PRIVATE & CONFIDENTIAL

EXECUTION VERSION

EQUITY PURCHASE AGREEMENT

BY AND AMONG

KAREN GAIL MILLER,

GREGORY S. MILLER,

STEPHEN F. MILLER,

BRILLIANT MILLER,

THE ROGER LAWRENCE MILLER MARITAL TRUST, DATED AUGUST 18, 2013

AND

SEG BASKETBALL, LLC

Dated as of April 12, 2021

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EQUITY PURCHASE AGREEMENT

THIS EQUITY PURCHASE AGREEMENT (this "*Agreement*") is made and entered into as of April 12, 2021, by and among Karen Gail Miller, an individual ("*KGM*"), Gregory S. Miller, an individual ("*GSM*"), Stephen F. Miller, an individual ("*SFM*"), Brilliant Miller, an individual ("*BRM*"), The Roger Lawrence Miller Marital Trust, dated August 18, 2013 ("*RLM Trust*" and, together with KGM, GSM, SFM and BRM, the "*Sellers*" and, each individually, a "*Seller*"), and SEG Basketball, LLC, a Delaware limited liability company ("*Purchaser*").

PRELIMINARY STATEMENT

WHEREAS, (1) KGM owns 960 common shares of Larry H. Miller Communications Corporation, a Utah corporation (the "*Company*"), which represents 96% of the issued and outstanding common shares of the Company, (2) GSM owns 10 common shares of the Company, which represents 1% of the issued and outstanding common shares of the Company, (3) SFM owns 10 common shares of the Company, which represents 1% of the issued and outstanding common shares of the Company, (4) BRM owns 10 common shares of the Company, which represents 1% of the issued and outstanding common shares of the Company and (5) RLM Trust owns 10 common shares of the Company, which represents 1% of the issued and outstanding common shares of the Company ((1) through (5), collectively, the "*Existing Equity*");

WHEREAS, the Company owns and operates the Radio Stations (as defined below) and The Zone Sports Network, which is broadcast on the Radio Stations (the "*Zone*");

WHEREAS, prior (and as a condition) to the Closing (as defined below), the Conversion (as defined below) will be consummated; and

WHEREAS, following the Conversion, Purchaser desires to purchase the Company Equity (as defined below) and Sellers desire to have the Company Equity sold to Purchaser, on the terms and subject to the conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the premises and of the mutual representations, warranties, covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I.

DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the exhibits attached hereto and the Disclosure Schedule delivered under this Agreement, the following terms and their grammatical variations and correlatives shall have the meanings specified below:

"*401(k) Plan*" means a Benefit Plan that is intended to be qualified under Section 401(a) of the Code.

"*AAA*" has the meaning set forth in Section 13.11(b).

"*Accountant*" means PriceWaterhouseCoopers or such other nationally recognized public accounting firm that is independent with respect to the Company, Sellers and Purchaser (within the

meaning of Rule 2-01 under Securities and Exchange Commission Regulation S-X) as is mutually agreed upon by the parties hereto.

"*Acquisition Proposal*" means any proposal or transaction (other than a proposal or transaction with Purchaser or any of its Affiliates) providing for the liquidation, dissolution, recapitalization or acquisition or purchase of all or substantially all of the assets of the Company or any of the Company Equity or relating to any other similar transaction or combination involving the Company.

"*Action*" means any action, cause of action, claim, complaint, charge, investigation, suit, arbitration or other proceeding, whether civil or criminal, in law or in equity, before any Governmental Body.

"*Affiliate*" means, as to any Person, any other Person that controls, is controlled by, or is under common control with, such Person. As used in this definition, "control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by Contract or otherwise.

"*Affiliate Agreement*" has the meaning set forth in Section 4.20.

"*Agreement*" has the meaning set forth in the preamble hereto.

"*Ancillary Agreements*" means, collectively, any documents or instruments executed in connection with the consummation of the transactions contemplated hereby.

"*Arbitration Notice*" has the meaning set forth in Section 13.11(b).

"*ASCAP/BMI Music Licensing Obligations*" means the amounts payable by the Company under the BMI Agreements and the ASCAP Agreement (each as defined in Section 4.10(a) of the Disclosure Schedule) relating to any period prior to Closing.

"*Attorney-Client Communication*" means any communication occurring on or prior to Closing between Katten, on the one hand, and the Sellers, the Company or any of their respective Affiliates or representatives, on the other hand, that relates to any Transaction Matter, including any such communication that relates to any representation, warranty or covenant of any party under this Agreement, any Ancillary Agreement or any related agreement.

"*Benefit Plans*" has the meaning set forth in Section 4.13(a).

"*BRM*" has the meaning set forth in the preamble hereto.

"*Business*" means (a) the ownership and operation of the Radio Stations and the Zone and (b) all activities incidental or related to the foregoing, including the recruiting and employment of on-air talent, the license of certain media rights in connection with radio broadcasts, sponsorship, marketing, advertising and promotional activities and all other activities and business operations relating to the foregoing.

"*Business Day*" means any day except Saturday, Sunday and any other day on which banks in the State of Utah are closed.

"*Cap*" means an amount equal to $1,000,000.

"*Change*" has the meaning set forth in Section 6.6.

"*Closing*" has the meaning set forth in Section 2.2(a).

"*Closing Date*" has the meaning set forth in Section 2.2(a).

"*COBRA*" has the meaning set forth in Section 4.13(g).

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

"*Collective Bargaining Agreement*" means any collective bargaining agreement or other labor agreement (or binding memorandum of understanding in respect thereof) with a union, work council, labor organization or other employee representative party that is applicable to employees of the Company.

"*Communications Laws*" means the Communications Act of 1934, as amended, and the rules, regulations and published policies of the FCC promulgated pursuant thereto.

"*Company*" has the meaning set forth in the Preliminary Statement hereto.

"Company Equity" means (i) prior to the consummation of the Conversion, the Existing Equity and (ii) upon consummation of the Conversion, all of the issued and outstanding limited liability company interests of the Company.

"*Company Transaction Expenses*" means all fees, costs and expenses incurred or payable by the Company for which the Company is liable at the Closing (whether or not invoiced or accrued for) in connection with the preparation, execution and negotiation of this Agreement and the Ancillary Agreements and the consummation of the transactions contemplated hereby and thereby to the extent that such fees, costs and expenses are incurred prior to or concurrent with the Closing and unpaid at the time of the Closing, including, without duplication: (i) the aggregate fees and expenses of the Company incurred or owed or payable to Katten, KPMG LLP and other outside legal, accounting, investment banking, tax and consulting advisors retained by the Company in connection with this Agreement, the Ancillary Agreements and the consummation of the transactions contemplated hereby and thereby, (ii) any retention, change in control, transition, or other similar bonuses or payments paid or required to be paid to any Person, including employees, directors, officers or independent contractors of the Company, upon and by reason of the consummation of the transactions contemplated hereby (whether alone or in connection with another event and including any severance payments payable to employees, directors or independent contractors terminated prior to the Closing) *plus* the employer portion of any employment Taxes in connection with the payment of such amounts under this Agreement, (iii) all fees, costs and expenses and other liabilities incurred or payable by the Company arising out of, related to, or in connection with the Conversion (other than Taxes, which are addressed in ARTICLE VII) and (iv) Sellers' portion of the filing or similar fees pursuant to Section 6.1 and/or Section 6.2. For the avoidance of doubt, in no event shall Company Transaction Expenses include any fees, costs or expenses: (a) incurred at the request of Purchaser or any of its Affiliates or Representatives, which shall be the sole responsibility of Purchaser, or (b) of outside legal counsel, accountants or financial or other advisors unrelated to the transactions contemplated hereby.

"*Contract*" means any contract, lease, license, agreement, arrangement, understanding, commitment, instrument, guarantee, or indenture, whether oral or written, including all amendments, supplements and other modifications thereto.

"*Conversion*" has the meaning set forth in Section 2.1(a).

"*Data Protection and Security Requirements*" means (a) all Laws relating to the Processing of Personal Data, data privacy, data or cyber security, breach notification, or data localization, including the California Consumer Privacy Act, the General Data Protection Regulation, the CAN-SPAM Act, regulatory guidelines of Governmental Bodies and published interpretations by Governmental Bodies of such Laws and (b) all policies and notices of the Company relating to the Processing of Personal Data.

"*Disclosure Schedule*" means the disclosure schedule, dated as of the date hereof, provided by Sellers to Purchaser in connection with the execution and delivery of this Agreement.

"*Dispute*" has the meaning set forth in Section 13.11(b).

"*Dispute Notice*" has the meaning set forth in Section 7.1(b).

"*Employment Contracts*" means all employment-related Contracts to which the Company is a party, including employment, severance and change in control Contracts with front office executives, on-air talent and administrative personnel, but excluding Benefit Plans.

"*Environmental Laws*" means any federal, state or local Law that is applicable to the Business and relates to the protection of the environment, including any of the foregoing related to: (a) any response action, removal action, remedial action, corrective action, monitoring program, sampling program, investigation or other cleanup activity pertaining to any Hazardous Substance; (b) the emission, discharge, release or threatened release of Hazardous Substances into the air (including indoor air), surface water, groundwater or land; or (c) the manufacture, release, distribution, use, generation, treatment, storage, disposal, transport or handling of Hazardous Substances.

"*Equity Exceptions*" has the meaning set forth in Section 4.1(a).

"*ERISA*" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

"*ERISA Affiliate*" has the meaning set forth in Section 4.13(b).

"*Excepted Matters*" means (a) the representations and warranties described in Section 12.1(i)(x), Section 12.1(i)(z) and Section 12.1(ii), (b) the matters described in Section 12.2(a)(iii)-(vi), and (c) any additional item(s) made an Excepted Matter pursuant to the last sentence of Section 6.6.

"*Existing Equity*" has the meaning set forth in the Preliminary Statement hereto.

"*Family Member*" means with respect to any individual, (a) such individual's spouse, parents, parents-in-law, descendants, nephews, nieces, siblings, siblings-in-law, and children-in-law, (b) the heirs, legatees, beneficiaries or devisees of any of the foregoing, and (c) any

trust, or other entity, the beneficiaries, stockholders, members, partners or other owners of which consist primarily of any of the individuals referred to in clauses (a) or (b) above.

"*FCC*" means the Federal Communications Commission.

"*FCC Application*" has the meaning set forth in Section 6.1(a).

"*FCC Consent*" has the meaning set forth in Section 6.1(a).

"*FCC Licenses*" means any FCC license or other Permit or authorization, together with any renewals, extensions or modifications thereof, issued by the FCC with respect to the Radio Stations, or otherwise granted to or held by the Company.

"*Final Report*" has the meaning set forth in Section 7.1(b).

"*Financial Statements*" has the meaning set forth in Section 4.4.

"*Fraud*" means, with respect to a party hereto, a willful and knowing common law fraud with the intent to deceive or mislead, solely as it relates to the representations and warranties of such party contained in this Agreement or any certificate delivered hereunder.

"*GAAP*" means United States generally accepted accounting principles, consistently applied.

"*Governmental Body*" means (a) any international, foreign, federal, state, county, local or municipal government or administrative agency or political subdivision, authority, board, bureau, commission, department or instrumentality thereof, (b) any court or administrative tribunal, (c) any non-governmental agency, tribunal or entity that is vested by a governmental agency with applicable jurisdiction, or (d) any arbitration tribunal or other non-governmental authority with applicable jurisdiction.

"*GSM*" has the meaning set forth in the preamble hereto.

"*Hazardous Substance*" means (a) any substance or material regulated under applicable Environmental Laws or (b) gasoline, diesel fuel or other petroleum hydrocarbons or polychlorinated biphenyls or asbestos.

"*Indebtedness*" of any Person means as of any particular time, without duplication, (a) all liabilities or other obligations (including all obligations in respect of principal, accrued interest, penalties, fees and premiums), which are created, assumed, incurred or guaranteed in any manner by such Person or for which such Person is responsible or liable (whether by guarantee of such indebtedness, agreement to purchase indebtedness of, or to supply funds to or invest in, others or otherwise) (i) representing borrowed money or (ii) evidenced by notes, bonds, debentures or similar instruments, (b) any direct or contingent obligations of such Person arising under any letter of credit (including standby and commercial), performance bond, payment bond, bid bond, bankers acceptances, bank guaranties, surety bonds and similar instruments; provided, that any such obligations arising under any letter of credit, performance bond, payment bond, bid bond, bankers acceptances, bank guaranties, surety bonds or similar instruments shall not be Indebtedness if fully secured by cash or cash equivalents which are pledged solely to secure such obligations, (c) all Indebtedness of another entity secured by any Lien existing on property or assets owned by such Person, (d) all liabilities and obligations under capital leases or operating leases that would be

considered capital leases under accounting standards currently proposed by accounting rule making bodies, (e) deferred purchase price of goods or services, (f) any deferred rent payments in connection with any COVID-19 pandemic programs or relief efforts administered or promulgated by any Governmental Body, and any amounts that the Company has elected to defer pursuant to Section 2302 of the CARES Act (or any similar provision of federal, state, local, or non-U.S. Law); and (g) all liabilities and obligations in the nature of guarantees by such Person of the obligations of other Persons described in clauses (a) through (f). Notwithstanding the foregoing, Indebtedness shall not include payables or accruals incurred in the ordinary course of business.

"*Indemnified Party*" has the meaning set forth in Section 12.2(c).

"*Indemnifying Party*" has the meaning set forth in Section 12.2(c).

"*Insurance Policies*" has the meaning set forth in Section 4.18.

"*Intellectual Property*" means any ownership or licensed rights in, to and under any (a) United States or foreign patents, (b) technology or software (including data and related documentation), (c) trademarks, service marks, trade names, trade dress, logos, corporate names, domain names and all goodwill associated with any of the foregoing, (d) registered or unregistered copyrights, (e) any rights of publicity or (f) other comparable intellectual property rights, including, in each case, any registrations, renewals or applications with any Governmental Body pertaining thereto.

"*Interim Balance Sheet*" has the meaning set forth in Section 4.4.

"*JBI*" means Jazz Basketball Investors LLC, a Utah limited liability company.

"*JBI Equity Purchase Agreement*" has the meaning set forth in Section 6.5(b).

"*Katten*" has the meaning set forth in Section 13.17(a).

"*KGM*" has the meaning set forth in the preamble hereto.

"*KJZZ-TV Transaction*" means that certain asset sale transaction contemplated by the Asset Purchase Agreement, dated as of April 4, 2016, by and between the Company and WSMH, Inc.

"*Law*" means any statute, law, code, rule, ordinance or regulation, or any order, injunction, judgment, decree or common law, of any Governmental Body, including the Communications Laws.

"*Leased Real Property*" has the meaning set forth in Section 4.7(a).

"*Leases*" has the meaning set forth in Section 4.7(a).

"*Lien*" means any mortgage, pledge, security interest, charge or other encumbrance.

"*LLC Agreement*" has the meaning set forth in Section 6.5(b).

"*Losses*" means out-of-pocket losses, damages, liabilities, claims, fees, costs, Taxes or expenses, subject to Section 12.2(e)(iv).

"*Marketing Agent Services Agreement*" means the Marketing Agent Services Agreement, dated as of December 18, 2020, by and between JBI and the Company, as amended from time to time.

"*Material Adverse Effect*" means an event, change, effect, state of facts, development or occurrence that, individually or in the aggregate, (i) has or would reasonably be expected to have a material adverse effect on the Business, liabilities, operations, financial condition or results of operation of the Company, or (ii) has or would reasonably be expected to have a material adverse effect on (including by materially delaying) the ability of Sellers to consummate the transactions contemplated by this Agreement. Notwithstanding the foregoing, Purchaser and Sellers hereby acknowledge and agree that none of the following events, changes, effects, states of facts, developments or occurrences shall be deemed, individually or in the aggregate, a Material Adverse Effect or be considered in any determination of whether a Material Adverse Effect has occurred or is continuing: (a) ratings for broadcasts of the Zone; (b) the outbreak of war, civil or otherwise, hostilities, any acts of terrorism or any similar event or occurrence; (c) any termination (voluntary or involuntary) or the Company's employment of any employee; (d) the failure in and of itself of the Company to achieve or reach any of its forecasts, goals, budgets or projections (but the underlying cause of such failure shall not be excluded, unless otherwise excluded under another clause in this definition); (e) competition from new or existing radio stations or other broadcast stations; (f) the impact of scandals that involve outside-the-office activities of any on-air talent or employees of or other Persons associated with the Zone; (g) on-air occurrences involving on-air talent, advertisers and/or listeners of (and callers to) the Zone; (h) effects, changes, events, circumstances or conditions resulting from the announcement or publicity of the transactions contemplated hereby; (i) any change in Law (in each case, so long as it does not prohibit consummation of the transactions contemplated hereby); (j) circumstances, developments or changes affecting general economic, financial, banking or securities market conditions in the United States or elsewhere; (k) any epidemic, pandemic or disease outbreak (including COVID-19), including (without limiting the generality of clause (i) above) any Law requiring business closures, "sheltering-in-place," social distancing, prohibiting or limiting attendance at events or other similar restrictions that relate to, or arise out of, such epidemic, pandemic or disease outbreak (including COVID-19) or any change in such Law or interpretation thereof following the date hereof; (l) electric outages or other power grid failures; (m) acts or omissions of Sellers or any Affiliate thereof or Subsidiary required by the terms set forth herein or taken at the request or with the written consent of Purchaser; provided, that in the case of clauses (b), (e), (f), (i), (j), (k) and (l), such event, change or occurrence does not materially and disproportionately adversely affect the Business in a manner different from the effect generally on the business of other similarly situated radio stations (taking into account state and local Laws applicable to other radio stations in the case of clause (k)); provided, further, that in the case of clauses (c), such event, change or occurrence does not materially adversely affect the financial condition of the Company due to a material increase in aggregate employee compensation resulting therefrom.

"*Material Assets*" means the assets, properties, and rights owned, leased or licensed by the Company and material to the operation of the Business as presently conducted, including all Leased Real Property.

"*Material Contracts*" has the meaning set forth in Section 4.10(a).

"*Material Tax Proceeding*" has the meaning set forth in Section 7.1(e)(i).

"*Mini Basket*" has the meaning set forth in Section 12.2(e)(i).

"*MMC*" means Larry H. Miller Management Corporation, a Utah corporation.

"*Multiemployer Plan*" means any "multiemployer plan," as defined in Section 3(37) of ERISA.

"*Organizational Documents*" means with respect to any Person, the articles of incorporation, certificate of incorporation, certificate of formation, certificate of limited partnership, bylaws, limited liability company agreement, operating agreement, partnership agreement, stockholders' agreement and all other similar documents, instruments or certificates executed, adopted or filed in connection with the creation, formation or organization of such Person, including any amendments and other modifications thereto.

"*Outside Date*" has the meaning set forth in Section 11.1(e).

"*Owned Real Property*" has the meaning set forth in Section 4.7(a).

"*PBGC*" means the Pension Benefit Guaranty Corporation or any successor thereof.

"*Pension Plan*" means a "single-employer plan," as defined in Section 4001(a)(15) of ERISA, that is subject to Title IV of ERISA and that is sponsored by, or to which contributions are required of, the Company or any Affiliate of the Company that is an ERISA Affiliate.

"*Permit(s)*" means any license, permit, certificate of occupancy, franchise, certificate of authority, approval or order, or any waiver of the foregoing, required to be issued by any Governmental Body, in each case, in connection with the operation of the Business, including the FCC.

"*Permitted Liens*" means any Lien that (a) is a mechanic's, repairman's, materialman's or other like Lien in respect of liabilities that are not yet due or that are being contested in good faith by appropriate proceeding, and which arose in the ordinary course of business consistent with past practice and does not adversely affect the Company's use, operation or alienability of any Material Asset in any material respect, (b) constitutes a Lien not securing a monetary obligation, arising in the ordinary course of business consistent with past practice and does not adversely affect the Company's use, operation or alienability of any Material Asset in any material respect, provided that Sellers (or any applicable Affiliate thereof) are not in default of the non-monetary obligations secured by such Lien, (c) is a Lien for Taxes (i) not yet due and payable or (ii) that are being contested in good faith and for which the Company maintains adequate reserves on its books, (d) is title of a lessor under a capital or operating lease or is in favor of a lessor under a capital or operating lease to secure the Company's obligations under such capital or operating lease, (e) is any zoning or similar Law or right reserved to any Governmental Body to control or regulate the use, occupancy, or operation of any Real Property, provided such Law or right is not violated by the Company's current or contemplated use, occupancy, or operation of such Real Property, (f) is an easement, covenant, right of way or similar encumbrance or restriction of record on any Real Property provided the same is not violated by the Company's current or contemplated use, occupancy, or operation of such Real Property and does not secure a monetary obligation, (g) exclusive or nonexclusive licenses for the use of Intellectual Property in the ordinary course of business consistent with past practice, (h) is a transfer restriction contained in the Organizational Documents of the Company or under Communications Laws or (i) the rights of tenants under Leases as tenants only with no right to purchase all or any portion of the applicable Real Property.

"*Person*" means any individual, partnership, corporation, trust, association, limited liability company, Governmental Body or any other entity.

"*Personal Data*" means any data or information in any medium relating to an identified or identifiable individual, browser, or device and any other data or information that constitutes personal information or personally identifiable information under any applicable Law.

"*Pre-Closing Tax Period*" means any Tax period ending on or before the close of business on the Closing Date.

"*Pre-Closing Tax Proceeding*" has the meaning set forth in Section 7.1(e)(i).

"*Principal*" means Ryan Smith.

"*Process*" or "*Processing*" means the collection, use, storage, processing, recording, distribution, transfer, import, export, protection (including security measures), disposal, disclosure or other activity regarding data (whether electronically or in any other form or medium).

"*Program Rights*" means any and all rights or licenses to broadcast and rebroadcast radio programs, live events, music or other radio content.

"*Purchase Price*" has the meaning set forth in Section 3.1.

"*Purchaser*" has the meaning set forth in the preamble hereto.

"*Purchaser Action*" means (a) any Contract entered into by any Purchaser Indemnified Party (including JBI) on behalf of the Company on or after December 18, 2020, whether pursuant to or in connection with the Transition Services Agreement, Marketing Agent Services Agreement or otherwise, (b) any action taken by any Purchaser Indemnified Party (including JBI) on behalf of the Company on or after December 18, 2020 pursuant to or in connection with the Transition Services Agreement or Marketing Agent Services Agreement, (c) any omission of any Purchaser Indemnified Party (including JBI) in breach of the Transition Services Agreement or Marketing Agent Services Agreement and/or (d) any item for which any Purchaser Indemnified Party (including JBI) is required to indemnify the Company, its Affiliates or their respective Representatives under the Transition Services Agreement or Marketing Agent Services Agreement; provided, that if the Board of Directors of the Company affirmatively consents to or directs such Purchaser Indemnified Party (including JBI), beyond the mere authorization of the execution of the Transition Services Agreement or Marketing Agent Services Agreement, to enter into such Contract, take such action or omit or not take such action on behalf of the Company, such Contract, action or omission shall not be a Purchaser Action.

"*Purchaser Indemnified Parties*" has the meaning set forth in **Error! Reference source not found.**.

"*Purchaser Tax Proceeding*" has the meaning set forth in Section 7.1(e)(i).

"*Radio Stations*" means all radio stations licensed by the FCC that are owned or controlled by the Company listed on Exhibit A hereto.

"*Real Property*" means, collectively, the Owned Real Property and the Leased Real Property.

"*Related Parties*" has the meaning set forth in Section 4.20.

"*Renewal Application*" has the meaning set forth in Section 4.20.

"*Representatives*" means, with respect to any Person, any director, manager, partner, member, manager, trustee, equityholder, officer, employee, agent, consultant, legal counsel and investment banking, business and accounting advisor or other representative of such Person.

"*RLM Trust*" has the meaning set forth in the preamble hereto.

"*Seller Indemnified Parties*" has the meaning set forth in Section 12.2(b).

"*Sellers*" has the meaning set forth in the preamble hereto.

"*Sellers' Consents*" has the meaning set forth in Section 4.3.

"*Sellers' Returns*" has the meaning set forth in Section 7.1(a)(i).

"*SFM*" has the meaning set forth in the preamble hereto.

"*SME Matter*" means the claim by Sony Music Entertainment that its sound recordings were used by the National Basketball Association Team currently known as the Utah Jazz (the "*Utah Jazz*") without a valid license agreement, for which notice was provided to the Utah Jazz on or about October 21, 2020.

"*Straddle Period Allocation Statement*" has the meaning set forth in Section 7.1(a)(ii).

"*Straddle Period Returns*" has the meaning set forth in Section 7.1(a)(ii).

"*Straddle Tax Period*" means any Tax period beginning on or before the Closing Date and ending after the Closing Date.

"*Subsidiary*" means any corporation, partnership, limited liability company, association or other entity (i) of which securities or other ownership interests representing more than fifty percent (50%) of the ordinary voting power are, at the time as of which any determination is being made, owned or controlled by the Company or one or more Subsidiaries of the Company or (ii) over which the Company (either alone or through or together with any other Subsidiary of the Company or Affiliate) can exercise effective control, by Contract, operation of law or otherwise (e.g., as manager or general partner), and any of their respective predecessors in interest and successors and assigns.

"*Tax Proceeding*" has the meaning set forth in Section 7.1(e)(i).

"*Tax Return*" means any report, return, information return or other information supplied to, or required to be supplied to, a taxing authority in connection with Taxes, including any statement, schedule, attachment or amendment with respect to the foregoing.

"*Taxes*" means (a) all federal, state, local and foreign taxes, including income, gross receipts, excise, employment, sales, use, transfer, license, payroll, franchise, severance, stamp, withholding, social security, unemployment, disability, real property, personal property, escheat, unclaimed property, registration, alternative or add-on minimum, estimated, or other tax of any

kind or any charge in the nature of taxes, including any interest, penalties or additions thereto (including any interest, penalties or additions arising as a result of a failure to timely or correctly file any Tax Return), whether disputed or not, and (b) any liability for the payment of any amounts of the type described in clause (a) as a result of being a member of an affiliated, consolidated, combined or unitary group, as a result of any tax sharing or tax allocation agreement (other than a Contract entered into in the ordinary course of business, the primary purpose of which is not tax) or as a result of being liable for another Person's taxes as a transferee or successor, by Contract (other than a Contract entered into in the ordinary course of business, the primary purpose of which is not tax) or otherwise.

"*Third-Party Claim*" has the meaning set forth in Section 12.2(c).

"*Threshold*" means an amount equal to $15,000.

"*Transaction Matters*" means the negotiation, preparation, execution, and delivery of this Agreement, the Ancillary Agreements and related agreements, and the consummation of the transactions contemplated hereby and thereby, and the negotiation and preparation with respect to other potential transactions involving a sale of the Company Equity or similar transaction.

"*Transfer Taxes*" means any and all sales, use, stamp, transfer, value-added, documentary, registration, recording, business and occupation and other similar Taxes (including related penalties (civil or criminal), additions to Tax and interest) imposed by any Governmental Body.

"*Transition Management Agreement*" means the Transition Management Agreement, dated as of December 18, 2020, by and between MMC and Purchaser, as amended from time to time.

"*Transition Services Agreement*" means the Transition Services Agreement, dated as of December 18, 2020, by and between JBI and the Company, as amended from time to time.

"*Utah Business Corporation Act*" means the Utah Revised Business Corporation Act, as amended.

"*Willful Breach*" means a material breach of this Agreement that is a consequence of an act undertaken or a failure to act by the breaching party with the knowledge that the taking of such act or the failure to act would cause a material breach of this Agreement.

"*Zone*" has the meaning set forth in the Preliminary Statement hereto.

ARTICLE II.

CONVERSION; PURCHASE AND SALE OF THE COMPANY EQUITY

Section 2.1 Conversion; Purchase and Sale of the Company Equity.

(a) Subject to and in accordance with Section 6.12, at least one (1) day prior to the Closing the Company shall be converted into a Utah limited liability company pursuant to Section 16-10a-1008.7 of the Utah Business Corporation Act and Section 48-3a-1041 of the Utah Revised Uniform Limited Liability Company Act (and in connection therewith, the Shareholder Agreement of the Company, dated as of September 1, 2013, shall be terminated) (the foregoing, the "*Conversion*").

(b) Subject to the terms and conditions set forth in this Agreement, including the FCC Consent, at the Closing, Sellers shall sell, assign, transfer and convey to Purchaser, free and clear of any Liens (other than transfer restrictions contained in the Organizational Documents of the Company or applicable securities Laws), and Purchaser shall purchase from Sellers 100% of the Company Equity.

Section 2.2 Closing; Closing Deliverables.

(a) Subject to the terms and conditions set forth in this Agreement, the closing of the purchase and sale of the Company Equity (the "*Closing*") shall take place at the offices of Katten Muchin Rosenman LLP, counsel for Sellers, at 525 West Monroe Street, Chicago, Illinois 60661, at 10:00 a.m. local time no later than the second (2^{nd}) Business Day after the date of the last of the conditions to Closing set forth in ARTICLES VIII, IX and X of this Agreement is satisfied or, except for any condition that Sellers or Purchaser are not permitted to waive pursuant to such Articles, waived (other than those conditions which, by their nature, are to be satisfied on the Closing Date, subject to the satisfaction or, except for any condition Sellers or Purchaser are not permitted to waive pursuant to such Articles, waiver of such conditions), or at or on such other location, time and/or date as Sellers and Purchaser may mutually agree in writing. The date and time on which the Closing shall occur is sometimes referred to herein as the "*Closing Date*."

(b) At the Closing, Sellers shall deliver, or cause to be delivered, to Purchaser the documents and instruments set forth in ARTICLE X.

(c) At the Closing, Purchaser shall pay, or cause to be paid, the Purchase Price to Sellers in accordance with the terms set forth in Section 3.1 and shall deliver, or cause to be delivered, to Sellers the documents and instruments set forth in ARTICLE IX.

ARTICLE III.

PURCHASE PRICE AND PURCHASE PRICE ADJUSTMENT

Section 3.1 Purchase Price. Subject to the terms and conditions set forth in this Agreement, and in reliance on the representations, warranties, covenants and other agreements set forth herein, at the Closing and in exchange for the Company Equity being purchased by Purchaser hereunder, Purchaser shall pay, or cause to be paid, to Sellers One Hundred Dollars ($100) (the "*Purchase Price*") by wire transfer of immediately available funds to such account(s) designated by Sellers to Purchaser in writing prior to the Closing Date.

Section 3.2 Withholding. Purchaser and its Affiliates hereto shall be entitled to, or cause their respective Affiliates to, deduct and withhold from any amount payable or otherwise deliverable pursuant to this Agreement and remit to the relevant Governmental Body any amounts required to be deducted or withheld therefrom under applicable Law. Any amounts so deducted or withheld shall be treated for all purposes under this Agreement as having been paid to the Person to whom such amounts would otherwise have been paid. Prior to making any deduction or withholding from any payment to Sellers, Purchaser and any other applicable withholding agent shall provide reasonable prior written notice to Sellers of the amounts subject to deduction or withholding, an explanation of the reason for withholding and provide to Sellers a reasonable opportunity to provide forms or other evidence that would reduce or eliminate such deduction or withholding under applicable Law. Notwithstanding the foregoing, in no event shall Purchaser or any of its Affiliates so withhold or deduct pursuant to Section 1445 or Section 1446 of the Code any amounts from the Purchase Price payable to Sellers pursuant to this Agreement if Sellers deliver the certificates described in Section 10.5.

ARTICLE IV.

REPRESENTATIONS AND WARRANTIES OF SELLERS

Except as set forth on the Disclosure Schedule, Sellers represent and warrant to Purchaser as follows:

Section 4.1 Organization; Capitalization; Title; Officers and Directors.

(a) RLM Trust is validly existing and in good standing (or has comparable active status) under the Laws of its jurisdiction of formation. RLM Trust has full power and authority, and each other Seller has full power and capacity, in each case to execute, deliver and perform its respective obligations under this Agreement and any Ancillary Agreement to which it is a party and to consummate the transactions contemplated hereby and thereby. This Agreement constitutes, and each of the Ancillary Agreements to which each Seller is a party constitutes, or to which such Seller will be a party upon its execution by such Seller will constitute, the legal, valid and binding obligation of such Seller enforceable against such Seller in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or other Laws relating to or affecting the rights or remedies of creditors generally and by general principles of equity (regardless of whether considered in a proceeding in equity or at Law) (collectively, the "*Equity Exceptions*").

(b) The Company, (i) as of the date hereof, is a corporation duly incorporated, validly existing and in good standing under the Laws of the State of Utah and (ii) after the consummation of the Conversion, will be a limited liability company organized, validly existing and in good standing under the Laws of the State of Utah.

(c) The Company, (i) as of the date hereof, has all necessary corporate power and authority to carry on the Business and (ii) after the consummation of the Conversion, will have all necessary limited liability power and authority to carry on the Business. The Company is duly qualified and is authorized to do business and is in good standing as a foreign corporation or limited liability company, as applicable, in all jurisdictions in which the nature of its activities and of its properties makes such qualification necessary, except for those jurisdictions in which the failure to do so would not result, individually or in the aggregate, in a Material Adverse Effect. Sellers have made available to Purchaser a true, complete and correct copy of the Organizational Documents of the Company, which are in full force and effect in the form made available to Purchaser as of the date of this Agreement or in the form adopted in accordance with Section 6.12.

(d) The Company Equity constitutes all of the outstanding equity interests of each of the Company (i) as of the date hereof and (ii) upon consummation of the Conversion but immediately prior to the Closing. Sellers own beneficially and of record all of the Company Equity, and except as set forth in the Miller Purchase Agreements (as defined in Section 4.1(d) of the Disclosure Schedule), free and clear of any Liens (other than transfer restrictions contained in the Organizational Documents of the Company or applicable securities Laws). Except for the Company Equity, there are no equity interests of the Company outstanding or directly held by any Person other than Sellers, nor is any other interest of any kind whatsoever held by any Person other than Sellers in or with respect to the equity interests of the Company. Upon completion of the transactions referred to and as contemplated herein, Purchaser shall have acquired from Sellers, good and valid title to the Company Equity free and clear of any Liens (other than transfer restrictions contained in the Organizational Documents of the Company or applicable securities Laws and any Liens incurred by Purchaser). All Company Equity has been duly authorized and is

validly issued. None of the Company Equity was issued in violation of the Organizational Documents of the Company or any applicable Law. Except as set forth in this Agreement (including the Conversion contemplated herein), the Organizational Documents of the Company, the JBI Equity Purchase Agreement and the Miller Purchase Agreements, there are no agreements, arrangements, options, warrants, calls, rights, phantom units or commitments of any character, as applicable, relating to the issuance, sale, purchase or redemption of any Company Equity or other interests in the Company. Except as set forth in the Company's Organizational Documents, the JBI Equity Purchase Agreement and the Miller Purchase Agreements, no holder of Company Equity or other interests in the Company or other Person has any preemptive, purchase or other rights to acquire any Company Equity or other interests in the Company, and none of the Company Equity was issued in violation of any such preemptive or similar rights. Except as set forth in the Company's Organizational Documents and Section 4.1(d) of the Disclosure Schedule, none of Sellers, the Company, any direct or indirect owners of Sellers or any of their Affiliates nor, to Sellers' knowledge, any other Person, is a party to any agreements, arrangements or understandings with respect to the voting or transfer of any equity interests of the Company or the control of the management of the Company.

(e) The Company (i) does not have any Subsidiaries or, directly or indirectly, own, of record or beneficially, any equity interests in any Person and (ii) is not a party to any joint venture.

(f) Section 4.1(f) of the Disclosure Schedule sets forth a list of all officers, directors, managing member(s) and manager(s) of the Company, as applicable.

Section 4.2 No Violation. Except as set forth in Section 4.2 of the Disclosure Schedule, in the event that Sellers obtain the Sellers' Consents, the execution, delivery and performance of this Agreement and the Ancillary Agreements by Sellers and the consummation by Sellers of the transactions contemplated hereby and thereby will not (a) violate any provision of the Organizational Documents of the Company or any Seller, (b) result in the creation or imposition of any Lien (other than Permitted Liens) on the Company Equity, (c) violate any Law applicable to any Seller, the Company, the Business or any of their respective assets or cause the suspension or revocation of any Permit held by the Company, or (d) conflict with, result in a loss of rights under, breach of or constitute (with or without due notice or lapse of time or both) a default under, result in any increase of any material amounts payable by the Company under or give rise to any rights of termination, amendment, acceleration, suspension, revocation or cancellation under any Contract or Permit to which any Seller or the Company is a party or by which the Business is bound, except in the case of this clause (d), as would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect.

Section 4.3 Consents and Approvals. Except (a) for the FCC Consent, (b) as set forth on Section 4.3 of the Disclosure Schedule (clauses (a) and (b) collectively, the "*Sellers' Consents*"), and (c) for such other filings, notifications and consents where the failure or delay in making such filings and notifications or obtaining such consents would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect, no consent, waiver, authorization, license or approval of or from any Governmental Body or any other Person is required in connection with the execution and delivery by Sellers of this Agreement and the Ancillary Agreements or the consummation by Sellers of the transactions contemplated hereby and thereby.

Section 4.4 Financial Statements. Section 4.4 of the Disclosure Schedule sets forth a true and complete copy of (a) the unaudited balance sheets of the Company as of June 30, 2020, June 30, 2019 and June 30, 2018, together with the related unaudited income statement of the Company for the fiscal years then ended, and (b) the unaudited balance sheet of the Company as of February 28, 2021 (the "*Interim Balance Sheet*"), together with the related unaudited income statement of the Company for the eight (8)

months ended on such date (clauses (a) and (b) collectively, the "*Financial Statements*"). The Financial Statements (i) were prepared in accordance with GAAP applied on a consistent basis throughout the periods covered thereby (subject to normal and recurring year-end adjustments and the absence of notes) and (ii) present fairly in all material respects the financial position, results of operations and cash flow of the Company as of the dates indicated therein and for the periods then ended. The Company maintains a standard system of accounting established and administered in accordance with GAAP.

Section 4.5 Undisclosed Liabilities. The Company does not have any material liabilities or obligations (absolute, contingent or otherwise) that are not reflected or adequately reserved for on the Financial Statements, except for liabilities or obligations (a) that were incurred in the ordinary course of business consistent with past practice after the date of the Interim Balance Sheet or were incurred in accordance with Section 6.4, (b) owed to the Company's advisors (Katten and KPMG LLP) in connection with Sellers' consummation of the transactions contemplated by this Agreement and the Ancillary Agreements in accordance with the terms of this Agreement, (c) that are ordinary course liabilities or obligations under Contracts (which, in the case of Material Contracts, were provided to Purchaser in accordance with Section 4.10) to which the Company is bound (and do not arise from a breach thereof by the Company) or (d) set forth on Section 4.5 of the Disclosure Schedule.

Section 4.6 Absence of Changes. Since the date of the Interim Balance Sheet, except as (i) set forth in Section 4.6 of the Disclosure Schedule, (ii) described in the Financial Statements or (iii) contemplated by this Agreement and the transactions contemplated hereby, (a) the Company has operated the Business in the ordinary course of business consistent with past practice in all material respects, (b) no event or change has occurred in the operations, financial condition or results of operation of the Company which, individually or in the aggregate, has had or is reasonably expected to have a Material Adverse Effect, and (c) through the date hereof, the Company has not taken any action that, if taken after the date hereof, would constitute a breach of, or otherwise require Purchaser's consent under, any of the covenants set forth in Section 6.4.

Section 4.7 Real Property.

(a) Section 4.7(a) of the Disclosure Schedule contains an accurate and complete list of (i) all real properties (by name, legal description and tax parcel number), including any material beneficial easements appurtenant thereto, owned by the Company (the "*Owned Real Property*") and (ii) all leases, licenses, subleases, and development agreements, written or oral, to which the Company is a party as of the date hereof as lessee, licensee, sublessee, developer or occupant, together with any amendments, supplements and modifications thereto (collectively, the "*Leases*"), with respect to all real property used or occupied by the Company in connection with the Business (the "*Leased Real Property*"). The Company is not bound by any options, obligations or rights of first refusal or contractual rights to sell, lease or acquire any real property or any interest therein (other than the Leases for the Leased Real Property set forth on Section 4.7(a) of the Disclosure Schedule).

(b) The Company has, and, upon completion of the transactions contemplated by this Agreement, will continue to have, good and marketable fee simple title to each parcel of Owned Real Property, free and clear of all Liens other than Permitted Liens. There is no condemnation by any Governmental Body pending or, to Sellers' knowledge, threatened with respect to the Owned Real Property. Except as set forth in Section 4.7(b) of the Disclosure Schedule, the Company has not leased, subleased, licensed, assigned, pledged or otherwise transferred the Owned Real Property to a third party, and there are no other parties occupying the Owned Real Property other than the Company.

(c) The Company has, and, upon completion of the transactions contemplated hereby, will continue to have, a valid leasehold interest in the Leased Real Property, free and clear of any Liens other than Permitted Liens. Except as set forth in Section 4.7(c) of the Disclosure Schedule, the Company has not licensed, subleased, assigned, pledged or otherwise transferred the Leased Real Property to a third party, and there are no other parties occupying the Leased Real Property other than the Company. There is no condemnation by any Governmental Body pending or, to Sellers' knowledge, threatened with respect to the Leased Real Property. The Company, in all material respects, enjoys peaceful and undisturbed possession of the Leased Real Property pursuant to, and in accordance with, the applicable Lease.

(d) The buildings, structures, towers, guy anchors, guy wires, cables, driveways, parking lots, ground systems, transmitting equipment and other improvements situated on the Real Property are adequate and suitable for the purposes for which they are presently used, have been reasonably maintained consistent with the higher of the standards (i) generally followed in the industry or (ii) required pursuant to the applicable Lease (if applicable), and, to the knowledge of Sellers, there are no structural defects with respect thereto that would reasonably be expected to materially interfere with the current use and operation of the Leased Real Property or the conduct of the Business as currently conducted. With respect to such buildings, structures, towers, guy anchors, guy wires, cables, driveways, parking lots, ground systems, transmitting equipment and other improvements situated on the Owned Real Property, they are located entirely on and wholly within the lot limits and metes and bounds of the applicable Owned Real Property and do not encroach on any adjoining premises. The Real Property is located on public roads or has legal access to the same and is served by utilities and is receiving utility service to the extent required in connection with Company's use, occupancy and operation of the applicable Real Property and in the conduct of the Business as currently conducted. The towers and all transmitting equipment on the Owned Real Property are in good working order (subject to normal wear and tear).

Section 4.8 Title to Assets.

(a) Except as set forth in Section 4.8(a) of the Disclosure Schedule and subject to Section 6.4(i), the Company has, and upon completion of the transactions contemplated hereby, will continue to have, good and valid title to (or, as applicable, a valid lease or license or other right to use) all Material Assets (other than Real Property and Intellectual Property, which are subject to Sections 4.7 and 4.11, respectively), free and clear of all Liens other than Permitted Liens.

(b) All Material Assets that are items of tangible personal property are in good working order (subject to normal wear and tear) and have been reasonably maintained consistent in all material respects with standards generally followed in the industry in which the Business operates.

Section 4.9 Compliance with Laws. Except as set forth in Section 4.9 of the Disclosure Schedule, or for any non-compliance which would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect, the Company is, and since March 31, 2018 has been, in compliance with all Laws applicable to the Business, including all zoning, land use, and other similar Laws applicable to the Company's use, occupancy, and/or ownership of Real Property and/or its conduct of Business thereon.

Section 4.10 Contracts.

(a) Section 4.10(a) of the Disclosure Schedule sets forth each Material Contract (and if such Material Contract is not in writing, a description of any material terms thereof) as of the

date of hereof (other than Leases). "*Material Contracts*" means each of the following Contracts to which the Company is a party or by which any of the Material Assets are subject or bound:

(i) any Contract that relates to (x) Indebtedness for borrowed money of the Company or (y) any other Indebtedness of the Company of more than $50,000;

(ii) any material Contract with the FCC;

(iii) any Contract pursuant to which the Company licenses or sublicenses or otherwise obtains the right to use Intellectual Property (excluding sponsorship or advertising Contracts and Contracts related to the licensing of Zone broadcast content entered into in the ordinary course of business and Contracts for commercially available off-the shelf software or software subject to shrink wrap licenses) from third parties;

(iv) any Lease required to be set forth on Section 4.7(a) of the Disclosure Schedule (including any tower or site Lease);

(v) any Employment Contract or talent or consulting Contract (A) which provides annual cash or other compensation in excess of $100,000, (B) providing for the payment of any cash or other compensation or benefits upon or in connection with the consummation of the transactions contemplated by this Agreement, or (C) otherwise restricting the Company's ability to terminate the employment of any employee at any time for any lawful reason or for no reason without penalty or liability in excess of $100,000;

(vi) any Contract that relates to the acquisition or sale of any assets other than in the ordinary course of business (A) for aggregate consideration of more than $100,000 and (B) pursuant to which the Company has any ongoing material payment obligations;

(vii) any joint venture, partnership or comparable Contract that provides for the sharing of profits and losses between the Company and any other Person;

(viii) any Contract containing covenants or other terms or conditions that restrict or limit the ability of the Company to compete or engage in any line of business or to conduct the Businesses in any geographic area;

(ix) any Contract that relates to the settlement by the Company of any Action that contains any material continuing obligation of, or material restriction on, the Company;

(x) any Contract that provides for the lending of funds or the extension of credit (other than accounts receivable in the ordinary course of business) by the Company;

(xi) any Contract pursuant to which the Company has granted a power of attorney, agency or similar authority to another Person (other than the FCC);

(xii) any Contract that contains a right of first refusal or right of first offer in favor of a Person other than the Company (other than sponsorship or advertising Contracts entered into in the ordinary course of business);

(xiii) any Contract pursuant to which the Company grants a third party any exclusive marketing, manufacturing, licensing or other rights that are material to the

Business (other than sponsorship or advertising Contracts entered into in the ordinary course of business);

(xiv) any Contract that is a retransmission agreement, option agreement, or a local marketing, joint sales, news sharing, shared services or similar Contract (excluding sponsorship or advertising Contracts entered into in the ordinary course of business);

(xv) any Contract pertaining to Program Rights, including any music license agreement (excluding sponsorship or advertising Contracts entered into in the ordinary course of business);

(xvi) any Affiliate Agreement; and

(xvii) without duplication of the foregoing, any other Contract that obligates the Company to pay or repay, or entitles the Company to receive, in each case, after the date hereof, an amount in cash, goods, services or materials of in excess of $200,000 in any one calendar year or in excess of $500,000 over the duration of such Contract.

(b) Except as set forth on Section 4.10(b) of the Disclosure Schedule, each Material Contract is a valid and binding agreement of the Company in accordance with its terms, and is in full force and effect and, to Sellers' knowledge, is a binding agreement of each other Person party thereto, enforceable against the Company and, to Sellers' knowledge, each other Person party thereto in accordance with its terms (subject to Equity Exceptions). Neither the Company nor, to Sellers' knowledge, any other Person party thereto, is in material breach of or material default under any Material Contract, and no event has occurred, or, to Sellers' knowledge, is alleged to have occurred, that constitutes or with the lapse of time or giving of notice or both, would constitute a material default under any Material Contract, except, in each case, for such breaches and defaults set forth on Section 4.10(b) of the Disclosure Schedule. Sellers have made available to Purchaser and/or its Representatives a true and complete copy of each written Material Contract as of the date hereof (and a written summary of the material terms of each oral Material Contract as of the date hereof). None of the Company or, to Sellers' knowledge, any other Person party thereto have given or received a notice of termination under any Material Contract.

Section 4.11 Intellectual Property.

(a) Section 4.11(a) of the Disclosure Schedule sets forth a true and complete list, as of the date hereof, of (i) all U.S. and foreign applications and registrations for trademarks and service marks owned by the Company, (ii) all United States or foreign patents, patent applications, continuations-in-part, reissues, reexaminations and/or extensions thereof, and all trade names and domain names, in each case that are owned by the Company and are material to the Business (taken as a whole) as presently conducted, and (iii) all licenses, sublicenses and similar Contracts pursuant to which the Company licenses or sublicenses or otherwise obtains the right to use Intellectual Property (excluding sponsorship and advertising Contracts entered into in the ordinary course of business and commercially available off-the shelf software or software subject to shrink wrap licenses) from third parties that is material to the Business (taken as a whole) as presently conducted.

(b) Except as set forth on Section 4.11(b) of the Disclosure Schedule, or would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect, (i) the Company owns or, to Sellers' knowledge, has a valid license or right to use all of the Intellectual Property necessary for the conduct of the Business as presently conducted, (ii) the use by the

Company of the Intellectual Property owned or licensed by it does not infringe upon, violate or misappropriate any Intellectual Property right of any third Person, (iii) there are no Actions pending or, to Sellers' knowledge, threatened against the Company alleging that the use by the Company of any Intellectual Property infringes, violates or misappropriates any Intellectual Property right of any third Person and (iv) to Sellers' knowledge, the use by a third Person of Intellectual Property owned or licensed by it does not infringe upon, violate or misappropriate any Intellectual Property rights of the Company.

Section 4.12 Labor Relations.

(a) The Company has no employees as of the date hereof. The Company is in compliance with all applicable Laws relating to the employment of labor, including those related to wages, hours, occupational safety and health, immigration, collective bargaining and the payment and withholding of Taxes and other sums as required by appropriate Governmental Bodies, except for any non-compliance which would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect, and there has been withheld and paid to the appropriate Governmental Bodies, or there is being held for payment not yet due to such Governmental Bodies, all amounts required to be withheld from employees of the Company, and the Company is not liable for any arrears of wages, Taxes, penalties or other sums for failure to comply with any of the foregoing, except for such failures which would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect.

(b) As of the date hereof, there is no, and since March 31, 2018, there has not been any (i) Collective Bargaining Agreement to which the Company is a party, (ii) unfair labor practice complaint against the Company pending before the National Labor Relations Board or any other Governmental Body, (iii) labor strike, work stoppage, work slow down or lockout affecting the Company, (iv) material grievance or unfair dismissal proceeding involving the Company, (v) except claims which would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect, claim by employees of the Company alleging discrimination under any federal, state or local or foreign Law, including claims of discrimination or retaliation based on race, color, creed, age, sex, sexual orientation, national origin, religion or disability, or (vi) representation question or union organizing activities respecting the employees of the Company. The foregoing sentence does not provide a representation with respect to any matter relating to third parties that provide services to the Company.

Section 4.13 Employee Benefits.

(a) Section 4.13(a) of the Disclosure Schedule sets forth, as of the date hereof, all "employee benefit plans," as defined in Section 3(3) of ERISA, and all other material employee benefit arrangements, programs, policies or payroll practices, including severance pay, sick leave, vacation pay, salary continuation for disability, retirement, deferred compensation, bonus, hospitalization, medical insurance, cafeteria, life insurance, tuition reimbursement and scholarship programs, maintained for the benefit of the Company or to which contributions are made by the Company on behalf of current or former employees of the Company (which plans, arrangements, programs, policies and payroll practices are collectively referred to herein as the "*Benefit Plans*"). True, correct and complete copies of the following documents relating to the Benefit Plans (excluding any Multiemployer Plan), to the extent applicable, have been made available to Purchaser and/or its Representatives: (i) the plan document and its related trust instrument, including any amendments thereto, (ii) the most recent annual report filed on Form 5500, including all related schedules, (iii) any summary plan description, (iv) the most recent actuarial report, (v) the most recent determination letter from the Internal Revenue Service and (vi) any material

correspondence with the Department of Labor, IRS, or any other Governmental Body regarding a Benefit Plan. No Benefit Plan is governed by any Laws other than those of the United States or any state, county, or municipality in the United States.

(b) Except as set forth on Section 4.13(b) of the Disclosure Schedule, with respect to each Benefit Plan that is a Multiemployer Plan or a multiple employer plan, (i) there has never been a "complete withdrawal" or a "partial withdrawal," as such terms are respectively defined in Sections 4203 and 4205 of ERISA from any such plan, by the Company or any trade or business (whether or not incorporated) which is or has ever been treated as a single employer with the Company under Section 414(b), (c), (m) or (o) of the Code ("*ERISA Affiliate*"), (ii) such plan has never asserted that there has been a "complete withdrawal" or a "partial withdrawal," as such events are respectively determined under Sections 4203 and 4205 of ERISA, by the Company or any of its ERISA Affiliates, (iii) no event has occurred that, alone or with the passage of time, presents a material risk of a complete or partial withdrawal with respect to the Company or any of its ERISA Affiliates, (iv) neither the Company nor any of its ERISA Affiliates is delinquent in making any contribution required to be made to each such plan, (v) there is no pending dispute between any such plan and the Company or any of its ERISA Affiliates, and (vi) if the Company and/or its ERISA Affiliates completely withdrew from such plan (as determined under Section 4203 of ERISA) on the date hereof, there would be no reasonably expected basis for that plan to assess against the Company or any of its ERISA Affiliates any amount of withdrawal liability.

(c) Neither the Company nor, to Sellers' knowledge, any ERISA Affiliate has any outstanding liability under Section 4062 of ERISA to the PBGC or to a trustee appointed under Section 4042 of ERISA and, to Sellers' knowledge, no events have occurred that could reasonably be expected to result in any such liability to the Company. To Sellers' knowledge, there has been no "reportable event," within the meaning of Section 4043 of ERISA, with respect to any Pension Plan that would require the giving of notice to the PBGC or any other event requiring disclosure under Section 4041(c)(3)(C) or 4063(a) of ERISA. Neither the Company nor, to Sellers' knowledge, any ERISA Affiliate has engaged in any transaction described in Section 4069 of ERISA that would reasonably be expected to result in any liability to the Company.

(d) With respect to each Benefit Plan (in each case, excluding any Multiemployer Plan) that is intended to qualify under Code Section 401(a), such Benefit Plan and its related trust, has received, has an application pending or remains within the remedial amendment period for obtaining, a determination letter or opinion letter from the Internal Revenue Service that its form meets the requirements for qualification under Section 401(a) of the Code and that its related trust meets the necessary requirements to be exempt from Tax under Section 501(a) of the Code. To Sellers' knowledge, no facts or set of circumstances exist that would reasonably be expected to affect such qualification or Tax exemption. Except Actions which would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect, no Actions with respect to any Benefit Plan are pending or, to Sellers' knowledge, threatened, and there are no facts that reasonably would be expected to give rise to any such Actions against any Benefit Plan any fiduciary with respect to a Benefit Plan, or the assets of a Benefit Plan (other than routine claims for benefits and excluding in each case any Multiemployer Plan).

(e) Except as would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect, all contributions (including all employer contributions and employee contributions) required to have been made by the Company under the Benefit Plans, or by Law to any funds or trusts established thereunder or in connection therewith, have been made by the due date thereof (including any valid extensions).

(f) The Benefit Plans have been maintained in accordance with their express terms and with all applicable provisions of ERISA and the Code and other applicable federal and state Laws and regulations, except as would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect. To Sellers' knowledge, no "party in interest" or "disqualified person" with respect to a Company 401(k) Plan has engaged in a non-exempt "prohibited transaction," as such terms are defined in Section 4975 of the Code or Section 406 of ERISA, or taken any actions, or failed to take any actions in violation of those sections.

(g) The Company has complied with the notice and coverage continuation requirements of Section 4980B of the Code and Section 601 of ERISA, and the regulations thereunder ("*COBRA*"), except for any non-compliance which would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect. Except as set forth on Section 4.13(g) of the Disclosure Schedule, none of the Benefit Plans provide retiree health or life insurance benefits except as may be required by COBRA (or any applicable state Law) or at the expense of the participant or the participant's beneficiary.

(h) Except as set forth on Section 4.13(h) of the Disclosure Schedule, the consummation of the transactions contemplated hereunder will not (i) entitle any current or former employee or other service provider of the Company to material severance pay or any other material payment, (ii) result in any material payment becoming due, accelerate the time of payment or vesting of material benefits, or materially increase the amount of compensation due to any current or former employee or other service provider of the Company or (iii) result in any forgiveness of material Indebtedness under any Benefit Plan or trigger any material funding obligation under any Benefit Plan or impose any material restrictions or limitations on the right to administer, amend, merge, terminate or receive a reversion of assets from any Benefit Plan.

Section 4.14 Litigation. Except as set forth on Section 4.14 of the Disclosure Schedule, or for such Actions which would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect, there are no Actions pending or, to Sellers' knowledge, threatened against the Company or any Seller that could reasonably be expected to adversely affect, prevent or delay the FCC Consent or Sellers' ability to consummate the transactions contemplated hereby, that seek to restrain, enjoin or delay the consummation of the transactions contemplated hereby or that, if adversely determined, could be reasonably expected to adversely affect the Business. There have been no claims made or Actions threatened or filed against the Company or any Seller, and to Sellers' knowledge, there is no basis for any indemnification or other claims against the Company or any Seller, arising from or in connection with the KJZZ-TV Transaction.

Section 4.15 Permits; FCC Licenses.

(a) The Company holds, and since March 31, 2018 has held, all Permits that are required to permit the Company to conduct the Business as currently conducted, other than Permits the absence of which would not reasonably be likely to have, individually or in the aggregate, a material effect on the Company or Business. Except as set forth on Section 4.15(a) of the Disclosure Schedule or would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect, (i) each such Permit is valid and in full force and effect, (ii) the Company has not received any written notice from any Person alleging or threatening to, or any intent to, deny, rescind, suspend, modify, terminate or place any restriction on the retention or renewal of any such Permit and, to Sellers' knowledge, there is no basis for any Person to do so, and (iii) the consummation of the transactions contemplated by this Agreement will not give rise to a right of termination of any such Permit by the Governmental Body issuing such Permit.

(b) Section 4.15(b) of the Disclosure Schedule sets forth a true and complete list of the FCC Licenses and the holders thereof, which FCC Licenses constitute all of the FCC Licenses of the Radio Stations. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated. There is no pending or, to the knowledge of Sellers, threatened Action by or before the FCC to revoke, suspend, cancel, rescind or adversely modify any of the FCC Licenses. There is no issued or outstanding, by or before the FCC, order to show cause, notice of violation, notice of apparent liability, consent decree, or order of forfeiture against the Radio Stations or the holders of the FCC Licenses with respect to the Radio Stations. The FCC Licenses have been issued for the full terms customarily issued by the FCC for each class of Radio Station and the FCC Licenses are not subject to any material condition except for those conditions appearing on the face of the FCC Licenses and conditions generally applicable to each class of Radio Station. The FCC Licenses are the only FCC authorizations necessary to own and operate the Radio Stations as each is currently being owned and operated. Except as set forth in Section 4.9 of the Disclosure Schedule, the Radio Stations are operating in compliance in all material respects with the terms of the FCC Licenses and the Communications Laws.

Section 4.16 Environmental Matters. The Company is, and for the past ten (10) years has been, in compliance with all Environmental Laws applicable to the nature, scope and extent of the Business as presently conducted by the Company, except for any non-compliance which would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect. Prior to the date of this Agreement, the Company has not received any notice (i) of the institution or pendency of any Action alleging any violation by the Company of any Environmental Laws, or (ii) alleging the existence of any liability or investigatory, corrective or remedial obligation under any Environmental Laws, by any Person, except in the case of clauses (i) and (ii) immediately above, as would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect. The Company has not disposed of, arranged for the disposal of, released or otherwise managed Hazardous Substances at any onsite or offsite location except in compliance with applicable Environmental Laws, except as would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect. To Sellers' knowledge, no third party has caused any release or threatened release of Hazardous Substances on, upon, from, or into any of the Leased Real Property. Except as set forth in Section 4.16 of the Disclosure Schedule, the Company has not retained or assumed, either by contractual obligation or by operation of law, any liability under Environmental Laws, except as would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect.

Section 4.17 Tax Matters. Except as set forth on Section 4.17 of the Disclosure Schedule:

(a) All Tax Returns required to be filed by or with respect to the Company have been timely filed and all such Tax Returns are correct and complete in all material respects. All Taxes required to be paid by or with respect to the Company (whether or not shown on any Tax Return) have been timely paid. There are no Liens for Taxes (other than Permitted Liens) on any assets of the Company. The Company has deducted, withheld and timely paid to the appropriate Governmental Body all Taxes required to be deducted and withheld.

(b) The Company is not currently under any audit, examination or other administrative or court proceeding for or relating to any liability in respect of material Taxes by any Governmental Body and the Company has not been notified in writing by any Governmental Body that any such audit, examination or other administrative or court proceeding involving Taxes is contemplated or pending. No waiver or agreement by or with respect to the Company is in force for the extension of time for the payment, collection or assessment of any Taxes. All Tax deficiencies that have been claimed, proposed or asserted in writing against the Company have been fully paid or finally settled.

(c) No claim has ever been made in writing and addressed to the Company by a Governmental Body in a jurisdiction where the Company does not file Tax Returns that it is or may be subject to taxation by that jurisdiction. The Company does not file Tax Returns in any jurisdiction outside of the United States.

(d) The Company is not a party to or bound by any Tax sharing agreement, Tax allocation agreement, Tax indemnity agreement or similar Contract (other than any Contract, the primary purpose of which is not Tax). The Company does not have any liability for the Taxes of any third party (other than any other Company) under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign applicable Law) as a transferee or successor, or by Contract (other than Contracts entered into in the ordinary course of business the primary purpose of which does not relate to Tax).

(e) Since the date of its formation and until the Conversion, the Company has been a validly electing S corporation within the meaning of Sections 1361 and 1362 of the Code. As of the date of its conversion to a limited liability company pursuant to the Conversion, the Company will be treated as a partnership for U.S. federal and applicable state and local income Tax purposes.

(f) For the purposes of this Section 4.17 (other than this Section 4.17(f)), all representations made with respect to the Company are also made with respect to any predecessor or successor of the Company.

Section 4.18 Insurance. Section 4.18 of the Disclosure Schedule sets forth a complete and accurate list of all material insurance policies or self-insurance programs that cover the Company, the Business or the Material Assets and that are in effect as of the date of this Agreement (collectively, the "*Insurance Policies*"). True and complete copies of such Insurance Policies have been made available to Purchaser and/or its Representatives. Each such Insurance Policy is in full force and effect, all premiums due and payable in respect thereof have been paid and the Company is not in material default under any such Insurance Policy. There are no material claims pending under any such Insurance Policy, and the Company has not received any notice from the issuer of any such Insurance Policy reserving such issuer's rights under such Insurance Policy with respect to any material open claims. The Company has not received any written notice from any insurer or agent of any intent to cancel or not to renew any of such Insurance Policies or of any increase in premium of any such Insurance Policies, except for general increases in premium generally applicable to Insurance Policies of such type. Since March 31, 2018, there are no material claims under the Insurance Policies as to which coverage has been denied. The Insurance Policies are of the type customarily carried by Persons conducting a business similar to the Business.

Section 4.19 Brokers. No agent, broker, finder, investment or commercial banker or other Person engaged by or acting on behalf of Sellers in connection with the negotiation, execution or performance of this Agreement or the transactions contemplated by this Agreement, is or will be entitled to any broker's or finder's or similar fee or other commission as a result of this Agreement or such transactions.

Section 4.20 Related Parties. Except as set forth on Section 4.20 of the Disclosure Schedule, since March 31, 2018, (a) none of Sellers nor any of their respective Affiliates (for the avoidance of doubt, as of the date of this Agreement), nor any officer, director or employee of any Seller, the Company or any of their respective Affiliates (for the avoidance of doubt, as of the date of this Agreement) or any Family Member of any such individual, including personal or family foundations of any of the foregoing (collectively, the "*Related Parties*"), is a party to any Contract or other business relationship with the Company (other than Employment Contracts and Benefit Plans, in each case, between the Company and any employee or any former employee of the Company that is not a Family Member of KGM, each, an

"*Affiliate Agreement*") and, except as would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect, all such Affiliate Agreements have been entered into in accordance with applicable Law and (b) the Company has not transferred any Material Asset to, assumed any material liability of or otherwise incurred any material obligation with respect to any Related Party.

Section 4.21 Indebtedness. Except as set forth on Section 4.21 of the Disclosure Schedule, and except as may be incurred in accordance with Section 6.4 following the date hereof, the Company is not liable or responsible for the payment or repayment of any Indebtedness and the Company has not agreed to assume or incur any Indebtedness or to guarantee any Indebtedness of any other Person. The Company has not received any loan or other financial support under the CARES Act (or any similar provision of federal, state, local, or non-U.S. Law), including any Paycheck Protection Program loan. Section 4.21 of the Disclosure Schedule sets forth, as of the date hereof, all of the outstanding Indebtedness and commitments of Indebtedness between the Company and any Affiliate of any of the Sellers (other than the Company). There are no off-balance sheet financing arrangements to which the Company is a party.

Section 4.22 Certain Payments, Actions. Since March 31, 2018, the Company nor, to Sellers' knowledge, any director, equityholder, officer, employee or other Person associated with or acting on behalf of the Company have directly or indirectly with respect to the Business (a) made any unlawful contribution, gift, bribe, payoff, influence, payment, kickback or other payment to any Person private or public regardless of form whether in money property or services to (i) obtain favorable treatment in securing business for the Company, (ii) pay for favorable treatment for business secured by the Company or (iii) obtain special concessions or for special concessions already obtained for or in respect of the Company, or (b) established or maintained any fund or asset with respect to the Company that has not been recorded in the books and records of the Company. To Sellers' knowledge, no director, equityholder, officer, employee or other Person associated with or acting on behalf of the Company has, when acting in such capacity with respect to the Company, violated any Law, except for violations which would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect.

Section 4.23 Personal Data. The Company's data, privacy, and security practices are in compliance with, and for the past five (5) years has been in compliance with, applicable Data Protection and Security Requirements, except for any non-compliance which would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect. The Company has implemented and maintained reasonable and appropriate organizational, physical, administrative and technical measures to protect the operation, confidentiality, integrity and security of all Personal Data, in any format, generated, received or used in the conduct of the Business and the Company's IT systems, against unauthorized access, loss, theft, sale or use. To Sellers' knowledge, the Company has not experienced (nor, to Sellers' knowledge, have any third parties acting on the Company's behalf) any material actual or alleged unauthorized access, loss, theft, sale or misuse of Personal Data.

Section 4.24 Sellers Acknowledgment. Each Seller hereby acknowledges that, except as expressly set forth in this Agreement or the Ancillary Agreements (including any certificate to be delivered by Purchaser pursuant to ARTICLE IX), neither Purchaser nor any other Person has made, nor makes (and Purchaser hereby disclaims any liability for), any express or implied representations or warranties with respect to any information, data or other materials, including financial or other projections, regarding Purchaser, Principal or the transactions contemplated by this Agreement or the Ancillary Agreements that may have been provided by or on behalf of Purchaser to Sellers or any of their Representatives in connection with consummation of the transactions contemplated by this Agreement.

Section 4.25 Disclaimer of Additional Representations and Warranties. Except as expressly set forth in this Agreement (as qualified by the Disclosure Schedule) or any Ancillary Agreement (including any certificate to be delivered by Sellers pursuant to ARTICLE X), Sellers make no express or implied

representations or warranties with respect to the Company, the Business or the operations, assets, liabilities, financial condition, prospects or results of operation of the Company, or with respect to any other information provided to Purchaser. Without limiting the foregoing, except as expressly set forth in this Agreement or any Ancillary Agreement (including any certificate to be delivered by Sellers pursuant to ARTICLE X), Sellers expressly disclaim any express or implied representation or warranty of merchantability, suitability or fitness for a particular purpose, or quality as to the Material Assets, or any part thereof, or as to the condition or workmanship thereof, or the absence of any defects therein, whether latent or patent. Notwithstanding anything to the contrary set forth in this Agreement, Sellers expressly disclaim any express or implied representation or warranty directly based upon or arising from any Purchaser Action.

Section 4.26 Non-Reliance. SELLERS REPRESENT, WARRANT, COVENANT AND AGREE, ON BEHALF OF THEM AND THEIR AFFILIATES, THAT IN DETERMINING TO ENTER INTO AND CONSUMMATE THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY, THEY ARE NOT RELYING UPON ANY REPRESENTATION OR WARRANTY MADE OR PURPORTEDLY MADE BY OR ON BEHALF OF ANY PERSON, OTHER THAN THOSE EXPRESSLY MADE BY PURCHASER AS SET FORTH IN THIS AGREEMENT AND THE ANCILLARY AGREEMENTS (INCLUDING ANY CERTIFICATE TO BE DELIVERED BY PURCHASER PURSUANT TO ARTICLE IX).

ARTICLE V.

REPRESENTATIONS AND WARRANTIES OF PURCHASER

Purchaser represents and warrants to Sellers as follows:

Section 5.1 Authority of Purchaser. Purchaser is a limited liability company duly organized, validly existing and in good standing under the Laws of Delaware. Purchaser has all necessary limited liability company power and authority to execute, deliver and perform its obligations under this Agreement and any Ancillary Agreement to which it is a party and to consummate the transactions contemplated hereby and thereby (and such execution, delivery, performance and consummation have been duly and validly authorized by all necessary limited liability company action on the part of Purchaser). This Agreement constitutes, and each of the Ancillary Agreements to which Purchaser is a party constitutes, or to which Purchaser will be a party upon its execution by Purchaser, as applicable, will constitute, the legal, valid and binding obligation of Purchaser, enforceable against Purchaser in accordance with its terms, except as such enforcement may be limited by the Equity Exceptions.

Section 5.2 No Violation. Assuming the prior receipt of the FCC Consent, the execution, delivery and performance of this Agreement and the Ancillary Agreements by Purchaser and the consummation by Purchaser of the transactions contemplated hereby and thereby will not (a) violate any provision of the Organizational Documents of Purchaser, (b) violate any Law applicable to Purchaser or cause the suspension or revocation of any permit, license, consent or approval held by Purchaser or (c) result in a breach of or constitute (with or without due notice or lapse of time or both) a default under any Contract to which Purchaser is a party or to which any of its assets, properties or rights are subject or bound, except in the case of clauses (b) and (c) immediately above, for any such violation, suspension, revocation, breach or default that would not, individually or in the aggregate, be reasonably expected to have a material adverse effect on (including materially delay) Purchaser's ability to consummate the transactions contemplated by this Agreement and the Ancillary Agreements.

Section 5.3 Consents and Approvals. Except for the FCC Consent, no consent, waiver, license, authorization or approval of or from any Governmental Body or any other Person is required with respect

to Purchaser in connection with the execution and delivery by Purchaser of this Agreement and the Ancillary Agreements or the consummation by Purchaser of the transactions contemplated hereby and thereby, except where the failure to obtain any such consent, waiver, authorization or approval would not, individually or in the aggregate, be reasonably expected to have a material adverse effect on (including materially delay) Purchaser's ability to consummate the transactions contemplated by this Agreement and the Ancillary Agreements.

Section 5.4 Litigation. There are no Actions pending or, to Purchaser's knowledge, threatened against Purchaser, before or by any Governmental Body that (i) seek to restrain or enjoin the consummation of the transactions contemplated hereby, (ii) would reasonably be expected to materially adversely affect Purchaser's ability to obtain the FCC Consent or (iii) would otherwise, individually or in the aggregate, be reasonably expected to have a material adverse effect on (including materially delay) Purchaser's ability to consummate the transactions contemplated by this Agreement and the Ancillary Agreements. Purchaser is in compliance with all Laws applicable to it or by which any of its assets is bound or affected, except for any non-compliance which would not reasonably be expected to have a material adverse effect on (including materially delay) Purchaser's ability to consummate the transactions contemplated by this Agreement and the Ancillary Agreements.

Section 5.5 Brokers. No agent, broker, finder, investment or commercial banker or other Person engaged by or acting on behalf of Purchaser in connection with the negotiation, execution or performance of this Agreement or the transactions contemplated by this Agreement, is or will be entitled to any broker's or finder's or similar fee or other commission as a result of this Agreement or such transactions.

Section 5.6 Acquisition of Securities. The Company Equity that is being acquired by Purchaser pursuant to the terms hereof is being acquired by Purchaser for its own account and for investment purposes, and not with a view to, or for offer or sale in connection with, any distribution of such equity or other securities. Purchaser is (a) knowledgeable, sophisticated and experienced in business and financial matters and fully understands the limitations on transfer arising from the fact that none of the Company Equity acquired in connection herewith have been registered under the Securities Act of 1933, as amended, or any state securities Laws, (b) an "accredited investor" as such term is defined in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended and (c) able to bear the economic risk of holding the Company Equity for an indefinite period (including total loss of its investment), and has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risk of its investment.

Section 5.7 Purchaser Funds. Purchaser will have on the Closing Date an aggregate amount of unrestricted cash necessary to enable Purchaser to consummate the transactions contemplated by this Agreement, including to fund the Purchase Price and the fees, expenses and other payment obligations that are the responsibility of Purchaser under the terms of this Agreement. Purchaser's obligations hereunder are not subject to any conditions regarding Purchaser's or the Company's ability to obtain financing for the consummation of the transactions contemplated by this Agreement.

Section 5.8 Purchaser Acknowledgment. Purchaser hereby acknowledges that, except as expressly set forth in this Agreement or the Ancillary Agreements (including any certificate to be delivered by Sellers pursuant to ARTICLE X), neither Sellers nor any other Person has made, nor makes (and Sellers hereby disclaim any liability for), any express or implied representations or warranties with respect to any information, data or other materials, including financial or other projections, regarding the Company, the Business or the Material Assets that may have been provided or made available by or on behalf of Sellers to Purchaser or any of their Representatives in connection with consummation of the transactions contemplated by this Agreement, including any such information, data or other materials provided or made

available by or on behalf of Sellers to Purchaser or any of their Representatives in any "data room" established by or on behalf of Sellers in connection with the consummation of the transactions contemplated by this Agreement. Purchaser represents that it is a sophisticated entity that was advised by knowledgeable counsel and financial and other advisors and hereby acknowledges that, except as expressly set forth in this Agreement or the Ancillary Agreements (including any certificate to be delivered by Sellers pursuant to ARTICLE X), it has conducted, and is relying on, its own independent investigation of the Company, the Business and the Material Assets and has had an opportunity to inspect and examine the Company and the Material Assets in making the determination to proceed with the transactions contemplated by this Agreement.

Section 5.9 Solvency. Immediately after giving effect to the transactions contemplated by this Agreement, Purchaser (and its Subsidiaries, on a consolidated basis) shall be solvent and shall: (i) be able to pay its debts as they become due; (ii) own property that has a fair saleable value (determined on a going concern basis) greater than the amounts required to pay its debts (including a reasonable estimate of the amount of all contingent liabilities); and (iii) have adequate capital to carry on its business. No transfer of property is being made, and no obligation is being incurred by Purchaser in connection with the transactions contemplated by this Agreement with the intent to hinder, delay or defraud either present or future creditors of Purchaser or Sellers. In connection with the transactions contemplated by this Agreement, Purchaser has not incurred, nor plans to incur, debts beyond its ability to pay as they become absolute and matured.

Section 5.10 Disclaimer of Additional Representations and Warranties. Except as expressly set forth in this Agreement or any Ancillary Agreement (including any certificate to be delivered by Purchaser pursuant to ARTICLE IX), Purchaser makes no express or implied representations or warranties with respect to Purchaser.

Section 5.11 Non-Reliance. PURCHASER REPRESENTS, WARRANTS, COVENANTS AND AGREES, ON BEHALF OF IT AND ITS AFFILIATES, THAT IN DETERMINING TO ENTER INTO AND CONSUMMATE THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY, IT IS NOT RELYING UPON ANY REPRESENTATION OR WARRANTY MADE OR PURPORTEDLY MADE BY OR ON BEHALF OF ANY PERSON, OTHER THAN THOSE EXPRESSLY MADE BY THE COMPANY AND SELLERS AS SET FORTH IN THIS AGREEMENT AND THE ANCILLARY AGREEMENTS (INCLUDING ANY CERTIFICATE TO BE DELIVERED BY SELLERS PURSUANT TO ARTICLE X).

ARTICLE VI.

CERTAIN COVENANTS AND AGREEMENTS

Section 6.1 FCC Approval.

(a) As soon as practicable (but in any event no later than three (3) Business Days) after the date of this Agreement, Purchaser and Sellers shall file one or more applications with the FCC requesting FCC consent to the transfer of control to Purchaser of the FCC Licenses and as may be required to effectuate the Conversion as contemplated herein (the "*FCC Applications*"). FCC consent to the FCC Applications with respect to the FCC Licenses is referred to herein as the "*FCC Consent*." Until such time as the FCC Consent shall have been obtained, Purchaser and Sellers shall diligently prosecute the FCC Applications and otherwise use their reasonable best efforts to obtain the FCC Consent as soon as possible; provided, however, except as provided in the following sentence, neither Purchaser nor Sellers shall be required to pay consideration to any third party to obtain the FCC Consent. Each party hereto shall pay its own legal fees and other expenses incurred by such party related to obtaining the FCC Consent; provided, however, that all filing fees payable

in connection therewith shall be borne 50% by Purchaser and 50% by Sellers irrespective of whether the transactions contemplated by this Agreement are consummated.

(b) Until such time as the FCC Consent shall have been obtained, each of Purchaser and Sellers shall oppose any petitions to deny or other objections filed with respect to the FCC Applications to the extent such petition or objection relates to such party. Sellers and Purchaser shall not take any action that would, or fail to take such action the failure of which to take would, reasonably be expected to have the effect of materially delaying the receipt of the FCC Consent.

(c) If the Closing shall not have occurred for any reason within the original effective period of the FCC Consent, and neither party shall have terminated this Agreement under Section 11.1, Purchaser and Sellers shall request one or more extensions of the effective period of the FCC Consent. No extension of the FCC Consent shall limit the right of any party to exercise its rights under Section 11.1.

(d) Sellers shall maintain the FCC Licenses in full force and effect prior to the Closing and shall not materially adversely modify the FCC Licenses. If, at any point prior to Closing, an application for the renewal of any FCC License (a "*Renewal Application*") must be filed pursuant to the Communications Laws, the Sellers shall cause the Company to execute, file and prosecute with the FCC such Renewal Application, and shall take such steps as are reasonably necessary to expedite the grant of such Renewal Application. Sellers shall promptly advise Purchaser of any material communications from the FCC with respect to any Renewal Application. If the FCC grants an FCC Application subject to a renewal condition, then the term "FCC Consent" shall be deemed to include satisfaction of such renewal condition.

Section 6.2 Certain Provisions Relating to Consents. Subject to Section 6.1, Sellers shall and shall cause the Company to, in a timely manner, make all filings with Governmental Bodies and use reasonable best efforts to obtain, on or prior to the Closing Date, all material consents, waivers, licenses, permits and approvals from any Governmental Body or other third party that are required in connection with Sellers' and the Company's consummation of the transactions contemplated by this Agreement, it being understood and agreed that, unless contractually required, under no circumstances shall Sellers, Purchaser or any of their respective Affiliates be required to pay any consent or similar fees, make any financial accommodations or otherwise expend any funds or incur any liability to obtain any such consent from a third party (other than filing or similar fees payable to any Governmental Body, which will be borne 50% by Sellers and 50% by Purchaser). Subject to the immediately preceding sentence, Purchaser shall cooperate as reasonably necessary or desirable to secure such consents, waivers, licenses, permits and approvals from any Governmental Body or other third party, including by providing to such third party information it may reasonably request.

In the event that any such consents, waivers, licenses, permits and approvals from any Governmental Body or other third party are not obtained on or prior to the Closing, then after the Closing, to the extent permitted by Law, Sellers shall use their reasonable best efforts to (i) obtain such consents, waivers or approvals thereafter in accordance with this Section 6.2, (ii) at Purchaser's sole cost and expense, provide to the Company the benefits of (with the Company being responsible for the liabilities and obligations under) any applicable Contract or Permit for which such consent, waiver or approval was not obtained, (iii) at Purchaser's sole cost and expense, cooperate in any reasonable and lawful arrangement designed to provide such benefits to the Company and (iv) at Purchaser's sole cost and expense, enforce, at the request of Purchaser and for the account of the Company, any rights of Sellers arising from any such Contract or Permit (including the right to elect to terminate such Contract or Permit in accordance with the terms thereof upon the request of Purchaser) for which such consent, waiver or approval was not obtained.

Section 6.3 Conduct of Business. From and after the date hereof and continuing until the earlier to occur of the termination of this Agreement and the Closing, and except as (a) expressly contemplated by this Agreement (including the Conversion), (b) required by Law, (c) set forth on Section 6.3 of the Disclosure Schedule, (d) permitted by the Transition Services Agreement, Transition Management Agreement or Marketing Agent Services Agreement, (e) consented to by Purchaser (which consent shall not be unreasonably withheld, delayed or conditioned) or (f) otherwise requested by Purchaser or any direct or indirect Subsidiary of Purchaser (including JBI), Sellers shall (and shall cause the Company to):

(i) carry on the Business in the ordinary course consistent with past practice and in compliance in all material respects with all Laws;

(ii) use its reasonable best efforts to preserve in all material respects the Business and the goodwill of customers, suppliers, business partners, vendors, sponsors, advertisers and others having material business relations with the Company;

(iii) enforce the Company's material rights under all Material Contracts and Permits consistent with past practice;

(iv) to the extent any Insurance Policies are not transferrable and reasonably requested by Purchaser, cooperate with Purchaser so that Purchaser may obtain insurance policies for the Business comparable to such Insurance Policies to be in effect at and after the Closing, including providing Purchaser with all information reasonably requested by Purchaser in connection with the arrangement for such insurance coverage; and

(v) with respect to actions taken (or expressly not taken) with respect to the Business in response to COVID-19, keep Purchaser reasonably informed of such actions and, without limitation of the foregoing, not take any such action that would reasonably be expected to either accelerate the benefits due to the Company prior to the Closing or increase the obligations or commitments (or reduce the available commercial, sponsorship or advertising inventory) of the Company following the Closing Date, in each case, without a reasonable and bona fide business purpose therefor (e.g., Sellers will not seek to accelerate cash payments prior to Closing for purposes of increasing cash available to them for distribution); provided that the foregoing shall not prevent the Company from taking (or not taking) such actions as may be required to comply with their existing contractual commitments.

Section 6.4 Certain Limitations. From and after the date hereof and continuing until the earlier to occur of the termination of this Agreement and the Closing, and except as (a) expressly contemplated by this Agreement (including the Conversion), (b) required by Law, (c) set forth on Section 6.4 of the Disclosure Schedule, (d) permitted by the Transition Services Agreement, Transition Management Agreement or Marketing Agent Services Agreement, (e) consented to by Purchaser (which consent shall not be unreasonably withheld, delayed or conditioned) or (f) otherwise requested by Purchaser or any direct or indirect Subsidiary of Purchaser (including JBI), Sellers shall not permit the Company to, directly or indirectly:

(i) sell, transfer, lease, exchange or otherwise dispose of or subject to any Lien (other than Permitted Liens) any of the Material Assets, other than in the ordinary course of business consistent with past practice or pursuant to existing contractual obligations;

(ii) (A) make any commitments for any capital expenditures except (i) pursuant to existing contractual obligations, or (ii) consistent with the capital expenditure budget provided by Sellers to Purchaser on or prior to the date hereof, or (B) incur any Indebtedness for borrowed money;

(iii) make any loans or advances to any Person;

(iv) make, incur or enter into any commitments for any capital contributions to, or investments in, any other Person except pursuant to existing contractual obligations;

(v) (x) enter into or adopt a new plan, Contract or practice that would constitute a Benefit Plan or (y) amend any Benefit Plan in a manner that increases the Company's cost of providing benefits under or cost of maintaining such Benefit Plan, in each case in any material respect;

(vi) enter into, terminate or materially amend, waive, supplement or modify any material local radio broadcast agreement (including any such material action in connection with COVID-19);

(vii) grant any material increase in the compensation of officers of the Company;

(viii) cancel any material debts owed to the Company, or waive, release or assign any material claims or rights pertaining to the Business, except in the ordinary course of business consistent with past practice;

(ix) amend the Organizational Documents of the Company;

(x) make any change in the authorized, issued or outstanding equity interests of the Company; issue, sell, pledge, assign or otherwise encumber or dispose of, or purchase, redeem, retire or otherwise acquire, any equity interests of the Company;

(xi) merge, restructure, reorganize or consolidate with, acquire all or substantially all the assets of, or acquire the beneficial ownership of a majority of the outstanding equity interest of any Person or division thereof, in a single transaction or series of related transactions;

(xii) liquidate, dissolve or file a petition in bankruptcy under any provision of federal or state bankruptcy Law;

(xiii) form any Subsidiary;

(xiv) initiate, file any pleadings or briefs in connection with, or settle, compromise or otherwise resolve, any material Action or threatened Action (provided that the Company may make such filings in the event that consent of Purchaser is not timely received if failure to do so would adversely affect the Company's position, claims or standing in any such Action);

(xv) take any action to accelerate collection of accounts receivable or to defer payment of obligations or liabilities, except in the ordinary course of business consistent with past practice;

(xvi) abandon, cancel, withdraw or permit the lapse or expiration of (except expiration at the end of any applicable statutory period) any material Intellectual Property of the Company that is subject to any registration or application for registration;

(xvii) effect any change in its accounting or Tax principles, practices or methods, except as may be required by changes in GAAP or applicable Law;

(xviii) make any material Tax election, revoke any Tax election, file any amended Tax Return, file any Tax Return (other than Tax Returns with a due date, including extensions, on or prior to the Closing Date), enter into any closing agreement with respect to Taxes, surrender any right to claim a Tax refund, consent to any extension or waiver of the statute of limitations period with respect to any Taxes, or settle or compromise any Tax liability;

(xix) declare, set aside, make or pay any dividend or other distribution with respect to, or redeem, repurchase or otherwise acquire, any of its equity interests;

(xx) subject to Section 6.11, enter into any transaction or arrangement with an Affiliate of the Company (other than another Company), any Seller, any direct or indirect owner of any Seller or any member of the immediate family of any of the foregoing Persons, or amend, modify or terminate any such transaction, arrangement or agreement with any such Persons, or accelerate or prepay any obligations or liabilities payable to any such Persons;

(xxi) enter into any joint sales agreement, shared services agreement, or option agreement with respect to the Radio Stations; or

(xxii) agree (including by making any binding commitment) to do, whether in writing or otherwise, any of the foregoing.

Notwithstanding anything to the contrary contained herein (other than Section 6.1), (x) the parties hereto acknowledge and agree that no covenant or obligation set forth herein shall be deemed to limit the ability of the Company or Sellers to act in compliance with Communication Laws or otherwise at the direction of the FCC (including with respect to obtaining the FCC Consent of the transactions contemplated by this Agreement) and (y) during the period from the date of this Agreement and continuing until the earlier of the termination of this Agreement and the Closing, Purchaser shall not, and shall cause its Representatives to not, take any action that would reasonably be perceived to suggest that Purchaser or Principal possesses operating control over or any ownership interest in the Company or the Zone. Sellers shall consult with Purchaser with respect to (a) other than in the ordinary course of business consistent with past practice, entering into, terminating, amending, waiving, supplementing or modifying any material provision of any Material Contract; provided, however, that notwithstanding such undertaking to consult with Purchaser, (i) Sellers and the Company are and shall be the sole decision makers in their sole and absolute discretion with respect to such actions in the foregoing sentence, (ii) Purchaser shall not have any right to consent to or restrict any such action, and (b) Sellers' failure to so consult with Purchaser with respect to any such action shall not diminish or affect Sellers' or the Company's right, power or authority to cause such action to be taken or otherwise nullify or void any such action taken.

Section 6.5 Access; Books and Records.

(a) During the period from and after the date of this Agreement and continuing until the earlier of the termination of this Agreement and the Closing, subject to compliance with all

applicable Communications Laws (except for any non-compliance which would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect), including the prior receipt of the FCC Consent, upon reasonable notice, Sellers shall permit Purchaser and Purchaser's Representatives who have executed and delivered to Purchaser a confidentiality agreement reasonably acceptable to Sellers or otherwise have an ethical obligation to maintain the confidentiality of confidential information to have reasonable access during normal business hours, and in such manner as will not unreasonably interfere with the conduct of the Business, (i) to the books, records, Tax Returns and all other information of the Company as Purchaser may from time to time reasonably request, to the extent such documents exist and are in the possession and control of Sellers or the Company, and (ii) to the officers of the Company as Purchaser may from time to time reasonably request; provided, however, that Purchaser shall obtain the written consent of Sellers, which consent may be given by email and shall not be unreasonably withheld, conditioned or delayed, prior to accessing any officer of the Company; provided, further however, that any such access shall be conducted at Purchaser's expense and under the supervision of Sellers' or the Company's Representatives. Notwithstanding the foregoing, nothing contained herein shall (i) require Sellers to disclose any information to Purchaser or its Representatives if such disclosure would (x) jeopardize any attorney-client or other legal privilege or (y) contravene any applicable Law or binding Contract to which the Company is a party or by which its assets are bound (including any confidentiality agreement to which Sellers or the Company is a party); provided that Sellers shall use reasonable best efforts to seek a waiver of such confidentiality obligations or similar restrictions under such Contracts if reasonably requested by Purchaser, (ii) obligate the Company to disrupt its ordinary course of business or (iii) require the Company to permit any environmental testing or sampling. Purchaser shall not contact any vendor, supplier, sponsor, advertiser or Representative of the Company (other than Katten) with respect to the Company, Sellers or the transactions contemplated by this Agreement, without the prior written consent of Sellers, which consent shall not be unreasonably withheld, conditioned or delayed. Subject to the foregoing sentence and the last paragraph of Section 6.4, Sellers agree to use reasonable best efforts to facilitate conversations by Purchaser with the Company vendors, suppliers, sponsors, advertisers and other counterparties at the reasonable request of Purchaser. The parties hereto acknowledge and agree that no covenant or obligation set forth in this Section 6.5(a) shall be deemed to limit JBI's ability to act in compliance with, or JBI's rights and obligations under, the Transition Services Agreement or Marketing Agent Services Agreement.

(b) Purchaser acknowledges that the information provided to or made available to Purchaser and its Representatives by or on behalf of Sellers as contemplated hereby, as well as the terms of this Agreement and all matters related thereto, are subject to the terms and conditions of (i) Section 6.6(b) of that certain Equity Purchase Agreement, dated October 28, 2020, among KGM, The Windsong Legacy 2016 Exempt Trust, dated January 1, 2020, and Smith Entertainment Group, LLC (as joined by JBI Arena Investment Inc., JBI Basketball Investment Inc., and JBI Development Investment Inc., the "JBI Equity Purchase Agreement") and (ii) Section 18.11 of that certain Second Amended and Restated Limited Liability Company Agreement of Purchaser, dated as of December 18, 2020, among the members thereto (the "LLC Agreement"). Without limiting the generality of the foregoing, the parties hereto acknowledge that a failure to maintain the confidentiality of confidential information of the Company could adversely affect the Company and the value of the Company Equity contemplated to be acquired by Purchaser hereunder and acknowledge and agree that, following the date hereof, subject to the disclosures permitted by Section 6.6(b) of the JBI Equity Purchase Agreement and Section 18.11 of the LLC Agreement, (i) the parties hereto will not disclose any such confidential information of the Company to any third party (other than to their respective Representatives on a need to know basis only and as otherwise required by Law) without the consent of the other parties hereto and (ii) without prejudice to any other rights or remedies as the parties hereto may have under this Agreement, at Law or in equity,

the parties hereto shall be entitled to seek injunctive relief to enforce the provisions of this Section 6.5(b). Notwithstanding the foregoing, following execution of this Agreement (x) the existence of this Agreement and the pending nature of the transactions contemplated hereby shall not be considered confidential information of the Company, and such information may be disclosed by any party hereto (subject to Section 13.4), and (y) the parties shall be permitted to communicate with the FCC regarding the transactions contemplated by this Agreement.

Section 6.6 Notification of Certain Matters. Sellers shall give prompt written notice to Purchaser, and Purchaser shall give prompt written notice to Sellers, of the occurrence, failure to occur or discovery of any event or matter that causes any representation or warranty by such party contained in this Agreement to be untrue or inaccurate as of the date hereof or that would be likely to cause any representation or warranty by such party contained in this Agreement to be untrue or inaccurate as of the Closing Date or any failure of such party to comply with any covenant or agreement to be complied with by it under this Agreement; provided that the foregoing shall not apply, with respect to the Sellers, to any Purchaser Action. Such disclosure by Sellers shall be deemed an amendment or modification of Section 4.10(a) of the Disclosure Schedule, Section 4.14 of the Disclosure Schedule, or Section 4.18 of the Disclosure Schedule to the extent applicable, and if so deemed an amendment or modification of Section 4.14 of the Disclosure Schedule, shall also be deemed to be included as an Excepted Matter for purposes of ARTICLE XII.

Section 6.7 Exclusivity. From the date hereof until the earlier of (i) the consummation of the transactions contemplated hereby and (ii) the termination of this Agreement, Sellers shall not, and shall cause their Representatives not to, directly or indirectly, take any action to (w) solicit, encourage, assist or initiate the submission of any proposal or offer from any Person relating to an Acquisition Proposal, (x) engage or participate in any discussions or negotiations regarding, or furnish to any other Person any information with respect to, any Acquisition Proposal or (y) or disclose this Agreement or its substance, or Purchaser's interest in pursuing the transactions contemplated by this Agreement, to any other Person, except (A) to their Representatives, (B) where disclosure is required by Law, (C) to let the applicable third party know of its exclusivity obligations under this Section 6.7, and (D) solely with respect to disclosure of the existence of this Agreement, the prospective purchase by Purchaser of the Company Equity and any other information reasonably required by the applicable third party pursuant to their then-existing contract rights, to obtain any consent, waivers, licenses, permits and approvals required by this Agreement. In furtherance of the foregoing, Sellers shall immediately cease and cause to be terminated any and all discussions and negotiations with third parties regarding any Acquisition Proposal. Sellers shall promptly notify Purchaser of any communication received by Sellers or any of their respective Affiliates or Representatives from any other Person regarding an Acquisition Proposal.

Section 6.8 Reports; Financial Statements. Sellers shall make available to Purchaser, promptly when available, copies of the following documents, in each case to the extent that Sellers are entitled to make such documents available to Purchaser under applicable Law: (i) material reports, renewals, filings, certificates, statements, memoranda and other documents filed by the Company with any Governmental Body after the date hereof and (ii) monthly and quarterly unaudited balance sheets, revenues and expenses and cash flow to the extent otherwise prepared by or on behalf of the Company.

Section 6.9 Efforts. Without limiting anything contained herein, upon the terms and subject to the conditions of this Agreement, each of the parties hereto shall act in good faith and will use reasonable best efforts to take, or cause to be taken, all action, and to do, or cause to be done, all things necessary, proper or advisable consistent with applicable Law to consummate and make effective in the most expeditious manner practicable the transactions contemplated hereby.

Section 6.10 Non-Disparagement. Purchaser shall not, and shall direct its Representatives and its and their respective Affiliates not to, verbally, online or in writing, publicly make any negative statement

about or otherwise disparage or denigrate Sellers, any spouse, parents, siblings or descendants (whether natural or adopted) of KGM (or any spouse, parents, siblings or descendants of any of the foregoing) or their respective Affiliates or (prior to Closing) the Company or the Zone, including any statement that is harmful or prejudicial to any of them or any of their businesses or personal reputations. Sellers shall not, and shall direct their Representatives and respective Affiliates not to, verbally, online or in writing, publicly make any negative statement about or otherwise disparage or denigrate Purchaser, Principal (or the other direct or indirect owners of Purchaser), the Company or the Zone, including any statement that is harmful or prejudicial to any of them or any of their businesses or personal reputations. No breach of this Section 6.10 shall result in monetary damages unless such breach is (i) in the case of Purchaser, caused directly or indirectly by Principal or (ii) in the case of Sellers, caused directly or indirectly by a Seller. Notwithstanding the foregoing, no party hereto nor its respective Affiliates will be precluded from (a) responding to a lawful subpoena or complying with any other legal obligation, in each case to the extent required by Law, or (b) pursuing lawful claims, including in connection with a breach of this Agreement.

Section 6.11 Related Party Agreements. Prior to the Closing, Sellers shall terminate, or cause the Company to terminate, the Affiliate Agreements set forth on Section 6.11 of the Disclosure Schedule without any liability, obligation or cost to Purchaser or the Company.

Section 6.12 Conversion. At least one (1) day prior to the Closing Date, Sellers shall take all actions (including obtaining all such requisite shareholder approvals and all necessary prior consents of the FCC and the making of all applicable filings with the Secretary of the State of Utah) to effect the Conversion in such a manner as Purchaser and Sellers shall mutually agree. Sellers shall promptly provide Purchaser with copies of all filings and agreements with respect to the Conversion, shall provide Purchaser a reasonable opportunity to review and comment in advance on any and all such filings and agreements, and shall not make any such filing or enter into any such agreement that would adversely impact the Company or Purchaser without Purchaser's consent (which may be provided by email). At the Closing, Sellers shall deliver to Purchaser the consent of each counterparty to a Material Contract whose consent is required to consummate the Conversion.

ARTICLE VII.

CERTAIN POST-CLOSING COVENANTS AND AGREEMENTS

Section 7.1 Certain Tax Matters.

(a) Tax Returns.

(i) Sellers shall prepare or cause to be prepared and file or cause to be filed all Tax Returns required to be filed by the Company for Pre-Closing Tax Periods ("*Sellers' Returns*"); provided that, any Sellers' Returns shall be prepared in a manner consistent with past practice (unless otherwise required, as reasonably determined by Sellers, in connection with the Conversion), and provided further that in the case of any Sellers' Returns required to be filed by the Company after the Closing, Sellers shall provide such Sellers' Return to Purchaser for its review and comment at least thirty (30) days prior to filing, and Sellers shall incorporate any of Purchaser's reasonable comments to such Sellers' Return. The Company shall file all such Tax Returns and the Sellers shall pay all Taxes reflected as due on such Tax Returns (other than Taxes reflected in the calculation of the Company Transaction Expenses) and promptly after filing, forward to Sellers an accurate and complete copy of such filed Tax Returns and proof of payment of the subject Taxes. Sellers shall make an election under Section 6226 of the Code with respect to any partnership adjustment relating to any Sellers' Return.

(ii) Purchaser shall prepare or cause to be prepared and file or cause to be filed all Tax Returns required to be filed by the Company after the Closing with respect to any Straddle Tax Periods ("*Straddle Period Returns*"). All Straddle Period Returns shall be prepared in a manner consistent with past practice (unless otherwise required, by applicable Law) and the covenants in this Section 7.1. Purchaser shall provide drafts of each Straddle Period Return to Sellers for their review and comment at least thirty (30) days before filing, and, in the case of any Straddle Period Return, along with a calculation of the portion of any Taxes shown as due on such Straddle Period Return allocable to the portion of such Straddle Tax Period ending on the close of the Closing Date (a "*Straddle Period Allocation Statement*"), and Purchaser shall incorporate any of the Sellers' reasonable comments to such Tax Return and Straddle Period Allocation Statement. The Company shall file all such Tax Returns and pay all Taxes reflected as due on such Tax Returns and promptly after filing, forward to Sellers an accurate and complete copy of such filed Tax Returns and proof of payment of the subject Taxes. Sellers shall pay over to Purchaser the amount of Taxes (other than Taxes reflected in the calculation of the Company Transaction Expenses) allocable to the portion of the Straddle Tax Period ending on the close of the Closing Date as shown on the Straddle Period Allocation Statement.

(b) Each Seller, jointly and severally, covenants and agrees to defend, indemnify and hold harmless the Purchaser Indemnified Parties from and against all Losses arising from, relating to or otherwise in respect of (i) any Tax relating to the Company and attributable to a Pre-Closing Tax Period or allocable to the portion of a Straddle Tax Period ending on the close of the Closing Date, (ii) any Tax imposed on Sellers for any taxable period, (iii) any Tax for which the Company is responsible as a result of being a member of a consolidated, affiliated, combined, unitary or aggregate or similar group for any Pre-Closing Tax Period and the portion of any Straddle Tax Period ending on the close of the Closing Date, (iv) the Conversion, (v) any obligation incurred on or prior to the Closing Date for the payment of Tax as a result of the Company being a transferee or successor to any Person or any liability or (vi) any breach of any representation or warranty set forth in Section 4.17; provided that Sellers shall have no obligation pursuant to this Section 7.1(b) to the extent the applicable Loss relates to any transaction effected by the Company not in the ordinary course of business occurring on the Closing Date or after the Closing. Sellers shall promptly pay to Purchaser the amount for which Sellers are responsible pursuant to this Section 7.1(b) (determined consistently with the Straddle Period Allocation Statement, if applicable) upon five (5) Business Days' written notice from Purchaser stating that an amount payable by Sellers pursuant to this Section 7.1(b) has been incurred by a Purchaser Indemnified Party or, effective upon the Closing, the Company; provided that in no event shall Sellers be required to make a payment with respect to any Taxes reflected in the calculation of the Company Transaction Expenses. Purchaser shall not amend any Tax Return of the Company filed on or before the Closing Date or pursuant to Section 7.1(a) without the prior written consent of Sellers (such consent not to be unreasonably withheld, conditioned or delayed). Notwithstanding the foregoing, in no event shall Sellers be (A) liable under this Section 7.1 for an amount that (when aggregated with all other Losses of Sellers arising under this Section 7.1 and Section 12.2(a), but excluding indemnification based upon or arising out of the Excepted Matters) exceeds the Cap, or (B) obligated to indemnify, or otherwise be liable to, any Purchaser Indemnified Party under or pursuant to this Section 7.1 (whether arising from a claim of breach of representation or warranty or otherwise) for any Losses directly based upon or arising from (1) any breach by a Purchaser Indemnified Party of the Transition Services Agreement or (2) any inaccuracy or breach of any of the representations or warranties made by the Sellers in the first two sentences of Section 4.17(a) solely with respect to Tax Returns for the 2020 Tax year and solely to the extent such inaccuracy or breach is caused by a Purchaser Indemnified Party.

(c) In the event that Sellers dispute any amount payable by Sellers under Section 7.1(a) or Section 7.1(b), Sellers shall provide written notice to Purchaser (the "*Dispute Notice*") and Purchaser and Sellers shall attempt in good faith to reconcile the disputes set forth in the Dispute Notice, and any resolution by them as to any such disputes shall be final, binding and conclusive on all of the parties hereto. If Purchaser and Sellers are unable to resolve any such dispute within twenty (20) days following Purchaser's receipt of the Dispute Notice from Sellers, Purchaser and Sellers shall submit the items remaining in dispute for resolution to the Accountant. Within five (5) Business Days following the date that the disputes set forth in the Dispute Notice are submitted to the Accountant, Purchaser and Sellers shall submit to the Accountant (and the other party hereto) all documentary materials and analyses that Purchaser or Sellers, as the case may be, believes to be relevant to a resolution of the dispute set forth in such Dispute Notice, which documentary materials and analyses shall include, at a minimum, the Dispute Notice and any other materials delivered to Purchaser in connection with the delivery of such Dispute Notice by Sellers. The Accountant shall, within thirty (30) days after receipt of all such submissions by Purchaser and Sellers, determine and deliver to Purchaser and Sellers a written report (the "*Final Report*") containing its determination of the amount of the disputed items and such Final Report and the determinations contained therein shall be final, binding and conclusive on all of the parties hereto. The Accountant's decision shall be based solely on the materials submitted by Sellers and Purchaser and their respective Representatives and not on independent review. The Accountant shall address only those items in dispute and shall calculate such items in accordance with the terms hereof, except that the Accountant may not assign a value greater than the greatest value for such item claimed by either party or smaller than the smallest value for such item claimed by either party. The fees and disbursements of the Accountant shall be allocated to Sellers in the same proportion that the aggregate amount of such remaining disputed items so submitted to the Accountant that are unsuccessfully disputed by Sellers (as finally determined by the Accountant) bears to the total amount of such remaining disputed items so submitted, and the balance shall be paid by Purchaser. Without limiting the foregoing, Purchaser and Sellers shall each grant, and, if applicable, shall cause their respective Affiliates to grant, the Accountant and any Representatives thereof, access to such books and records relating to the Company and such Representatives of Purchaser and Sellers as the Accountant (or its Representatives) may reasonably request in connection with the performance of the duties contemplated hereby. Within five (5) Business Days following receipt of the Final Report, the relevant party shall pay to the other party the amount owed pursuant to such Final Report.

(d) Allocation of Taxes.

(i) Notwithstanding anything to the contrary herein, the parties hereto agree that all items of income, gain, loss, deduction and credit allocable among the members of Purchaser for the taxable year of Purchaser that includes the Closing Date shall be allocated using the "interim closing of the books" method as of the end of the Closing Date. For sake of clarity, to the extent permitted by applicable Law, any Company Transaction Expenses shall be allocated to the Tax period ending on or before the Closing Date and the portion of the Straddle Tax Period ending on the close of the Closing Date.

(ii) For all purposes of this Agreement, in the case of Taxes that are payable with respect to any Straddle Tax Period, the portion of any such Tax that is allocable to the portion of the period ending on the close of the Closing Date shall be (i) in the case of Taxes that are (x) based upon or related to income or receipts, (y) imposed in connection with the sale or other transfer or assignment of property (real or personal, tangible or intangible) and (z) employment, social security or other similar Taxes, deemed equal to the amount which would be payable if the taxable year ended on the Closing Date; and (ii) in

the case of all other Taxes imposed on a periodic basis, the amount of such Taxes for the entire period (or, in the case of such Taxes determined on an arrears basis, the amount of such Taxes for the immediately preceding period) multiplied by a fraction the numerator of which is the number of calendar days in the portion of the Straddle Tax Period ending on the Closing Date and the denominator of which is the number of calendar days in the entire Straddle Tax Period.

(e) Tax Proceedings; Tax Cooperation.

(i) Purchaser and Sellers shall reasonably cooperate, as and to the extent reasonably requested by the other party, in connection with the filing of Tax Returns under Section 7.1(a) and any audit, litigation, or other proceeding with respect to Taxes (a "*Tax Proceeding*"). Such cooperation shall include the retention and (upon the other party's request) the provision of records and information that are reasonably relevant to any such Tax Proceeding and the availability of employees on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. Sellers shall have the right, at their own expense, to control any Tax Proceeding relating to a Pre-Closing Tax Period that is not a Material Tax Proceeding (a "*Pre-Closing Tax Proceeding*") and Purchaser shall give Sellers written notice of any such Tax Proceeding no later than fifteen (15) days after the receipt of notice thereof. If Sellers assume control of any Pre-Closing Tax Proceeding, Purchaser may participate in such Tax Proceeding at its own expense. Sellers shall not negotiate any settlement or compromise of any such Pre-Closing Tax Proceedings without the prior written consent of Purchaser, which consent shall not be unreasonably withheld. Purchaser shall give Sellers written notice of any Tax Proceeding relating to a Straddle Tax Period, any Tax Proceeding which could trigger an indemnification obligation of Sellers hereunder, and any Tax Proceeding which could result in any Tax liability to Sellers for any Tax period (a "*Material Tax Proceeding*", collectively, along with any Pre-Closing Tax Proceeding which Sellers do not assume control of hereunder, a "*Purchaser Tax Proceeding*") no later than fifteen (15) days after the receipt of notice thereof. Sellers may participate in any Purchaser Tax Proceeding at their own expense. Purchaser shall not negotiate any settlement or compromise of any Purchaser Tax Proceeding without the prior written consent of Sellers, which consent shall not be unreasonably withheld.

(ii) Purchaser and Sellers agree (A) to retain all books and records with respect to Tax matters pertinent to the Company relating to any taxable period beginning before the Closing Date until the expiration of the statute of limitations (and, to the extent notified by Purchaser or Sellers, any extensions thereof) of the respective taxable periods, and to abide by all record retention agreements entered into with any taxing authority, and (B) to give the other party reasonable written notice prior to transferring, destroying or discarding any such books and records and, if the other party so requests, Purchaser or Sellers, as the case may be, shall allow the other party to take possession of such books and records to the extent they would otherwise be destroyed or discarded. Any information obtained under this Section 7.1 or under any other Section hereof providing for the sharing of information or the review of any Tax Return or other schedule relating to Taxes shall be subject to Section 13.4.

(f) Purchaser and Sellers shall each bear and be responsible for paying 50% of any Transfer Taxes imposed with respect to sale of the Company Equity pursuant to this Agreement; provided that Sellers shall be responsible for paying all Taxes arising from, relating to or otherwise

in respect of the Conversion, regardless of whether the Tax authority seeks to collect such Taxes from Sellers, Purchaser, the Company or their respective Affiliates.

Section 7.2 Further Assurances. From time to time after the Closing Date, at the other party's reasonable request and sole cost and expense, each party hereto shall take such further action (including the execution and delivery of additional documents and instruments) as is necessary to carry out the purposes of this Agreement.

ARTICLE VIII.

CONDITIONS TO OBLIGATIONS OF BOTH PARTIES

The respective obligations of each of the parties to this Agreement to consummate the transactions contemplated hereby shall be subject to the satisfaction or, solely in the case of Section 8.1, waiver in writing (if permitted by Law) by Purchaser and Sellers (provided that such waiver shall only be effective as of the obligations of such party) on or prior to the Closing Date of each of the following conditions:

Section 8.1 No Restraint. No Law that has not been vacated, dismissed or withdrawn shall have been enacted, entered, promulgated or enforced by any Governmental Body that prohibits or prevents the consummation of the transactions contemplated by this Agreement. No Governmental Body shall have notified any party to this Agreement that consummation of the transactions contemplated by this Agreement would constitute a violation of any Law and/or that it intends to commence an Action or enact a Law that will restrain or prohibit such transactions or force divestiture of the Company Equity or rescission of such transactions, unless such Governmental Body shall have withdrawn such notice and abandoned any such Action or Law prior to the Closing Date. Sellers and Purchaser shall use their reasonable best efforts to have any of the foregoing vacated, dismissed or withdrawn by the Closing Date.

Section 8.2 FCC Consent. The FCC Consent with respect to the transactions contemplated by this Agreement shall have been granted and shall be in full force and effect.

ARTICLE IX.

CONDITIONS TO SELLERS' OBLIGATIONS

Without limiting the terms set forth in ARTICLE VIII, the obligation of Sellers to consummate the transactions contemplated by this Agreement is further subject to the satisfaction (unless waived in writing by Sellers) on or prior to the Closing Date of each of the following conditions:

Section 9.1 Representations and Warranties of Purchaser. The representations and warranties of Purchaser contained in this Agreement shall be true and correct on and as of the Closing Date with the same force and effect as if such representations and warranties had been made on and as of such date (other than representations and warranties that address matters only as of a particular date, which shall be true and correct as of such date), except where the failure of such representations and warranties to be so true and correct (i) (without giving effect to any limitation set forth therein arising from the use of the words "material" or "materially", or the phrase "material adverse effect" or similar exceptions or qualifiers) would not, individually or in the aggregate, be reasonably expected to have a material adverse effect on (including materially delay) Purchaser's ability to consummate the transactions contemplated by this Agreement and/or (ii) is directly based upon or arising from any Purchaser Action.

Section 9.2 Performance of the Obligations of Purchaser. Purchaser shall have performed or complied in all material respects with all obligations, agreements and covenants required under this Agreement to be performed or complied with by it on or before the Closing Date (except for such obligations, agreements and covenants that by their nature may only be performed at the Closing, but subject to the performance of such obligations, covenants and agreements).

Section 9.3 Closing Certificate. Sellers shall have received a certificate regarding Purchaser's satisfaction of the matters set forth in Section 9.1 and Section 9.2 dated as of the Closing Date and signed by a duly authorized officer of Purchaser.

Section 9.4 Certified Resolutions. Sellers shall have received from Purchaser certified copies of the resolutions duly adopted governing body of Purchaser approving the execution and delivery of this Agreement, the Ancillary Agreements and the consummation of the transactions contemplated hereby and thereby, and such resolutions shall be in full force and effect on the Closing Date.

Section 9.5 Purchase Price. At the Closing, Purchaser shall have paid, or cause to be paid, the Purchase Price.

Section 9.6 Other Documents. At the Closing, Purchaser shall have delivered to Sellers such other documents and instruments as Sellers may reasonably request to consummate the transactions contemplated by this Agreement.

ARTICLE X.

CONDITIONS TO PURCHASER'S OBLIGATIONS

Without limiting the terms set forth in ARTICLE VIII, the obligation of Purchaser to consummate the transactions contemplated by this Agreement is further subject to the satisfaction (unless waived in writing by Purchaser) on or prior to the Closing Date of each of the following conditions:

Section 10.1 Representations and Warranties of Sellers. The representations and warranties of Sellers (A) set forth in Sections 4.1(a) – (e) and Section 4.19 shall be true and correct in all respects on and as of the Closing Date with the same force and effect as if such representations and warranties had been made on and as of such date (other than representations and warranties that address matters only as of a particular date, which shall be true and correct as of such date) and (B) set forth in this Agreement, other than those covered by the immediately preceding clause (A), shall be true and correct on and as of the Closing Date with the same force and effect as if such representations and warranties had been made on and as of such date (other than representations and warranties that address matters only as of a particular date, which shall be true and correct as of such date), except where the failure of such representations and warranties to be so true and correct (in each case without giving effect to any limitation set forth therein arising from the use of the words "material" or "materially", or the phrases "material adverse effect" or "Material Adverse Effect" or similar exceptions or qualifiers) would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect.

Section 10.2 Performance of the Obligations of Sellers. Sellers shall have performed or complied in all material respects with all obligations, agreements and covenants required under this Agreement to be performed or complied with by it on or before the Closing Date (except for such obligations, agreements and covenants that by their nature may only be performed at the Closing, but subject to the performance of such obligations, covenants and agreements).

Section 10.3 Closing Certificate. Purchaser shall have received a certificate regarding Sellers' satisfaction of the matters set forth in Section 10.1 and Section 10.2 dated as of the Closing Date and signed by a duly authorized representative of each Seller (or such Seller, if an individual).

Section 10.4 Sellers' Consents. The Sellers' Consents listed on Section 10.4 of the Disclosure Schedule shall have been obtained and be in full force and effect and in form and substance reasonably satisfactory to Purchaser.

Section 10.5 W-9. Purchaser shall have received a properly executed IRS Form W-9 for each Seller.

Section 10.6 Assignment of Company Equity. At the Closing, Purchaser shall have received an instrument of assignment, in customary form, assigning the Company Equity to Purchaser, duly executed and delivered by each Seller.

Section 10.7 Certified Resolutions. Purchaser shall have received from Sellers a certified copy of the resolutions duly adopted by the governing body of the Company approving the execution and delivery of this Agreement, the Ancillary Agreements and the consummation of the transactions contemplated hereby and thereby, and such resolutions shall be in full force and effect on the Closing Date.

Section 10.8 Resignations. At Closing, Purchaser shall have received from Sellers resignations duly executed by each Person with respect to the applicable position held by such Person with the Company (e.g., director, manager and/or executive officer), all to the extent set forth opposite such Person's name on Section 10.8 of the Disclosure Schedule.

Section 10.9 Conversion. At the Closing, Sellers shall have delivered to Purchaser proof reasonably acceptable to Purchaser that the Conversion has been consummated prior to the Closing.

Section 10.10 Organizational Documents; Good Standing. At the Closing, Sellers shall have delivered to Purchaser (a) a copy of the Organizational Documents of the Company, as in effect as of the Closing and (b) a certificate of good standing with respect to the Company issued by the State of Utah, dated as of the most recent practicable date.

Section 10.11 Data Room. At the Closing, Sellers shall have delivered to Purchaser a complete copy of the Sellers' data room on CD-ROM, DVD-ROM, or other electronic storage device.

Section 10.12 Other Documents. At the Closing, Sellers shall have delivered to Purchaser such other documents and instruments as Purchaser may reasonably request to consummate the transactions contemplated by this Agreement.

ARTICLE XI.

TERMINATION

Section 11.1 Conditions of Termination. Notwithstanding anything to the contrary contained herein, this Agreement may be terminated and the transactions contemplated hereby abandoned at any time before the Closing Date by written notice from the terminating party to the other party (other than pursuant to Section 11.1(a)) only as follows:

(a) by written agreement of Sellers and Purchaser;

(b) by Purchaser if Sellers have breached any representation, warranty, covenant or agreement contained in this Agreement, or if any such representation or warranty shall fail to be true, in either case, such that the conditions set forth in Section 10.1 or Section 10.2 would be prevented from being satisfied; provided, however, that Purchaser may not terminate this Agreement pursuant to this Section 11.1(b) unless any such breach has not been cured by the earlier of 5:00 p.m. Mountain Time on the (i) Outside Date and (ii) the twentieth (20^{th}) Business Day after written notice by Purchaser to Sellers informing Sellers of such breach, it being understood and agreed that no cure period shall be required for a breach which by its nature cannot be cured; provided further, that Purchaser may not terminate this Agreement pursuant to this Section 11.1(b) if it is then in material breach of the terms of this Agreement;

(c) by Sellers if Purchaser has breached any representation, warranty, covenant or agreement contained in this Agreement, or if any such representation or warranty shall fail to be true, in either case, such that the conditions set forth in Section 9.1 or Section 9.2 would be prevented from being satisfied; provided, however, that Sellers may not terminate this Agreement pursuant to this Section 11.1(c) unless any such breach has not been cured by the earlier of 5:00 p.m. Mountain Time on the (i) Outside Date and (ii) the twentieth (20^{th}) Business Day after written notice by Sellers to Purchaser informing Purchaser of such breach, it being understood and agreed that no cure period shall be required for a breach which by its nature cannot be cured; provided further, that Sellers may not terminate this Agreement pursuant to this Section 11.1(c) if any Seller is then in material breach of the terms of this Agreement;

(d) by Sellers or Purchaser, upon written notice to other party, if an event or matter occurs, fails to occur or is discovered that renders it impossible to satisfy prior to the Outside Date a condition to the obligations of the terminating party to consummate the transactions contemplated hereby set forth in ARTICLE VIII, IX or X, as applicable, including because the FCC has notified either party that the FCC has failed to, or will not, provide the FCC Consent for the transactions contemplated hereby; provided, however, that the right to so terminate this Agreement shall not be available to (i) Sellers to the extent that any Seller's breach of its representations, warranties, covenants or agreements hereunder was the cause of, or resulted in, such impossibility or (ii) Purchaser to the extent that Purchaser's breach of its representations, warranties, covenants or agreements hereunder was the cause of, or resulted in, such impossibility; and

(e) by Sellers or Purchaser if the Closing shall not have occurred on or before May 31, 2021 (the "*Outside Date*"); provided, however, that the right to terminate this Agreement under this Section 11.1(e) shall not be available to (i) Sellers to the extent that Sellers' breach of its representations, warranties, covenants or agreements hereunder was the cause of, or resulted in, the failure of the Closing to be consummated on or before the Outside Date or (ii) Purchaser to the extent that Purchaser's breach of its representations, warranties, covenants or agreements hereunder was the cause of, or resulted in, the failure of the Closing to be consummated on or before the Outside Date.

Section 11.2 Effect of Termination. In the event of the termination of this Agreement as provided in Section 11.1, this Agreement shall forthwith become void and there shall be no liability or obligation on the part of either party hereto; provided, however, that (i) no termination of this Agreement pursuant to Section 11.1 shall relieve any party of any liability for damages for Willful Breach of any covenant or agreement hereunder or Fraud prior to such termination and (ii) the provisions set forth in the last sentence of Section 6.1(a), Section 13.6, Section 6.5(b), this Section 11.2, ARTICLE XIII and any related definitions set forth in Section 1.1 shall survive any such termination of this Agreement.

ARTICLE XII.

SURVIVAL; INDEMNIFICATION

Section 12.1 Survival of Representations, Warranties and Covenants. All representations and warranties contained herein and in any certificate delivered pursuant hereto shall survive until eighteen (18) months following the Closing Date, except (i) (x) any of the Sellers' representations and warranties breached as a result of Fraud (which shall survive without any limitation), (y) any of the Sellers' representations and warranties in Section 4.15(b) and Section 4.17 (each of which shall survive until sixty (60) days after expiration of the applicable statute of limitations, including any extensions thereof) and (z) any of the Sellers' representations and warranties in Section 4.1, Section 4.2, Section 4.3, Section 4.19 and Section 4.20 (each of which shall survive until the five (5) year anniversary of the Closing Date), and (ii) (x) any of the Purchaser's representations and warranties breached as a result of Fraud (which shall survive without any limitation) and (y) any of the Purchaser's representations and warranties in Section 5.1, Section 5.2, Section 5.3 and Section 5.5 (each of which shall survive until the five (5) year anniversary of the Closing Date). Unless a specified period is set forth in this Agreement (in which event such specified period will control), all agreements and covenants contained in this Agreement will survive the Closing and remain in effect until they are fully performed or expire in accordance with their terms. In the event any Indemnified Party incurs Losses and a claim is made by such Indemnified Party prior to the end of such applicable survival period and otherwise in accordance with this ARTICLE XII, the termination date with respect to such claim shall be extended until such claim is fully resolved and any related Losses are paid by the Indemnifying Party. If any Seller has knowledge of any inaccuracy or breach of any of the representations or warranties made by a Seller prior to the expiration of the applicable survival period for such representation or warranty, then the survival period shall be tolled until Purchaser has received notice from Sellers of such inaccuracy or breach and shall have an additional period of thirty (30) days to assert a claim in respect thereof. The parties hereto agree that, notwithstanding anything to the contrary set forth in this Agreement or otherwise (but subject to Section 7.1(b), Section 11.2 and Section 13.10), except in the case of (a) Fraud and/or (b) Willful Breach by a Person of any covenant or agreement made by such Person in this Agreement, indemnification rights pursuant to this ARTICLE XII is the sole and exclusive remedy of the parties hereto pursuant to this Agreement or in connection with the transactions contemplated hereby.

Section 12.2 Indemnification.

(a) Subject to Section 12.2(d)-(e), each Seller, jointly and severally, shall indemnify, defend and hold Purchaser, its Affiliates and each of their respective directors, officers, employees, partners, members, managers, agents, successors and permitted assigns (collectively, the "*Purchaser Indemnified Parties*") harmless from and against, and shall reimburse the Purchaser Indemnified Parties for, any and all Losses imposed on or incurred by any Purchaser Indemnified Party arising out of or by reason of (i) any breach or inaccuracy of a representation or warranty made by the Sellers in this Agreement (including any representation or warranty of the Sellers set forth in the certificate delivered pursuant to Section 10.3), (ii) any non-compliance with or breach by Sellers of any of the covenants or agreements contained in this Agreement that survive the Closing, (iii) any Company Transaction Expenses, (iv) any Indebtedness for borrowed money of the Company outstanding as of immediately prior to the Closing, (v) the ASCAP/BMI Music Licensing Obligations, (vi) the Company's actions or omissions with respect to the SME Matter (but without duplication of recovery under the JBI Equity Purchase Agreement for Losses incurred by Purchaser Indemnified Parties arising out of the SME Matter), (vii) any indemnification or other claims in connection with the KJZZ-TV Transaction, and (viii) any monetary forfeiture, fine or penalty imposed by the FCC on the Company or any Purchaser Indemnified Party (x) based upon

or arising from actions or omissions of the Company prior to Closing or (y) arising from a violation by the Company of Communications Laws prior to Closing.

(b) Subject to Section 12.2(d)-(e), Purchaser shall indemnify, defend and hold Sellers and each of their respective Affiliates and directors, officers, employees, partners, members, managers, agents, successors and permitted assigns (the "*Seller Indemnified Parties*") harmless from and against, and shall reimburse the Seller Indemnified Parties for, any and all Losses imposed on or incurred by any Seller Indemnified Party arising out of or by reason of (i) any breach or in accuracy of a representation or warranty made by Purchaser in this Agreement (including any representation or warranty of Purchaser set forth in the certificate delivered pursuant to Section 9.3) and (ii) any non-compliance with or breach by Purchaser of any of the covenants or agreements contained in this Agreement that survive the Closing.

(c) In the event that any Person entitled to indemnification under this ARTICLE XII (an "*Indemnified Party*") receives notice of the assertion of any claim or of the commencement of any action or proceeding by any third Person (a "*Third-Party Claim*") against such Indemnified Party, with respect to which a party is or may be required to provide indemnification under this ARTICLE XII (an "*Indemnifying Party*"), the applicable Indemnified Party shall give the Indemnifying Party prompt written notice of such Third-Party Claim (if known). The notice shall describe the claim, the amount thereof if known and quantifiable, and the basis therefor (if known). Any delay or failure by an Indemnified Party to so notify an Indemnifying Party shall not relieve the Indemnifying Party of their indemnification obligations hereunder except to the extent (and only to such extent) such failure actually prejudices the Indemnifying Party. The Indemnifying Party shall be entitled to assume and control the defense of such additional Third-Party Claim at the Indemnifying Party's expense by sending written notice to such Indemnified Party of its election to do so within twenty (20) Business Days after receiving written notice from such Indemnified Party. The applicable Indemnified Party shall cooperate fully with (and shall cause the Company to cooperate fully with, if applicable) the Indemnifying Party and its counsel in the defense against any asserted Third-Party Claim. The Indemnified Party shall have the right to participate in (but not control) the defense of any asserted Third-Party Claim with separate counsel, if it desires, at its own expense. Any settlement or compromise of any asserted Third-Party Claim by an Indemnifying Party shall require the prior written consent of the applicable Indemnified Party, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, that no such consent shall be required as long as it is solely a monetary settlement (that will be paid by the Indemnifying Party in its entirety in accordance with the terms hereof) that provides a full release of the Indemnified Parties and does not adversely affect any Indemnified Party's business operations. Unless the Indemnifying Party assumes the defense of any additional asserted Third-Party Claim within twenty (20) Business Days after receiving written notice thereof from the Indemnified Party, the Indemnified Party shall control the defense of such Third-Party Claim (with counsel of its choice and with the Indemnifying Party required to pay all reasonable, out-of-pocket costs and expenses incurred by the Indemnified Party in connection with such matter) and the Indemnifying Party shall have the right to participate therein at its own cost; provided, however, that in the event the Indemnified Party controls the defense of any such additional Third-Party Claim, the Indemnified Party shall not be permitted to settle or compromise any such additional Third-Party Claim that includes a monetary settlement (that will be paid by the Indemnifying Party in accordance with the terms hereof) without the prior written consent of the Indemnifying Party, not to be unreasonably withheld, conditioned, or delayed. In the event the Indemnifying Party assume the defense of the Third-Party Claim, the Indemnifying Party will keep the Indemnified Party reasonably informed of the progress of any such defense, compromise or settlement.

(d) For purposes of determining the amount of any indemnification obligation to any Indemnified Party pursuant to any claim under Section 12.2(a) or Section 12.2(b), appropriate reductions shall be made to reflect (i) the net amount of any recovery actually received by any Indemnified Party pursuant to any insurance policy in respect of such claim and (ii) the net amount of any other recovery actually received by any Indemnified Party from a third party pursuant to any reimbursement arrangements, indemnification rights, contribution agreements, holdback, offset or set-off agreements or similar arrangements in respect of such claim. If an indemnification payment pursuant to this Section 12.2 is received by any Indemnified Party, and such Indemnified Party later receives proceeds of an insurance policy or other such third party payments, in each case as described in the immediately preceding sentence, in respect of such claim, such Indemnified Party shall promptly notify the Indemnifying Party, and promptly, but in any event no later than fifteen (15) Business Days after delivery of such proceeds, such Indemnified Party shall pay to the Indemnifying Party an amount equal to the lesser of (A) the net amount of any such insurance proceeds or such other third party payments and (B) the actual amount of the indemnification payments previously paid by the Indemnifying Party to Indemnified Parties with respect to such claim. An Indemnified Party shall use reasonable best efforts, at the Indemnifying Party's sole cost and expense, to recover under insurance policies for any claim under Section 12.2(a) or Section 12.2(b) recoverable.

(e) Notwithstanding anything to the contrary contained in this Agreement:

(i) in no event shall an Indemnifying Party be liable under Section 12.2(a), (A) with respect to any Loss or a series of Losses arising out of the same or related events or circumstances of less than $10,000 (the "*Mini Basket*") and (B) unless and until Indemnified Parties thereunder have suffered, incurred, sustained or become subject to Losses referred to in such Section in excess of the Threshold in the aggregate and thereafter only to the extent that such Indemnified Parties have suffered, incurred, sustained or become subject to Losses referred to in such Section in excess of the Threshold; provided, however, that indemnification based upon or arising out of the Excepted Matters shall not be subject to the Threshold or the Mini Basket;

(ii) in no event shall an Indemnifying Party be liable under Section 12.2(a) for an amount that (when aggregated with all other Losses of Indemnifying Parties arising under Section 7.1 and Section 12.2(a)) exceeds the Cap; provided, however, that indemnification based upon or arising out of the Excepted Matters shall not be subject to the Cap or be counted towards determining whether Losses have exceeded the Cap;

(iii) for purposes of this ARTICLE XII, the representations and warranties of Sellers shall not be deemed qualified by any references to materiality or to Material Adverse Effect;

(iv) to the maximum extent permitted by Law, in no event shall an Indemnifying Party under Section 7.1 or Section 12.2(a) be liable for indirect, special, exemplary, punitive or consequential damages, diminution of value, lost or anticipated profits or for any damages calculated by reference to a multiplier of revenue, profits, EBITDA or similar methodology, whether or not caused by or resulting from the actions of such Indemnifying Party or the breach of its covenants, agreements, representations or warranties hereunder, and whether or not based on or in warranty, contract, tort (including negligence or strict liability) or otherwise; provided, however, that nothing in this clause (iii) shall preclude any recovery (A) by an Indemnified Party against an Indemnifying Party

for a third party claim containing such damages or (B) based upon or arising out of Fraud; and

(v) in no event shall any Seller be obligated to indemnify, or otherwise be liable to, any Purchaser Indemnified Party under or pursuant to Section 12.2(a)(i)-(ii) or, solely to the extent such action, omission or violation was caused by a Purchaser Indemnified Party after the closing of the transactions contemplated by the JBI Equity Purchase Agreement (but excluding any failure by a Purchaser Indemnified Party to cure or remedy any such action, omission or violation arising prior to the closing of the transactions contemplated by the JBI Equity Purchase Agreement), Section 12.2(a)(viii) (whether arising from a claim of breach of representation or warranty or otherwise) for any Losses directly based upon or arising from any Purchaser Action.

Section 12.3 Tax Treatment of Indemnity Payments. To the extent permitted by applicable Law, the parties hereto agree to treat all indemnity payments made under Section 7.1 and Section 12.2 as adjustments to the Purchase Price for all Tax purposes.

Section 12.4 Tax Indemnification. Subject to **Error! Reference source not found.**, **Error! Reference source not found.**, and Section 12.3, the rights and obligations of the parties with respect to indemnification relating to Tax matters (including indemnification for breaches of Section 4.17) shall be governed exclusively by ARTICLE VII.

ARTICLE XIII.

MISCELLANEOUS PROVISIONS

Section 13.1 Notices. Unless otherwise specified herein, all notices, requests, demands consents and other communications thereunder shall be transmitted in writing and shall be deemed to have been duly given (a) on the date of service if served personally on the party to whom notice is to be given, (b) on the day of transmission if sent via email (without notice of delivery failure) prior to 5:00 pm Mountain Time on a Business Day, and otherwise on the next succeeding Business Day, or (c) on the Business Day after timely delivery to Federal Express or other nationally recognized overnight courier if next Business Day delivery is properly requested, to the party as follows:

If to Purchaser:

SEG Basketball, LLC
1420 South 500 West
Salt Lake City, Utah 84115
Attn: John Larson; Sam Harkness
Email: jlarson@utahjazz.com; sharkness@utahjazz.com

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

Covington & Burling LLP
One CityCenter
850 Tenth Street, NW
Washington, DC 20001-4956

Attn: Peter Zern
Email: pzern@cov.com

If to any of the Sellers:

Larry H. Miller Management Corporation
9350 South 150 East, Ste 900
Sandy, UT 84070
Attn: Sarah Starkey
Email: sarah.starkey@lhm.com

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

Katten Muchin Rosenman LLP
525 West Monroe Street
Chicago, Illinois 60661-3693
Attention: Adam R. Klein, Esq.
Email: adam.klein@katten.com

Any party may change its address for the purpose of this Section by giving the other party written notice of its new address, as applicable, in the manner set forth above.

Section 13.2 Amendments; Waivers. This Agreement may be amended or modified, and any of the terms, covenants, representations, warranties or conditions hereof may be waived, only by a written instrument executed by Sellers and Purchaser or, in the case of a waiver, by the party or parties waiving compliance. Any waiver by any party of any condition, or of the breach of any provision, term, covenant, representation or warranty contained in this Agreement, in any one or more instances, shall not be deemed to be nor construed as a further or continuing waiver of any such condition, or of the breach of any other provision, term, covenant, representation or warranty of this Agreement.

Section 13.3 Assignment and Parties in Interest; Third Party Beneficiaries.

(a) No party hereto shall assign this Agreement or any rights or obligations hereunder without (i) the prior written consent of Sellers (in the case of any proposed assignment by Purchaser) or Purchaser (in the case of any proposed assignment by Sellers) and (ii) first obtaining any necessary consents of the FCC, and any such attempted assignment without such prior written consent shall be void and of no force and effect; provided, however, that (A) Sellers can, without the consent of Purchaser, but subject to first obtaining any necessary consents of the FCC, (x) undertake the Conversion and (y) provided that Sellers remain capable of satisfying any liabilities or obligations hereunder following such assignment (including any liabilities or obligations pursuant to Section 12.2), assign its right to receive payments hereunder to its partners, Affiliates or any successors of the foregoing, and (B) Purchaser may, without the consent of Sellers, but subject to first obtaining any necessary consents of the FCC, at or after the Closing, (x) assign its rights and interests hereunder to any Person to which Purchaser sells or transfers an ownership interest in, or substantially all of the assets of, Purchaser, and (y) collaterally assign its rights hereunder to any of its lenders or other financing sources, and any such lender or financing source may exercise any and all of the rights and remedies of Purchaser hereunder. Subject to the foregoing, this Agreement shall inure to the benefit of and shall be binding upon the successors and permitted assigns of the parties hereto.

(b) Except (i) for the Indemnified Parties as provided in Section 7.1 and ARTICLE XII, this Agreement will not confer any rights or remedies upon any Person other than the parties hereto and their respective successors and permitted assigns.

Section 13.4 Announcements. In furtherance of, and without limiting, Section 6.5(b), Sellers and Purchaser shall not, and shall cause their respective Representatives to not, issue any press or similar release regarding this Agreement or the transactions contemplated herein unless such press or similar release has been approved by Sellers and Purchaser and any necessary consents of the FCC have been obtained in advance, except to the extent that a particular action is required by applicable Law with respect thereto.

Section 13.5 Facsimile/pdf Signatures. Delivery of an executed counterpart of a signature to this Agreement by facsimile or emailing of a pdf file shall be as effective as delivery of a manually executed counterpart of this Agreement.

Section 13.6 Expenses. Except as otherwise set forth in this Agreement, including in Section 6.1, Section 6.2, Section 7.1(b) and Section 7.1(f), each party to this Agreement shall bear all of its legal, accounting, investment banking and other out-of-pocket costs, fees and expenses incurred by it or on its behalf in connection with the transactions contemplated by this Agreement, whether or not such transactions are consummated. Sellers shall bear all Company Transaction Expenses.

Section 13.7 Entire Agreement. This Agreement and the Ancillary Agreements, including any exhibits or schedules (including the Disclosure Schedule) hereto or thereto constitute the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes and is in full substitution for any and all prior agreements and understandings between them relating to such subject matter, and no party hereto shall be liable or bound to the other party hereto in any manner with respect to such subject matter by any warranties, representations, indemnities, covenants, or agreements except as specifically set forth herein or therein; provided, however, that, for purposes of Section 6.5(b), the JBI Equity Purchase Agreement and LLC Agreement are hereby incorporated herein. The exhibits and schedules (including the Disclosure Schedule) to this Agreement are hereby incorporated and made a part hereof and are an integral part of this Agreement.

Section 13.8 Descriptive Headings. The descriptive headings of the several sections of this Agreement are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof. All references in this Agreement to any "Section" are to the corresponding Section of this Agreement unless (e.g., a Section of the Disclosure Schedule) otherwise specified.

Section 13.9 Counterparts. For the convenience of the parties, any number of counterparts of this Agreement may be executed by any one or more parties hereto, and each such executed counterpart shall be, and shall be deemed to be, an original, but all shall constitute, and shall be deemed to constitute, in the aggregate but one and the same instrument.

Section 13.10 Equitable Relief; Cumulative Remedies. The parties hereto acknowledge that money damages are not an adequate remedy for violations of the provisions of this Agreement and that, in the event of a breach of any provision of this Agreement, the nonbreaching party may, in its sole discretion, apply to a court of competent jurisdiction for specific performance, a temporary restraining order, a preliminary and/or permanent injunction or other form of equitable relief (without the posting of any bond or other security) as such court may deem just and proper in order to enforce such provision or prevent any violation thereof by either party hereto, and, to the extent permitted under applicable Law, each party hereto waives any objection to the imposition of such relief. Any such equitable relief granted shall not be

exclusive, and any party seeking such relief shall also be entitled to seek and enforce any other right or remedy available to it, including money damages.

Section 13.11 Governing Law; Binding Arbitration.

(a) This Agreement shall be construed, performed and enforced in accordance with, and governed by, the Laws of the State of Delaware, without giving effect to the principles of conflicts of laws thereof.

(b) In the event of the occurrence of any dispute, controversy or claim between the parties hereto arising out of or relating to this Agreement, the Ancillary Agreements or the transactions contemplated hereby or thereby, except as otherwise provided in Section 7.1(b) or Section 13.10 (each, a "*Dispute*"), the parties hereto shall initially attempt to resolve such Dispute by direct negotiation thereof among senior level executives of Purchaser and Representatives designated by each of the Sellers. If the parties are not able to resolve any such Dispute through such direct negotiations within thirty (30) days after delivery of written notice by one party to the other party of the occurrence of such Dispute, either party hereto may initiate an arbitration proceeding to resolve such Dispute by delivering to the other party written notice (such written notice, an "*Arbitration Notice*") of its election to initiate such arbitration proceeding, which arbitration proceeding shall be administered in accordance with the terms and conditions set forth in this Section 13.11. The parties hereto agree that arbitration pursuant to this Section 13.11 shall be the sole means of resolving Disputes, and that no party shall commence any proceeding in any court or tribunal or similar Governmental Body with respect to a Dispute. Except as otherwise expressly set forth in this Section 13.11(b), all Disputes shall be arbitrated in Salt Lake City, Utah pursuant to the rules of the American Arbitration Association (the "*AAA*").

(c) Within ten (10) Business Days following the date of delivery of an Arbitration Notice, Sellers and Purchaser, acting jointly and in writing, shall, subject to the terms and conditions set forth in the immediately following sentence, select three (3) independent arbitrators to act as the arbitration panel to determine the Dispute subject to such Arbitration Notice, it being understood and agreed that if Sellers and Purchaser are unable to agree upon the selection of one (1) or more members of such arbitration panel within such ten (10) Business Day period, either Sellers or Purchaser may request that the Chicago, Illinois office of the AAA fill any vacancy on such arbitration panel; provided, that any such selection by the Chicago, Illinois office of the AAA shall be subject to the terms and conditions set forth in the immediately following sentence. Each arbitrator chosen to become a member of an arbitration panel hereunder, whether chosen by Sellers and Purchaser or the AAA, as the case may be, shall (i) have sufficient expertise with respect to (A) the business and operations of professional sports teams and (B) the interpretation and analysis of legal and contractual issues or such other matters that are the subject of the Dispute such that such arbitrator shall be able to comprehend the information and documentation presented to him or her and shall be able to render an informed judgment with respect to any Disputes presented to the arbitration panel for settlement and (ii) not be an Affiliate of Purchaser or Sellers or any of their respective Affiliates and shall not, at any time prior to the date of any arbitration commenced in accordance with the terms and conditions hereof, have provided or rendered a material amount of services to, or otherwise received material compensation or material benefits of any kind from or otherwise have any material relationship with, Sellers, Purchaser or any of their respective Affiliates. Notwithstanding anything contained herein to the contrary, in respect of any Dispute submitted to an arbitration panel hereunder, the determination of a majority of the members of such arbitration panel in respect of such Dispute shall be binding on all of the parties hereto for all purposes hereof.

(d) Judgment upon any award rendered by an arbitration panel as herein provided, which may include specific performance of the obligations of the parties under this Agreement, may be entered in any court having jurisdiction over the parties hereto. The statute of limitations, estoppel, waiver, laches, and similar doctrines, which would otherwise be applicable in any Action brought by a party in a court of competent jurisdiction shall be applicable in any arbitration proceeding and the commencement of an arbitration proceeding shall be deemed the commencement of an Action in such court for those purposes.

(e) Sellers and Purchaser shall equally and jointly bear any and all costs, fees and expenses incurred in connection with any arbitration commenced in accordance with the terms and conditions set forth herein, including the costs, fees and expenses of the arbitration panel and, if applicable, the AAA; provided, however, that any legal fees or expenses incurred by a party in connection with any such arbitration shall be borne by the party incurring such expenses.

Section 13.12 Scheduled Disclosures; Interpretation of Certain Phrases.

(a) Disclosure of any matter, fact or circumstance in a Section of the Disclosure Schedule shall be deemed to be disclosure thereof for purposes of any other Section of the Disclosure Schedule as though fully set forth in such other Section of the Disclosure Schedule, provided that it is reasonably apparent on the face of such disclosure that such disclosure is intended to qualify such other applicable Section of the Disclosure Schedule. Sellers may include on the Disclosure Schedule items that are not material in order to avoid any misunderstanding, and such inclusion shall not be deemed to be an acknowledgment or representation that such items are material, to establish any standard of materiality or to define further the meaning of such terms for purposes of this Agreement. Sellers are not obligated to disclose any Purchaser Action on the Disclosure Schedule.

(b) The qualification of any representation or warranty of Sellers herein by the phrase "to Sellers' knowledge" or any similar phrase means the actual knowledge of the individuals whose names are set forth on Section 13.12 of the Disclosure Schedule and the knowledge each such Person would have acquired in the exercise of reasonable inquiry.

(c) Sellers and Purchaser acknowledge and agree that the phrase "ordinary course of business" or "ordinary course of business consistent with past practice", when used herein or in any Ancillary Agreement, shall include all deviations and departures from normal, day-to-day operations and/or past practice taken by the Company in response to COVID-19, which are either required by Contracts, Laws or which are otherwise undertaken in good faith in response to COVID-19 and consistent with the Company's practices to date.

(d) Any reference in this Agreement to gender shall include all genders, and unless the context otherwise clearly requires, defined terms imparting the singular number only shall include the plural and vice versa.

(e) The words such as "herein," "hereinafter," "hereof," and "hereunder" refer to this Agreement as a whole and not merely to a subdivision in which such words appear unless the context otherwise clearly requires.

(f) The word "including" or any variation thereof means "including, without limitation" and shall not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it.

(g) All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant to this Agreement, unless the context otherwise requires.

(h) Terms defined in the singular have a comparable meaning when used in the plural, and vice versa.

(i) The term "day" shall mean calendar day.

Section 13.13 Currency. All sums of money expressed in this Agreement are in the lawful money of the United States.

Section 13.14 Construction. The language used in this Agreement will be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction will be applied against any party hereto. Furthermore, the parties hereto have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party hereto by virtue of the authorship of any provision of this Agreement.

Section 13.15 Severability. In the event that any one or more of the provisions contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, then to the maximum extent permitted by Law, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto shall promptly agree upon and add as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable such as to substantively compensate (economically or otherwise) the party hereto adversely impacted by such severed provision.

Section 13.16 Non-Recourse. (i) This Agreement may only be enforced against, and any claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), may only be made against, the entities that are expressly identified as the parties hereto and (ii) no past, present or future Affiliate of the parties hereto or any of their respective Representatives or incorporators, (including any Person negotiating or executing this Agreement on behalf of a party hereto but, without limitation of Section 13.3(a), excluding any successor or assign of any of the parties hereto) shall have any liability or obligation with respect to this Agreement or the transactions contemplated hereby or with respect to any claim or cause of action (whether in contract or tort) that may arise out of or relate to this Agreement or the transactions contemplated hereby, or the negotiation, execution or performance of this Agreement (including a representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement or the transactions contemplated hereby).

Section 13.17 Legal Representation.

(a) Purchaser (A) waives and will not assert, and will cause each of its subsidiaries (including, after Closing, the Company) to waive and not assert, any conflict of interest relating to Katten Muchin Rosenman LLP ("*Katten*") representation of Sellers after the Closing in any matter involving the Transaction Matters (including any litigation, arbitration, mediation, dispute resolution procedure or other proceeding) and (B) consents to, and will cause each of its subsidiaries (including, after Closing, the Company) to consent to, any such representation.

(b) Purchaser agrees that, after the Closing, neither Purchaser nor any its subsidiaries (including, after Closing, the Company) will have any right to access or control any Attorney-Client Communication, which will be the property of Sellers and be controlled by Sellers. In addition, Purchaser agrees that it would be impractical to remove all Attorney-Client Communications from the records (including e-mails and other electronic files) of the Company. Accordingly, Purchaser will not, and will cause each of its subsidiaries (including, after Closing, the Company) not to, use any Attorney-Client Communication remaining in the records of the Company after Closing in a manner that may be adverse to Sellers or any of their respective Affiliates.

(c) Purchaser agrees, on its own behalf and on behalf of its subsidiaries (including, after Closing, the Company), that from and after Closing (i) the attorney-client privilege, all other evidentiary privileges, and the expectation of client confidence as to all Attorney-Client Communications are hereby assigned to and shall belong to Sellers and will not pass to or be claimed by Purchaser or any of its subsidiaries (including, after Closing, the Company) and (ii) Sellers, together, will have the exclusive right to control, assert, or waive the attorney-client privilege, any other evidentiary privilege, and the expectation of client confidence with respect to such Attorney-Client Communications. Accordingly, Purchaser will not, and will cause its subsidiaries (including, after Closing, the Company) not to, (A) assert any attorney-client privilege, other evidentiary privilege, or expectation of client confidence with respect to any Attorney-Client Communication, except in the event of a post-Closing dispute with a Person that is not Sellers or any of their respective Affiliates; or (B) take any action which could cause any Attorney-Client Communication to cease being a confidential communication or to otherwise lose protection under the attorney-client privilege or any other evidentiary privilege, including waiving such protection in any dispute with a Person that is not Sellers or any of their respective Affiliates.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Sellers and Purchaser have executed and delivered this Equity Purchase Agreement as of the day and year first written above.

Sellers:

KAREN GAIL MILLER

DocuSigned by:
Karen G. Miller
D24E08A8DAA8479...
Karen Gail Miller

GREGORY S. MILLER

DocuSigned by:
Gregory S. Miller
C2872FAC5E7D446...
Gregory S. Miller

STEPHEN MILLER

DocuSigned by:
Stephen F. Miller
B78BDDC355674B2...
Stephen Miller

BRILLIANT MILLER

DocuSigned by:
Brilliant Miller
0650960BE42444B...
Brilliant Miller

THE ROGER LAWRENCE MILLER MARITAL TRUST, DATED AUGUST 18, 2013

By: DocuSigned by:
Cheri Light Miller
03A27336BD7049E...
Name: Cheri Light Miller
Title: Trustee

By: DocuSigned by:
Marvin Cameron
7A19D972405F48B...
Name: Marvin Cameron
Title: Trustee

Purchaser:

SEG BASKETBALL, LLC

By: DocuSigned by: Ryan Smith 4FD7ECAEDAA1453...

Name: Ryan Smith
Title: Chief Executive Officer

EXHIBIT A

RADIO STATIONS

1. KZNS (1280)
2. KZNS-FM (97.5)