

DESCRIPTION OF TRANSACTION AND CHANGES OF INTEREST

Rhode Island PBS Foundation (“RIPBS”), the licensee of WSBE-TV, Providence, RI (Fac. ID 56092) (“WSBE”), is a Rhode Island non-profit corporation. RIPBS is governed by a self-perpetuating board of directors.

On November 9, 2023, RIPBS entered into an Agreement and Plan of Merger (“Merger Agreement”) with Rhode Island Public Radio d/b/a The Public’s Radio (“RIPR”). Concurrently herewith, RIPR is submitting an application requesting the Commission’s consent to assign the licenses currently held by RIPR to RIPBS.

Upon consummation of the transaction contemplated by the Merger Agreement, the Board of Directors of RIPBS will expand from its current 18 voting directors to 20 voting directors. The New RIPBS Board will consist of 11 voting directors selected by RIPBS and 9 voting directors selected by RIPR. Additionally, for an interim period, the current CEOs of RIPBS and RIPR will serve as co-CEOs of RIPBS and *ex officio* (voting) members of the New RIPBS Board. As a result, following consummation of the transaction, more than half of the directors will be individuals who were not previously approved as directors of RIPBS. See File No. 0000164220.

A copy of the Merger Agreement is attached hereto. Certain schedules to the Merger Agreement, however, have not been included because they contain proprietary information, contain information already of Commission record, and/or are not germane to the Commission’s consideration of this application. See *LUJ, Inc. and Long Nine, Inc.*, Memorandum Opinion and Order, 17 FCC Rcd. 16980 (2002). Copies of the excluded documents will be provided to the Commission upon request.

AGREEMENT AND PLAN OF MERGER

by and between

RHODE ISLAND PUBLIC RADIO
D/B/A THE PUBLIC'S RADIO

and

RHODE ISLAND PBS FOUNDATION

Dated as of November 9, 2023

AGREEMENT AND PLAN OF MERGER

This Agreement and Plan of Merger (this “**Agreement**”), is entered into as of November 9, 2023, by and between Rhode Island Public Radio d/b/a The Public’s Radio, a Rhode Island non-profit corporation (the “**Company**”), and Rhode Island PBS Foundation, a Rhode Island non-profit corporation (“**RIPBS**”). The Company and RIPBS are referred to individually as a “**Party**” and collectively as the “**Parties**.”

RECITALS

WHEREAS, the Company is the NPR member radio network for the State of Rhode Island and southeastern Massachusetts;

WHEREAS, RIPBS is the local public television station for the State of Rhode Island and southeastern Massachusetts;

WHEREAS, the Parties share a vision for an integrated multi-media organization that is an independent, trusted source for news, investigative journalism, education and entertainment;

WHEREAS, the Parties propose to combine resources to elevate the impact of the combined organization’s diverse talent to create an innovative and dynamic 21st century public media institution;

WHEREAS, the Parties anticipate that a combined organization will ensure a tangible return of value to the communities currently served by the Company and RIPBS in a manner equal to or greater than the benefits provided historically;

WHEREAS, to realize the Parties’ integrated charitable mission, the Parties intend to build a multiplatform, integrated, public media organization (digital, TV and radio) that accelerates their capacity to seamlessly deliver fresh, relevant content to new and existing audiences;

WHEREAS, the Parties believe that this integration will enable them to (i) reach larger audiences than the Parties can do separately; (ii) develop robust community engagement to achieve scale; (iii) pool resources; (iv) optimize the impact of talent across the multi-platform approach; and (v) provide highly relevant, local content;

WHEREAS, the Parties intend that the Company be merged with and into RIPBS, with RIPBS surviving that merger, as Rhode Island PBS Foundation and The Public’s Radio, on the terms and subject to the conditions set forth herein;

WHEREAS, the Board of Directors of the Company (the “**Company Board**”) has (a) determined that this Agreement and the transactions contemplated hereby, including the Merger, are in the best interests of the Company and (b) approved the execution, delivery, and performance of this Agreement and the consummation of the transactions contemplated hereby, including the Merger, in accordance with the Rhode Island Nonprofit Corporation Act (the “**Act**”);

WHEREAS, the Board of Directors of RIPBS (the “**RIPBS Board**”) has (a) determined that it is in the best interests of RIPBS, and declared it advisable, to enter into this Agreement and

(b) approved the execution, delivery, and performance of this Agreement and the consummation of the transactions contemplated hereby, including the Merger, in accordance with the Act; and

WHEREAS, the Parties desire to make certain representations, warranties, covenants, and agreements in connection with the Merger and the other transactions contemplated by this Agreement and also to prescribe certain terms and conditions to the Merger.

NOW, THEREFORE, in consideration of the foregoing and of the representations, warranties, covenants, and agreements contained in this Agreement, the Parties, intending to be legally bound, agree as follows:

ARTICLE I DEFINITIONS

Section 1.01 **Definitions.** The following terms have the meanings specified in this Article I:

“**Action**” means any claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena or investigation of any nature, civil, criminal, administrative, regulatory or otherwise, whether at law or in equity.

“**Affiliate**” of a Person means any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term “control” (including the terms “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“**Ancillary Documents**” means the agreements, instruments and documents required to be delivered at the Closing.

“**Anti-Corruption Laws**” means any Laws of any Governmental Authority relating to bribery or corruption, including the U.S. Foreign Corrupt Practices Act of 1977, the International Travel Act of 1961 and the U.K. Bribery Act of 2010.

“**Benefit Plan**” means, collectively, all pension, benefit, retirement, compensation, employment, consulting, profit-sharing, deferred compensation, incentive, bonus, performance award, phantom equity, change in control, retention, severance, vacation, paid time off (PTO), medical, vision, dental, disability, welfare, Code Section 125 cafeteria, fringe-benefit and other similar agreement, plan, policy, program or arrangement (and any amendments thereto), in each case whether or not reduced to writing and whether funded or unfunded, including each “employee benefit plan” within the meaning of Section 3(3) of ERISA, whether or not tax-qualified and whether or not subject to ERISA, which is or has been maintained, sponsored, contributed to, or required to be contributed to by the Company for the benefit of any current or former employee, officer, director, retiree, independent contractor or consultant of the Company or any spouse or dependent of such individual, or under which the Company or any of its ERISA Affiliates has or may have any Liability, or with respect to which RIPBS or any of its Affiliates would reasonably be expected to have any Liability, contingent or otherwise.

“**Business Day**” means any day except Saturday, Sunday or any other day on which commercial banks located in Providence, Rhode Island are authorized or required by Law to be closed for business.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Communications Act**” means the Communications Act of 1934, as amended.

“**Company Disclosure Schedules**” means the disclosure schedules dated as of the date of this Agreement and delivered by the Company to RIPBS concurrently with the execution and delivery of this Agreement.

“**Company FCC Licenses**” mean all licenses, permits and other authorizations issued to the Company by the FCC.

“**Company Intellectual Property**” means all Intellectual Property that is owned or held for use by the Company.

“**Company IP Agreements**” means all licenses, sublicenses, consent to use agreements, settlements, coexistence agreements, covenants not to sue, waivers, releases, permissions, and other Contracts, whether written or oral, relating to Intellectual Property and to which the Company is a party, beneficiary, or otherwise bound.

“**Company IP Registrations**” means all Company Intellectual Property that is subject to any issuance, registration or application by, to or with any Governmental Authority or authorized private registrar in any jurisdiction, including issued patents, registered trademarks, domain names and copyrights, and pending applications for any of the foregoing.

“**Company Licensed Intellectual Property**” means all Intellectual Property in which the Company holds any rights or interests granted by other Persons.

“**Company Material Adverse Effect**” means any event, occurrence, fact, condition or change that is, or would reasonably be expected to become, individually or in the aggregate, materially adverse to (a) the business, results of operations, condition (financial or otherwise), properties, assets, liabilities or prospects of the Company, taken as a whole, or (b) the ability of the Company to consummate the transactions contemplated hereby on a timely basis or perform their obligations under this Agreement or the Ancillary Documents; *provided, however*, that, “Company Material Adverse Effect” shall not include any event, occurrence, fact, condition or change, directly or indirectly, arising out of or attributable to: (i) general economic or political conditions; (ii) conditions generally affecting the industries in which the Company operates; (iii) any changes in financial, banking or securities markets in general, including any disruption thereof and any decline in the price of any security or any market index or any change in prevailing interest rates; (iv) acts of war (whether or not declared), armed hostilities or terrorism, or the escalation or worsening thereof; (v) any action required by this Agreement or any action taken (or omitted to be taken) with the prior written consent of or at the written request of RIPBS; (vi) any changes in applicable Laws or accounting rules or the enforcement, implementation or interpretation thereof; (vii) the announcement, pendency or completion of the transactions contemplated by this Agreement, including losses or threatened losses of employees, customers, suppliers, distributors

or others having relationships with the Company; (viii) any natural or man-made disaster or acts of God; or (ix) any epidemics, pandemics, disease outbreaks, or other public health emergencies, except, in the case of clauses (i) through (iv) and (vi) above, to the extent such event, occurrence, fact, condition or change has a disproportionate effect on the business, condition (financial or otherwise) or results of operations of the Company relative to other businesses operating in the same industry, and except in the case of clause (ix) above, to the extent such event, occurrence, fact, condition or change has a disproportionate effect on the business, condition (financial or otherwise) or results of operations of the Company relative to other radio broadcasting companies in Rhode Island.

“Contracts” means any contracts, agreements, licenses, notes, bonds, mortgages, indentures, leases, or other binding instruments or binding commitments, whether written or oral.

“Encumbrance” means any charge, claim, community property interest, pledge, condition, equitable interest, lien (statutory or other), option, security interest, mortgage, easement, encroachment, right of way, right of first refusal, or restriction of any kind, including any restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership.

“Environmental Laws” means any applicable Law, and any Governmental Order or binding agreement with any Governmental Authority: (a) relating to pollution (or the cleanup thereof) or the protection of natural resources, endangered or threatened species, human health or safety, or the environment (including ambient or indoor air, soil, surface water or groundwater, or subsurface strata); or (b) concerning the presence of, exposure to, or the management, manufacture, use, containment, storage, recycling, reclamation, reuse, treatment, generation, discharge, transportation, processing, production, disposal or remediation of any Hazardous Materials.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

“ERISA Affiliate” means all employers (whether or not incorporated) that would be treated together with the Company or any of its Affiliates as a “single employer” within the meaning of Section 414 of the Code or Section 4001 of ERISA.

“FCC” means the Federal Communications Commission.

“FCC Consent” means the consent of the FCC to the FCC Applications without any material adverse conditions other than those of general applicability.

“GAAP” means United States generally accepted accounting principles in effect from time to time.

“Governmental Authority” means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such

organization or authority have the force of Law), or any arbitrator, court or tribunal of competent jurisdiction.

“Governmental Order” means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

“Hazardous Materials” means: (a) any material, substance, chemical, waste, product, derivative, compound, mixture, solid, liquid, mineral, or gas, in each case, whether naturally occurring or man-made, that is hazardous, acutely hazardous, toxic, or words of similar import or regulatory effect under Environmental Laws; and (b) any petroleum or petroleum-derived products, radon, radioactive materials or wastes, asbestos in any form, lead or lead-containing materials, urea formaldehyde foam insulation, and polychlorinated biphenyls.

“Intellectual Property” means any and all of the following arising pursuant to the Laws of any jurisdiction throughout the world: (a) trademarks, service marks, trade names, and similar indicia of source or origin, all registrations and applications for registration thereof, and the goodwill connected with the use of and symbolized by the foregoing; (b) copyrights and all registrations and applications for registration thereof; (c) trade secrets and know-how; (d) patents and patent applications; (e) internet domain name registrations; (f) station call letters, programs and programming material, jingles, slogans and logos; and (g) other intellectual property and related proprietary rights.

“IRS” means the United States Internal Revenue Service.

“IT Systems” means all software, computer hardware, servers, networks, platforms, peripherals, and similar or related items of automated, computerized, or other information technology networks and systems (including telecommunications networks and systems for voice, data, and video) owned, leased, licensed, or used (including through cloud-based or other third-party service providers) by a Person.

“Knowledge” means: (a) with respect to the Company, the actual knowledge of each of Torey Malatia and Mark Ramsey after due inquiry; and (b) with respect to RIPBS, the actual knowledge of each of David Piccerelli and Mary-Catherine Armstrong after due inquiry.

“Law(s)” means any federal, state, local, municipal, foreign, multi-national or other laws, common law, statutes, constitutions, ordinances, rules, regulations, codes, Governmental Orders, or legally enforceable requirements enacted, issued, adopted, promulgated, enforced, ordered, or applied by any Governmental Authority.

“Leases” means all leases, subleases, licenses, concessions, and other agreements (written or oral) under which the Company holds any Leased Real Estate, including the right to all security deposits and other amounts and instruments deposited by or on behalf of the Company thereunder.

“Leased Real Estate” means all leasehold or subleasehold estates and other rights to use or occupy any land, buildings, structures, improvements, fixtures, or other interest in real property held by a Person.

“Liability” means any liability, indebtedness, commitment, or obligation of any kind, whether asserted or unasserted, known or unknown, absolute or contingent, accrued or unaccrued, matured or unmatured or otherwise.

“Permits” means all permits, licenses, franchises, approvals, authorizations, registrations, certificates, variances and similar rights obtained, or required to be obtained, from Governmental Authorities.

“Permitted Encumbrances” means, with respect to a Party, (a) all defects, exceptions, restrictions, easements, rights of way and encumbrances disclosed in any policies of title insurance which have been delivered to the other Party; (b) statutory Encumbrances for current Taxes, assessments or other governmental charges not yet delinquent or the amount or validity of which is being contested in good faith by appropriate proceedings, provided an appropriate reserve has been established therefor in the Financial Statements in accordance with GAAP; (c) mechanics’, carriers’, workers’, and repairers’ Encumbrances arising or incurred in the ordinary course of business consistent with past practice that are not material to the business, operations and financial condition of such Party’s property so encumbered and that are not resulting from a breach, default or violation by such Party of any Contract or Law; and (d) to the extent not inconsistent with the current use of the applicable property, zoning, entitlement and other land use and environmental regulations by any Governmental Authority, *provided* that such regulations have not been violated.

“Person” means an individual, corporation, partnership, joint venture, limited liability company, trust, association, joint venture, Governmental Authority, or other entity.

“Pre-Closing Tax Period” means a taxable period ending on or before the Closing Date and the portion through the end of the Closing Date for any Straddle Period.

“Release” means any actual or threatened release, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, abandonment, disposing or allowing to escape or migrate into or through the environment (including, without limitation, ambient or indoor air, surface water, groundwater, land surface or subsurface strata or within any building, structure, facility or fixture).

“Representative” means, with respect to any Person, any and all managers, directors, officers, employees, consultants, financial advisors, counsel, accountants and other agents of such Person.

“RIPBS Benefit Plan” means, collectively, all pension, benefit, retirement, compensation, employment, consulting, profit-sharing, deferred compensation, incentive, bonus, performance award, phantom equity, change in control, retention, severance, vacation, paid time off (PTO), medical, vision, dental, disability, welfare, Code Section 125 cafeteria, fringe-benefit and other similar agreement, plan, policy, program or arrangement (and any amendments thereto), in each case whether or not reduced to writing and whether funded or unfunded, including each “employee benefit plan” within the meaning of Section 3(3) of ERISA, whether or not tax-qualified and whether or not subject to ERISA, which is or has been maintained, sponsored, contributed to, or required to be contributed to by RIPBS for the benefit of any current or former employee, officer, director, retiree, independent contractor or consultant of RIPBS or any spouse or dependent of

such individual, or under which RIPBS or any of its ERISA Affiliates has or may have any Liability, contingent or otherwise.

“RIPBS Disclosure Schedules” means the disclosure schedules dated as of the date of this Agreement and delivered by RIPBS to the Company concurrently with the execution and delivery of this Agreement.

“RIPBS Intellectual Property” means all Intellectual Property that is owned or held for use by RIPBS.

“RIPBS IP Registrations” means all RIPBS Intellectual Property that is subject to any issuance, registration or application by, to or with any Governmental Authority or authorized private registrar in any jurisdiction, including issued patents, registered trademarks, domain names and copyrights, and pending applications for any of the foregoing.

“RIPBS Licensed Intellectual Property” means all Intellectual Property in which RIPBS holds any rights or interests granted by other Persons.

“RIPBS Material Adverse Effect” means any event, occurrence, fact, condition or change that is, or would reasonably be expected to become, individually or in the aggregate, materially adverse to (a) the business, results of operations, condition (financial or otherwise), properties, assets, liabilities or prospects of RIPBS, taken as a whole, or (b) the ability of RIPBS to consummate the transactions contemplated hereby on a timely basis or perform their obligations under this Agreement or the Ancillary Documents; *provided, however*, that, “RIPBS Material Adverse Effect” shall not include any event, occurrence, fact, condition or change, directly or indirectly, arising out of or attributable to: (i) general economic or political conditions; (ii) conditions generally affecting the industries in which RIPBS operates; (iii) any changes in financial, banking or securities markets in general, including any disruption thereof and any decline in the price of any security or any market index or any change in prevailing interest rates; (iv) acts of war (whether or not declared), armed hostilities or terrorism, or the escalation or worsening thereof; (v) any action required by this Agreement or any action taken (or omitted to be taken) with the prior written consent of or at the written request of the Company; (vi) any changes in applicable Laws or accounting rules or the enforcement, implementation or interpretation thereof; (vii) the announcement, pendency or completion of the transactions contemplated by this Agreement, including losses or threatened losses of employees, customers, suppliers, distributors or others having relationships with RIPBS; (viii) any natural or man-made disaster or acts of God; or (ix) any epidemics, pandemics, disease outbreaks, or other public health emergencies, except, in the case of clauses (i) through (iv) and (vi) above, to the extent such event, occurrence, fact, condition or change has a disproportionate effect on the business, condition (financial or otherwise) or results of operations of RIPBS relative to other businesses operating in the same industry, and except in the case of clause (ix) above, to the extent such event, occurrence, fact, condition or change has a disproportionate effect on the business, condition (financial or otherwise) or results of operations of RIPBS relative to other television broadcasting companies in Rhode Island.

“Straddle Period” means a taxable period that includes (but does not end on) the Closing Date.

“**Tax**” or “**Taxes**” means all federal, state, local, foreign and other income, gross receipts, sales, use, production, ad valorem, transfer, franchise, registration, profits, license, lease, service, service use, withholding, payroll, employment, unemployment, estimated, excise, severance, environmental, stamp, occupation, premium, property (real or personal), real property gains, windfall profits, customs, duties or other taxes, fees, assessments, or charges of any kind whatsoever, together with any interest, additions or penalties with respect thereto and any interest in respect of such additions or penalties.

“**Tax Returns**” means any return, declaration, report, claim for refund, information return or statement, or other document relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

“**Treasury Regulations**” means the Treasury regulations promulgated under the Code.

ARTICLE II THE MERGER

Section 2.01 The Merger. On the terms and subject to the conditions set forth in this Agreement, and in accordance with the Act, at the Effective Time: (a) the Company will merge with and into RIPBS (the “**Merger**”); (b) the separate corporate existence of the Company will cease; and (c) RIPBS will continue its corporate existence under the Act as the surviving corporation in the Merger (sometimes referred to herein as the “**Surviving Corporation**”).

Section 2.02 Closing. Upon the terms and subject to the conditions set forth herein, the closing of the Merger (the “**Closing**”) will take place remotely by the exchange of documents and signatures (or their electronic counterparts) as soon as practicable (and, in any event, within three (3) Business Days) after the satisfaction or, to the extent permitted hereunder, waiver of all conditions to the Merger set forth in Article VI (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or, to the extent permitted hereunder, waiver of all such conditions), unless this Agreement has been terminated pursuant to its terms or unless another time or date is agreed to in writing by the Parties. The actual date of the Closing is hereinafter referred to as the “**Closing Date.**”

Section 2.03 Closing Deliverables.

(a) At or prior to the Closing, the Company shall deliver to RIPBS the following:

(i) written resignations, effective as of the Closing Date, of (i) the officers of the Company not continuing as officers of the Surviving Corporation in accordance with Section 5.14, and (ii) the directors of the Company not selected by the Company from the Company Board to serve on the Surviving Corporation Board as of the Effective Time;

(ii) a certificate, dated the Closing Date and signed by a duly authorized officer of the Company, that each of the conditions set forth in Section 6.02(a), Section 6.02(b) and Section 6.02(c) have been satisfied;

(iii) a certificate of the Secretary (or equivalent officer) of the Company certifying (A) that attached thereto are true and complete copies of all resolutions adopted by the Company Board authorizing the execution, delivery and performance of this Agreement and the Ancillary Documents and the consummation of the transactions contemplated hereby and thereby, (B) that all such resolutions are in full force and effect and are all the resolutions adopted in connection with the transactions contemplated hereby and thereby and (C) the names and signatures of the officers of the Company authorized to sign this Agreement, the Ancillary Documents and the other documents to be delivered hereunder and thereunder;

(iv) a good standing certificate (or its equivalent) from the Secretary of State of Rhode Island;

(v) a properly completed and executed IRS Form W-9 for the Company; and

(vi) such other documents or instruments as RIPBS reasonably requests and are reasonably necessary to consummate the transactions contemplated by this Agreement.

(b) At the Closing, RIPBS shall deliver to the Company (or such other Person as may be specified herein) the following:

(i) written resignations, effective as of the Closing Date, of (i) the officers of RIPBS not continuing as officers of the Surviving Corporation in accordance with Section 5.14, and (ii) the directors of RIPBS not selected by RIPBS from the RIPBS Board to serve on the Surviving Corporation Board as of the Effective Time;

(ii) a certificate, dated the Closing Date and signed by a duly authorized officer of Company, that each of the conditions set forth in Section 6.03(a), Section 6.03(b) and Section 6.03(c) have been satisfied;

(iii) a certificate of the Secretary (or equivalent officer) of RIPBS certifying (A) that attached thereto are true and complete copies of all resolutions adopted by the RIPBS Board authorizing the execution, delivery and performance of this Agreement and the Ancillary Documents and the consummation of the transactions contemplated hereby and thereby, (B) that all such resolutions are in full force and effect and are all the resolutions adopted in connection with the transactions contemplated hereby and thereby and (C) the names and signatures of the officers of RIPBS authorized to sign this Agreement, the Ancillary Documents and the other documents to be delivered hereunder and thereunder;

(iv) a properly completed and executed IRS Form W-9 for RIPBS; and

(v) such other documents or instruments as the Company reasonably requests and are reasonably necessary to consummate the transactions contemplated by this Agreement.

Section 2.04 Effective Time. Subject to the provisions of this Agreement, at the Closing, the Company and RIPBS will cause articles of merger (the “**Articles of Merger**”) to be executed, acknowledged, and filed with the Secretary of State of the State of Rhode Island in accordance with the relevant provisions of the Act and shall make all other filings or recordings required under the Act. The Merger will become effective at such time as the Articles of Merger has been duly filed with the Secretary of State of the State of Rhode Island or at such later date or time as may be agreed by the Company and RIPBS in writing and specified in the Articles of Merger in accordance with the Act (the effective time of the Merger being hereinafter referred to as the “**Effective Time**”).

Section 2.05 Effects of the Merger. The Merger shall have the effects set forth in this Agreement and in the applicable provisions of the Act. Without limiting the generality of the foregoing, and subject thereto, from and after the Effective Time, all property, rights, privileges, immunities, powers, franchises, licenses, and authority of the Company shall vest in the Surviving Corporation, and all debts, liabilities, obligations, restrictions, and duties of the Company shall become the debts, liabilities, obligations, restrictions, and duties of the Surviving Corporation.

Section 2.06 Articles of Incorporation; By-Laws. At the Effective Time: (a) the articles of incorporation of the Surviving Corporation shall be amended to reflect the new name of the Surviving Corporation as described further in Section 5.16 and to make such other amendments as may be mutually agreed to between the Parties; and (b) the by-laws of the Surviving Corporation shall be amended and restated so as to read in its entirety as set forth in Exhibit A and, as so amended and restated, shall be the by-laws of the Surviving Corporation until thereafter amended, subject to Section 5.07, in accordance with the terms thereof, the articles of incorporation of the Surviving Corporation, and applicable Law.

ARTICLE III REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as set forth in the Company Disclosure Schedules, the Company represents and warrants to RIPBS that the statements contained in this Article III are true and correct as of the date hereof:

Section 3.01 Organization and Qualification of the Company. The Company is a non-profit corporation duly organized, validly existing and in good standing under the Laws of the State of Rhode Island and has all requisite corporate power and authority to own, operate or lease its properties and assets and to carry on its business as it has been and is currently conducted. The Company is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the properties owned or leased by it or the operation of its business as currently conducted makes such licensing or qualification necessary. The Company has delivered to RIPBS correct and complete copies of the Company Charter Documents. The Company has no voting members.

Section 3.02 **Authority; Board Approval.** The Company has all requisite corporate power and authority to enter into and perform its obligations under this Agreement and the Ancillary Documents to which it is a party and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by the Company of this Agreement and any Ancillary Document to which it is a party and the consummation by the Company of the transactions contemplated hereby and thereby have been duly and validly authorized by the Company Board and no other corporate proceedings on the part of the Company are necessary to authorize the execution, delivery and performance of this Agreement or any Ancillary Document to which it is a party or to consummate the Merger and the other transactions contemplated hereby and thereby.

Section 3.03 **Enforceability.** This Agreement has been duly executed and delivered by the Company, and (assuming due authorization, execution and delivery by the other Party) this Agreement constitutes a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms. When each Ancillary Document to which the Company is or will be a party has been duly executed and delivered by the Company (assuming due authorization, execution and delivery by each other party thereto), such Ancillary Document will constitute a legal and binding obligation of the Company enforceable against it in accordance with its terms.

Section 3.04 **No Conflicts; Consents.** The execution, delivery and performance by the Company of this Agreement and the Ancillary Documents to which it is a party, and the consummation of the transactions contemplated hereby and thereby, including the Merger, do not and will not: (i) conflict with or result in a violation or breach of, or default under, any provision of the articles of incorporation, by-laws or other organizational documents of the Company (“**Company Charter Documents**”); (ii) conflict with or result in a violation or breach of any provision of any Law or Governmental Order applicable to the Company; (iii) except as set forth in Section 3.04(a) of the Company Disclosure Schedules, require the consent, notice or other action by any Person under, conflict with, result in a violation or breach of, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, result in the acceleration of or create in any party the right to accelerate, terminate, modify or cancel any Contract to which the Company is a party or by which the Company is bound or to which any of their respective properties and assets are subject (including any Material Contract) or any Permit affecting the properties, assets or business of the Company; or (iv) result in the creation or imposition of any Encumbrance other than Permitted Encumbrances on any properties or assets of the Company. Except as set forth in Section 3.04(b) of the Company Disclosure Schedules, no consent, approval, Permit, Governmental Order, declaration or filing with, or notice to, any Governmental Authority is required by or with respect to the Company in connection with the execution, delivery and performance of this Agreement and the Ancillary Documents and the consummation of the transactions contemplated hereby and thereby, except for the filing of the Articles of Merger with the Secretary of State of Rhode Island.

Section 3.05 **No Subsidiaries.** The Company does not own, or have any interest in any shares or have an ownership interest in, any other Person.

Section 3.06 **Financial Statements.**

(a) Complete copies of the Company's audited financial statements as at and for the years ending June 30, 2020, June 30, 2021 and June 30, 2022 (the "**Audited Financial Statements**"), and unaudited financial statements as at and for the nine-month period ending March 31, 2023 (the "**Interim Financial Statements**" and together with the Audited Financial Statements, the "**Financial Statements**") have been delivered to RIPBS. The Financial Statements have been prepared in accordance with GAAP applied on a consistent basis throughout the period involved, subject, in the case of the Interim Financial Statements, to normal and recurring year-end adjustments (the effect of which will not be materially adverse) and the absence of notes. The Financial Statements are based on the books and records of the Company, and fairly present, in all material respects, the financial condition of the Company as of the respective dates they were prepared and the results of the operations of the Company for the periods indicated.

(b) The Company maintains a system of internal control over financial reporting sufficient to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with GAAP. Since June 30, 2018, (i) there have not been any changes in the Company's internal controls over financial reporting that have materially adversely affected, or are reasonably likely to materially adversely affect, the Company's internal controls over financial reporting; (ii) to the Company's Knowledge, there have not been any significant deficiencies or material weaknesses in the design or operation of the Company's system of internal control over financial reporting which are reasonably likely to materially adversely affect the Company's ability to record, process, summarize and report financial information; and (iii) to the Company's Knowledge, there has not been any fraud, whether or not material, that involves management or other employees who have a role in the Company's internal control over financial reporting. The Company has maintained financial books and records which are complete in all material respects and which reflect in all material respects the basis of the Company's financial condition and results of operations.

(c) The Company has provided to RIPBS true, correct and complete copies of the Company's annual budgets for the 2023 and 2024 fiscal years.

Section 3.07 **Undisclosed Liabilities.** Other than those disclosed in the Financial Statements, the Company has no Liabilities, except those which have been incurred in the ordinary course of business consistent with past practice since June 30, 2022 and which are not, individually or in the aggregate, material in amount.

Section 3.08 **Absence of Certain Changes, Events and Conditions.** Since June 30, 2022, there has not been any event, condition, occurrence or development that has had, or would reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. Other than as set forth on Section 3.08 of the Company Disclosure Schedules, since June 30, 2022, the business of the Company has been conducted in the ordinary course of business consistent with past practice, and there has not been, with respect to the Company, any:

(a) amendment of the charter, by-laws or other organizational documents of the Company;

- (b) material change in any method of accounting or accounting practice of the Company, except as required by GAAP or as disclosed in the notes to the Financial Statements;
- (c) entry into any Contract that would constitute a Material Contract;
- (d) incurrence, assumption or guarantee of any indebtedness for borrowed money;
- (e) transfer, assignment, sale or other disposition of any material assets or cancellation of any debts or entitlements;
- (f) transfer or assignment of or grant of any license or sublicense under or with respect to any Company Intellectual Property or Company IP Agreements;
- (g) material damage, destruction or loss (whether or not covered by insurance) to its property;
- (h) capital investment in, or loan to, any other Person;
- (i) acceleration, termination, material modification to or cancellation of any material Contract (including, but not limited to, any Material Contract) to which the Company is a party or by which it is bound;
- (j) material capital expenditures;
- (k) imposition of any Encumbrance upon any of the Company properties or assets (tangible or intangible);
- (l) (i) hiring of any new employees, except those hired to fill already existing positions that were vacant; (ii) grant of any bonuses, whether monetary or otherwise, or increase in any wages, salary, severance, pension or other compensation or benefits in respect of its current or former employees, officers, directors, independent contractors or consultants (other than increases in wages or salaries required under existing Contracts or otherwise not unusual in timing, character or amount and made in the ordinary course of business consistent with past practice), (iii) change in the terms of employment for any employee or any termination of any employees for which the aggregate costs and expenses exceed \$50,000, or (iv) action to accelerate the vesting or payment of any compensation or benefit for any current or former employee, officer, director, independent contractor or consultant;
- (m) adoption, modification or termination of any (i) employment, severance, retention or other agreement with any current or former employee, officer, director, independent contractor or consultant, (ii) Benefit Plan, or (iii) collective bargaining or other agreement with a Union, in each case whether written or oral;
- (n) loan to (or forgiveness of any loan to), or entry into any other transaction with, any of its current or former directors, officers and employees;

(o) except for the Merger, adoption of any plan of merger, consolidation, reorganization, liquidation or dissolution or filing of a petition in bankruptcy under any provisions of federal or state bankruptcy Law or consent to the filing of any bankruptcy petition against it under any similar Law;

(p) purchase, lease or other acquisition of the right to own, use or lease any property or assets for (x) an amount in excess of \$25,000, individually (in the case of a lease, per annum) or \$50,000 in the aggregate (in the case of a lease, for the entire term of the lease, not including any option term) or (y) a term in excess of two years, except in the case of (x) and (y) for purchases of inventory or supplies in the ordinary course of business consistent with past practice;

(q) acquisition by merger or consolidation with, or by purchase of a substantial portion of the assets of, or by any other manner, any business or any Person or any division thereof;

(r) action by the Company to (i) make, change or rescind any Tax election, (ii) amend any Tax Return, (iii) file any Tax Return in a manner inconsistent with past practice, or (iv) request a ruling or administrative guidance from a Government Authority with respect to Taxes; or

(s) Contract to do any of the foregoing, or any action or omission that would result in any of the foregoing.

Section 3.09 **Material Contracts.**

(a) Section 3.09(a) of the Company Disclosure Schedules lists each of the following Contracts of the Company (such Contracts, together with all Contracts concerning the occupancy, management or operation of any Leased Real Estate of the Company listed or otherwise disclosed in Section 3.11 of the Company Disclosure Schedules and all Company IP Agreements, being “**Material Contracts**”):

(i) each Contract of the Company involving (x) aggregate consideration in excess of \$50,000 or (y) a term in excess of two years;

(ii) all Contracts that provide for the indemnification by the Company of any Person (other than indemnification provisions contained in Contracts arising in the ordinary course of business consistent with past practice) or the assumption of any Tax or other Liability of any Person;

(iii) all Contracts that relate to the acquisition or disposition of any business, material assets or real property (by merger, sale of assets or otherwise);

(iv) all Contracts with employees, independent contractors or consultants (or similar arrangements) to which the Company is a party;

(v) all Contracts relating to indebtedness (including, without limitation, guarantees) of the Company;

(vi) all Contracts with any Governmental Authority to which the Company is a party;

(vii) all Contracts that limit or purport to limit the ability of the Company to compete in any line of business or with any Person or in any geographic area or during any period of time;

(viii) all Contracts that prohibit the Company from soliciting or hiring any Person;

(ix) any Contracts to which the Company is a party that provide for any joint venture, partnership or similar arrangement by the Company;

(x) all collective bargaining agreements or Contracts with any Union to which the Company is a party;

(xi) all Contracts that are material to the operation of the Company's business, including all Contracts relating to broadcasting and all Contracts relating to the ownership, lease or operation of material assets used in the operation of the Company's business; and

(xii) any other Contract that is material to the Company and not previously disclosed pursuant to this Section 3.09(a).

(b) Each Material Contract is valid and binding on the Company in accordance with its terms and is in full force and effect. None of the Company or, to the Company's Knowledge, any other party thereto is in breach of or default under (or is alleged to be in breach of or default under), or has provided or received any notice of any intention to terminate, any Material Contract. To the Company's Knowledge, no event or circumstance has occurred that, with notice or lapse of time or both, would constitute an event of default under any Material Contract or result in a termination thereof or would cause or permit the acceleration or other changes of any right or obligation or the loss of any benefit thereunder. Complete and correct copies of each Material Contract (including all modifications, amendments and supplements thereto and waivers thereunder) have been made available to RIPBS.

Section 3.10 Title to Assets. Except as set forth on Section 3.10 of the Company Disclosure Schedules, the Company has good and valid title to, or a valid leasehold interest in, all of its real and personal property free and clear of all Encumbrances.

Section 3.11 Real Property. Section 3.11 of the Company Disclosure Schedules lists all owned or leased property and, for each parcel of Leased Real Estate of the Company, (i) the street address; (ii) the landlord, current rent and expiration of the term of such lease or sublease; and (iii) the current use of such property. The Company has delivered or made available to RIPBS true, complete and correct copies of all Leases relating to the Company's Leased Real Estate. The Company is not a sublessor or grantor under any sublease or other instrument granting to any other Person any right to the possession, lease, occupancy or enjoyment of any of the Company's Leased Real Estate. The use and operation of the Company's Leased Real Estate in the conduct of the

Company's business do not violate in any material respect any Law, covenant, condition, restriction, easement, license, permit or agreement. To the Company's Knowledge, no material improvements constituting a part of the Company's Leased Real Estate encroach on real property owned or leased by a Person other than the Company. There are no Actions pending nor, to the Company's Knowledge, threatened against or affecting the Company's Leased Real Estate or any portion thereof or interest therein in the nature or in lieu of condemnation or eminent domain proceedings. The Company does not own, and has not ever owned, any real property except as set forth in Section 3.11 of the Company Disclosure Schedules.

Section 3.12 **Intellectual Property.**

(a) Section 3.12(a)(i) of the Company Disclosure Schedules contains a correct, current, and complete list of (A) all Company IP Registrations and, for each, the jurisdiction, the filing and, if issued, the issuance dates and any serial or registration numbers; (B) all unregistered Trademarks included in the Company Intellectual Property; (C) all proprietary Software of the Company; and (D) all other Company Intellectual Property used or held for use in the Company's business as currently. Section 3.12(a)(ii) of the Company Disclosure Schedules contains a correct, current and complete list of all Company IP Agreements (A) under which the Company is a licensor or otherwise grants to any Person any right or interest relating to any Company Intellectual Property; (B) under which the Company is a licensee or otherwise granted any right or interest relating to the Intellectual Property of any Person; and (C) which otherwise relate to the Company's ownership or use of Intellectual Property. The Company has provided RIPBS with true and complete copies (or in the case of any oral agreements, a complete and correct written description) of all Company IP Agreements. Each Company IP Agreement is valid and binding on the Company in accordance with its terms and is in full force and effect. Neither the Company nor, to the Company's Knowledge, any other party thereto is, or is alleged to be, in breach of or default under, or has provided or received any notice of breach of, default under, or intention to terminate (including by non-renewal), any Company IP Agreement.

(b) The Company is the sole and exclusive legal and beneficial (and with respect to the Company IP Registrations, record) owner of all right, title, and interest in and to the Company Intellectual Property, and has the valid and enforceable right to use all other Intellectual Property used or held for use in or necessary for the conduct of the Company's business, in each case, free and clear of Encumbrances. Neither the execution, delivery or performance of this Agreement, nor the consummation of the transactions contemplated hereunder, will result in the loss or impairment of, or require the consent of any other Person in respect of, the Company's right to own or use any Company Intellectual Property or Company Licensed Intellectual Property. All of the Company Intellectual Property and Company Licensed Intellectual Property are valid and enforceable, and all Company IP Registrations are subsisting and in full force and effect. The Company has taken all reasonable and necessary steps to maintain and enforce the Company Intellectual Property and Company Licensed Intellectual Property.

(c) To the Company's Knowledge, the conduct of the Company's business, including the use of the Company Intellectual Property and Company Licensed Intellectual Property in connection therewith, and the products, processes and services of the Company

have not infringed, misappropriated or otherwise violated the Intellectual Property or other rights of any Person. No Person has infringed, misappropriated or otherwise violated any Company Intellectual Property or Company Licensed Intellectual Property. There are no Actions (i) alleging any infringement, misappropriation, or other violation by the Company of the Intellectual Property of any Person; (ii) challenging the validity, enforceability, registrability, patentability, or ownership of any Company Intellectual Property or Company Licensed Intellectual Property or the Company's right, title, or interest in or to any Company Intellectual Property or Company Licensed Intellectual Property; or (iii) by the Company alleging any infringement, misappropriation or other violation by any Person of the Company Intellectual Property or Company Licensed Intellectual Property. The Company has no Knowledge of any facts or circumstances that would reasonably be expected to give rise to such Action.

(d) Except as set forth on Section 3.12(d) of the Company Disclosure Schedules, all of the Company's IT Systems are in good working condition and are sufficient for the operation of the Company's business as currently conducted and as proposed to be conducted. To the Company's Knowledge, in the past five (5) years, there has been no malfunction, failure, continued substandard performance, denial-of-service, or other cyber incident, including any cyberattack, or other impairment of the Company's IT Systems that has resulted or is reasonably likely to result in disruption or damage to the business of the Company. The Company has taken all commercially reasonable steps to safeguard the confidentiality, availability, security, and integrity of the Company's IT Systems, including implementing and maintaining appropriate backup, disaster recovery, and Software and hardware support arrangements.

(e) The Company has complied in all material respects with all applicable Laws and all internal or publicly posted policies, notices, and statements concerning the collection, use, processing, storage, transfer, and security of personal information in the conduct of the Company's business. In the past five (5) years, the Company has not (i) experienced any actual, alleged, or suspected data breach or other security incident involving personal information in its possession or control or (ii) been subject to or received any notice of any audit, investigation, complaint, or other Action by any Governmental Authority or other Person concerning the Company's collection, use, processing, storage, transfer, or protection of personal information or actual, alleged, or suspected violation of any applicable Law concerning privacy, data security, or data breach notification, and there are no facts or circumstances that could reasonably be expected to give rise to any such Action.

Section 3.13 **Insurance.** Section 3.13 of the Company Disclosure Schedules sets forth a true and complete list of all current policies or binders of insurance maintained by Company and relating to its assets, business, operations, employees, officers and directors (collectively, the "**Insurance Policies**") and true and complete copies of such Insurance Policies have been made available to RIPBS. Such Insurance Policies are in full force and effect and shall remain in full force and effect following the consummation of the transactions contemplated by this Agreement. The Company has not received any written notice of cancellation of, premium increase with respect to, or alteration of coverage under, any of such Insurance Policies. All premiums due on such Insurance Policies have either been paid or, if due and payable prior to Closing, will be paid

prior to Closing in accordance with the payment terms of each Insurance Policy. To the Company's Knowledge, all such Insurance Policies are provided by carriers who are financially solvent and have not been subject to any lapse in coverage. There are no claims related to the business of the Company pending under any such Insurance Policies as to which coverage has been questioned, denied or disputed or in respect of which there is an outstanding reservation of rights. The Company is not in default under, and has not otherwise failed to comply in any material respect with, any provision contained in any such Insurance Policy. Except as set forth on Section 3.13 of the Company Disclosure Schedules, the Insurance Policies are sufficient for compliance in all material respects with Contracts to which the Company is a party or by which it is bound.

Section 3.14 Legal Proceedings; Governmental Orders. There are no Actions pending or, to the Company's Knowledge, threatened (a) against or by the Company affecting any of its properties or assets; or (b) against or by the Company that challenges or seeks to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement. To the Company's Knowledge, no event has occurred or circumstances exist that may give rise to, or serve as a basis for, any such Action. There are no outstanding Governmental Orders and no unsatisfied judgments, penalties or awards against, relating to or affecting the Company or any of its properties or assets.

Section 3.15 Compliance With Laws; Permits.

(a) The Company has complied since January 1, 2020, and is now complying, in all material respects with all Laws applicable to it or its business, properties or assets, including without limitation all applicable FCC rules and regulations and all Governmental Orders that are applicable to the operation of the Company's radio stations. There is no pending, or to the Company's Knowledge, threatened, action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the Company FCC Licenses (other than proceedings to amend FCC rules of general applicability). There is not issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or order of forfeiture against the Company's radio stations or against the Company with respect to the Company's radio stations that could result in any such action. The Company's radio stations are operating in compliance in all material respects with the Company FCC Licenses, the Communications Act, and the rules, regulations and policies of the FCC. All material reports and filings required to be filed with the FCC by the Company with respect to the Company's radio stations have been timely filed. All such reports and filings are accurate and complete in all material respects. There are no Actions against the Company pending, or to the Company's Knowledge, threatened against the Company in respect of the Company's radio stations.

(b) All Permits required for the Company to conduct its business have been obtained by it and are valid and in full force and effect. All fees and charges with respect to such Permits as of the date hereof have been paid in full. Section 3.15(b) of the Company Disclosure Schedules lists all current Permits (including the Company FCC Licenses) issued to the Company, including the names of the Permits and their respective dates of issuance and expiration. The Permits set forth in Section 3.15(b) of the Company Disclosure Schedules are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. No event has occurred that, with or without notice or lapse of time or both, would reasonably be expected to result in the

revocation, suspension, lapse or limitation of any Permit set forth in Section 3.15(b) of the Company Disclosure Schedules. The Company FCC Licenses listed in Section 3.15(b) of the Company Disclosure Schedules represent all of the Permits required for the present operation of the Company's radio stations.

(c) Neither the Company nor any of its managers, members, officers, directors, or employees, nor, to the Company's Knowledge, any agents or other Representatives acting on their behalf have directly or indirectly, (i) offered or used any funds of the Company for any unlawful contribution, gift, entertainment or other unlawful expense relating to any political campaign or activity, (ii) offered or made a direct or indirect unlawful payment or conveyance of something of value from or on behalf of the Company to any Person or established or maintained any unlawful or unrecorded funds, (iii) violated any applicable Anti-Corruption Laws, or (iv) offered or given, for or on behalf of the Company, any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment or gift of money or anything of value to any Person. There have been no intentionally false or fictitious entries made in the books or records of the Company relating to any illegal payment or secret or unrecorded fund. To the Company's Knowledge, there have been no charges, internal whistleblower reports, voluntary disclosures, internal investigations, or Actions (or, to the Company's Knowledge, any external whistleblower reports or external investigations) against the Company relating to any applicable Anti-Corruption Laws, and to the Company's Knowledge, there are no pending or threatened Actions involving suspected or confirmed violations thereof.

Section 3.16 Environmental Matters. The Company is currently, and has been since January 1, 2017, in compliance in all material respects with all Environmental Laws and has not received from any Person any (i) notice relating to environmental matters, or (ii) written request for information pursuant to Environmental Law, which, in each case, either remains pending or unresolved, or is the source of ongoing obligations or requirements as of the Closing Date. There has been no Release of Hazardous Materials in contravention of Environmental Law with respect to the business or assets of the Company or any real property currently or, to the Company's Knowledge, formerly owned, operated or leased by the Company, and the Company has not received any notice that any real property currently or, to the Company's Knowledge, formerly owned, operated or leased in connection with the business of the Company has been contaminated with any Hazardous Material which would reasonably be expected to result in an Action against, or a violation of Environmental Law or term of any Permit by, the Company. The Company has not retained or assumed, by contract or operation of Law, any liabilities or obligations of third parties under Environmental Law.

Section 3.17 Employee Benefit Matters. Section 3.17 of the Company Disclosure Schedules contains a true and complete list of each Benefit Plan. The Company and any ERISA Affiliate thereof has complied, and all Benefit Plans are in compliance in all material respects with ERISA, the Code, the Patient Protection and Affordable Care Act, and all other applicable Laws. Neither the Company nor any ERISA Affiliate has ever sponsored or maintained a Benefit Plan subject to Section 412 of the Code or Title IV of ERISA, or has ever been obligated to contribute to any "multiemployer plan" (as defined in Section 4001(a)(3) of ERISA. There is no pending or, to the Company's Knowledge, threatened Action relating to a Benefit Plan (other than routine claims for benefits), and no Benefit Plan has within the six (6) years prior to the date hereof been

the subject of an examination or audit by a Governmental Authority or the subject of an application or filing under or is a participant in, an amnesty, voluntary compliance, self-correction or similar program sponsored by any Governmental Authority. None of the Benefit Plans provide benefits with respect to current or former employees, officers, or directors (or their beneficiaries) of the Company beyond their retirement or other termination of employment, other than (x) coverage for benefits mandated by applicable Law, or (y) death benefits or retirement benefits under an employee pension benefit plan (as defined by section 3(2) of ERISA) that is qualified under Section 401(a) of the Code. Except as set forth on Section 3.17(a) of the Company Disclosure Schedules, the consummation of the Transactions will not (x) entitle any current or former employee, officer, or director of the Company to any severance or termination pay, or (y) increase the amount of or accelerate the time of payment of any compensation due any such employee, officer, or director.

Section 3.18 **Employment Matters.**

(a) Section 3.18(a) of the Company Disclosure Schedules contains a list of all persons who are employees, independent contractors or consultants of the Company as of the date hereof, including any employee who is on a leave of absence of any nature, paid or unpaid, authorized or unauthorized, and sets forth for each such individual the following: (i) name; (ii) title or position (including whether full-time or part-time); (iii) hire or retention date; (iv) current annual base compensation rate or contract fee; (v) commission, bonus or other incentive-based compensation; and (vi) a description of the fringe benefits provided to each such individual as of the date hereof. As of the date hereof, all compensation, including wages, commissions, bonuses, fees and other compensation, payable to all employees, independent contractors or consultants of the Company for services performed on or prior to the date hereof have been paid in full and there are no outstanding agreements, understandings or commitments of the Company with respect to any compensation, commissions, bonuses or fees.

(b) The Company is not, and has never been, a party to, bound by, or negotiating any collective bargaining agreement or other Contract with a union, works council or labor organization (collectively, “**Union**”), and there is not, and has not been for the past five (5) years, any Union representing or purporting to represent any employee of the Company, and no Union or group of employees is seeking or has sought to organize employees for the purpose of collective bargaining. There has never been, nor has there been any threat of, any strike, slowdown, work stoppage, lockout, concerted refusal to work overtime or other similar labor disruption or dispute affecting the Company or any of its employees.

(c) The Company is and has been since January 1, 2020 in material compliance with all applicable Laws pertaining to employment and employment practices. All individuals characterized and treated by the Company as independent contractors or consultants are properly treated as independent contractors under all applicable Laws. All employees of the Company classified as exempt under the Fair Labor Standards Act and state and local wage and hour laws are properly classified. The Company is in material compliance with and has complied in all material respects with all immigration laws, including Form I-9 requirements and any applicable mandatory E-Verify obligations.

There are no Actions against the Company pending, or to the Company's Knowledge, threatened to be brought or filed, by or with any Governmental Authority or arbitrator in connection with the employment of any current or former applicant, employee, consultant, volunteer, intern or independent contractor of the Company.

Section 3.19 Taxes.

(a) The Company has received a determination letter from the IRS to the effect that the Company is exempt from federal income taxation under Section 501(a) of the Code as an organization described in Section 501(c)(3) of the Code. Such determination letter has never been amended and there has been no change to the factual basis for its original issuance that would be material to the IRS's determination of the 501(c)(3) status of the Company. The Company has not taken any action that is inconsistent with or omitted to take any action that is required in order to maintain the tax exempt status of the Company, or that could reasonably be expected to lead to a determination by the IRS that the Company is not eligible to be treated as an organization exempt from federal income taxation under Section 501(a) of the Code as an organization described in Section 501(c)(3) of the Code. The Company has received recognition of its tax-exempt status from all state and local Taxes in all jurisdictions in which it conducts business. Such tax-exempt status has never been revoked or suspended, nor is there currently a proceeding to revoke or suspend such tax-exempt status. The Company has, since incorporation, been classified as a public charity under Section 509(a) of the Code and been operated consistently with Section 501(c)(3) of the Code. The Company has never received notice from a Governmental Authority that the Company's public charity classification was in jeopardy.

(b) All Tax Returns, to the extent required to be filed with any Governmental Authority with respect to any Pre-Closing Tax Period by or on behalf of the Company, have been prepared in accordance with all applicable Laws in all material respects and have been filed when due, inclusive of extensions in accordance with all applicable Laws, and all such Tax Returns are true, correct and complete in all material respects and were prepared in compliance with all applicable Laws.

(c) The Company has duly and timely paid, in accordance with all applicable Laws, all Taxes due and payable with respect to any Pre-Closing Tax Period and has properly accrued on its books and records any Tax with respect to any such period that is not yet due and payable. The Company has duly and timely withheld or collected, paid over and reported all Taxes required to be withheld or collected by it in any Pre-Closing Tax Period except for taxes not yet due and payable. No event has occurred which would impose on RIPBS (or any of its affiliates) any successor or transferee liability for any taxes in respect of the Company. Section 3.19(c) of the Company Disclosure Schedules contains a list of all jurisdictions (whether foreign or domestic) to which any Tax is properly payable by the Company.

(d) No extension or waiver of the limitation period applicable to the assessment or collection of any Tax is currently in effect with respect to the Company and the Company has not entered into any agreement or arrangement with any Governmental Authority with regard to any Liability for any Tax of the Company affecting any Tax period for which the

applicable statute of limitations, after giving effect to extensions or waivers, has not expired.

(e) No Governmental Authority has asserted or threatened in writing an adjustment that could result in an additional Tax for which the Company is or may be liable or that could result in an Encumbrance on any of its assets and that has not been resolved as of the date of this Agreement. There are no proceedings pending relating to any Liability for any Tax and the Company has not received written notice of any Governmental Authority threatening any audit, examination, investigation, inquiry, dispute, proceeding or claim. There are no Encumbrances (other than Encumbrances for current taxes not yet due and payable, provided that an appropriate reserve has been established therefor pursuant to generally accepted accounting principles) on any of the Company's assets with respect to Taxes.

(f) There is no outstanding closing agreement, ruling request, request to change a method of accounting, subpoena or request for information with or by any Governmental Authority with respect to the Company. The Company has not been a party to a "listed transaction" within the meaning of Treasury Regulations Section 1.6011-4(b)(2). The Company is not a party to any Tax allocation or sharing agreement. The Company is not a party to any agreement, or understanding or arrangement, that constitutes, or the consummation of which constitutes, an excess benefit transaction under Section 4958 of the Code. All information relating to Tax matters set forth in the Financial Statements (including the notes thereto) is accurate in all material respects.

Section 3.20 **Books and Records.** The minute books of the Company, all of which have been made available to RIPBS, are complete and correct in all material respects, and have been maintained in accordance with sound business practices. The minute books of the Company contain accurate and complete records of all meetings, and actions taken by written consent of, the Company Board and any committees of the Company Board, and no meeting, or action taken by written consent, of the Company Board or any committee thereof authorizing any material action has been held for which minutes have not been prepared and are not contained in such minute books. At the Closing, all of those books and records will be in the possession of the Company.

Section 3.21 **Bankruptcy.** The Company is not the subject of bankruptcy, insolvency or any similar proceedings.

Section 3.22 **Foreign Operations.** The Company has no operations outside the United States.

Section 3.23 **Related Party Transactions.** No executive officer or director of the Company (or any of such person's immediate family members or Affiliates or associates) is a party to any Contract with or binding upon the Company or any of its assets, rights or properties or has any interest in any property owned by the Company or has engaged in any transaction with any of the foregoing within the last twelve (12) months. All transactions by the Company that are covered by or are within the scope of the provisions of Section 7-6-26.1 of the Rhode Island Non-Profit Corporation Act have been undertaken in compliance in all material respects with such provisions.

Section 3.24 **Donor Restricted Gifts.** Section 3.24 of the Company Disclosure Schedules sets forth a true, correct and complete list of any gifts or donations made to the Company under which balances remain unexpended and with respect to which the donor imposed temporary or permanent restrictions on the use of the proceeds of such gift by the Company, and includes for each such gift or donation, a statement of the unexpended balance of the gift or donation as of a specified recent date and a brief summary of the restriction imposed on the use of the gift by the donor. The Company has made available to RIPBS a true, correct and complete copy of the document or instrument under which the restriction was imposed.

Section 3.25 **Powers of Attorney.** There are no outstanding powers of attorney executed on behalf of the Company.

Section 3.26 **Brokers.** No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement or any Ancillary Document based upon arrangements made by or on behalf of the Company.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF RIPBS

Except as set forth in the RIPBS Disclosure Schedules, RIPBS represents and warrants to the Company that the statements contained in this Article IV are true and correct as of the date hereof:

Section 4.01 **Organization and Qualification of RIPBS.** RIPBS is a non-profit corporation duly organized, validly existing and in good standing under the Laws of the State of Rhode Island and has all requisite corporate power and authority to own, operate or lease its properties and assets and to carry on its business as it has been and is currently conducted. RIPBS is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the properties owned or leased by it or the operation of its business as currently conducted makes such licensing or qualification necessary. RIPBS has delivered to the Company correct and complete copies of the RIPBS Charter Documents. RIPBS has no voting members.

Section 4.02 **Authority; Board Approval.** RIPBS has all requisite corporate power and authority to enter into and perform its obligations under this Agreement and the Ancillary Documents to which it is a party and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by RIPBS of this Agreement and any Ancillary Document to which it is a party and the consummation by RIPBS of the transactions contemplated hereby and thereby have been duly and validly authorized by the RIPBS Board and no other corporate proceedings on the part of RIPBS are necessary to authorize the execution, delivery and performance of this Agreement or any Ancillary Document to which it is a party or to consummate the Merger and the other transactions contemplated hereby and thereby.

Section 4.03 **Enforceability.** This Agreement has been duly executed and delivered by RIPBS, and (assuming due authorization, execution and delivery by the other Party) this Agreement constitutes a legal, valid and binding obligation of RIPBS enforceable against RIPBS in accordance with its terms. When each Ancillary Document to which RIPBS is or will be a party

has been duly executed and delivered by RIPBS (assuming due authorization, execution and delivery by each other party thereto), such Ancillary Document will constitute a legal and binding obligation of RIPBS enforceable against it in accordance with its terms.

Section 4.04 No Conflicts; Consents. The execution, delivery and performance by RIPBS of this Agreement and the Ancillary Documents to which it is a party, and the consummation of the transactions contemplated hereby and thereby, including the Merger, do not and will not: (i) conflict with or result in a violation or breach of, or default under, any provision of the articles of incorporation, by-laws or other organizational documents of RIPBS (“**RIPBS Charter Documents**”); (ii) conflict with or result in a violation or breach of any provision of any Law or Governmental Order applicable to RIPBS; (iii) except as set forth on Section 4.04 of the RIPBS Disclosure Schedules, require the consent, notice or other action by any Person under, conflict with, result in a violation or breach of, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, result in the acceleration of or create in any party the right to accelerate, terminate, modify or cancel any Contract to which RIPBS is a party or by which RIPBS is bound or to which any of their respective properties and assets are subject (including any Material Contract) or any Permit affecting the properties, assets or business of RIPBS; or (iv) result in the creation or imposition of any Encumbrance other than Permitted Encumbrances on any properties or assets of RIPBS. Except as set forth on Section 4.04 of the RIPBS Disclosure Schedules, no consent, approval, Permit, Governmental Order, declaration or filing with, or notice to, any Governmental Authority is required by or with respect to RIPBS in connection with the execution, delivery and performance of this Agreement and the Ancillary Documents and the consummation of the transactions contemplated hereby and thereby, except for the filing of the Articles of Merger with the Secretary of State of Rhode Island.

Section 4.05 No Subsidiaries. RIPBS does not own, or have any interest in any shares or have an ownership interest in, any other Person.

Section 4.06 Financial Statements.

(a) Complete copies of RIPBS’s audited financial statements as at and for the years ending June 30, 2020, June 30, 2021 and June 30, 2022 (the “**RIPBS Audited Financial Statements**”), and unaudited financial statements as at and for the nine-month period ending March 31, 2023 (the “**RIPBS Interim Financial Statements**” and together with the Audited Financial Statements, the “**RIPBS Financial Statements**”) have been delivered to the Company. The RIPBS Financial Statements have been prepared in accordance with GAAP applied on a consistent basis throughout the period involved, subject, in the case of the RIPBS Interim Financial Statements, to normal and recurring year-end adjustments (the effect of which will not be materially adverse) and the absence of notes. The RIPBS Financial Statements are based on the books and records of RIPBS, and fairly present, in all material respects, the financial condition of RIPBS as of the respective dates they were prepared and the results of the operations of RIPBS for the periods indicated.

(b) RIPBS maintains a system of internal control over financial reporting sufficient to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with GAAP. Since June 30, 2018,

(i) there have not been any changes in RIPBS's internal controls over financial reporting that have materially adversely affected, or are reasonably likely to materially adversely affect, RIPBS's internal controls over financial reporting; (ii) to RIPBS's Knowledge, there have not been any significant deficiencies or material weaknesses in the design or operation of RIPBS's system of internal control over financial reporting which are reasonably likely to materially adversely affect RIPBS's ability to record, process, summarize and report financial information; and (iii) to RIPBS's Knowledge, there has not been any fraud, whether or not material, that involves management or other employees who have a role in RIPBS's internal control over financial reporting. RIPBS has maintained financial books and records which are complete in all material respects and which reflect in all material respects the basis of RIPBS's financial condition and results of operations.

(c) RIPBS has provided to the Company true, correct and complete copies of RIPBS's annual budgets for the 2023 and 2024 fiscal years.

Section 4.07 **Undisclosed Liabilities.** Other than those disclosed in the RIPBS Financial Statements, RIPBS has no Liabilities, except those which have been incurred in the ordinary course of business consistent with past practice since June 30, 2022 and which are not, individually or in the aggregate, material in amount.

Section 4.08 **Absence of Certain Changes, Events and Conditions.** Since June 30, 2022, there has not been any event, condition, occurrence or development that has had, or could reasonably be expected to have, individually or in the aggregate, a RIPBS Material Adverse Effect. Since June 30, 2022, the business of RIPBS has been conducted in the ordinary course of business in all material respects, except in connection with the execution and delivery of this Agreement and the Ancillary Documents to which RIPBS is a party and the consummation of the transactions contemplated hereby and thereby.

Section 4.09 **Material Contracts.** Each material Contract of RIPBS (such Contracts, being "**RIPBS Material Contracts**") is valid and binding on RIPBS in accordance with its terms and is in full force and effect. None of RIPBS or, to RIPBS's Knowledge, any other party thereto is in breach of or default under (or is alleged to be in breach of or default under), or has provided or received any notice of any intention to terminate, any RIPBS Material Contract. To RIPBS's Knowledge, no event or circumstance has occurred that, with notice or lapse of time or both, would constitute an event of default under any RIPBS Material Contract or result in a termination thereof or would cause or permit the acceleration or other changes of any right or obligation or the loss of any benefit thereunder.

Section 4.10 **Title to Assets.** RIPBS has good and valid title to, or a valid leasehold interest in, all of its real and personal property free and clear of all Encumbrances.

Section 4.11 **Real Property.** The use and operation of RIPBS's Leased Real Estate in the conduct of RIPBS's business do not violate in any material respect any Law, covenant, condition, restriction, easement, license, permit or agreement. To RIPBS's Knowledge, no material improvements constituting a part of RIPBS's Leased Real Estate encroach on real property owned or leased by a Person other than RIPBS. There are no Actions pending nor, to RIPBS's Knowledge, threatened against or affecting RIPBS's Leased Real Estate or any portion thereof or interest

therein in the nature or in lieu of condemnation or eminent domain proceedings. RIPBS owns real property at 50 Park Lane, Providence, Rhode Island 02907.

Section 4.12 **Intellectual Property.**

(a) RIPBS is the sole and exclusive legal and beneficial (and with respect to the RIPBS IP Registrations, record) owner of all right, title, and interest in and to the RIPBS Intellectual Property, and has the valid and enforceable right to use all other Intellectual Property used or held for use in or necessary for the conduct of RIPBS's business, in each case, free and clear of Encumbrances. Neither the execution, delivery or performance of this Agreement, nor the consummation of the transactions contemplated hereunder, will result in the loss or impairment of, or require the consent of any other Person in respect of, RIPBS's right to own or use any RIPBS Intellectual Property or RIPBS Licensed Intellectual Property. All of the RIPBS Intellectual Property and RIPBS Licensed Intellectual Property are valid and enforceable, and all RIPBS IP Registrations are subsisting and in full force and effect. RIPBS has taken all reasonable and necessary steps to maintain and enforce the RIPBS Intellectual Property and RIPBS Licensed Intellectual Property.

(b) To RIPBS's Knowledge, the conduct of RIPBS's business, including the use of RIPBS Intellectual Property and RIPBS Licensed Intellectual Property in connection therewith, and the products, processes and services of RIPBS have not infringed, misappropriated or otherwise violated the Intellectual Property or other rights of any Person. No Person has infringed, misappropriated or otherwise violated any RIPBS Intellectual Property or RIPBS Licensed Intellectual Property. There are no Actions (i) alleging any infringement, misappropriation, or other violation by RIPBS of the Intellectual Property of any Person; (ii) challenging the validity, enforceability, registrability, patentability, or ownership of any RIPBS Intellectual Property or RIPBS Licensed Intellectual Property or RIPBS's right, title, or interest in or to any RIPBS Intellectual Property or RIPBS Licensed Intellectual Property; or (iii) by RIPBS alleging any infringement, misappropriation or other violation by any Person of RIPBS Intellectual Property or RIPBS Licensed Intellectual Property. RIPBS has no Knowledge of any facts or circumstances that would reasonably be expected to give rise to such Action.

(c) All of RIPBS's IT Systems are in good working condition and are sufficient for the operation of RIPBS's business as currently conducted and as proposed to be conducted. RIPBS has complied in all material respects with all applicable Laws and all internal or publicly posted policies, notices, and statements concerning the collection, use, processing, storage, transfer, and security of personal information in the conduct of RIPBS's business. To the Knowledge of RIPBS, in the past five (5) years, there has been no malfunction, failure, continued substandard performance, denial-of-service, or other cyber incident, including any cyberattack, or other impairment of the RIPBS's IT Systems that has resulted or is reasonably likely to result in disruption or damage to the business of RIPBS. RIPBS has taken all commercially reasonable steps to safeguard the confidentiality, availability, security, and integrity of RIPBS's IT Systems, including implementing and maintaining appropriate backup, disaster recovery, and Software and hardware support arrangements.

(d) RIPBS has complied in all material respects with all applicable Laws and all internal or publicly posted policies, notices, and statements concerning the collection, use, processing, storage, transfer, and security of personal information in the conduct of the RIPBS's business. In the past five (5) years, RIPBS has not (i) experienced any actual, alleged, or suspected data breach or other security incident involving personal information in its possession or control or (ii) been subject to or received any notice of any audit, investigation, complaint, or other Action by any Governmental Authority or other Person concerning RIPBS's collection, use, processing, storage, transfer, or protection of personal information or actual, alleged, or suspected violation of any applicable Law concerning privacy, data security, or data breach notification, and there are no facts or circumstances that could reasonably be expected to give rise to any such Action.

Section 4.13 Insurance. Section 4.13 of the RIPBS Disclosure Schedules sets forth a true and complete list of all current policies or binders of insurance maintained by RIPBS and relating to its assets, business, operations, employees, officers and directors and true and complete copies of such Insurance Policies have been made available to the Company. RIPBS maintains, with financially sound and reputable insurance companies, insurance of the type and in the amounts customarily carried by Persons conducting a business similar to RIPBS and sufficient for compliance in all material respects with Contracts to which RIPBS is a party or by which it is bound. RIPBS has not received any written notice of cancellation of or alteration of coverage under any such insurance policies, and there are no claims related to the business of RIPBS pending under any such insurance policies as to which coverage has been questioned, denied or disputed or in respect of which there is an outstanding reservation of rights. All premiums due on such insurance policy have either been paid or, if due and payable prior to Closing, will be paid prior to Closing in accordance with the payment terms of each such insurance policy. RIPBS is not in default under, and has not otherwise failed to comply in any material respect with, any provision contained in any such insurance policy.

Section 4.14 Legal Proceedings; Governmental Orders. There are no Actions pending or, to RIPBS's Knowledge, threatened (a) against or by RIPBS affecting any of its properties or assets; or (b) against or by RIPBS that challenges or seeks to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement. To RIPBS's Knowledge, no event has occurred or circumstances exist that may give rise to, or serve as a basis for, any such Action. There are no outstanding Governmental Orders and no unsatisfied judgments, penalties or awards against, relating to or affecting RIPBS or any of its properties or assets.

Section 4.15 Compliance With Laws; Permits.

(a) RIPBS has complied since January 1, 2020, and is now complying, in all material respects with all Laws applicable to it or its business, properties or assets, including without limitation all applicable FCC rules and regulations and Governmental Orders that are applicable to the operation of RIPBS's television stations. All Permits required for RIPBS to conduct its business have been obtained by it and are valid and in full force and effect. All fees and charges with respect to such Permits as of the date hereof have been paid in full. All such Permits are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. No event has occurred that, with or without notice or lapse of time or both, would reasonably be expected

to result in the revocation, suspension, lapse or limitation of any such Permit. There are no Actions pending or, to RIPBS's Knowledge, threatened against RIPBS in respect of its television operations.

(b) Neither RIPBS nor any of its managers, members, officers, directors, or employees, nor, to RIPBS's Knowledge, any agents or other Representatives acting on their behalf have directly or indirectly, (i) offered or used any funds of RIPBS for any unlawful contribution, gift, entertainment or other unlawful expense relating to any political campaign or activity, (ii) offered or made a direct or indirect unlawful payment or conveyance of something of value from or on behalf of RIPBS to any Person or established or maintained any unlawful or unrecorded funds, (iii) violated any applicable Anti-Corruption Laws, or (iv) offered or given, for or on behalf of RIPBS, any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment or gift of money or anything of value to any Person. There have been no intentionally false or fictitious entries made in the books or records of RIPBS relating to any illegal payment or secret or unrecorded fund. To RIPBS's Knowledge, there have been no charges, internal whistleblower reports, voluntary disclosures, internal investigations, or Actions (or, to RIPBS's Knowledge, any external whistleblower reports or external investigations) against RIPBS relating to any applicable Anti-Corruption Laws, and to RIPBS's Knowledge, there are no pending or threatened Actions involving suspected or confirmed violations thereof.

Section 4.16 Environmental Matters. RIPBS is currently, and has been since January 1, 2017, in compliance in all material respects with all Environmental Laws and has not received from any Person any (i) notice relating to environmental matters, or (ii) written request for information pursuant to Environmental Law, which, in each case, either remains pending or unresolved, or is the source of ongoing obligations or requirements as of the Closing Date. There has been no Release of Hazardous Materials in contravention of Environmental Law with respect to the business or assets of RIPBS or any real property currently or, to RIPBS's Knowledge, formerly owned, operated or leased by RIPBS, and RIPBS has not received a notice that any real property currently or, to RIPBS's Knowledge, formerly owned, operated or leased in connection with the business of RIPBS has been contaminated with any Hazardous Material which would reasonably be expected to result in an Action against, or a violation of Environmental Law or term of any Permit by, RIPBS. RIPBS has not retained or assumed, by contract or operation of Law, any liabilities or obligations of third parties under Environmental Law.

Section 4.17 Employee Benefit Matters. RIPBS and any ERISA Affiliate thereof has complied, and all RIPBS Benefit Plans are in compliance in all material respects, with ERISA, the Code, the Patient Protection and Affordable Care Act, and all other applicable Laws. Neither RIPBS nor any ERISA Affiliate has ever sponsored or maintained a RIPBS Benefit Plan subject to Section 412 of the Code or Title IV of ERISA, or has ever been obligated to contribute to any "multiemployer plan" (as defined in Section 4001(a)(3) of ERISA. There is no pending or, to RIPBS's Knowledge, threatened Action relating to a RIPBS Benefit Plan (other than routine claims for benefits), and no Benefit Plan has within the three (3) years prior to the date hereof been the subject of an examination or audit by a Governmental Authority or the subject of an application or filing under or is a participant in, an amnesty, voluntary compliance, self-correction or similar program sponsored by any Governmental Authority. Except as set forth on Section 4.17 of the RIPBS Disclosure Schedules, the consummation of the Transactions will not (x) entitle any current

or former employee, officer, or director of RIPBS to any severance or termination pay, or (y) increase the amount of or accelerate the time of payment of any compensation due any such employee, officer, or director.

Section 4.18 Employment Matters. As of the date hereof, all compensation, including wages, commissions, bonuses, fees and other compensation, payable to all employees, independent contractors or consultants of RIPBS for services performed on or prior to the date hereof have been paid in full and there are no outstanding agreements, understandings or commitments of RIPBS with respect to any compensation, commissions, bonuses or fees. Except as set forth on Section 4.18 of the RIPBS Disclosure Schedules, (i) RIPBS is not a party to, bound by, or negotiating any collective bargaining agreement or other Contract with a union, works council or labor organization, and (ii) there has never been, nor has there been any threat of, any strike, slowdown, work stoppage, lockout, concerted refusal to work overtime or other similar labor disruption or dispute affecting RIPBS or any of its employees. RIPBS is and has been since January 1, 2020 in material compliance with all applicable Laws pertaining to employment and employment practices. All individuals characterized and treated by RIPBS as independent contractors or consultants are properly treated as independent contractors under all applicable Laws. All employees of RIPBS classified as exempt under the Fair Labor Standards Act and state and local wage and hour laws are properly classified. RIPBS is in material compliance with and has complied in all material respects with all immigration laws, including Form I-9 requirements and any applicable mandatory E-Verify obligations. There are no Actions against RIPBS pending, or to RIPBS's Knowledge, threatened to be brought or filed, by or with any Governmental Authority or arbitrator in connection with the employment of any current or former applicant, employee, consultant, volunteer, intern or independent contractor of RIPBS.

Section 4.19 Taxes.

(a) RIPBS has received a determination letter from the IRS to the effect that RIPBS is exempt from federal income taxation under Section 501(a) of the Code as an organization described in Section 501(c)(3) of the Code. Such determination letter has never been amended and there has been no change to the factual basis for its original issuance that would be material to the IRS's determination of the 501(c)(3) status of RIPBS. RIPBS has not taken any action that is inconsistent with or omitted to take any action that is required in order to maintain the tax exempt status of RIPBS, or that could reasonably be expected to lead to a determination by the IRS that RIPBS is not eligible to be treated as an organization exempt from federal income taxation under Section 501(a) of the Code as an organization described in Section 501(c)(3) of the Code. RIPBS has received recognition of its tax-exempt status from all state and local Taxes in all jurisdictions in which it conducts business. Such tax-exempt status has never been revoked or suspended, nor is there currently a proceeding to revoke or suspend such tax-exempt status. RIPBS has, since incorporation, been classified as a public charity under Section 509(a) of the Code and been operated consistently with Section 501(c)(3) of the Code. RIPBS has never received notice from a Governmental Authority that RIPBS's public charity classification was in jeopardy.

(b) All Tax Returns, to the extent required to be filed with any Governmental Authority with respect to any Pre-Closing Tax Period by or on behalf of RIPBS, have been prepared in accordance with all applicable Laws in all material respects and have been filed when due, inclusive of extensions in accordance with all applicable Laws, and all such Tax Returns are

true, correct and complete in all material respects and were prepared in compliance with all applicable Laws.

(c) RIPBS has duly and timely paid, in accordance with all applicable Laws, all Taxes due and payable with respect to any Pre-Closing Tax Period and has properly accrued on its books and records any Tax with respect to any such period that is not yet due and payable. RIPBS has duly and timely withheld or collected, paid over and reported all Taxes required to be withheld or collected by it in any Pre-Closing Tax Period except for taxes not yet due and payable. No event has occurred which would impose on RIPBS or the Company (or any of their affiliates) any successor or transferee liability for any Taxes in respect of RIPBS. Section 4.19(c) of the RIPBS Disclosure Schedules contains a list of all jurisdictions (whether foreign or domestic) to which any Tax is properly payable by RIPBS.

(d) No extension or waiver of the limitation period applicable to the assessment or collection of any Tax is currently in effect with respect to RIPBS and RIPBS has not entered into any agreement or arrangement with any Governmental Authority with regard to any Liability for any Tax of RIPBS affecting any Tax period for which the applicable statute of limitations, after giving effect to extensions or waivers, has not expired.

(e) No Governmental Authority has asserted or threatened in writing an adjustment that could result in an additional Tax for which RIPBS is or may be liable or that could result in an Encumbrance on any of its assets and that has not been resolved as of the date of this Agreement. There are no proceedings pending relating to any Liability for any Tax and RIPBS has not received written notice of any Governmental Authority threatening any audit, examination, investigation, inquiry, dispute, proceeding or claim. There are no Encumbrances (other than Encumbrances for current taxes not yet due and payable, provided that an appropriate reserve has been established therefor pursuant to generally accepted accounting principles) on any of RIPBS's assets with respect to Taxes.

(f) There is no outstanding closing agreement, ruling request, request to change a method of accounting, subpoena or request for information with or by any Governmental Authority with respect to RIPBS. RIPBS has not been a party to a "listed transaction" within the meaning of Treasury Regulations Section 1.6011-4(b)(2). RIPBS is not a party to any Tax allocation or sharing agreement. RIPBS is not a party to any agreement, or understanding or arrangement, that constitutes, or the consummation of which constitutes, an excess benefit transaction under Section 4958 of the Code. All information relating to Tax matters set forth in the Financial Statements (including the notes thereto) is accurate in all material respects.

Section 4.20 **Books and Records.** The minute books of RIPBS are complete and correct in all material respects, and have been maintained in accordance with sound business practices. The minute books of RIPBS contain accurate and complete records of all meetings, and actions taken by written consent of, the RIPBS Board and any committees of the RIPBS Board, and no meeting, or action taken by written consent, of the RIPBS Board or any committee thereof has been held for which minutes have not been prepared and are not contained in such minute books. At the Closing, all of those books and records will be in the possession of RIPBS.

Section 4.21 **Bankruptcy.** RIPBS is not the subject of bankruptcy, insolvency or any similar proceedings.

Section 4.22 **Foreign Operations.** RIPBS has no operations outside the United States.

Section 4.23 **Related Party Transactions.** Except as set forth on Section 4.23 of the RIPBS Disclosure Schedules, no executive officer or director of RIPBS (or any of such person's immediate family members or Affiliates or associates) is a party to any Contract with or binding upon RIPBS or any of its assets, rights or properties or has any interest in any property owned by RIPBS or has engaged in any transaction with any of the foregoing within the last twelve (12) months. All transactions by RIPBS that are covered by or are within the scope of the provisions of Section 7-6-26.1 of the Rhode Island Non-Profit Corporation Act have been undertaken in compliance in all material respects with such provisions.

Section 4.24 **Powers of Attorney.** There are no outstanding powers of attorney executed on behalf of RIPBS.

Section 4.25 **Brokers.** No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement or any Ancillary Document based upon arrangements made by or on behalf of RIPBS.

ARTICLE V COVENANTS

Section 5.01 Conduct of Business Prior to the Closing.

(a) From the date hereof until the Closing, except as otherwise provided in this Agreement or consented to in writing by RIPBS, the Company shall (x) conduct the business of the Company in the ordinary course of business consistent with past practice and in such a way as to maintain its tax-exempt status; and (y) use reasonable best efforts to maintain and preserve intact the current organization, business and franchise of the Company and to preserve the rights, franchises, goodwill and relationships of its employees, customers, lenders, suppliers, regulators and others with whom the Company has business relationships. Without limiting the foregoing, from the date hereof until the Closing Date, the Company shall: (i) preserve and maintain all of its Permits; (ii) pay its debts, Taxes and other obligations when due; (iii) maintain the properties and assets owned, operated or used by it in the same condition as they were on the date of this Agreement, subject to reasonable wear and tear; (iv) continue in full force and effect without modification all Insurance Policies, except as required by applicable Law; (v) defend and protect its properties and assets from infringement or usurpation; (vi) perform all of its obligations under all Contracts relating to or affecting its properties, assets or business; (vii) maintain its books and records in accordance with past practice; (viii) comply in all material respects with all applicable Laws; (ix) operate its radio stations in the ordinary course of business and in all material respects in accordance with FCC rules and regulations and with all other applicable Laws; (x) not materially adversely modify, and maintain in full force and effect in all material respects, the Company FCC Licenses; and (xi) except as set forth in the Company's 2024 budget provided to RIPBS, not take

or permit any action that would cause any of the changes, events or conditions described in Section 3.08 to occur.

(b) From the date hereof until the Closing, except as otherwise provided in this Agreement, set forth on Section 5.01 of the RIPBS Disclosure Schedule or consented to in writing by the Company, RIPBS shall (x) conduct the business of RIPBS in the ordinary course of business consistent with past practice and in such a way as to maintain its tax-exempt status; and (y) use reasonable best efforts to maintain and preserve intact the current organization, business and franchise of RIPBS and to preserve the rights, franchises, goodwill and relationships of its employees, customers, lenders, suppliers, regulators and others having business relationships with RIPBS.

Section 5.02 Access to Information. From the date hereof until the Closing, each Party shall (a) afford the other Party and its Representatives full and free access to and the right to inspect all of the properties, assets, premises, books and records, Contracts and other documents and data related to such Party and, with respect to the Company, its Leased Real Property; (b) furnish the other Party and its Representatives with such financial, operating and other data and information related to such Party as the other Party or any of its Representatives may reasonably request; and (c) instruct the Representatives of such Party to cooperate with the other Party in its investigation of such Party. Any investigation pursuant to this Section 5.02 shall be conducted in such manner as not to interfere unreasonably with the conduct of the business of such Party. No investigation by a Party or other information received by such Party shall operate as a waiver or otherwise affect any representation, warranty or agreement given or made by the other Party in this Agreement.

Section 5.03 Confidentiality. The Company and RIPBS shall comply with, and shall cause their respective Representatives to comply with, all of their respective obligations under the Mutual Confidentiality and Non-Disclosure Agreement, dated December 1, 2022, between the Company and RIPBS (the “**Confidentiality Agreement**”), which shall survive the termination of this Agreement in accordance with the terms set forth therein.

Section 5.04 Exclusivity. Neither Party shall, directly or indirectly, negotiate, solicit, or entertain any proposals or offers for any merger or consolidation or the acquisition or lease of all or substantially all of the assets of either Party.

Section 5.05 Notice of Certain Events. From the date hereof until the Closing, a Party shall promptly notify the other Party in writing of: (i) any fact, circumstance, event or action the existence, occurrence or taking of which (A) has had, or could reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect or a RIPBS Material Adverse Effect, as applicable, (B) has resulted in, or could reasonably be expected to result in, any representation or warranty made by such Party hereunder not being true and correct or (C) has resulted in, or could reasonably be expected to result in, the failure of any of the conditions set forth in Section 6.02 or Section 6.03, as applicable, to be satisfied; (ii) any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement; (iii) any notice or other communication from any Governmental Authority in connection with the transactions contemplated by this Agreement; and (iv) any Actions commenced or, to the Company’s Knowledge or RIPBS’s Knowledge, as applicable, threatened against, relating to or involving or

otherwise affecting the Company or RIPBS, as applicable, that, if pending on the date of this Agreement, would have been required to have been disclosed pursuant to Section 3.14 or Section 4.14, as applicable, or that relates to the consummation of the transactions contemplated by this Agreement. A Party's receipt of information pursuant to this Section 5.05 shall not operate as a waiver or otherwise affect any representation, warranty or agreement given or made by the other Party in this Agreement and shall not be deemed to amend or supplement the Company Disclosure Schedules or the RIPBS Disclosure Schedules, as applicable.

Section 5.06 **Governmental Approvals and Consents.**

(a) The Parties shall, within five (5) business days of the date of this Agreement, file one or more applications with the FCC (collectively, the "**FCC Applications**") requesting that the FCC consent to the assignment of the Company FCC Licenses to RIPBS and the change in composition of RIPBS's Board as part of the Merger. The Company and RIPBS shall diligently prosecute the FCC Applications, make any further filings or submissions to the FCC that may be necessary, proper or advisable, and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as possible. The Parties shall negotiate in good faith to enter into commercially reasonable amendments to this Agreement or into any new commercially reasonable customary agreements, in order to implement any modifications to the transactions contemplated hereby that may be reasonably requested by the FCC to obtain the FCC Consent without any material adverse conditions or material delays, while maintaining to the greatest extent possible the benefit of the bargain contemplated by this Agreement.

(b) In addition to the FCC Applications, each Party shall, as promptly as possible, (i) make, or cause or be made, all filings and submissions required under any Law applicable to such Party or any of its Affiliates, including any required filings or submissions to the Corporation for Public Broadcasting, Public Broadcasting Service, National Public Radio and the Rhode Island Attorney General's Office; and (ii) use reasonable best efforts to obtain, or cause to be obtained, all consents, authorizations, orders and approvals from all Governmental Authorities that may be or become necessary for its execution and delivery of this Agreement and the performance of its obligations pursuant to this Agreement and the Ancillary Documents. Each Party shall cooperate fully with the other Party and its Affiliates in promptly seeking to obtain all such consents, authorizations, orders and approvals (including the FCC Consent) and make any further filings or submissions that may be necessary, proper or advisable. The Parties shall not willfully take any action that will have the effect of delaying, impairing or impeding the receipt of any required consents, authorizations, orders and approvals. The Company and RIPBS, as applicable, shall use reasonable best efforts to give all notices to, and obtain all consents from, all third parties that are described in Section 3.04(a) and Section 3.04(b) of the Company Disclosure Schedules and Section 4.04 of the RIPBS Disclosure Schedules.

(c) Without limiting the generality of the Parties' undertakings pursuant to this Section 5.06, each of the Parties shall use all reasonable best efforts to: (i) respond to any inquiries by any Governmental Authority regarding the transactions contemplated by this Agreement or any Ancillary Document; (ii) avoid the imposition of any order or the taking of any action that would restrain, alter or enjoin the transactions contemplated by this

Agreement or any Ancillary Document; and (iii) in the event any Governmental Order adversely affecting the ability of the Parties to consummate the transactions contemplated by this Agreement or any Ancillary Document has been issued, to have such Governmental Order vacated or lifted.

(d) Except for any disclosure which is prohibited by Law, all analyses, appearances, meetings, discussions, presentations, memoranda, briefs, filings, arguments, submissions and proposals made by or on behalf of either Party with or before any Governmental Authority or the staff or regulators of any Governmental Authority, in connection with the transactions contemplated hereunder shall be disclosed to the other Party hereunder in advance of any filing, submission or attendance. The Parties shall, to the extent practicable, consult and cooperate with one another, and consider in good faith the views and comments of one another, in connection with any such analyses, appearances, meetings, discussions, presentations, memoranda, briefs, filings, arguments, submissions and proposals.

(e) Each Party shall give prompt advance notice to the other Party with respect to any meeting, discussion, appearance or contact with any Governmental Authority or the staff or regulators of any Governmental Authority and provide the other Party with the opportunity to attend and participate in such meeting, discussion, appearance or contact.

(f) Notwithstanding the foregoing, nothing in this Section 5.06 shall require, or be construed to require: (i) a Party to execute any amendment or new agreement or to assume any other obligations that cost such party more than \$50,000 in the aggregate; or (ii) RIPBS or any of its Affiliates to agree to (x) sell, hold, divest, discontinue or limit, before or after the Closing Date, any assets, businesses or interests of RIPBS, the Company or any of their respective Affiliates; (y) any conditions relating to, or changes or restrictions in, the operations of any such assets, businesses or interests which, in either case, would reasonably be expected to result in a Company Material Adverse Effect, a RIPBS Material Adverse Effect or materially and adversely impact the economic or business benefits to RIPBS of the transactions contemplated by this Agreement; or (z) any material modification or waiver of the terms and conditions of this Agreement.

Section 5.07 Directors' and Officers' Indemnification and Insurance.

(a) RIPBS agrees that all rights to indemnification, advancement of expenses and exculpation by the Company now existing in favor of each Person who is now, or has been at any time prior to the date hereof or who becomes prior to the Effective Time an officer or director of the Company (each, a "**D&O Indemnified Party**") as provided in the Company Charter Documents, in each case as in effect on the date of this Agreement, or pursuant to any other Contracts in effect on the date hereof and disclosed in Section 5.07 of the Company Disclosure Schedules, shall be assumed by the Surviving Corporation in the Merger, without further action, at the Effective Time and shall survive the Merger and shall remain in full force and effect in accordance with their terms, and, in the event that any proceeding is pending or asserted or any claim made during such period, until the final disposition of such proceeding or claim.

(b) For six years after the Effective Time, to the fullest extent permitted under applicable Law, the Surviving Corporation (the “**D&O Indemnifying Parties**”) shall indemnify, defend and hold harmless each D&O Indemnified Party against all losses, claims, damages, liabilities, fees, expenses, judgments and fines arising in whole or in part out of actions or omissions in their capacity as such occurring at or prior to the Effective Time (including in connection with the transactions contemplated by this Agreement), and shall advance to each D&O Indemnified Party funds for any legal or other expenses reasonably incurred by such D&O Indemnified Party in connection with investigating or defending any such losses, claims, damages, liabilities, fees, expenses, judgments and fines as such expenses are incurred, subject to the Surviving Corporation’s receipt of an undertaking by such D&O Indemnified Party to repay such legal and other fees and expenses paid in advance if it is ultimately determined in a final and non-appealable judgment of a court of competent jurisdiction that such D&O Indemnified Party is not entitled to be indemnified under applicable Law; *provided, however*, that the Surviving Corporation will not be liable for any settlement effected without the Surviving Corporation’s prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed).

(c) Prior to the Closing, the Company shall obtain and fully pay for “tail” insurance policies with a claims period of at least six (6) years from the Effective Time with at least the same coverage and amount and containing terms and conditions that are not less advantageous to the directors and officers of the Company as the Company’s existing policies with respect to claims arising out of or relating to events which occurred before or at the Effective Time (including in connection with the transactions contemplated by this Agreement) (the “**D&O Tail Policy**”). The Company shall bear the cost of the D&O Tail Policy. During the term of the D&O Tail Policy, RIPBS shall not take any action following the Closing to cause the D&O Tail Policy to be cancelled or any provision therein to be amended or waived; *provided*, that neither RIPBS nor any Affiliate thereof shall be obligated to pay any premiums or other amounts in respect of such D&O Tail Policy.

(d) The obligations of RIPBS under this Section 5.07 shall survive the consummation of the Merger and shall not be terminated or modified in such a manner as to adversely affect any D&O Indemnified Party to whom this Section 5.07 applies without the consent of such affected D&O Indemnified Party (it being expressly agreed that the D&O Indemnified Parties to whom this Section 5.07 applies shall be third-party beneficiaries of this Section 5.07, each of whom may enforce the provisions of this Section 5.07).

(e) In the event RIPBS or any of its respective successors or assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity in such consolidation or merger or (ii) transfers all or substantially all of its properties and assets to any Person, then, and in either such case, proper provision shall be made so that the successors and assigns of RIPBS shall assume all of the obligations set forth in this Section 5.07. The agreements and covenants contained herein shall not be deemed to be exclusive of any other rights to which any Indemnified Party is entitled, whether pursuant to Law, Contract or otherwise. Nothing in this Agreement is intended to, shall be construed to or shall release, waive or impair any rights

to directors' and officers' insurance claims under any policy that is or has been in existence with respect to the Company or its officers, directors and employees, it being understood and agreed that the indemnification provided for in this Section 5.07 is not prior to, or in substitution for, any such claims under any such policies.

Section 5.08 Closing Conditions. From the date hereof until the Closing, each Party shall use reasonable best efforts to take such actions as are necessary to expeditiously satisfy the closing conditions set forth in Article VI hereof.

Section 5.09 Public Announcements. Unless otherwise required by applicable Law (based upon the reasonable advice of counsel), no Party shall make any public announcements in respect of this Agreement or the transactions contemplated hereby or otherwise communicate with any news media without the prior written consent of the other Party (which consent shall not be unreasonably withheld, conditioned or delayed), and the Parties shall cooperate as to the timing and contents of any such announcement. Without limiting the foregoing, the Parties agree that all external announcements will be mutually agreed to by the committees appointed by each of the Company and RIPBS and will be drafted with the intention of announcing the joining of forces to better serve the community as a public multi-media organization.

Section 5.10 Control. RIPBS shall not, directly or indirectly, control, supervise or direct the operation of the Company's radio stations prior to the Closing. Consistent with the Communications Act and the FCC rules and regulations, control, supervision and direction of the operation of such stations prior to the Closing shall remain the responsibility of the holder of the Company FCC Licenses.

Section 5.11 Certain Tax Matters. The Company shall prepare and timely file, or cause to be prepared and timely filed, all Tax Returns required to be filed by it that are due on or before the Closing Date (taking into account any extensions), and shall timely pay all Taxes that are due and payable on or before the Closing Date (taking into account any extensions), and shall timely pay all Taxes that are due and payable on or before the Closing Date. Any such Tax Return shall be prepared in a manner consistent with past practice (unless otherwise required by Law).

Section 5.12 Tax Cooperation. RIPBS and the Company will cooperate, as and to the extent reasonably requested by the other Party, in connection with the filing and preparation of Tax Returns with respect to the Company or RIPBS and any proceeding related thereto with respect to Pre-Closing Tax Periods. Such cooperation will include the retention and (upon the other Party's request) the provision of records and information that are reasonably relevant to any such proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder.

Section 5.13 CEO Search; Interim Co-CEOs.

(a) Prior to the Closing, the Parties shall create a committee, which shall be co-chaired by (i) a director from the Company designated by the Company Board, and (ii) a director from RIPBS designated by the RIPBS Board, relating to the search for a new chief executive officer to lead the Surviving Corporation. The Parties shall engage an outside

executive search firm to support this search; *provided* that any current member of management of the Company and RIPBS shall be permitted to apply.

(b) RIPBS's chief executive officer as of the Closing Date and the Company's chief executive officer as of the Closing Date shall serve as interim co-chief executive officers of the Surviving Corporation following the Effective Time until the Surviving Corporation has appointed a new chief executive officer pursuant to the CEO search described in Section 5.13(a) or otherwise; *provided, further*, that, in addition to the responsibilities delegated to such co-chief executive officers by the Surviving Corporation Board, following the Effective Time, RIPBS's chief executive officer as of the Closing Date shall have primary responsibility with respect to operation of the Surviving Corporation's television stations and the Company's chief executive officer as of the Closing Date shall have primary responsibility with respect to operation of the Surviving Corporation's radio stations.

Section 5.14 Officers. From and after the Effective Time, those officers set forth on Exhibit B shall be the officers of the Surviving Corporation until their successors have been duly elected or until their earlier death, resignation or removal in accordance with the articles of incorporation and by-laws of the Surviving Corporation.

Section 5.15 Directors. The Board of Directors of the Surviving Corporation (the "**Surviving Corporation Board**") shall consist of twenty (20) directors, not including the interim co-chief executive officers or the chief executive officer of the Surviving Corporation (who shall serve as *ex officio* directors pursuant to the terms of the bylaws of the Surviving Corporation), comprised for the first two years following the consummation of the Merger of eleven (11) directors selected by RIPBS from the RIPBS Board and nine (9) directors selected by the Company from the Company Board, which directors shall serve until their successors have been duly appointed and qualified or until their earlier death, resignation, or removal in accordance with the articles of incorporation and by-laws of the Surviving Corporation; *provided, further* that (i) the chair of the RIPBS Board as of the Closing Date and the chair of the Company Board as of the Closing Date shall serve as co-chairs of the Surviving Corporation Board for a one-year term; (ii) the Treasurer/Finance Chair of the RIPBS Board shall be the Treasurer/Finance Chair of the Surviving Corporation Board; and (iii) the Secretary of the Company Board shall be the Secretary of the Surviving Corporation Board, in each case subject to such individuals becoming directors of the Surviving Corporation Board. Directors from each of the Company Board and the RIPBS Board that do not serve on the Surviving Corporation Board will be invited to join Surviving Corporation Board committees as voting members, subject to the limitations set forth in the bylaws of the Surviving Corporation. A list of the eleven (11) directors selected by RIPBS from the RIPBS Board and the nine (9) directors selected by the Company from the Company Board to serve on the Surviving Corporation Board as of the Effective Time and their respective terms is set forth on Exhibit C. The Parties shall cause the Surviving Corporation Board to reflect the foregoing composition as of the Effective Time.

Section 5.16 Surviving Corporation Name. Following the date hereof, a committee of individuals selected by both the Company and RIPBS shall work together to determine a new name for the Surviving Corporation that reflects the mission of creating an integrated public media institution. The Surviving Corporation shall be so renamed as of the Effective Time. If such new

name is not determined as of the Effective Time, then the Surviving Corporation shall be renamed Rhode Island PBS Foundation and The Public's Radio as of the Effective Time and, following the Merger, such committee shall continue to work together to promptly determine a new name for the Surviving Corporation. Notwithstanding the foregoing, following the Effective Time, RIPBS shall continue to follow all naming guidelines of The Public Broadcasting Service, including those set forth in the Contract between RIPBS and The Public Broadcasting Service, as may be amended from time to time.

Section 5.17 FCC Compliance. If, following the Closing, the FCC Consent is reversed or otherwise set aside by final order of the FCC (or court of competent jurisdiction), then the Parties shall, as promptly as possible, take such actions as necessary or appropriate to rescind the Merger and all other transactions contemplated hereby so that the Merger and such other transactions are of no force and effect.

Section 5.18 Further Assurances. At and after the Effective Time, the officers and directors of the Surviving Corporation shall be authorized to execute and deliver, in the name and behalf of the Company, any deeds, bills of sale, assignments or assurances and to take and do, in the name and on behalf of the Company, any other actions and things to vest, perfect or confirm of record or otherwise in the Surviving Corporation any and all right, title and interest in, to and under any of the rights, properties or assets of the Company acquired or to be acquired by the Surviving Corporation as a result of, or in connection with, the Merger.

ARTICLE VI CONDITIONS TO CLOSING

Section 6.01 Conditions to Obligations of All Parties. The obligations of each Party to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment, at or prior to the Closing, of each of the following conditions:

(a) No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Governmental Order which is in effect and has the effect of making the transactions contemplated by this Agreement illegal, otherwise restraining or prohibiting consummation of such transactions or causing any of the transactions contemplated hereunder to be rescinded following completion thereof.

(b) No Action shall have been commenced against RIPBS or the Company, which would prevent the Closing.

(c) No injunction or restraining order shall have been issued by any Governmental Authority, and be in effect, which restrains or prohibits any transaction contemplated hereby.

(d) The Parties shall have received all approvals, consents, waivers, authorizations, orders and approvals from the Governmental Authorities referred to in Section 3.04 of the Company Disclosure Schedules and Section 4.04 of the RIPBS Disclosure Schedules, including the FCC Consent, in each case, in form and substance reasonably satisfactory to the Company and RIPBS, and no such approval, consent, waiver, authorization, order and approval shall have been revoked.

Section 6.02 Conditions to Obligations of RIPBS. The obligations of RIPBS to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or RIPBS's waiver, at or prior to the Closing, of each of the following conditions:

(a) Other than the representations and warranties of the Company contained in Section 3.01, Section 3.02, Section 3.03, Section 3.04, Section 3.05 and Section 3.26, the representations and warranties of the Company contained in this Agreement, the Ancillary Documents and any certificate or other writing delivered pursuant hereto shall be true and correct in all respects (in the case of any representation or warranty qualified by Knowledge, materiality or Company Material Adverse Effect) or in all material respects (in the case of any representation or warranty not qualified by materiality or Company Material Adverse Effect) on and as of the date hereof and on and as of the Closing Date with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date in all respects). The representations and warranties of the Company contained in Section 3.01, Section 3.02(a), Section 3.03, Section 3.04, Section 3.05 and Section 3.26 shall be true and correct in all respects on and as of the date hereof and on and as of the Closing Date with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date in all respects).

(b) The Company shall have duly performed and complied in all material respects with all agreements, covenants and conditions required by this Agreement and each of the Ancillary Documents to be performed or complied with by it prior to or on the Closing Date.

(c) From the date of this Agreement, there shall not have occurred any Company Material Adverse Effect, nor shall any event or events have occurred that, individually or in the aggregate, with or without the lapse of time, would reasonably be expected to result in a Company Material Adverse Effect.

(d) RIPBS shall have received all approvals, consents, waivers, authorizations, orders and approvals from the non-Governmental Authorities referred to in Section 3.04 of the Company Disclosure Schedules and Section 4.04 of the RIPBS Disclosure Schedules, in each case, in form and substance reasonably satisfactory to RIPBS, and no such approval, consent, waiver, authorization, order and approval shall have been revoked.

(e) The Company shall have delivered each of the closing deliverables set forth in Section 2.03(a).

Section 6.03 Conditions to Obligations of the Company. The obligations of the Company to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or the Company's waiver, at or prior to the Closing, of each of the following conditions:

(a) Other than the representations and warranties of RIPBS contained in Section 4.01, Section 4.02, Section 4.03, Section 4.04, Section 4.05 and Section 4.25, the

representations and warranties of RIPBS contained in this Agreement, the Ancillary Documents and any certificate or other writing delivered pursuant hereto shall be true and correct in all respects (in the case of any representation or warranty qualified by Knowledge, materiality or RIPBS Material Adverse Effect) or in all material respects (in the case of any representation or warranty not qualified by materiality or RIPBS Material Adverse Effect) on and as of the date hereof and on and as of the Closing Date with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date in all respects). The representations and warranties of RIPBS contained in Section 4.01, Section 4.02, Section 4.03, Section 4.04, Section 4.05 and Section 4.25 shall be true and correct in all respects on and as of the date hereof and on and as of the Closing Date with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date in all respects).

(b) RIPBS shall have duly performed and complied in all material respects with all agreements, covenants and conditions required by this Agreement and each of the Ancillary Documents to be performed or complied with by it prior to or on the Closing Date.

(c) From the date of this Agreement, there shall not have occurred any RIPBS Material Adverse Effect, nor shall any event or events have occurred that, individually or in the aggregate, with or without the lapse of time, would reasonably be expected to result in a RIPBS Material Adverse Effect.

(d) RIPBS shall have delivered each of the closing deliverables set forth in Section 2.03(b).

ARTICLE VII TERMINATION

Section 7.01 **Termination.** This Agreement may be terminated at any time prior to the Closing:

(a) by the mutual written consent of the Company and RIPBS;

(b) by RIPBS by written notice to the Company if:

(i) RIPBS is not then in material breach of any provision of this Agreement and there has been a breach, inaccuracy in or failure to perform any representation, warranty, covenant or agreement made by the Company pursuant to this Agreement that would give rise to the failure of any of the conditions specified in Article VI and such breach, inaccuracy or failure has not been cured by the Company within ten (10) days of the Company's receipt of written notice of such breach from RIPBS; or

(ii) any of the conditions set forth in Section 6.01 or Section 6.02 shall not have been, or if it becomes apparent that any of such conditions will not be, fulfilled by March 31, 2024, or such later date as mutually agreed to between the Parties (the “**Outside Date**”), unless such failure shall be due to the failure of RIPBS to perform or comply with any of the covenants, agreements or conditions hereof to be performed or complied with by it prior to the Closing; *provided, however,* that if the FCC Consent has been received but the Closing has not occurred on or before March 31, 2024, then the Outside Date shall be April 30, 2024, or such later date as mutually agreed to between the Parties;

(c) by the Company by written notice to RIPBS if:

(i) the Company is not then in material breach of any provision of this Agreement and there has been a breach, inaccuracy in or failure to perform any representation, warranty, covenant or agreement made by RIPBS pursuant to this Agreement that would give rise to the failure of any of the conditions specified in Article VI and such breach, inaccuracy or failure has not been cured by RIPBS within ten (10) days of RIPBS’s receipt of written notice of such breach from the Company; or

(ii) any of the conditions set forth in Section 6.01 or Section 6.03 shall not have been, or if it becomes apparent that any of such conditions will not be, fulfilled by the Outside Date, unless such failure shall be due to the failure of the Company to perform or comply with any of the covenants, agreements or conditions hereof to be performed or complied with by it prior to the Closing; *provided, however,* that if the FCC Consent has been received but the Closing has not occurred on or before March 31, 2024, then the Outside Date shall be April 30, 2024 or such later date as mutually agreed to between the Parties; or

(d) by RIPBS or the Company by written notice to the other Party if there shall be any Law that makes consummation of the transactions contemplated by this Agreement illegal or otherwise prohibited or any Governmental Authority shall have issued a Governmental Order restraining or enjoining the transactions contemplated by this Agreement, and such Governmental Order shall have become final and non-appealable.

Section 7.02 **Effect of Termination.** In the event of the termination of this Agreement in accordance with this Article, this Agreement shall forthwith become void and there shall be no liability on the part of any Party except: (a) as set forth in this Article VII, Section 5.03, and Article VIII hereof; and (b) that nothing herein shall relieve any Party from liability for any fraud or willful breach of any provision hereof.

ARTICLE VIII MISCELLANEOUS

Section 8.01 **Survival.** None of the representations and warranties contained in this Agreement or in any instrument delivered under this Agreement will survive the Effective Time. This Section 8.01 does not limit any covenant or agreement of the Parties contained in this

Agreement which, by its terms, contemplates performance after the Effective Time. The Confidentiality Agreement will survive termination of this Agreement in accordance with its terms.

Section 8.02 Expenses. Except as otherwise provided in that certain Letter Agreement between the Parties dated February 6, 2023, all costs and expenses, including, without limitation, fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses, whether or not the Closing shall have occurred; *provided, however*, the Company and RIPBS shall be equally responsible for all filing and other similar fees payable in connection with any filings or submissions with Governmental Authorities.

Section 8.03 Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 8.03):

If to the Company: Rhode Island Public Radio d/b/a The Public's Radio
1 Union Station
Providence, RI 02903
Attention: Elizabeth Delude-Dix
Email: edeludedix@gmail.com

with a copy (which will not constitute notice to the Company) to: Duffy & Sweeney, Ltd.
321 South Main Street, Suite 400
Providence, RI 02903
Attention: Michael F. Sweeney, Esq.
Email: msweeney@duffysweeney.com

If to RIPBS: Rhode Island PBS Foundation
50 Park Ln.
Providence, RI 02907
Attention: Dave Laverty
Email: davelaverty1@gmail.com

with a copy (which will not constitute notice to RIPBS) to: Hinckley, Allen & Snyder LLP
100 Westminster Street
Providence, RI 02903
Attention: Margaret D. Farrell, Esq.
Email: mfarrell@hinckleyallen.com

Section 8.04 **Headings.** The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

Section 8.05 **Interpretation.** For purposes of this Agreement, (a) the words “include,” “includes” and “including” shall be deemed to be followed by the words “without limitation;” (b) the word “or” is not exclusive; and (c) the words “herein,” “hereof,” “hereby,” “hereto” and “hereunder” refer to this Agreement as a whole. Unless the context otherwise requires, references herein: (x) to Articles, Sections, Company Disclosure Schedules, RIPBS Disclosure Schedules and Exhibits mean the Articles and Sections of, and Company Disclosure Schedules, RIPBS Disclosures Schedules and Exhibits attached to, this Agreement; (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting an instrument or causing any instrument to be drafted. The Company Disclosure Schedules, RIPBS Disclosure Schedules and Exhibits referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein. A reference in this Agreement to \$ or dollars is to U.S. dollars.

Section 8.06 **Severability.** If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Section 8.07 **Entire Agreement.** This Agreement and the Ancillary Documents constitute the sole and entire agreement of the Parties with respect to the subject matter contained herein and therein, and supersede all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter. In the event of any inconsistency between the statements in the body of this Agreement and those in the Ancillary Documents, the Exhibits, the Company Disclosure Schedules and the RIPBS Disclosure Schedules (other than an exception expressly set forth as such in the Company Disclosure Schedules and RIPBS Disclosure Schedules), the statements in the body of this Agreement will control.

Section 8.08 **Successors and Assigns.** This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors and permitted assigns. Neither Party may assign its rights or obligations hereunder without the prior written consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed. No assignment shall relieve the assigning party of any of its obligations hereunder.

Section 8.09 **No Third-Party Beneficiaries.** Except as provided in Section 5.07, this Agreement is for the sole benefit of the Parties and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person

or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 8.10 **Amendment and Modification; Waiver.** This Agreement may only be amended, modified or supplemented by an agreement in writing signed by the Company and RIPBS at any time prior to the Effective Time. Any failure of RIPBS or the Company to comply with any obligation, covenant, agreement or condition herein may be waived by the Company (with respect to any failure by RIPBS) or by RIPBS (with respect to any failure by the Company), respectively, only by a written instrument signed by the Party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

Section 8.11 **Governing Law; Submission to Jurisdiction; Waiver of Jury Trial.** This Agreement shall be governed by and construed in accordance with the laws of the State of Rhode Island without giving effect to any choice or conflict of law provision or rule. Any legal suit, action or proceeding arising out of or based upon this Agreement, the Ancillary Documents or the transactions contemplated hereby or thereby shall be instituted in the federal or state courts located in Providence, Rhode Island, and each Party irrevocably submits to the exclusive jurisdiction of such courts in any such Action. EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE ANCILLARY DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 8.12 **Specific Performance.** The Parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that, subject to obtaining any necessary FCC consent, the Parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy to which they are entitled at Law or in equity.

Section 8.13 **Remedies Cumulative.** Except as otherwise provided in this Agreement, any and all remedies expressly conferred upon a Party will be cumulative with, and not exclusive of, any other remedy contained in this Agreement, at Law, or in equity. The exercise by a Party of any one remedy will not preclude the exercise by it of any other remedy.

Section 8.14 **Counterparts.** This Agreement may be executed in counterparts (including by electronic means), each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first written above by their duly authorized representatives.

**RHODE ISLAND PUBLIC RADIO
d/b/a THE PUBLIC'S RADIO**

By: Elizabeth Delude
Name: Elizabeth Delude
Title: CHAIR

By: Terry [Signature]
Name: Terry [Signature]
Title: CEO

RHODE ISLAND PBS FOUNDATION

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first written above by their duly authorized representatives.

**RHODE ISLAND PUBLIC RADIO
d/b/a THE PUBLIC'S RADIO**

By: _____
Name:
Title:

By: _____
Name:
Title:

RHODE ISLAND PBS FOUNDATION

By: David Laverty
Name: David Laverty
Title: Chairman of the Board of Directors

Exhibit A

By-Laws

See attached.

AMENDED AND RESTATED BYLAWS
of
[CORPORATION]

[Corporation] (the “Corporation”) has adopted these Amended and Restated Bylaws (as amended from time to time, these “bylaws”) in connection with the merger (the “Merger”) of Rhode Island Public Radio, d/b/a The Public’s Radio (“TPR”) with and into the Rhode Island PBS Foundation (the “Foundation”).

Article I

PURPOSES, POWERS AND NON-PROFIT STATUS

Section 1. Purposes. The Corporation is organized to carry out the purposes set forth in Article Third of the Articles of Incorporation of the Corporation, from time to time in effect (the “articles of incorporation”).

Section 2. Powers. The Corporation shall have all the powers enumerated in the Rhode Island Non-Profit Corporation Act (as amended from time to time, the “Act”); *provided, however*, that the Corporation shall exercise its powers only in furtherance of exempt purposes as such terms are defined in Section 501(c)(3) of the Internal Revenue Code of 1986 (as amended, the “Code”), and the regulations from time to time promulgated thereunder.

Article II

OFFICES

The Corporation will have offices at such places both within and without the State of Rhode Island as may from time to time be determined by the board of directors.

Article III

MEMBERS

There may be nonvoting members of the Corporation, as determined from time to time by the board of directors. At all times any nonvoting members of the Corporation shall be broadly representative of the educational, cultural and civic segments of the State of Rhode Island and southeastern Massachusetts. The Corporation may also offer “Memberships” as a development and public relations tool which do not carry the statutory rights or obligations of “members” of a non-profit corporation.

Article IV

DIRECTORS

Section 1. Powers. The affairs of the Corporation will be managed by the board of directors.

Section 2. Number. The number of directors will be not less than ten nor more than twenty, excluding any director who serves *ex officio* pursuant to the terms of these bylaws. As of the effective date of the Merger (the “Merger Effective Date”), the board shall have twenty directors. Thereafter, within the limits above specified, the number of directors will be fixed by vote of a majority of the directors then in office at the time of such vote, *provided* that the number of directors may be decreased by vote of the board of directors only to eliminate vacancies existing by reason of the death, resignation or removal of one or more directors. As of the Merger Effective Date, the board of directors shall have eleven directors appointed from the board of the Foundation and nine directors appointed from the board of TPR. For two years following the Merger Effective Date, the number of directors serving on the board of directors who served on the board of the Foundation immediately prior to the Merger (the “Foundation-Designated Directors”) serving on the board of directors of the Corporation shall exceed the number of directors serving on the board of directors of the Corporation who served on the board of TPR immediately prior to the Merger (“TPR-Designated Directors”) by two individuals. By way of illustration of the foregoing sentence, if the Corporation has sixteen directors (excluding any director who serves *ex officio* pursuant to the terms of these bylaws), there shall be nine Foundation-Designated Directors and seven TPR-Designated Directors. Following the two-year anniversary of the Merger Effective Date, the

requirement that the number of Foundation-Designated Directors serving on the board of directors of the Corporation exceed the number of TPR-Designated Directors serving on the board of directors of the Corporation by two individuals shall cease and be of no further force and effect. The interim co-chief executive officers of the Corporation following the Merger shall each be a director, *ex officio* with vote, while serving in such interim role; *provided, however*, that no co-chief executive officer shall be eligible to vote with respect to the hiring, retention, termination or compensation of a co-chief executive officer or a chief executive officer of the Corporation (including, specifically, a new chief executive officer of the Corporation who will succeed such co-chief executive officer) or in such other instances where the board of directors determines that there is a conflict of interest. Thereafter, the Corporation's chief executive officer shall be a director, *ex officio* without vote. For the avoidance of doubt, in the event that an individual serving as co-chief executive officer or chief executive officer ceases to serve in such role, such individual shall automatically lose their position as a director, *ex officio*.

Section 3. Election and Term. The board of directors will consist of those persons elected to the board of directors from time to time by the then existing board of directors in accordance with these bylaws. Directors shall be elected at the annual meeting of the board of directors which shall be held on the first regularly scheduled board meeting following the end of each calendar year or, if no annual meeting is held, at a special meeting in lieu of the annual meeting. At all times the members of the board of directors of the Corporation shall be broadly representative of the educational, cultural and civic segments of the State of Rhode Island and southeastern Massachusetts. Directors shall be divided into three classes, such classes to be as nearly equal in number as possible, designated Class I, Class II and Class III. At each annual meeting of the board of directors (or special meeting in lieu of an annual meeting) the number of directors equal to the number of the class whose term expires at the time of such meeting shall be elected to hold office until the third succeeding annual meeting of directors after their election and until their successor is elected and qualified (unless there will be no successor as a result of a decrease in the number of the board of directors), *provided* that (i) each director appointed to Class I shall serve for an initial term expiring at the Corporation's annual meeting of the directors held in 2025 and until their successor is elected and qualified (unless there will be no successor as a result of a decrease in the number of the board of directors), (ii) each director initially appointed to Class II shall serve for an initial term expiring at the Corporation's annual meeting of the directors held in 2026 and

until their successor is elected and qualified (unless there will be no successor as a result of a decrease in the number of the board of directors), and (iii) each director initially appointed to Class III shall serve for an initial term expiring at the Corporation's annual meeting of the directors held in 2027 and until their successor is elected and qualified (unless there will be no successor as a result of a decrease in the number of the board of directors); *provided*, that, for the avoidance of doubt, any term of less than three years resulting from the foregoing clauses (i) or (ii) shall count toward the maximum two-term limitation. In the case of any decrease or increase in the number of directors, the increase or decrease shall be distributed among the several classes of directors as equally as possible, as shall be determined by the affirmative vote of a majority of the directors then in office at the time of such vote.

Directors, except for any director who serves *ex officio*, may not serve more than two complete consecutive three-year terms, *provided, however*, that the board of directors, in special circumstances, may elect a current director to serve an additional one-year term where it is believed by the board that not having such director continue as a member of the board of directors would be detrimental to the Corporation, and *provided, further*, that a director's prior service on the board of directors of the Foundation or the board of directors of TPR shall be disregarded for purposes of the term limits set forth herein. The board of directors, at any time and from time to time, may elect one or more directors for less than a full three-year term so as to create relatively equal classes of directors. For the avoidance of doubt, any partial term of less than three years resulting from the election of a director to fill the balance of a term created by a vacancy (or the exercise of the authority granted in the prior sentence) shall not count toward the maximum two-term limitation. Individuals who have served the maximum number of terms may not be a director for at least one year after completion of their two consecutive terms.

Section 4. Voting. Each director entitled to vote shall have one vote on any matter that is properly presented at a meeting of the board of directors. The act of a majority of the directors entitled to vote and present at a meeting at which a quorum is present shall be the act of the board of directors, unless the act of a greater number of directors is required by the Act, the articles of incorporation or these bylaws.

Section 5. Meetings. The board of directors may hold meetings, both regular and special, either within or without the State of Rhode Island. The first meeting of each newly elected board of directors will be held at such time and place as will be specified in a notice delivered as

hereinafter provided for special meetings of the board of directors, or as will be specified in a written waiver signed by all of the directors. Regular meetings of the board of directors may be held without notice at such time and at such place as will from time to time be determined by the board of directors. Special meetings of the board of directors may be called by the president on two days' notice to each director, either personally or by mail or by electronic communication. Special meetings will be called by the president or secretary in like manner and on like notice on the written request of two directors. Meetings of the directors may be held by means of a telephone conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and participation by such means will constitute presence at such meeting.

All regular meetings of the board of directors and all its committees shall be open to the public in accordance with the applicable provisions of the Communications Act of 1934 (as amended from time to time, the "Communications Act") and the applicable regulations of the Corporation for Public Broadcasting ("CPB"). If a meeting is closed to public participation, an explanation of the reasons shall be given to the public, as required by applicable CPB regulations.

Section 6. Resignations. Any director, except for a director who serves *ex officio*, may resign at any time by giving written notice to the board of directors. The resignation shall take effect at the time specified in such notice, and unless otherwise specified in such notice, acceptance shall not be necessary to make it effective.

Section 7. Removal. Any director, except for a director who serves *ex officio* (whose service is governed by their employment relationship with the Corporation), may be removed from office with cause by vote of the board of directors.

Section 8. Vacancies. Subject to the requirement set forth in Article IV, Section 2 that, for two years following the Merger Effective Date, the number of Foundation-Designated Directors shall exceed the number of TPR-Designated Directors by two individuals, any vacancy occurring on the board of directors may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the board of directors. A director elected to fill a vacancy will be elected for the unexpired term of their predecessor in office. Any place on the board to be filled by reason of an increase in the number of directors may be filled by the board of directors for a term of office continuing only until the next election of directors.

Section 9. Quorum. At all meetings of the board of directors, a majority of the elected directors will constitute a quorum for the transaction of business, and the act of a majority of the directors present at a meeting at which a quorum is present will be the act of the board of directors, unless the act of a greater number is required by the Act or by the articles of incorporation or these bylaws. If a quorum shall not be present at any such meeting, a majority of the directors present may adjourn the meeting to another time and place. At least two days' notice of any such adjourned meeting shall be given to each director whether or not present at the time of the adjournment, either personally or by mail or by electronic communication. Any business may be transacted at an adjourned meeting that might have been transacted at the meeting as originally called.

Section 10. Directors' Consent Vote. Any action required or permitted to be taken at a meeting of the board of directors or of any committee thereof may be taken without a meeting if a consent in writing, setting forth the action so taken, will be signed by all the directors or all the members of such committee, as the case may be.

Section 11. Committees of Directors. The committees of the board shall be standing or special. Standing committees shall include an Executive Committee, a Development Committee, a Finance and Investments Committee, a Governance Committee, a Strategy Committee, and such other standing committees as the board of directors may authorize. Special committees may be such committees as the chair of the Corporation or the board of directors shall create from time to time for special purposes not requiring permanent existence of the committee for such duration as is deemed appropriate. Each special committee will have such name or names as may be determined from time to time by resolution adopted by the board of directors. Each committee shall consist of two or more directors appointed by the board of directors and shall have the authority to create sub-committees to perform any of its duties and responsibilities. The chair of the Corporation shall be a member of all committees created by the board of directors. Except as otherwise provided by resolution of the board of directors, each member of each committee shall be approved by the board of directors. Each committee member shall have one (1) vote on any matter properly coming before the committee. Unless specified otherwise in these bylaws, a majority of the members appointed to a committee shall constitute a quorum for the transaction of committee business. If a quorum shall not be present at any committee meeting, a majority of the committee members present may adjourn the meeting to another time and place. At least two days' notice of any such adjourned meeting shall be given to each committee member whether or not

present at the time of the adjournment, either personally or by mail or by electronic communication. Any business may be transacted at an adjourned meeting that might have been transacted at the committee meeting as originally called.

The board of directors may delegate to any committee in the respective resolution appointing such committee or a subsequent resolution or a committee charter approved by a majority of the whole board of directors some or all of its powers except those which by law, by the articles of incorporation or by these bylaws may not be delegated, *provided* that any action taken by a committee pursuant to any such delegated authority must, in all cases, be approved by a majority of the directors who are members of such committee. Each committee will keep regular minutes of its proceedings and report the same to the board of directors when required. Committee meetings may be held by means of a telephone conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and participation by such means will constitute presence at such meeting.

Section 12. Attendance Requirement. No director shall be permitted more than two unexcused absences from any board meeting in a fiscal year. Excused absences must have the approval of the chair of the Corporation. At the last regular meeting of the board of directors held in each fiscal year, the president shall report the name or names of any director who has had more than two unexcused absences from regularly scheduled meetings of the directors during said year. Any director so reported shall be deemed to have submitted their resignation as a director effective as of the next succeeding meeting of the board, and no such director may be nominated for re-election as a director at the next succeeding annual meeting of the Corporation, *provided* that the board of directors may for good cause (as conclusively determined by the board) waive the foregoing provisions as to any affected director.

Section 13. Chair Emeritus. The immediate past Chair of the Corporation, upon recommendation of the Governance Committee, may be elected by a majority of the board as a Chair Emeritus for a one-year term immediately following their term as Chair of the Corporation. The Chair Emeritus shall be entitled during such one-year term to attend meetings of the board and any committee of the board (other than any executive session) as a nonvoting member thereof. The Chair Emeritus shall not be counted as a member of the board or any committee for any purpose, including the determination of whether a quorum is present.

Section 14. Board Co-Chairs; Finance and Investments Committee Chair. As of the Merger Effective Date, the chair of the Foundation as of immediately prior to the Merger Effective Date and the chair of TPR as of immediately prior to the Merger Effective Date shall serve as co-chairs of the Corporation for a one-year term; *provided, further*, that neither co-chair shall be eligible for re-election as a director following such one-year term. For such term, references herein to the chair of the Corporation shall also apply to the co-chairs. For any period where there are co-chairs of the Corporation, any action required or permitted to be taken by the chair shall be taken by unanimous consent of the co-chairs.

As of the Merger Effective Date, the chair of the Finance and Investments Committee shall be the chair of the Finance and Investments Committee of the Foundation's board of directors as of immediately prior to the Merger Effective Date, subject to such individual being a Foundation-Designated Director.

Section 15. Honorary Directors. Any individual who has over time rendered meritorious service to the Corporation may, upon recommendation of the Governance Committee, be elected by a majority of the board as an Honorary Director. Such Honorary Directors may attend meetings of the board and/or any committee of the board (whether or not such meeting is otherwise open to the public) at the invitation of the chair, and shall have the privilege of speaking at the meeting but shall serve without vote and shall not be counted as a member of the board for any purpose and shall be counted as a member of a committee only if specifically appointed by the board as a voting member of such committee.

Section 16. Specified Transactions. Notwithstanding anything to the contrary contained elsewhere in these bylaws, prior to the second anniversary of the Merger Effective Date, the Corporation shall not, either directly or indirectly, do any of the following without the written consent or affirmative vote of sixty-five percent (65%) of the board of directors, and any such act or transaction entered into without such consent or vote shall be null and void ab initio, and of no force or effect:

- (a) Adopt any annual operating and/or capital budgets;
- (b) Authorize any transaction exceeding \$150,000, other than any such transaction that is expressly set forth in an adopted operating and/or capital budget;
- (c) Hire or terminate any president or chief executive officer of the Corporation;

- (d) Authorize the sale or other transfer of all or substantially all of the Corporation's assets;
- (e) Authorize the sale or other transfer of any of TPR's Federal Communications Commission ("FCC") licenses that would require FCC approval;
- (f) Authorize the dissolution, merger or consolidation of the Corporation;
- (g) Appoint any successor or new members of the board of directors; or
- (h) Adopt or amend the Corporation's articles of incorporation.

Section 17. Compensation of Directors. No director, except for a director who serves *ex officio* (whose compensation is determined by their employment relationship with the Corporation), shall receive compensation for performance of their duties as a director but may, if the board of directors so resolves, be reimbursed for extraordinary, reasonable expenses, if any, incurred in connection with their service as a director. This Section 17 shall not preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

Article V

NOTICES

Section 1. How Delivered. Whenever under the provisions of the Act, the articles of incorporation or these bylaws written notice is required to be given to any person, such notice may be given by mail, addressed to such person at their address as it appears in the records of the Corporation, with postage thereon prepaid, and such notice will be deemed to be delivered, if mailed, at the time when the same will be deposited in the United States mail. Notice may also be given by electronic communication or personally to any director.

Section 2. Waivers of Notice. Whenever any notice is required to be given under the provisions of the Act, the articles of incorporation or these bylaws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, will be deemed equivalent to the giving of such notice. Attendance of a person at a meeting will constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 3. Specification of Business. Subject to any requirements of public notice of board meetings required by the Communications Act and the applicable regulations of the CPB or other public funding source applicable to the Corporation, neither the business to be transacted at, nor the purpose of, any meeting of the board of directors or a committee of the board of directors of the Corporation need be specified in any notice or written waiver of notice except as otherwise required by the Act or expressly provided herein.

Article VI
OFFICERS

Section 1. Number. The officers of the Corporation will be a chair, a president, a secretary, and a treasurer. The board of directors may from time to time elect or appoint such other officers, including a vice chair and one or more vice presidents and assistant officers, as it may deem necessary or convenient. Any two or more offices may be held by the same person with the exception of the offices of president and secretary.

Without limiting the foregoing, the Foundation's chief executive officer as of immediately prior to the Merger Effective Date and TPR's chief executive officer as of immediately prior to the Merger Effective Date shall serve as interim co-chief executive officers of the Corporation following the Merger until the Corporation has appointed a new chief executive officer, *provided*, that in addition to the responsibilities delegated to such co-chief executive officers by the board of directors, following the Merger, the Foundation's chief executive officer as of immediately prior to the Merger Effective Date shall have primary responsibility with respect to operation of the Corporation's television stations and TPR's chief executive officer as of immediately prior to the Merger Effective Date shall have primary responsibility with respect to operation of the Corporation's radio stations. References herein to the chief executive officer of the Corporation shall also apply to the interim co-chief executive officers.

Section 2. Election and Term. As of the Merger Effective Date, officers of the Corporation will be appointed by the board of directors, *provided, however*, that the treasurer of the Corporation so appointed shall be selected from the Foundation-Designated Directors and the secretary of the Corporation so appointed shall be selected from the TPR-Designated Directors. Thereafter, the officers of the Corporation will be elected by the board of directors. Each officer will be elected

for a term not to exceed two years. Each officer will be elected to serve until their successor will have been elected and will have qualified or until their earlier death, resignation or removal as hereinafter provided. Any officer may be removed by the board of directors whenever in its judgment the best interests of the Corporation will be served thereby. Such removal will be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer will not of itself create contract rights.

Section 3. Resignations. Any officer may resign at any time by giving written notice to the board of directors of the Corporation or to the president or secretary thereof. A resignation shall take effect at the time specified in the notice thereof, and, unless otherwise specified in said notice, the acceptance of the resignation shall not be necessary to make it effective.

Section 4. Removal. Any officer may be removed from office with or without cause by vote of the board of directors. An officer shall receive ten days prior written notice of a meeting concerning the removal of such officer and shall be entitled to appear and be heard by the directors prior to any vote on removal. Such removal will be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer will not of itself create contract rights.

Section 5. Authority and Duties. The president will be the principal executive officer of the Corporation and will supervise and conduct the affairs of the Corporation. The other officers of the Corporation will have the powers and will perform the duties customarily appurtenant to their respective offices, and will have such further powers and will perform such further duties as may from time to time be assigned to them by the board of directors.

Section 6. Vacancies. A vacancy in any office by reason of death, resignation, removal or otherwise may be filled by the board of directors for the unexpired portion of the term, except that a vacancy in the office of chair shall automatically be filled by the vice chair who shall serve as acting chair until such time as the Board shall call a special meeting for the purpose of formally electing a new chair.

Section 7. Signing of Instruments. All checks, drafts, orders, notes and other obligations of the Corporation for the payment of money, deeds, mortgages, leases, contracts, bonds and other corporate instruments may be signed by such officer or officers of the Corporation or by such other person or persons as may from time to time be designated by general or special vote of the board of directors.

Section 8. Voting of Securities. Except as the board of directors may generally or in particular cases otherwise specify, the president or the treasurer may on behalf of the Corporation vote or take any other action with respect to shares of stock or beneficial interest of any other corporation, or of any association, trust or firm, of which any securities are held by the Corporation, and may appoint any person or persons to act as proxy or attorney-in-fact for the Corporation, with or without power of substitution, at any meeting thereof.

Article VII

SEAL

The corporate seal will have inscribed upon it the name of the Corporation and such other appropriate language as may be prescribed by the Act or from time to time by the board of directors.

Article VIII

FISCAL YEAR

The fiscal year of the Corporation will be determined by the board of directors and in the absence of such determination will be the twelve months ending on June 30 of each year.

Article IX

INDEMNIFICATION

Section 1. Agreement of Corporation. In order to induce the directors, officers and non-director committee members of the Corporation to serve as such, the Corporation adopts this Article IX and agrees to provide the directors, officers and non-director committee members of the Corporation with the benefits contemplated hereby. Notwithstanding the above, the Corporation shall provide the benefits contemplated in this Article IX only to the extent and in a manner that shall not jeopardize the Corporation's status as an organization described in Section 501(c)(3) of

the Code or constitute an “Excess Benefit Transaction” within the meaning of Section 4958 of the Code.

Section 2. Acceptance of Director, Officer or Non-Director Committee Member. This Article IX will apply, and the benefits hereof will be available, to each director, officer and non-director committee member of the Corporation who by accepting their respective position and serving on behalf of the Corporation will be deemed to have accepted the provisions of this Article IX and agreed to abide by the terms contained herein.

Section 3. Definitions. As used herein, the following terms will have the following respective meanings:

“Covered Act” means any act or omission by the Indemnified Person in the Indemnified Person’s official capacity with the Corporation and while serving as such or while serving at the request of the Corporation as a member of the governing body, officer or agent of another corporation, partnership, joint venture, trust or other enterprise.

“Excluded Claim” has the meaning set forth in Section 6 of this Article IX.

“Expenses” means any reasonable expenses incurred by the Indemnified Person in connection with the defense of any claim made against the Indemnified Person for Covered Acts including, without being limited to, legal, accounting or investigative fees and expenses including the expense of bonds necessary to pursue an appeal of an adverse judgment.

“Indemnified Person” means the directors, officers and non-director committee members of the Corporation.

“Loss” means any amount which the Indemnified Person is legally obligated to pay as a result of any claim made against the Indemnified Person for Covered Acts including, without being limited to, judgments for, and awards of, damages, amounts paid in settlement of any claim, any fine or penalty or, with respect to an employee benefit plan, any excise tax or penalty.

“Proceeding” means any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative.

Section 4. Indemnification. Subject to the exclusions hereinafter set forth, the Corporation will indemnify the Indemnified Person against and hold the Indemnified Person harmless from any Loss or Expenses.

Section 5. Advance Payment of Expenses. The Corporation will pay the Expenses of the Indemnified Person in advance of the final disposition of any Proceeding except to the extent that

the defense of a claim against the Indemnified Person is undertaken pursuant to any directors' and officers' liability insurance (or equivalent insurance known by another term) maintained by the Corporation. The advance payment of Expenses will be subject to the Indemnified Person's first agreeing in writing with the Corporation to repay the sums paid by it hereunder if it is thereafter determined that the Proceeding involved an Excluded Claim or that the Indemnified Person was otherwise not entitled to indemnity under these bylaws.

Section 6. Exclusions. The Corporation will not be liable to pay any Loss or Expenses (each, an "Excluded Claim"):

(a) For which payment is actually made to or on behalf of the Indemnified Person under such directors' and officers' liability insurance policy as may be maintained by the Corporation (except for any excess beyond the amount covered by such insurance);

(b) For which the Indemnified Person is otherwise indemnified or reimbursed;

(c) With respect to a Proceeding in which a final judgment or other adjudication determines that the Indemnified Person is liable to the Corporation for: (i) a breach of the Indemnified Person's duty of loyalty to the Corporation; (ii) acts or omissions not in good faith or which involve intentional misconduct or knowing violation of law; (iii) liability imposed pursuant to the provisions of the Act; or (iv) any transaction from which the Indemnified Person derived an improper personal benefit; or

(d) If a final judgment or other adjudication determines that such payment is unlawful.

Section 7. Notice to Corporation; Insurance. Promptly after receipt by the Indemnified Person of notice of the commencement of or the threat of commencement of any Proceeding, the Indemnified Person will, if indemnification with respect thereto may be sought from the Corporation under these bylaws, notify the Corporation of the commencement thereof. Failure to promptly notify the Corporation will not adversely affect the Indemnified Person's right to indemnification hereunder unless, and only to the extent that, the Corporation is materially prejudiced in its ability to defend against the Proceeding by reason of such failure. If, at the time of the receipt of such notice, the Corporation has any directors' and officers' liability insurance in effect, the Corporation will give prompt notice of the commencement of such Proceeding to the insurer in accordance with the procedures set forth in the policy or policies in favor of the Indemnified Person. The Corporation will thereafter take all necessary or desirable action to cause

such insurer to pay, on behalf of the Indemnified Person, all Loss and Expenses payable as a result of such Proceeding in accordance with the terms of such policies.

Section 8. Indemnification Procedures.

(a) Payments on account of the Corporation's indemnity against Loss will be subject to the Corporation's first determining that the Loss results from a claim which is not an Excluded Claim. Such a determination will be made: (i) by the board of directors by a majority vote of a quorum consisting of directors not at the time parties to the Proceeding; or (ii) if a quorum cannot be obtained for purposes of clause (i) of this subparagraph (a), then by a majority vote of a committee of the board duly designated to act in the matter by a majority vote of the full board (in which designation directors who are parties to the Proceeding may participate) consisting solely of two or more directors not at the time parties to the Proceeding; or (iii) by independent legal counsel designated: (A) by the board of directors in the manner described in clause (i) of this subparagraph (a), or by a committee of the board established in the manner described in clause (ii) of this subparagraph (a), or (B) if the requisite quorum of the full board cannot be obtained therefor and a committee cannot be so established, by a majority vote of the full board (in which designation directors who are parties to the Proceeding may participate). The determination required by this subparagraph (a) will be made within 60 days of the Indemnified Person's written request for payment of a Loss, and if it is determined that the Loss is not an Excluded Claim payment will be made forthwith thereafter.

(b) Payment of an Indemnified Person's Expenses in advance of the final disposition of any Proceeding will be made within 20 days of the Indemnified Person's written request therefore. From time to time prior to the payment of Expenses the Corporation may, but is not required to, determine (in accordance with subparagraph (a) above) whether the Expenses claimed may reasonably be expected, upon final disposition of the Proceeding, to constitute an Excluded Claim. If such a determination is pending, payment of the Indemnified Person's Expenses may be delayed up to 60 days after the Indemnified Person's written request therefor, and if it is determined that the Expenses are not an Excluded Claim, payment will be made forthwith thereafter.

(c) The Corporation will have the power to purchase and maintain insurance on behalf of any Indemnified Person against liability asserted against him or her with respect to any Covered Act, whether or not the Corporation would have the power to indemnify such Indemnified Person against such liability under the provisions of this Article IX. The Corporation will be subrogated

to the rights of such Indemnified Person to the extent that the Corporation has made any payments to such Indemnified Person in respect to any Loss or Expense as provided herein.

Section 9. Settlement. The Corporation will have no obligation to indemnify the Indemnified Person under these bylaws for any amounts paid in settlement of any Proceeding effected without the Corporation's prior written consent. The Corporation will not unreasonably withhold or delay its consent to any proposed settlement. The Corporation may consent to a settlement subject to the requirement that a determination thereafter will be made as to whether the Proceeding involved an Excluded Claim or not.

Section 10. Rights Not Exclusive. The rights provided hereunder will not be deemed exclusive of any other rights to which the Indemnified Person may be entitled under any bylaw, agreement, vote of disinterested directors or otherwise, both as to action in the Indemnified Person's official capacity and as to action in any other capacity by holding such office, and shall continue after the Indemnified Person ceases to serve the Corporation as an Indemnified Person.

Section 11. Enforcement.

(a) The Indemnified Person's right to indemnification hereunder will be enforceable by the Indemnified Person in any court of competent jurisdiction and will be enforceable notwithstanding that an adverse determination has been made as provided in Section 6 of this Article IX.

(b) In the event that any action is instituted by the Indemnified Person under these bylaws to enforce or interpret any of the terms of these bylaws, the Indemnified Person will be entitled to be paid all court costs and expenses, including reasonable attorneys' fees, incurred by the Indemnified Person with respect to such action, unless the court determines that each of the material assertions made by the Indemnified Person as a basis for such action was not made in good faith or was frivolous.

Section 12. Amendment. No amendment or termination of this Article IX will be effective as to any Covered Act of the Indemnified Person occurring prior to the amendment or termination.

Article X

SEVERABILITY

If any provision of these bylaws is determined by a court to require the Corporation to perform or to fail to perform an act which is in violation of applicable law, such provision shall be limited or modified in its application to the minimum extent necessary to avoid a violation of law, and, as so limited or modified, such provision and the balance of these bylaws shall be enforceable in accordance with their terms.

Article XI

SUCCESSORS AND ASSIGNS

These bylaws will be (a) binding upon all successors and assigns of the Corporation (including any transferee of all or substantially all of its assets) and (b) binding on and inure to the benefit of the heirs, executors, administrators, and other personal representatives of the Indemnified Person. If the Corporation sells or otherwise transfers all or substantially all of its assets to a third party, the Corporation will, as a condition of such sale or other transfer, require such third party to assume and perform the obligations of the Corporation under Article IX.

Article XII

AMENDMENT

These bylaws may be amended by a two-thirds (2/3) vote of the directors then in office taken at any regular or special meeting.

* * *

Adopted as of [_____, 202__]

Exhibit B

Officers

Officer Name	Officer Title
Torey Malatia	Co-Chief Executive Officer
David Piccerelli	Co-Chief Executive Officer
Elizabeth Delude-Dix	Co-Chairman of the Board of Directors
Dave Laverty	Co-Chairman of the Board of Directors
Nick Denice	Treasurer
Meredith Curren	Secretary

Exhibit C

Directors

Director Name [†]	Director's Prior Board	Director Class
1. Elizabeth Delude-Dix*	TPR	Class I
2. Elizabeth Francis	TPR	Class I
3. Gary Glassman	RIPBS	Class I
4. John Hoey	TPR	Class I
5. Dave Laverty*	RIPBS	Class I
6. Susan Rittscher	TPR	Class I
7. Pablo Rodriguez	RIPBS	Class I
8. Merrill Sherman	RIPBS	Class I
9. Nancy Chudacoff	TPR	Class II
10. Nick Denice	RIPBS	Class II
11. David Fontes	RIPBS	Class II
12. Barbara Hayes	RIPBS	Class II
13. Gina McDonald	TPR	Class II
14. Melissa Cummings	RIPBS	Class III
15. Meredith Curren	TPR	Class III
16. Bari Harlam	RIPBS	Class III
17. Scot Jones	TPR	Class III
18. Rajani Mahadevan	RIPBS	Class III
19. Amanda McMullen	RIPBS	Class III
20. Rebecca Riley	TPR	Class III

[†] David Piccerelli and Torey Malatia, as interim co-chief executive officers of the Surviving Corporation following the Merger, shall each be a director, *ex officio* with vote, while serving in such interim role. Thereafter, the Surviving Corporation's chief executive officer shall be a director, *ex officio* without vote.

* Neither Elizabeth Delude Dix nor Dave Laverty shall be eligible for re-election as a director following their initial Class I term.

Each Class I Director shall serve on the board of directors of the Surviving Corporation from the Effective Time until the Corporation's annual meeting of the directors held in 2025 and until their successor is elected and qualified (unless there will be no successor as a result of a decrease in the

number of the board of directors); *provided*, for the avoidance of doubt, that such term shall count toward the maximum two-term limitation set forth in the bylaws of the Surviving Corporation.

Each Class II Director shall serve on the board of directors of the Surviving Corporation from the Effective Time until the Corporation's annual meeting of the directors held in 2026 and until their successor is elected and qualified (unless there will be no successor as a result of a decrease in the number of the board of directors); *provided*, for the avoidance of doubt, that such term shall count toward the maximum two-term limitation set forth in the bylaws of the Surviving Corporation.

Each Class III Director shall serve on the board of directors of the Surviving Corporation from the Effective Time until the Corporation's annual meeting of the directors held in 2027 and until their successor is elected and qualified (unless there will be no successor as a result of a decrease in the number of the board of directors).

**COMPANY DISCLOSURE SCHEDULES TO THAT CERTAIN
AGREEMENT AND PLAN OF MERGER
BY AND AMONG
RHODE ISLAND PUBLIC RADIO
D/B/A THE PUBLIC'S RADIO
AND
RHODE ISLAND PBS FOUNDATION**

DATED AS OF NOVEMBER 9, 2023

These Company Disclosure Schedules (including, without limitation, all of the schedules and attachments hereto) (together, the “Company Disclosure Schedules”) are delivered in connection with that certain Agreement and Plan of Merger (the “Merger Agreement”), dated November 9, 2023, by and among Rhode Island Public Radio d/b/a The Public’s Radio, a Rhode Island non-profit corporation (the “Company”), and Rhode Island PBS Foundation, a Rhode Island non-profit corporation (“RIPBS”). Unless the context otherwise requires, terms that are not defined in the Company Disclosure Schedules shall have the meanings set forth in the Merger Agreement.

The disclosures in these Company Disclosure Schedules are made in response to the representations and warranties and certain covenants in the Merger Agreement, and nothing herein shall be deemed to modify in any respect any standard of materiality or knowledge set forth in the applicable representation, warranty, covenant or other provision contained in the Merger Agreement.

Headings and other language have been inserted in these Company Disclosure Schedules for reference only and do not amend the descriptions of the disclosed items set forth herein or in the Merger Agreement. In the event of a conflict between the Company Disclosure Schedules and the Merger Agreement, the terms and conditions of the Merger Agreement shall govern.

Section 3.15(b)

Compliance With Laws; Permits

The Company maintains the following Permits:

- FCC Licenses
 - FM Facilities (licensed and operating)
 - WNPN 89.3FM Newport, RI Facility ID 163899, renewed on March 21, 2022 with an expiration of April 1, 2030¹
 - WNPE 102.7FM Narragansett Pier, RI Facility ID 22874, renewed on March 21, 2022 with an expiration of April 1, 2030.
 - WNPH 90.7FM Portsmouth, RI Facility ID 53078, renewed on July 14, 2022 with an expiration of April 1, 2030.²
 - W275DA 1 102.9FM Providence, RI Facility ID 202495, renewed on March 21, 2022 with an expiration of April 1, 2030.
 - FM Facilities (construction permits, not yet operating)
 - WNPW 89.5FM Westerly, RI Facility ID 768149, issued on November 15, 2022 with an expiration of November 15, 2025
 - WNPK 91.9FM Block Island, RI Facility ID 768100, issued on November 15, 2022 with an expiration of November 15, 2025
 - WNPO 88.9FM Block Island, RI Facility ID 768096, issued on November 15, 2022 with an expiration of November 15, 2025
 - AM Facilities (licensed and operating)
 - WPVD 1290AM Providence, RI / Facility ID 48308, renewed on March 21, 2022 with an expiration of April 1, 2030.
 - Other FCC Licenses:
 - WLO951: 947.875 MHz & 948.125 MHz
Aural Studio Transmitter Link License
Linked to WNPE Facility ID 22874
(currently unused) issued August 7, 1989 with an expiration of April 1, 2030.

¹ WNPN is operating using asymmetric digital sideband power pursuant to Special Temporary Authority granted February 7, 2020, in File No. 20200117AAS, as extended February 7, 2023, in file No. 20230105AAA.

² WNPH is operating from the transmitter site of the former licensee, at reduced effective radiated power (ERP) of 72 watts, pursuant to Special Temporary Authority granted July 12, 2022, in File No. 0000194565, as extended July 12, 2023, in File No. 0000217709. WNPH is authorized to construct modified facilities with full authorized ERP of 5.0 kilowatts by construction permit issued June 13, 2023, in File No. 0000161410.

- WRCC773: 11.265 GHz issued August 28, 2018 with an expiration of August 28, 2028.

- WRCC774: 10.775 GHz
Microwave Industrial / Business Pool License
Paired bi-directional licenses for data transport.
(studio/transmitter link for WNPB) issued August 28, 2018 with an expiration of August 28, 2028.

- E180035 (File No. SES-REG-20180307-00197)
Fixed earth station at 1110 Douglas Avenue, North Providence RI 02906, geographic coordinates 41-51-23.7 N 71-26-36.2 W [NAD 83], issued April 17, 2018, with an expiration of March 7, 2033