

Put Option Agreement

Between

WSUA BROADCASTING CORPORATION
(*seller*)

And

ATV HOLDINGS, INC
(*buyer*)

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PUT OPTION AGREEMENT

This Put Option Agreement (the "**Put Option Agreement**") is made as of April 5, 2021 (the "**Effective Date**"), by and between ATV HOLDINGS, INC. (the "**Buyer**"), a company incorporated under the laws of the State of Florida, and WSUA BROADCASTING CORPORATION (the "**Seller**"), a company incorporated under the laws of the State of Delaware.

Hereinafter, Seller and Buyer shall be collectively referred to as the "**Parties**" and individually as a "**Party**".

RECITALS

WHEREAS, Seller is the holder of (i) a radio concession title to use, enjoy and exploit radio electric frequency bands for the provision of a public radio broadcasting service under the 1260 kHz frequency, in the City of Miami, Florida (hereinafter the "**License**") and (ii) a FM translator station license for the 94.3MHz frequency in the City of Miami, Florida (the "**Translator**"), both, the License and the Translator granted by the Federal Communications Commission ("**FCC**"), and in furtherance to which it has been operating the commercial radio station "Caracol 1260" (the "**Station**").

WHEREAS Seller is the owner of a series of assets, tangible and/or intangible, used in the operation of the Station and which are listed on Schedule 2.1(iii) attached hereto (hereinafter, the "**Radio Assets**").

Hereinafter, the License, the Translator and the Radio Assets, shall be referred to as the "**Assets**".

WHEREAS, WSUA and CARACOL BROADCASTING INC. ("**CBI**"), are parties to that certain Station Operating Agreement dated April 1, 2003 (the "**SOA**") pursuant to which CBI has the authority to provide programming and sell advertising space on the Station for its broadcast in the United States;

WHEREAS, Seller desires to have the right to sell, assign, transfer and convey the Assets to Buyer, and Buyer desires to grant such right to the Seller, pursuant to the terms and subject to the conditions set forth in this Put Option Agreement.

NOW, THEREFORE, in consideration of the promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1 DEFINITIONS

- 1.1 For the purposes of this Put Option Agreement, the following terms shall have the meanings set forth below:

"Affiliate(s)": means any individual, corporation, partnership, joint venture, association, trust or group who directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with such person or entity.

"Applicable Law": means any federal, state, local or foreign law, ordinance, regulation, rule, judgment, order, injunction, decree or other decision of any Governmental Authority which is applicable to a Party in the U.S.A.

"Assets": shall have the meaning set forth in section 2.1.

"Basket": has the meaning set forth in Section 9.8.

"Business Day": shall mean any day on which national banks located in Florida are generally open for the conduct of business, excluding Saturdays and Sundays.

"Business": means the business of operating the Station.

"Buyer Indemnified Parties": has the meaning set forth in Section 9.5.

"Buyer": means ATV Holdings, Inc.

"Cap": has the meaning set forth in Section 9.8.

"CBI": means Caracol Broadcasting Inc.

"Closing Date": has the meaning set forth in Section 2.3.

"Closing": has the meaning set forth in Sections 2.2 and 2.3.

"Confidential Information": means any information in any form (such as written, visual electronic and oral) including, without limitation, Intellectual Property or trade secrets, concerning the Business or the affairs of Buyer or Seller that is not already generally available to the public.

"Damages": means any and all demands, claims, actions, suits, proceedings, assessments, judgments, costs, losses, damages, liabilities and expenses (including, without limitation, interest, penalties, court costs and reasonable attorneys' fees).

"Effective Date": means April 5, 2021.

"First Installment": has the meaning set forth in Section 3.2(i).

"FCC Applications": means the applications which shall be submitted to the FCC for the transfer and assignment of the License and the Translator to the Buyer.

"FCC Consent": means the authorization of the FCC for the transfer and assignment of the License and the Translator to Buyer. An action or order from the FCC granting the assignment of the License and the Translator shall be deemed to have become an FCC Consent when: (i) issued in writing, (ii) unconditional, and (iii) not revocable, annulable or suspended.

"FCC": means the Federal Communications Commission.

"Governing Law": shall have the meaning set forth in Section 12.10.

"Governmental Authority": shall mean any international, U.S. federal, state, local or municipal governmental authority.

"Indemnified Party": has the meaning set forth in Section 9.6.

"Indemnifying Party": has the meaning set forth in Section 9.6.

"Knowledge": shall mean the actual knowledge of the Seller, including its executive officers, directors, managers, and managing employees without a duty of inquiry.

"License": shall mean the radio concession title to use, enjoy and exploit radio electric frequency bands for the provision of a public radio broadcasting service granted by the FCC to WSUA in furtherance to which it has been operating the Station.

"Lien": means any lien, encumbrance, security interest, option, pledge, mortgage, deed of trust, hypothecation, conditional sale or restriction on transfer of title or voting, whether imposed by agreement, Applicable Law, equity or otherwise.

"Pending Period": shall mean the period from the date hereof through the earlier of the Closing Date, or the termination of this Put Option Agreement.

"Person": means any individual, sole proprietorship, partnership, corporation, limited liability company, unincorporated society or association, Governmental Authority, estate, trust or other entity or organization.

"Put Exercise Period": has the meaning set forth in Section 2.1

"Put Option": has the meaning set forth in Section 2.1

"Put Option Agreement": means this Put Option Agreement.

"Put Purchase Price": means Three Hundred and Fifty Thousand U.S. Dollars (USD350,000.00).

"Second Installment": has the meaning set forth in Section 3.2(ii)

"Seller Indemnified Parties": has the meaning set forth in Section 9.3

"Seller": means WSUA Broadcasting Corporation.

"Station": has the meaning set forth in the recitals hereto.

"Survival Period": has the meaning set forth in Section 9.1

"Taxes": means all federal, state, local and foreign taxes, assessments or governmental charges (including net income, gross income, payroll, ad valorem, excise, franchise, occupancy, real property, personal property, sales, use and value-added taxes, taxes

withheld from employees' salaries and other withholding taxes and obligations and all deposits required to be made with respect thereto), levies, assessments, deficiencies, import duties, licenses and registration fees and charges of any nature whatsoever, including any interest, penalties, additions to tax or additional amounts with respect thereto.

"Third Party Claim": has the meaning set forth in Section 9.6

"Translator": means the FM translator station license for the 94.3MHz frequency in the City of Miami, Florida.

"Transaction": shall mean the sale, assignment, transfer, conveyance and delivery of the Assets to Buyer.

"Tower and Ground Lease Agreement": means the lease agreement executed on October, 2020, by and between WSUA and Pax Catholic Communications, Inc., with respect to broadcast towers located at 13905 NW 6th Street, Miami, Florida.

"U.S. Sanctions Laws": sanctions, regulations, or laws promulgated by Office of Foreign Assets Control (OFAC) the Financial Crimes Enforcement Network or any other U.S. governmental entity.

"WSUA": shall mean WSUA Broadcasting Corporation.

2 GRANT OF THE PUT OPTION

2.1 **Purpose.** Subject to the terms and conditions of this Put Option Agreement, the Seller shall have the right, but not the obligation (hereinafter, the **"Put Option"**), to cause Buyer to purchase all the Assets (as defined below) at the Put Purchase Price (as defined in Section 3 below), for a period commencing on the Effective Date and ending on August 31, 2021 or any other date that the Parties may mutually agree on in writing (the **"Put Exercise Period"**). To all effects under this Put Option Agreement, **"Assets"** shall mean, without limitation:

- (i) the License, and all applications for modification, extension or renewal of the License, together with any permissions or authorizations thereto related and pending on the Closing Date, including but not limited to, those listed in Schedule 2.1(i);
- (ii) the Translator, and all applications for modification, extension or renewal of the Translator, and any pending applications for any new permits, permissions or authorizations pending on the Closing Date, including but not limited to, those listed in Schedule 2.1(ii); and
- (iii) the Radio Assets listed in Schedule 2.1(iii).

2.2 **Exercise of the Put Option.** Seller may exercise the put option, in whole, at any time during the Put Exercise Period by giving written notice to the Buyer in the form attached herein as Exhibit A (the **"Notice"**).

As further established in Section 2.3, on the first Business Day following the receipt of the Notice by Buyer, Parties shall comply with all obligations necessary to achieve closing of the Transaction under this Put Option Agreement, and thus:

- (i) Seller shall sell, assign, transfer, convey and deliver the Assets to Buyer in the terms and conditions set out in this Put Option Agreement, and
- (ii) Buyer shall buy, accept, acquire and receive the Assets from Seller in the terms and conditions set out in this Put Option Agreement and pay the Put Purchase Price as established below.

Hereinafter, the "Closing".

In the event Seller does not deliver the Notice to the Buyer during the Put Exercise Period, any rights provided to Seller to require the Buyer to purchase the Assets pursuant to this Put Option Agreement shall terminate and be of no further force or effect.

2.3 **Time of Closing.** The Closing pursuant to this Put Option Agreement shall take place, upon the terms and subject to the conditions hereof, on the first Business Day following the receipt of the Notice by Buyer, but only if the conditions set forth in Section 4 hereof have also been fulfilled and Seller has received in full the First Installment of the Put Purchase Price as established Section 3. The date on which the Closing occurs shall be referred to as the "Closing Date".

2.3.1 **Deliveries of Seller at Closing.** Seller shall deliver or cause to be delivered the following to the Buyer:

- (i) possession of the Assets;
- (ii) a copy of the License and the Translator;
- (iii) a copy of the FCC Consent;
- (iv) duly executed instruments of assignment with respect to the License and the Translator and the Radio Assets, in the forms attached herein as Exhibit B;
- (v) duly executed instrument of assignment with respect to the Tower and Ground Lease Agreement in the forms attached herein as Exhibit C; and
- (vi) duly executed instrument of assignment with respect to the SOA in the forms attached herein as Exhibit D.

2.3.2 **Deliveries of Buyer at Closing:** Buyer shall deliver or cause to be delivered the following:

- (i) The First Installment of the Put Purchase Price as described in Section 3.2 below;
- (ii) duly executed instruments of assignment with respect to the License and the Translator and the Radio Assets, in the forms attached herein as Exhibit B;
- (iii) duly executed instrument of assignment with respect to the Tower and Ground Lease Agreement in the forms attached herein as Exhibit C; and
- (iv) duly executed instrument of assignment with respect to the SOA in the forms attached herein as Exhibit D.

2.4 **Effective Date.** On the date hereof, and concurrently with the Parties' execution of this Put Option Agreement:

2.4.1 Seller shall deliver, or cause to be delivered to the Buyer:

- (i) a certificate of an officer of the Seller, dated as of the Effective Date, in form and substance satisfactory to Buyer, certifying as to the resolutions of the members and managers of Seller authorizing the execution and performance of this Put Option Agreement and of the Transaction; Buyer will not demand unreasonable requirements or formalities;

- (ii) certificates as to the good standing of Seller, each issued within thirty (30) calendar days prior to the Effective Date by the appropriate Governmental Authorities within each jurisdiction where Seller is organized or qualified to do business as an out-of-state entity;

2.4.2 Buyer shall deliver, or cause to be delivered to Seller:

- (i) a certificate of an officer of the Buyer, dated as of the Effective Date, in form and substance satisfactory to Seller, certifying as to the resolutions of the members and managers of Buyer authorizing the execution and performance of this Put Option Agreement and of the Transaction; Seller will not demand unreasonable requirements or formalities;
- (ii) certificates as to the good standing of Buyer, each issued within thirty (30) calendar days prior to the Effective Date by the appropriate Governmental Authorities within each jurisdiction where Buyer is organized or qualified to do business as an out-of-state entity.

3 PURCHASE PRICE

3.1 **Put Purchase Price.** In the event Seller exercises its put right under this Put Option Agreement, Buyer shall pay the amount of Three Hundred and Fifty Thousand Dollars, currency of the United States of America (USD 350,000.00) ("**Put Purchase Price**"), as consideration for the aforesaid sale, assignment, transfer, conveyance and delivery of the Assets to Buyer allocated as follows:

- (i) Three Hundred Thousand Dollars, currency of the United States of America (USD 300,000.00) in consideration for the sale, assignment, transfer, conveyance and delivery of the License and the Translator; and
- (ii) Fifty Thousand Dollars, currency of the United States of America (USD 50,000.00) in consideration for the sale, assignment, transfer, conveyance and delivery of the Radio Assets.

3.2 **Payment.** The Put Purchase Price shall be paid by Buyer in the following manner:

- (i) No later than August 31, 2021 Buyer shall pay Two Hundred and Fifty Thousand Dollars, currency of the United States of America (USD 250,000.00) ("**First Installment**") by means of a wire transfer to the bank account designated for this purpose by Seller. This notwithstanding, should FCC fail to have issued the FCC Consent by August 31, 2021, the Parties may agree on a new deadline for this payment which, for the avoidance of doubt, shall entail the corresponding delay of Closing pursuant to Section 2.3; and
- (ii) On or before December 31, 2021, Buyer shall pay One Hundred Thousand Dollars, currency of the United States of America (USD 100,000.00) (the "**Second Installment**") by means of a wire transfer to the bank account designated for this purpose by Seller.

4 CONDITIONS PRECEDENT TO CLOSING

4.1 The Closing of the Transaction is subject to the satisfaction of each of the following conditions:

- (i) Seller shall have delivered to Buyer, and Buyer shall have effectively received,

all agreements, instruments, and documents required to be delivered under Section 2.3.1;

- (ii) Buyer shall have delivered to the Seller, and Seller shall have effectively received, all agreements, instruments, and documents required to be delivered in Section 2.3.2
- (iii) The FCC has granted the FCC Consent authorizing the transfer and assignment of the License and the Translator to the Buyer;
- (iv) All Seller's covenants and obligations required to be performed or complied with pursuant to this Put Option Agreement prior to Closing will have been duly performed and complied with by Seller in all material respects;
- (v) All Buyer's covenants and obligations required to be performed or complied with pursuant to this Put Option Agreement prior to Closing will have been duly performed and complied with by Buyer in all material respects; and
- (vi) Seller has received in full the First Installment of the Put Purchase Price.

5 FCC APPLICATION

- 5.1 The transfer and assignment of the License and the Translator derived from exercise of the Put Option are subject to the prior consent and approval of the FCC. Prior to Closing, Buyer shall not directly or indirectly control, supervise, direct, or attempt to control, supervise, or direct, the operation of the Station.
- 5.2 As soon as practicable, and in any event within five (5) Business Days following the Effective Date, Parties shall prepare and jointly file the FCC Applications and the Parties shall use all commercially reasonable efforts to cause the FCC to accept the FCC Applications for filing as soon as practicable after such filing. Parties shall thereafter prosecute the FCC Applications in good faith and with all reasonable diligence and otherwise use all commercially reasonable efforts to obtain the granting of the FCC ("FCC Consent") as expeditiously as practicable. Neither Party will take any action that it knows, or reasonably believes, would prevent or delay the granting of the FCC Applications. Seller shall promptly enter into reasonable tolling or other arrangements with the FCC if necessary to resolve any complaints before the FCC relating to the License and/or the Translator in order to obtain the FCC Consent.
- 5.3 No Party shall knowingly take any action that such Party knows, or has reason to know, would materially and adversely affect or materially delay issuance of the FCC Consent, unless such action is requested or required by Law, the FCC, its staff, or its rules and regulations. Should any Party become aware of any facts which could reasonably be expected to materially and adversely affect or materially delay issuance of the FCC Consent, such Party shall promptly notify the other Party thereof in writing and all Parties shall cooperate to take all steps necessary or desirable to resolve the matter expeditiously and to obtain the FCC's approval of the FCC Applications.
- 5.4 Each Party shall bear one-half of the cost of the FCC filing fees for the FCC Applications. Each Party shall bear its own costs and expenses (including the legal fees and disbursements of its counsel) in connection with the preparation and filing of the portion of the FCC applications to be prepared by it and in connection with the processing and defense of the application.

6 REPRESENTATIONS AND WARRANTIES OF THE BUYER

6.1 Buyer represents and warrants to the Seller, as of the Effective Date, as follows:

- (i) Organization and good standing. Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of Florida.
- (ii) Authorization and binding obligations. Buyer has all necessary corporate power and authority to enter into and perform this Put Option Agreement and the transactions contemplated herein, and to own the Assets upon the consummation of the transactions contemplated by this Put Option Agreement. The signatory to this Put Option Agreement has the power and authority necessary to execute and deliver this Put Option Agreement and to act on behalf of Buyer, which as of the Effective Date has not been limited, revoked or modified in any way.
- (iii) Absence of conflicting agreements or required consents. The execution, delivery and performance of this Put Option Agreement by Buyer: (a) does not conflict with the organizational documents of Buyer; (b) except for the FCC Consent, does not require notice to or the consent of any third party, including any Governmental Authority; (c) will not violate any Applicable Law to which the Buyer is bound; and (d) will not, either alone or with the giving of notice or the passage of time, or both, conflict with, constitute grounds for termination of, or result in a breach of the terms, conditions or provisions of, or constitute a default under, any agreement, instrument, license or permit to which Buyer is now subject.
- (iv) Brokers' Commissions. Buyer has not entered into any agreement that in any way obligates Seller to pay any brokerage, finders, investment banker or other similar fee or commission in conjunction with the transactions contemplated by this Put Option Agreement.
- (v) FCC Matters. Buyer is legally qualified to (i) acquire and hold licenses generally, (ii) acquire and hold the License and the Translator (and the consummation of the Transaction will not cause Buyer to be ineligible to hold the License and the Translator) and (iii) obtain any authorization or approval from any Governmental Authority necessary for Buyer to acquire the License and the Translator.
- (vi) Litigation. There is no action, proceeding or investigation pending or, to Buyer's knowledge, threatened against Buyer or any of its properties or assets that would be reasonably expected to: (i) have an adverse effect on its ability to consummate the Transaction; or (ii) cause FCC to deny the necessary permits and authorizations to transfer the License, or which seeks to prevent or challenge the Transaction.
- (vii) OFAC and Anti-Money Laundering. Buyer understands, acknowledges, represents and agrees that: (a) Buyer is not the target of any U.S. Sanctions Laws; (b) Buyer is not owned by, controlled by, under common control with, or acting on behalf of any Person that is the target of U.S. Sanctions Laws; (c) Buyer is not a "foreign shell bank" and is not acting on behalf of a "foreign shell bank" under applicable anti-money laundering laws and regulations; (d) Buyer's entry into this Put Option Agreement or consummation of the transactions contemplated hereby will not contravene U.S. Sanctions Laws or applicable anti-money laundering laws or regulations; (e) to the extent

permitted under Applicable Law, Buyer will promptly provide to Seller or any regulatory or law enforcement authority such information or documentation as may be required to comply with U.S. Sanctions Laws or applicable anti-money laundering laws or regulations; and (f) Seller may provide to any regulatory or law enforcement authority information or documentation regarding, or provided by, Buyer for the purposes of complying with U.S. Sanctions Laws or applicable anti-money laundering laws or regulations.

- (viii) No Material Misstatements or Omissions. The representations and warranties contained in this Section do not contain any untrue statement of material fact or omit to state any material fact necessary in order to make the statements and information contained in this Section not misleading, and shall continue to be true and accurate as of the Closing Date.

7 REPRESENTATIONS AND WARRANTIES OF THE SELLER

7.1 The representations and warranties made by Seller hereunder are made exclusively in respect of the Assets, and shall in no way be enforceable or binding upon Seller when made in respect of elements that are not being sold and are not in any other way transferred to Buyer pursuant to Seller's exercise of the Put Option.

7.2 Seller represents and warrants to the Buyer, as of the Effective Date, and which shall be true and accurate as of the date Seller exercises its put right under this Put Option Agreement, the following:

- (i) Organization and good standing. Seller is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. Seller has all requisite corporate power and authority (i) to own, lease and operate its properties and carry on its business as presently conducted; and (ii) to execute, deliver and perform its obligations under this Put Option Agreement and each other instrument, document, certificate and agreement required or contemplated hereby to be executed, delivered and performed by Seller. Seller is duly qualified to do business in each jurisdiction where the character of its properties owned or leased or the nature of its activities makes such qualification necessary, other than any such jurisdiction in which the failure to be so qualified would not materially adversely affect the Transaction or Seller's ability to perform its obligations under this Put Option Agreement.
- (ii) Authority and Enforceability. Seller has the power and authority, and has taken all necessary and proper action to enter into this Put Option Agreement and, subject to obtaining the FCC Consent, to consummate the transactions contemplated hereby. The signatory to this Put Option Agreement has the power and authority necessary to execute it and to act on behalf of Seller, which as of the Effective Date has not been limited, revoked or modified in any way.
- (iii) Authorization. The execution, delivery and performance of this Put Option Agreement by Seller: (a) does not conflict with the organizational documents of Seller; (b) except for the FCC Consent, does not require notice to or the consent of any third party, including any Governmental Authority, (c) upon receipt of the FCC Consent, will not violate any Applicable Law; (d) upon receipt of the FCC Consent, will not, either alone or with the giving of notice or the passage of time, or both, conflict with, constitute grounds for termination of or result in a breach of the terms, conditions or provisions of, or constitute a default under, any agreement, instrument, license or permit to which Seller is now subject; and (e) will not result in the creation of any Lien on the License

and the Translator.

- (iv) Assets. Seller has good and marketable title to the Assets free and clear of all Liens. Except as set forth on Schedule 7.2(iv), the Assets are: (i) in good operating condition and repair, ordinary wear and tear accepted, (ii) adequate for the purposes for which they are currently used for the operation of the Station and the Business, and (iii) not in need of maintenance or repair except for routine maintenance and repair. Seller is the only entity through which the Business is conducted and Seller either owns, leases, licenses or has valid legal rights to use all of the assets used in or necessary to conduct the Business and the Station, including the Assets.
- (v) Insurance. All of the Assets that are insurable are insured against loss, injury, or damage to the full extent of their replacement value. As of the Effective Date, such insurance policies are currently in full force and effect. As of the Effective Date, there is no pending material claim under any such policy as to which coverage has been denied or disputed by the underwriter or issuer thereof.
- (vi) Liquidation. No proposal has been put forward, threatened, or an agreement reached with regard to the dissolution or liquidation of Seller and Seller has made no assignment for the benefit of creditors, nor taken any action with a view to, or which would constitute the basis for the institution of, an insolvency proceeding, and to the Knowledge of Seller is unaware of any circumstances that might lead to the dissolution or liquidation of Seller.
- (vii) Litigation. There is no pending or, to Seller's Knowledge, threatened, any action by or before any Governmental Authority to revoke, cancel, rescind, modify, or refuse to renew the License, the Translator, and Seller has not received any notice of, and has no Knowledge of, any pending, issued, or outstanding order by or before any Governmental Authority to show cause, notice of violation, notice of apparent liability, notice of forfeiture, or material complaint against the License, or the Translator.
- (viii) Brokers' Commissions. Seller has not entered into any agreement that in any way obligates Buyer to pay any brokerage, finders, investment banker or other similar fee or commission in conjunction with the transactions contemplated by this Put Option Agreement.
- (ix) Taxes. Seller has paid all Taxes and fees presently due and payable with respect to or as a result of its ownership of the Assets by Seller.
- (x) No Material Misstatements or Omissions. Seller has not intentionally withheld from Buyer any material fact relating to the assets, property, liabilities, business operations, financial condition, results of operations, or prospects of Seller or the Business. The representations and warranties contained in this Section do not contain any untrue statement of material fact or omit to state any material fact necessary in order to make the statements and information contained in this Section not misleading and shall continue to be true and accurate as of the Closing Date.

8 COVENANTS OF THE PARTIES

- 8.1 Each Party shall use reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable and consistent with applicable Law to perform its obligations under this Put Option Agreement and to

consummate the Transaction as soon as reasonably practicable.

8.2 Tower and Ground Lease Agreement:

- (i) On Closing Seller shall assign to Buyer the Tower and Ground Lease Agreement, and Buyer shall pursuant to said assignment effectively substitute Seller in such Tower and Ground Lease Agreement to all contractual and legal effects, thus becoming effectively bound, without limitation, by all of its terms.
- (ii) The Parties agree that upon the assignment of the Tower and Ground Lease Agreement Seller shall be entitled to recover the amount of money duly paid to Pax Catholic Communications, Inc. ("**Landlord**") as security deposit. In order to do so, Buyer hereby undertakes to:
 - a) Pay the amount of the security deposit directly to the Landlord on the execution date of the assignment of the Tower and Ground Lease Agreement, so that the Landlord can refund the amount of the original security deposit to the Seller; or
 - b) Pay the amount of the security deposit directly to the Seller on the execution date of the assignment of the Tower and Ground Lease Agreement.

8.3 Pending Period:

8.3.1 Seller's covenants during the Pending Period:

- (i) Seller shall take commercially reasonable steps to maintain in full force and effect the License necessary to preserve Seller's ability to consummate the Transaction contemplated by this Put Option Agreement;
- (ii) Seller shall continue to carry on its business and operations and keep its records, and files diligently and in the ordinary and usual course of business; continue to operate the Station in all material respects in accordance with the terms of the License and in compliance in all material respects with all applicable FCC Law, rules and regulations; promptly execute and file any necessary reports or applications for renewal of the License, or the Translator;
- (iii) Seller shall defend the Assets against any claims and demands;
- (iv) Seller shall not sell, assign, transfer, or otherwise dispose of, or agree to any of the foregoing, with respect to the Assets;
- (v) Seller shall not enter into any other agreement, arrangement or understanding to, or otherwise offer or commit to create, incur or suffer to exist any Lien on the Assets or any interest therein. Nothing in this paragraph shall serve to cause Seller to abdicate, or Buyer to assume, control of the Assets.
- (vi) Seller shall not permit or cause to withdraw, allow to lapse, or materially modify the License, the Translator or any other permit that is required for the operation of the Station.
- (vii) Seller shall not change its legal form in any way which may invalidate the License or the Translator.
- (viii) Seller shall not liquidate, dissolve or otherwise wind up.

8.3.2 Buyer's covenants during the Pending Period:

- (i) Buyer shall not change its legal form in any way which may invalidate the transfer of the License or the Translator.
- (ii) Buyer shall not liquidate, dissolve or otherwise wind up.

9 INDEMNIFICATION

9.1 **Survival.** The respective representations and warranties of the Parties contained in this Put Option Agreement will survive until twenty-four (24) months after the Closing (the "Survival Period").

9.2 **Buyer's Event of default.** Buyer shall be in default under this Put Option Agreement upon the occurrence of any of the following events after the applicable cure period ("**Buyer's Event of Default**"):

- (i) Buyer fails to make any payment when due under this Put Option Agreement, and such failure is not cured by or on behalf of Buyer within ten (10) calendar days following delivery of prior written notice thereof by Seller;
- (ii) Buyer (or Affiliate thereof, as applicable) breaches, in any material respect, any representation, warranty or any other covenant (other than payment obligations), under this Put Option Agreement, and such breach is not cured within ten (10) calendar days following delivery of prior written notice thereof by Seller; and/or
- (iii) In case the FCC Consent were not issued by the FCC as a result of Buyer's deliberate obstruction on the part of the Buyer which may prevent the issuance of the FCC Consent.

9.3 **Indemnification by Buyer.** Without prejudice to section 10.3.2, and subject to the provisions of this Section 9, Buyer shall indemnify and hold harmless Seller and its Affiliates and each of their respective officers, directors, employees, members, managers and agents (collectively, the "**Seller Indemnified Parties**") from and against any and all Damages asserted against, resulting from, imposed upon or incurred by a Seller Indemnified Party, directly or indirectly, relating to (i) Buyer's Event of Default; and (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the Assets after the Closing.

9.4 **Seller's Event of default.** Seller shall be in default under this Put Option Agreement upon the occurrence of any of the following events after the applicable cure period (each, a "**Seller's Event of Default**"):

- (i) Seller (or an Affiliate thereof, as applicable) breaches, in any material respect, any representation, warranty or any other covenant, under this Put Option Agreement, and such breach: (i) produces a material effect on Buyer's capacity to operate the Business or the Station; and (ii) is not cured within ten (10) calendar days following delivery of prior written notice thereof by Buyer; and/or
- (ii) In case the FCC Consent were not issued by the FCC as a result of Seller's willful failure to provide information requested by the FCC, or in case of a deliberate obstruction on the part of the Seller which may prevent the issuance of the FCC Consent.

9.5 **Indemnification by Seller.** Without prejudice to section 10.3.3, subject to the provisions of this Section 9.1 and Section 9.8, from and after the Effective Date, Seller shall indemnify and hold harmless Buyer and its Affiliates and each of their respective officers, directors, employees, members, managers and agents (collectively, the "**Buyer Indemnified Parties**") from and against any and all Damages asserted against, resulting from, imposed upon or incurred by a Buyer Indemnified Party, directly or indirectly, relating to or arising out of: (i) a Seller's Event of Default; or (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the Assets prior to the Closing.

9.6 **Third Party Claims.**

9.6.1 Subject to Section 9.8, if either Party receives notice or otherwise obtains knowledge of any matter being asserted by a third party with respect to Damages against such Party or any of its Affiliates, or any of their respective officers, directors, employees, members, managers or agents (each, an "**Indemnified Party**") with respect to which the other Party (the "**Indemnifying Party**") may be obligated to indemnify the Indemnified Party under this Section 9.6 (a "**Third Party Claim**"), then the applicable Indemnified Party shall promptly deliver to the Indemnifying Party written notice describing such matter in reasonable detail and specifying the estimated amount of the Damages or liability that may be incurred by the Indemnified Party in connection therewith. The Parties acknowledge and agree that the failure to give such notice shall not affect the Indemnified Party's right to indemnification and the Indemnifying Party's obligation to indemnify as set forth in Sections 9.3 and 9.5, unless the Indemnifying Party's ability to contest, defend or settle with respect to the Third Party Claim is thereby demonstrably and materially prejudiced.

9.6.2 The Indemnifying Party shall have the right to undertake, by counsel or other representatives of its own choosing, the defense or opposition to a Third Party Claim; provided that such counsel is reasonably satisfactory to the Indemnified Party. The Indemnified Party shall have the right to participate, at its own cost and expense, in the defense of such matter. If the Indemnifying Party elects not to undertake such defense or opposition of the Third Party Claim, or within ten (10) calendar days after notice of the Third Party Claim from the Indemnified Party fails to begin to undertake such defense, then the Indemnified Party shall have the right to undertake the defense, opposition, compromise or settlement of the Third Party Claim, by counsel or other representatives of its own choosing, and be reimbursed for its reasonable and documented costs and expenses in regard to the defense of the Third Party Claim. In no event shall the Indemnified Party be liable for any settlement or admission of liability with respect to such matter without its prior written consent. No undertaking of defense or opposition to a Third Party Claim shall be construed as an acknowledgment by the Indemnifying Party that it is liable with respect to the Third Party Claim.

9.7 **Claims between the Parties.** Subject to Section 9.8, if an Indemnified Party determines that it has a claim for Damages under this Put Option Agreement against the Indemnifying Party (other than as a result of a Third Party Claim), then the Indemnified Party shall (i) in the case of any Seller Indemnified Party, give prompt notice thereof to Buyer and (ii) in the case of any Buyer Indemnified Party, give prompt notice thereof to Seller, in each case specifying, in reasonable detail, the amount of such claim, the nature and basis of the alleged breach or act giving rise to such claim and all known relevant facts and circumstances relating to such claim. Notwithstanding the foregoing, failure to timely provide such notice to or by an Indemnified Party or to provide sufficient detail shall not affect the right of the Indemnified Party's indemnification under this Put Option Agreement. If the Indemnifying Party disputes its liability to the Indemnified Party under

this Section 9.7, the Indemnifying Party and the Indemnified Party shall negotiate in good faith to resolve such dispute for a period of at least ten (10) calendar days.

- 9.8 **Limitations on Liability.** Notwithstanding anything to the contrary set forth in this Put Option Agreement the maximum aggregate liability of the Seller to all Buyer Indemnified Parties will be Three Hundred and Fifty Thousand Dollars, currency of the United States of America (USD350,000.00) (the "**Cap**"); and Seller shall not be required to indemnify Buyer Indemnified Parties until the aggregate amount of Damages for claims under this Put Option Agreement exceeds Forty Thousand Dollars, currency of the United States of America (USD40,000) (the "**Basket**"), at which point the Seller shall be obligated to indemnify the Buyer Indemnified Parties with respect to all Damages incurred or suffered by the Buyer Indemnified Parties (including the Basket amount).

10 TERMINATION

10.1 This Put Option Agreement may be terminated:

- (i) by the mutual written consent of Buyer and Seller;
- (ii) by Seller in case of a Buyer's Event of Default, as described in section 9.2 above (provided that Seller is not in material breach of any of its obligations under this Put Option Agreement), upon written notice to the Buyer;
- (iii) by Buyer in case of a Seller's Event of Default as described in section 9.4 (provided that the Buyer is not then in material breach of any of its obligations under this Put Option Agreement) upon written notice to the Seller;

10.2 This Put Option Agreement shall be terminated if Seller does not exercise the Put Option during the Put Exercise Period pursuant to Section 2.1.

10.3 **Effect of Termination.**

10.3.1 If this Put Option Agreement is terminated in accordance with Section 10.1(i) the effect of the termination shall be to unwind this transaction and return all moneys advanced to Seller, unless otherwise agreed in writing between the Parties.

10.3.2 If this Put Option Agreement is terminated in accordance with Section 10.1(ii), then without prejudice to Section 9:

- (i) If Buyer's Event of Default happens before Closing:
 - a) The Closing shall not happen and all interest in and to the Assets shall continue to remain with the Seller, who shall continue to be the sole legitimate owner of the Assets;
 - b) Seller shall be entitled to withhold and keep all monies received from Buyer up to the date of the Buyer's Event of Default as liquidated damages.
- (ii) If Buyer's Event of Default happens after Closing:
 - a) Buyer shall be obliged to sell all Assets to a third party within a period of six (6) months from the date of the Buyer's Event of Default at a Fair Value ("**Third Party Sale**"), and pay out all proceeds of the Third Party Sale directly to Seller as a first tranche of liquidated damages. Buyer will use its best efforts to effectuate such a Third Party Sale including,

but not limited to, diligently filing an application for assignment of the License and Translator with the FCC and taking any necessary actions to obtain consent from the FCC.

To all effects in this Section 10 "**Fair Value**" shall be the value determined by an independent valuator to be selected by Seller among one of the following independent firms: Ernst & Young, KPMG, PwC or Deloitte or other reputable firm. The cost of the valuation shall be borne by Buyer.

- b) Seller shall be entitled to withhold and keep all monies received from Buyer up to the date of the Buyer's Event of Default and Buyer shall still be obliged to pay the Second Installment. Both, the monies withheld and kept according to the above and the Second Installment would be hence considered liquidated damages.
- c) For the avoidance of doubt the effect of termination in case of Buyer's Event of Default happening after closing shall not, under any circumstance, entail the reversion of the Put Option Agreement nor the return of reciprocal promises exchanged pursuant to the Put Option Agreement resulting in a return to pre-contractual status in any way.

10.3.3 If this Put Option Agreement is terminated in accordance with Section 10.1(iii), then without prejudice to Section 9:

(i) If Seller's Event of Default happens before Closing:

- a) The Closing shall not happen and all interest in and to the Assets shall continue to remain with the Seller, who shall continue to be the sole legitimate owner of the Assets;
- b) The Seller shall return to Buyer all monies received from Buyer up to the date of the Seller's Event of Default under the Put Option Agreement; and
- c) Seller shall reimburse Buyer for any costs it may have incurred in connection with the Transaction up to a maximum amount of Fifty Thousand Dollars, currency of the United States of America (USD 50,000.00), provided however that documentary evidence of such costs is duly provided to Seller.

(ii) If Seller's Event of Default happens after Closing:

- a) Buyer shall be obliged to sell the Assets to a third party of Seller's choice, and for the same consideration as that established in the Put Option Agreement, that is to say: Three Hundred and Fifty Thousand Dollars, currency of the United States of America (USD 350,000.00); and
- b) Buyer shall not have to pay the Second Installment;
- c) Seller shall reimburse Buyer for any costs it may have incurred in connection with the Transaction up to a maximum amount of Fifty Thousand Dollars, currency of the United States of America (USD 50,000.00), provided however that documentary evidence of such costs is duly provided to Seller.

10.3.4 If this Put Option Agreement is terminated in accordance with Section 10.2, the Put Option shall expire and any rights provided to Seller to require the Buyer to purchase the Assets pursuant to this Put Option Agreement shall terminate and be of no further force or effect.

10.4 **Mandatory Assignment.**

In the event that (i) the FCC does not issue the FCC Consent on or before December 31, 2021, or any other date as Seller and Buyer may agree in writing; or that (ii) the FCC issues a final, non-appealable and definitive order that does not authorize the transfer of the License and/or the Translator; (hereinafter, both (i) or (ii), the "**FCC Denial**"), then:

10.4.1 Within three (3) Business Days of the ascertainment of the FCC Denial, Buyer shall appoint a third party of its choice who is eligible and legally qualified to acquire and hold radio licenses in the territory of the United States of America (the "**New Buyer**") and communicate the New Buyer's identity to Seller.

10.4.2 Buyer shall assign the Put Option Agreement to the New Buyer within three (3) Business days of the communication of the New Buyer's identity to the Seller, and New Buyer shall pursuant to said assignment effectively substitute Buyer in this Put Option Agreement to all contractual and legal effects, thus becoming effectively bound, without limitation, by all of the terms of this Put Option Agreement from the moment of the assignment (the "**Mandatory Assignment**"). For the avoidance of doubt, the Mandatory Assignment shall not entail the modification of any of the terms of the Put Option Agreement other than as strictly necessary to substitute Buyer's identity for that of the New Buyer;

10.4.3 In case of a Mandatory Assignment, any and all monies received by Seller as payments under the Put Option Agreement before the Mandatory Assignment will be deemed to have been made by the New Buyer and received by Seller as good and valuable consideration for the Put Option Agreement and pursuant to its terms. Accordingly, Seller shall not have to return any such received payments to Buyer, nor will Seller be in any way directly or indirectly liable in case Buyer fails in any way to recover said amounts from New Buyer, whether partially or completely.

10.4.4 For the avoidance of doubt, in no way shall the FCC Denial entail the reversion of the Put Option Agreement, nor the return of reciprocal promises exchanged pursuant to this Put Option Agreement resulting in a return to pre-contractual status in any way.

10.4.5 For the avoidance of doubt, a denial by FCC of the FCC consent due to a Buyer's Event of Default or a Seller's Event of Default under Sections 9.2(iii) or 9.4(ii), as applicable, shall not be considered an FCC Denial and any such Buyer's Event of Default or Seller's Event of Default shall have the consequences set-out in Sections 9 and/or 10 hereof.

10.4.6 For the avoidance of doubt, any Mandatory Assignment will be subject to the provisions of Article 5 hereof, including the filing with the FCC of a new assignment application identifying the New Buyer as an assignee.

11 NOTICES

11.1 Any notice, payment, request, instruction or other communication or document required or which may be given hereunder shall be in writing and be delivered personally, be sent by facsimile transmission (in which event such notice shall also be mailed as provided herein), or

be mailed by certified or registered mail, postage prepaid; and shall be deemed given when so delivered personally, or when receipt is acknowledged by telecopy equipment if sent by facsimile transmission or, if mailed, three (3) days after the date of mailing, as follows:

If to the Seller:

WSUA Broadcasting Corporation
2100 Coral Way, Suite 200
33145 Miami (Florida)
Attention: Luis Gutiérrez

With a copy to:
Reid Avett
Email: Reid.Avett@wbd-us.com

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

Dirección de Asesoría Jurídica de Prisa Radio
C/ Gran Vía 32,
28013 Madrid (SPAIN)
Attention: Javier Muñoz Martínez
Email: jmunozm@prisaradio.com

If to Buyer:

ATV Holdings, Inc.
1200 Ponce de Leon Blvd #703
Coral Gables, FL 33134
Attention: Marcell Felipe
Email: mfelipe@marcellfelipe.com

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

Carlos Vasallo
2600 sw 3 Ave, PH
Miami, FL 33129
Attention: Carlos Vasallo
Email: cynanitta@gmail.com

The Parties may change the person and addresses to which the notices or other communications are to be sent by giving written notice of any such change in the manner provided herein for giving notice.

12 MISCELLANEOUS

- 12.1 Interpretation. The terms used in this Put Option Agreement shall be interpreted in accordance with the definitions set forth herein and in any event according to the general rules of interpretation in the Uniform Code of Commerce of the U.S.A. Unless otherwise expressly set forth, the lists or enumerations of cases or specific items are included by way of example and are not intended as exhaustive. The inclusion of a specific case or item within another more generic one shall not be of a limiting nature but merely of an illustrative nature.
- 12.2 Captions. All captioned titles in each clause of this Put Option Agreement shall not be binding and are simply used for ease of reference. It is only the express text of each clause that shall be considered for purposes of determining the obligations of each Party pursuant to this Put

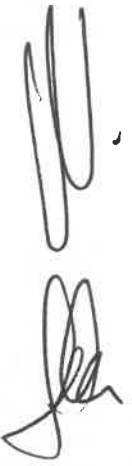
Option Agreement.

- 12.3 Time Periods. Unless otherwise expressly stated, the time periods expressed in days refer to Business Days, to be counted as of the day immediately following the start of the count. If the last day of the time period should not fall on a Business Day, the time period shall be understood to automatically extend to the first following Business Day thereafter.
- 12.4 Full Agreement. This Put Option Agreement contains the full agreement between the Parties with regard to the subject hereof and thereof and replaces all other agreements, letters of intent, memoranda, documents (whether preparatory or other) or covenants of any kind entered into by the Parties prior to the date of this Put Option Agreement with regard to the transaction considered herein and therein, which will therefore lose all force and effectiveness as of the Effective Date.
- 12.5 Assignment. No Party shall assign this Put Option Agreement or any part of it, by operation of law or otherwise, without the prior written consent of the other Party, not to be unreasonably withheld, conditioned or delayed. Any attempted assignment in violation of this Section shall be void.
- 12.6 Severability. In the event that one or more stipulations or provisions of this Put Option Agreement should be or become fully or partially null or void, or should there exist an inaccuracy in any of the provisions, such a circumstance shall not affect the validity of the remaining stipulations or provisions. In this case, the Parties shall agree on a valid and enforceable provision or on a stipulation or provision which eliminates the inaccuracy and falls within the subject and economic balance of the Put Option Agreement.
- 12.7 Modifications and waivers. Any modification of or waiver under this Put Option Agreement shall require the same formalities as the execution hereof.
- 12.8 Expenses. Buyer and Seller shall bear their respective costs and expenses for attorneys, accountants, brokers and advisors retained by or representing them in connection with this Put Option Agreement and the transactions contemplated herein.
- 12.9 Confidentiality. The Parties agree to keep this Put Option Agreement and the documents and information derived therefrom are strictly confidential, undertaking not to disclose or deliver to any person whatsoever any information referring to the performance, details or financial aspects of the operation, unless written consent from the other Party has been obtained or disclosure is required by Applicable Law. Any information which Seller or Buyer should provide to its members, shareholders, partners, employees, or agents is expressly excluded from this confidentiality obligation.
- 12.10 Governing Law; Venue. The interpretation and construction of this Put Option Agreement shall be governed by the laws of the State of Florida, U.S.A. For purposes of the settlement of any dispute and/or the enforcement of this Put Option Agreement both Parties agree to submit themselves to the exclusive jurisdiction of the federal or state courts located in the State of Florida, U.S.A., without regard to its principles of conflict of law. Both Parties agreeing to this forum selection by the respective plaintiff, and expressly waiving any other forum they may be entitled to by virtue of their present or future domiciles.
- 12.11 No Waiver. Any failure of a Party to enforce any of the provisions of this Put Option Agreement or to require compliance with any of its terms at any time during the pending of this Put Option Agreement shall in no way affect the validity of it, or any part hereof, and shall not be deemed a waiver of the right of such Party thereafter to enforce any and each such provision.
- 12.12 Payment Currency. All amounts due shall be paid to the designated Party in United States

dollars.

- 12.13 Recitals. The introductory paragraphs to this Put Option Agreement are an integral part of this Put Option Agreement and are incorporated herein and made a part hereof by this reference.
- 12.14 Counterpart Signatures: Facsimile or electronic signatures. This Put Option Agreement may be executed in one or more counterparts, each of which when executed will be deemed a duplicate original, but all of which when taken together shall constitute one and the same instrument. Except where original signatures are required in order for a document to be recorded and/or filed with a governmental authority, facsimiles or other electronic transmission, containing original signatures shall be deemed for all purposes to be originally signed copies of the documents which are the subject of such facsimiles or other electronic transmissions.
- 12.15 Further Assurances. The Parties agree that they will, at any time and from time to time after the Effective Date, upon request by the other and without further consideration, do perform, execute, acknowledge and deliver all such further acts, deeds, assignments, assumptions, transfers, conveyances, powers of attorney, certificates and assurances as may be reasonably required in order to fully complete the transactions contemplated hereby in accordance with this Put Option Agreement or to carry out and perform any undertaking made by the parties hereunder.

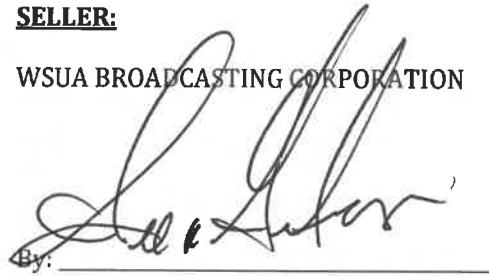
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A handwritten signature in black ink, consisting of a stylized, cursive script.

IN WITNESS WHEREOF, the Parties have caused this Put Option Agreement to be duly executed on the date first above written.

SELLER:

WSUA BROADCASTING CORPORATION



By: _____

Name:

Title:

BUYER:

ATV HOLDINGS, INC.



By: _____

Name:

Title:

