Allocation*"). Audacy and Buyer each further agree to file their federal income tax returns and other tax returns reflecting the Allocation, including for purposes of Section 1060 of the Code and for purposes of preparing Internal Revenue Service Forms 8824 and 8594 (if applicable).

9.5 Risk of Loss. Audacy shall bear the risk of any casualty loss or damage to any of the Station Assets prior to the Closing, and Buyer shall bear such risk upon and after the Closing. In the event of any casualty loss or damage to the Station Assets prior to the Closing, Audacy shall be responsible for repairing or replacing (as appropriate under the circumstances) any lost or damaged Station Asset (the "*Damaged Asset*") unless such Damaged Asset was obsolete and unnecessary for the continued operation of the Stations consistent with past practices and the FCC Licenses. If Audacy is unable to repair or replace a material Damaged Asset by the date on which the Closing would otherwise have occurred under this Agreement, then the Closing Date shall be extended until such repair or replacement is completed.

#### 9.6 Schedules.

(a) Each party will use its commercially reasonable efforts to promptly supplement or amend its schedules hereto with respect to any matter arising after the date of this Agreement that would have been required to be set forth or described in a schedule or that is necessary to correct any information in a schedule or in any representation or warranty; provided that if the other party fails to object within fifteen (15) days after receipt of such supplement or amendment, such other party shall be deemed to have waived its rights to object to such proposed

supplement or amendment. If such other party makes a timely objection pursuant to this **Section 9.6**, any such proposed supplement or amendment will not be permitted, except as thereafter mutually agreed; provided, however, that any such objection must be made in good faith, set forth in writing, and based on the fact that the matters set forth on such supplement or amendment could reasonably be expected to adversely impact the business of the Stations, the operational plans of the objecting party, the value or utility of the Station Assets and/or Audacy IP Rights or upon the parties ability to consummate the transactions contemplated by this Agreement.

(b) In the event that the parties have a dispute over the amendment of any of the Schedules pursuant to **Sections 9.6(a)** above, the parties will first attempt in good faith to resolve such dispute promptly through informed discussions between the general counsels and/or chief financial officers of Audacy and Buyer. Any dispute not so resolved, the parties will attempt to resolve such differences pursuant to discussions between the chief executive officers of Audacy and Buyer before to resort to any other remedies provided under this Agreement.

9.7 Confidentiality. Subject to the delivery of a copy of this Agreement in connection with the filing of the FCC Application pursuant to **Section 5.1** and subject to the requirements of applicable Law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement shall be confidential and shall not be disclosed to any other person or entity, except the parties' representatives and lenders for the purpose of consummating the transaction contemplated by this Agreement.

9.8 Transition of Audacy IP Rights. In connection with the transfer of the Audacy IP Rights to Buyer, the parties agree to the matters set forth on Schedule 9.8 ("*IP Transition Obligations*").

## ARTICLE 10

### CONDITIONS OF CLOSING BY AUDACY

The obligations of the Audacy hereunder are, at its option, subject to satisfaction, at or prior to Closing, of each of the following conditions:

10.1 Representations, Warranties and Covenants. (a) The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of the Closing Date except for (i) those representations and warranties already subject to a materiality qualification and, in that event, the representation and warranty shall be true and correct in all respects, and (ii) changes permitted or contemplated by the terms of this Agreement, and (b) the covenants and agreements contained in this Agreement to be complied with and performed by Buyer at or prior to Closing shall have been complied with or performed in all material respects. Audacy shall have received a certificate dated as of the Closing Date from Buyer, executed by an authorized officer of Buyer on behalf of Buyer to the effect that the conditions set forth in this **Section 10.1** have been satisfied.

10.2 Governmental Consents. The FCC Consent shall have been obtained and shall be in full force and effect; provided, however, that if any petition to deny or other objection

is filed with the FCC against the FCC Application, then Audacy may elect to delay the Closing until the FCC Consent shall have become a Final Order. No court or Governmental Order prohibiting the Closing shall be in effect. In the event that the FCC or a court subsequently rescinds the FCC Consent, and such rescission becomes a Final Order, the parties agree to cooperate with each other and to use their best efforts to bring about, to the maximum extent possible, the fair and equitable restoration of each of the parties to its position prior to execution of this Agreement.

10.3 Other Documents. Audacy shall have received the documents specified in **Section 13.2** hereof and such other documents as Audacy shall reasonably request to consummate the transactions contemplated by this Agreement.

10.4 Purchase Price. Buyer shall have paid the Purchase Price as provided in **Section 4.2**.

## ARTICLE 11

### CONDITIONS OF CLOSING BY BUYER

The obligations of Buyer hereunder are, at its option, subject to satisfaction, at or prior to Closing, of each of the following conditions:

11.1 Representations, Warranties and Covenants. (a) The representations and warranties of Audacy made in this Agreement shall be true and correct in all material respects as of the Closing Date except for (i) those representations and warranties already subject to a materiality qualification, and, in that event, the representation and warranty shall be true and correct in all respects, and (ii) changes permitted or contemplated by the terms of this Agreement, and (b) the covenants and agreements contained in this Agreement to be complied with and performed by Audacy at or prior to Closing shall have been complied with or performed in all material respects. Buyer shall have received a certificate dated as of the Closing Date from Audacy, executed by an authorized officer of Audacy on behalf of Audacy, to the effect that the conditions set forth in this **Section 11.1** have been satisfied.

11.2 Governmental Consents. The FCC Consent shall have been obtained and shall be in full force and effect; provided, however, that if any petition to deny or other objection is filed with the FCC against the FCC Application, then Buyer may elect to delay the Closing until the FCC Consent shall have become a Final Order. No court or Governmental Order prohibiting Closing shall be in effect. In the event that the FCC or a court subsequently rescinds the FCC Consent, and such rescission becomes a Final Order, the parties agree to cooperate with each other and to use their best efforts to bring about, to the maximum extent possible, the fair and equitable restoration of each of the parties to its position prior to execution of this Agreement.

11.3 Consents. Audacy shall have obtained and delivered to Buyer any consent required to be obtained in order to assign the Real Property Leases from Audacy to Buyer.

11.4 Performance of IP Transition Obligations. Audacy shall have completed the IP Transition Obligations required to be completed at or prior to Closing as set forth in Schedule 9.8 hereto.

11.5 Other Documents. Buyer shall have received the documents specified in **Section 13.1** hereof and such other documents as Buyer shall reasonably request to consummate the transactions contemplated by this Agreement.

## ARTICLE 12

### EXPENSES

12.1 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, except (i) all recordation, transfer and documentary taxes, fees and charges, and any excise, sales or use taxes, applicable to the transactions contemplated by this Agreement shall be paid equally by Audacy and Buyer, (ii) all FCC filing fees shall be paid equally by Audacy and Buyer, (iii) all fees and reimbursement costs and expenses paid to the Escrow Agent shall be paid equally by Audacy and Buyer, and (iv) as otherwise specified in this Agreement.

## ARTICLE 13

### ITEMS TO BE DELIVERED AT CLOSING

13.1 Audacy's Deliveries. At Closing, Audacy shall deliver or cause to be delivered to Buyer:

- (a) the certificate described in **Section 11.1**;
- (b) an intellectual property assignment agreement (the "*IP Assignment Agreement*") in a form which is mutually acceptable to the Parties and pursuant to which Audacy will assign whatever rights Audacy has in the Audacy IP Rights to Buyer and which Buyer will record with the USPTO; and
- (c) such bills of sale, assignments, and other instruments of conveyance, assignment and transfer as may be necessary to convey, transfer and assign the Station Assets to Buyer, free and clear of Liens, except for Permitted Liens.

13.2 Buyer's Deliveries. At Closing, Buyer shall deliver or cause to be delivered to Audacy:

- (a) the certificate described in **Section 10.1**;
- (b) the IP Assignment Agreement; and
- (c) such documents and instruments of assumption as may be necessary to assume the Assumed Obligations.

## ARTICLE 14

### SURVIVAL; INDEMNIFICATION.

14.1 Survival. The representations, warranties, indemnities, covenants and agreements of each of the parties hereto shall survive for a period of twelve (12) months following the Closing.

14.2 Indemnification.

(a) From and after the Closing, Audacy shall defend, indemnify and hold harmless Buyer and its respective officers, directors, employees, agents, successors and assigns (each, a "*Buyer Indemnitee*") from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("*Damages*") incurred by such Buyer Indemnitee arising out of or resulting from: (i) (A) any breach of any representation or warranty made by Audacy contained in this Agreement, which shall be deemed made on the Closing Date (other than any representation or warranty that specifically relates to a specific date, which representation or warranty shall be made on the date so specified), or (B) the breach of any covenant or agreement contained in this Agreement requiring performance by Audacy under this Agreement; or (ii) the Retained Obligations, the Excluded Assets or the business or operation of the Stations before the Closing Date; provided, however, that, except for the items in (a)(i)(B) and (a)(ii) above (which shall not be subject to such limitations), (y) Audacy shall have no liability to a Buyer Indemnitee hereunder until, and only to the extent that, such Buyer Indemnitee's aggregate Damages exceed Fifteen Thousand Dollars (\$15,000) and (z) the maximum liability of Audacy hereunder shall be five percent (5%) of the Purchase Price provided, however, that the limits set forth in (y) and (z) shall not apply to any Damages arising from a breach by Audacy of the representations in the second sentence of **Section 6.6(a)**, the first sentence of **Section 6.7**, **Section 6.16**, or to payment of prorations and adjustments under **Article 3** of this Agreement.

(b) From and after the Closing, Buyer shall defend, indemnify and hold harmless Audacy and its respective officers, directors, employees, agents, successors and assigns (each, an "*Audacy Indemnitee*") from and against any and all Damages incurred by such Audacy Indemnitee arising out of or resulting from: (i) (A) any breach of any representation or warranty made by Buyer contained in this Agreement, which shall be deemed made on the Closing Date (other than any representation or warranty that specifically relates to a specific date, which representation or warranty shall be made on the date so specified), or (B) the breach of any covenant or agreement contained in this Agreement requiring performance by Buyer; or (ii) the Assumed Obligations or the business or operation of the Stations after the Closing Date; provided, however, that, except for the items in (ii) above (which shall not be subject to such limitations), (y) Buyer shall have no liability to an Audacy Indemnitee hereunder until, and only to the extent that, such Audacy Indemnitee's aggregate Damages exceed Fifteen Thousand Dollars (\$15,000) and (z) the maximum liability of Buyer hereunder shall be five percent (5%) of the Purchase Price, provided, however, that the limits set forth in (y) and (z) shall not apply to payment of prorations and adjustments under **Article 3** of this Agreement.

(c) In no event shall Damages include punitive damages, consequential damages or speculative losses.

(d) Any payments of prorations or adjustments pursuant to Article 3 or made to any party pursuant to this Article 14 shall constitute an adjustment of the Purchase Price for tax purposes and shall be treated as such by Buyer and Audacy on their tax returns to the extent permitted by Law.

14.3 Procedures. The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties or other circumstances that could give rise to an indemnification obligation hereunder against the indemnifying party (a “*Claim*”), but a failure to give such notice or delaying such notice shall not affect the indemnified party’s right to indemnification and the indemnifying party’s obligation to indemnify as set forth in this Agreement, except to the extent the indemnifying party’s ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced. The obligations and liabilities of the parties with respect to any Claim shall be subject to the following additional terms and conditions:

(a) The indemnifying party shall have the right to undertake, by counsel or other representatives of its own reasonable choosing, the defense or opposition to such Claim.

(b) In the event that the indemnifying party shall elect not to undertake such defense or opposition, or, within twenty (20) days after written notice (which shall include sufficient description of background information explaining the basis for such Claim) of any such Claim from the indemnified party, the indemnifying party shall fail to undertake to defend or oppose, the indemnified party (upon further written notice to the indemnifying party) shall have the right to undertake the defense, opposition, compromise or settlement of such Claim, by counsel or other representatives of its own choosing, on behalf of and for the account and risk of the indemnifying party (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof).

(c) Anything herein to the contrary notwithstanding: (i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim; (ii) the indemnifying party shall not, without the indemnified party’s written consent (which shall not be unreasonably withheld, conditioned or delayed), settle or compromise any Claim or consent to entry of any judgment which does not include as an unconditional term thereof the giving by the claimant or the plaintiff to the indemnified party of a release from all liability in respect of such Claim; and (iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel or other representatives concerning such Claim and the indemnifying party and the indemnified party and their respective counsel or other representatives shall cooperate in good faith with respect to such Claim.

(d) All claims not disputed shall be paid by the indemnifying party within thirty (30) days after receiving notice of the Claim. “*Disputed Claims*” shall mean claims for Damages by an indemnified party which the indemnifying party objects to in writing within thirty (30) days after receiving notice of the Claim. In the event there is a Disputed Claim with respect to any Damages, the indemnifying party shall be required to pay the indemnified party the amount of

such Damages for which the indemnifying party has, pursuant to a final determination, been found liable within ten (10) days after there is a final determination with respect to such Disputed Claim. A final determination of a Disputed Claim shall be (i) a judgment of any court determining the validity of a Disputed Claim, if no appeal is pending from such judgment and if the time to appeal therefrom has elapsed; (ii) an award of any arbitration determining the validity of such disputed claim, if there is not pending any motion to set aside such award and if the time within which to move to set aside such award has elapsed; (iii) a written termination of the dispute with respect to such Claim signed by the parties thereto or their attorneys; (iv) a written acknowledgment of the indemnifying party that it no longer disputes the validity of such Claim; or (v) such other evidence of final determination of a Disputed Claim as shall be acceptable to the parties. No undertaking of defense or opposition to a Claim shall be construed as an acknowledgment by such party that it is liable to the party claiming indemnification with respect to the Claim at issue or other similar Claims.

14.4 Exclusive Remedy. Except (i) for payment of prorations and adjustments under Article 3 of this Agreement, and (ii) in the case of fraud by the other party in connection with entering into this Agreement or consummating the transactions contemplated hereby, the right to indemnification, defense, hold harmless, payment or reimbursement under Article 14 of this Agreement will be the exclusive remedy of Audacy, Buyer and the other indemnified parties after the Closing with respect to the subject matter of this Agreement and the transactions contemplated hereby.

## ARTICLE 15

### TERMINATION

15.1 Termination. This Agreement may be terminated at any time prior to Closing as follows:

- (a) by mutual written consent of Audacy and Buyer;
- (b) by written notice of Audacy to Buyer if Buyer breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements herein contained and such breach or default is not cured within the Cure Period (defined below), provided however, that the Cure Period shall not apply to Buyer's failure to deliver the Purchase Price pursuant to **Section 4.2**;
- (c) by written notice of Buyer to Audacy if Audacy breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements herein contained and such breach or default is not cured within the Cure Period (defined below);
- (d) by written notice of either party in the event that (i) any Law or Governmental Order restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement shall have become final and nonappealable or (ii) if the FCC denies or designates for evidentiary hearing any of the applications comprising the FCC Application; or

(e) by written notice of Audacy to Buyer, or Buyer to Audacy, if the Closing shall not have been consummated on or before eighteen (18) months from the date of this Agreement; provided, however, that the right to terminate this Agreement under this **Section 15.1(e)** shall not be available to any party whose failure to fulfill any obligation under this Agreement shall have been the cause of, or shall have resulted in, the failure of the Closing to occur on or prior to such date.

The term “*Cure Period*” as used herein means a period commencing the date a party receives from the other party written notice of breach or default hereunder and continuing until thirty (30) days thereafter; provided, however, that if the breach or default cannot reasonably be cured within such period but can be cured, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue (but in no event shall the Cure Period affect a party’s right to terminate this Agreement under **Section 15.1(e)**). Except as set forth in **Section 15.2** below, 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 9.7, Section 12.1 this Article 15, and Sections 16.3, 16.4, 16.5, 16.6, 16.8, 16.9 and 16.10**, shall survive any termination of this Agreement.

15.2 Liquidated Damages. If this Agreement is terminated by Audacy pursuant to **Section 15.1(b)**, then Audacy shall be entitled to receive the Deposit and all interest and earnings thereon as liquidated damages and Audacy’s sole remedy for the breach or default giving rise to such termination. If Buyer contests Audacy’s right to such liquidated damages, then the prevailing party in any legal proceeding to enforce Audacy’s rights to such liquidated damages shall be entitled to payment by the other party of reasonable attorney’s fees and expenses incurred by the prevailing party in such proceeding. The parties acknowledge and agree that the amount of liquidated damages provided for in this **Section 15.2** represents the parties’ reasonable estimate of actual damages and does not constitute a penalty.

## ARTICLE 16

### MISCELLANEOUS PROVISIONS

16.1 Further Assurances. After the 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 instruments and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby and assume obligations as contemplated by this Agreement.

16.2 Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto, except that either party may assign its rights under this Agreement to one or more direct or indirect wholly-owned subsidiaries of Buyer or Audacy, Inc., as applicable, upon written notice to the other party and without consent from the other party, provided that any such assignment shall not relieve the assigning party of its obligations under this Agreement and shall not delay Closing. With respect to any permitted assignment, the parties shall take all such actions as are reasonably necessary to effectuate such assignment, including but not limited to cooperating in any appropriate filings with the FCC or other governmental authorities. All covenants, agreements, statements, representations, warranties and indemnities in this

Agreement by and on behalf of any of the parties hereto shall bind and inure to the benefit of their respective successors and permitted assigns of the parties hereto.

16.3 Amendments. No amendment, waiver of compliance with any provision or condition hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of any waiver, amendment, change, extension or discharge is sought.

16.4 Headings. The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

16.5 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Delaware without giving effect to the choice of law provisions thereof.

16.6 Notices. Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, and shall be deemed to have been received on the date of personal delivery, on the third day after deposit in the U.S. mail if mailed by registered or certified mail, postage prepaid and return receipt requested, or on the day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next morning delivery, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Audacy:

Audacy Atlas, LLC  
2400 Market Street, 4<sup>th</sup> Floor  
Philadelphia, PA 19103  
Attention: Andrew P. Sutor, IV  
Email: [andrew.sutor@audacy.com](mailto:andrew.sutor@audacy.com)

with a copy (which shall not constitute notice) to:

Audacy Atlas, LLC  
2400 Market Street, 4<sup>th</sup> Floor  
Philadelphia, PA 19103  
Attention: Laura M. Berman  
Email: [laura.berman@audacy.com](mailto:laura.berman@audacy.com)

and with a copy via email (which shall not constitute notice) to:

[legal.notice@audacy.com](mailto:legal.notice@audacy.com)

if to Buyer:

Educational Media Foundation  
2000 Mallory Lane, Suite 130-388  
Franklin, TN 37067-8231  
Attn. Todd Woods, Chief Legal Officer  
Email: [TWoods@kloveair1.com](mailto:TWoods@kloveair1.com)

with a copy (which shall not

constitute notice) to:

David D. Oxenford  
Paige Fronabarger  
Wilkinson Barker Knauer, LLP  
1800 M Street, NW, Suite 800N  
Washington, DC 20036  
Email: [doxenford@wbklaw.com](mailto:doxenford@wbklaw.com)  
[pfronabarger@wbklaw.com](mailto:pfronabarger@wbklaw.com)

16.7 Counterparts. This Agreement (and any other document delivered in connection with this Agreement) may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument. This Agreement (and any other document delivered in connection with this Agreement) may be executed via electronic or digital signature and signature pages may be exchanged by facsimile or other electronic transmission, (including via DocuSign or a similar program) with the same legal effect as if the signatures had appeared in original handwriting on the same physical document. At the request of either party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to the other party. No party hereto or to any such agreement or instrument shall raise the fact execution of such document by digital or electronic signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or other electronic means as a defense to the formation of a contract and each such party forever waives any such defense.

16.8 No Third Party Beneficiaries. Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any Person or entity other than the parties hereto and their successors or permitted assigns, any rights or remedies under or by reason of this Agreement.

16.9 Severability. The parties agree that if one or more provisions contained in this Agreement shall be deemed or held to be invalid, illegal or unenforceable in any respect under any applicable Law or government regulation by any court or other Governmental Authority of competent jurisdiction, then unless such deletion would adversely alter any material right or obligation of either party hereunder, 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.

16.10 Entire Agreement. This Agreement and Escrow Agreement and the documents referenced herein (including the IP Assignment Agreement) embody the entire agreement and understanding of the parties hereto and supersede any and all prior and contemporaneous agreements, arrangements and understandings relating to the matters provided for herein. This Agreement does not supersede any confidentiality agreement relating to the Stations.

## ARTICLE 17

### DEFINITIONS

17.1 Defined Terms. Unless otherwise stated in this Agreement, the following terms when used herein shall have the meanings assigned to them below (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

“*Affiliate*” shall mean, with respect to a specified Person, a Person that directly or indirectly through one or more intermediaries controls or is controlled by, or is under common control with, the Person specified.

“*Agreement*” shall mean this Asset Purchase Agreement, including the exhibits and schedules hereto.

“*Allocation*” shall have the meaning set forth in **Section 9.4(b)**.

“*Assumed Obligations*” shall have the meaning set forth in **Section 2.1**.

“*Audacy*” shall have the meaning set forth in the preamble of this Agreement.

“*Audacy Ancillary Agreement*” shall have the meaning set forth in **Section 6.2(a)**.

“*Audacy Employees*” means all employees of Audacy employed at the Stations.

“*Audacy Indemnatee*” shall have the meaning set forth in **Section 14.2(b)**.

“*Audacy IP Rights*” shall have the meaning set forth on **Schedule 9.8**.

“*Buyer*” shall have the meaning set forth in the preamble of this Agreement.

“*Buyer Ancillary Agreement*” shall have the meaning set forth in **Section 7.2(a)**.

“*Buyer Indemnatee*” shall have the meaning set forth in **Section 14.2(a)**.

“*Claim*” shall have the meaning set forth in **Section 14.3**.

“*Closing*” shall have the meaning set forth in **Section 4.1**.

“*Closing Date*” shall have the meaning set forth in **Section 4.1**.

“*Code*” shall mean the Internal Revenue Code of 1986, as amended, and the regulations thereunder, or any subsequent legislative enactment thereof, as in effect from time to time.

“*Communications Act*” shall have the meaning set forth in **Section 6.6(c)**.

“*Contaminant*” shall mean and include any pollutant, contaminant, hazardous material (as defined in any of the Environmental Laws), toxic substances (as defined in any of the Environmental Laws), asbestos or asbestos containing material, urea formaldehyde, polychlorinated biphenyls, regulated substances and wastes, radioactive materials, and petroleum or petroleum by-products, including crude oil or any fraction thereof, except that “Contaminant” shall not include small quantities of maintenance, cleaning and emergency generator fuel supplies customary for the operation of radio stations and maintained in compliance with all Environmental Laws in the ordinary course of business.

“*CPA*” shall have the meaning set forth in **Section 3.1(c)**.

“*Cure Period*” shall have the meaning set forth in **Section 15.1**.

“*Damaged Asset*” shall have the meaning set forth in **Section 9.5**.

“*Damages*” shall have the meaning set forth in **Section 14.2(a)**.

“*Deposit*” shall have the meaning set forth in **Section 4.3**.

“*Disputed Claims*” shall have the meaning set forth in **Section 14.3(d)**.

“*Effective Time*” shall have the meaning set forth in **Section 3.1(a)**.

“*Environmental Laws*” shall have the meaning set forth in **Section 6.11**.

“*Escrow Agent*” shall have the meaning set forth in **Section 4.3**.

“*Escrow Agreement*” shall have the meaning set forth in **Section 4.3**.

“*Excluded Assets*” shall have the meaning set forth in **Section 1.2**.

“*FCC*” shall have the meaning set forth in the recitals to this Agreement.

“*FCC Application*” shall have the meaning set forth in **Section 5.1(a)**.

“*FCC Consent*” shall have the meaning set forth in **Section 5.1(a)**.

“*FCC Licenses*” shall have the meaning set forth in **Section 1.1(a)**.

“*FCC Rules*” means the rules, regulations and policies of the FCC.

“*Final Order*” means an action by the FCC (a) that has not been vacated, reversed, stayed, enjoined, set aside, annulled or suspended, (b) with respect to which no request for stay, motion or petition for rehearing, reconsideration or review, or application or request for review or notice of appeal or *sua sponte* review by the FCC is pending, and (c) as to which the time for filing any

such request, motion, petition, application, appeal or notice, and for the entry of orders staying, reconsidering or reviewing on the FCC's own motion has expired.

“*GAAP*” shall have the meaning set forth in **Section 3.1(a)**.

“*Governmental Authority*” means any federal, state, local, or foreign government, governmental, regulatory or administrative authority, agency, commission or department or any court, tribunal or judicial or arbitral body or any non-governmental self-regulatory authority, agency, commission or department, domestic or foreign.

“*Governmental Order*” means any agreement, order, writ, judgment, injunction, prohibition, ruling, decree, stipulation, determination or award (arbitration or otherwise) entered by or with any Governmental Authority.

“*IP Assignment Agreement*” shall have the meaning set forth in **Section 13.1(b)**.

“*IP Transition Obligations*” shall have the meaning set forth in **Section 9.8**.

“*Knowledge*,” “*known to*,” or similar terms shall refer to (i) with respect to Buyer, the actual knowledge, following reasonable inquiry of any of Buyer's Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Vice President-Signal Development, and General Counsel and (ii) with respect to Audacy, the actual knowledge following reasonable inquiry of any of Audacy, Inc.'s Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, General Counsel, and Senior Vice President of Technical Operations.

“*Law*” means any federal, state, local, municipal, foreign or similar governmental statute, law, ordinance, regulation, rule, code, interpretation, directive, policy, writ, decree, injunction, stay, Governmental Order, requirement, rule of law (including common law) or of any Governmental Authority.

“*Leased Real Property*” shall have the meaning set forth in **Section 6.10(a)**.

“*Liens*” shall mean any mortgage, deed of trust, pledge, hypothecation, title defect, right of first refusal, security interest or other similar adverse interest, encumbrance, easement, restriction, claim, option, lien or charge of any kind, (including without limitation liens of the Internal Revenue Service or any other governmental agency or authority), whether voluntarily incurred or by operation of Law or otherwise, affecting assets or property, including any agreement to give or grant any of the foregoing, any conditional sale, financing lease or other title retention agreement, and the filing or agreement to give any financing statement with respect to any assets or property under the Uniform Commercial Code or comparable Law of any jurisdiction.

“*Non-Commercial Application*” shall have the meaning set forth in **Section 5.3**.

“*Payment Date*” shall have the meaning set forth in **Section 3.1(c)**.

“*Permitted Liens*” means, (a) Liens for taxes, assessments and other governmental charges not yet due and payable; (b) in the case of real property, zoning laws and ordinances and similar Laws that are not violated by any existing improvement or that do not prohibit the use of Leased Real Property as currently used; (c) any right reserved to any Governmental Authority to regulate the affected property (including restrictions stated in the permits); (d) in the case of any leased asset, excluding any assets subject to a financing lease, (i) the rights of any lessor under the applicable Real Property Lease or any Lien granted by any lessor and (ii) the rights of the grantor of any easement or any Lien granted by such grantor on such easement property; (e) in the case of the Leased Real Property, easements, rights of way, restrictive covenants and other encumbrances, encroachments or other similar matters of record affecting title that do not materially adversely affect title to the property subject thereto or impair the continued use of the property as currently used; (f) inchoate materialmen’s, mechanics’, workmen’s, repairmen’s or other like Liens arising in the ordinary course of business, which Liens are released at or prior to Closing, are the subject of a proration under this Agreement, or relate to Retained Obligations, and will not encumber the Station Assets after the Closing; and (g) in the case of the Leased Real Property, any state of facts an accurate survey would show, provided same does not render title unmarketable, materially decrease the value of the property, constitute a lack of reasonable access, or prevent the Leased Real Property from being utilized in substantially the same manner as currently used.

“*Person*” shall mean an individual, a partnership, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or a governmental entity (or any department, agency or political subdivision thereof).

“*Pre-Closing Tax Period*” shall have the meaning set forth in **Section 9.4(a)**.

“*Purchase Price*” shall have the meaning set forth in **Section 4.2**.

“*Real Property Leases*” shall have the meaning set forth in **Section 1.1(c)**.

“*Retained Obligations*” shall have the meaning set forth in **Section 2.2**.

“*Station Assets*” shall have the meaning set forth in **Section 1.1**.

“*Station Contracts*” shall have the meaning set forth in **Section 1.1(c)**.

“*Stations*” shall have the meaning set forth in the recitals to this Agreement.

“*Straddle Period*” shall have the meaning set forth in **Section 9.4(a)**.

“*Tangible Personal Property*” shall have the meaning set forth in **Section 1.1(b)**.

“*Transmitter Sites*” means the “WTSS Main Tower Site” and the “WLP Main Tower Site” as more particularly identified in Schedule 1.1(c).

17.2 Terms Generally. The term “*or*” is disjunctive; the term “*and*” is conjunctive. The term “*shall*” is mandatory; the term “*may*” is permissive. Masculine terms apply

to females; feminine terms apply to males. The term “*include*,” “*includes*” or “*including*” is by way of example and not limitation.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

AUDACY ATLAS, LLC

By:   
Name: Andrew P. Sutor, IV  
Title: Executive Vice President

EDUCATIONAL MEDIA FOUNDATION

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

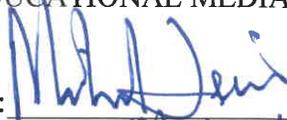
SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

AUDACY ATLAS, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

EDUCATIONAL MEDIA FOUNDATION

By:  \_\_\_\_\_  
Name: Michael Lewis  
Title: CEO

By:  \_\_\_\_\_  
Name: TODD WOODS  
Title: CEO

Schedules:

<u>Schedule</u>	<u>Description</u>
1.1(a)	FCC Licenses
1.1(b)	Tangible Personal Property
1.1(c)	Station Contracts
1.2(t)	Excluded Assets
6.4	Noncontravention
6.5(a)	Absence of Litigation (Audacy)
6.5(b)	Absence of Orders (Audacy)
6.10(b)	Disclosures Regarding Leased Real Property
6.11	Environmental
6.12	Compliance with Laws
6.14	Finders
7.5	Absence of Litigation/Orders (Buyer)
9.2(b)	Allocation
9.8	IP Transition Obligations