

Comprehensive Exhibit

I. Introduction

The instant application is one of three concurrently filed applications (the “**Applications**”) that seek the Commission’s consent to the assignment of license of radio stations (i) WEPN(AM), New York, NY (Facility ID No. 65636), licensed to New York AM Radio, LLC (“**NYAR**”), (ii) KSPN(AM), Los Angeles, CA (Facility ID No. 33255), licensed to ABC Radio Los Angeles Assets, LLC (“**ARLAA**”), and (iii) WMVP(AM), Chicago, IL (Facility ID No. 73303), licensed to Sports Radio Chicago LLC (“**SRC**”), to Good Karma Broadcasting, L.L.C. (“**GKB**”). NYAR, ARLAA and SRC are all indirect subsidiaries of The Walt Disney Company.

II. Transaction Agreements

A copy of the Asset Purchase and Sale Agreement by and between (i) NYAR, ARLAA and SRC, and (ii) GKB is submitted with this exhibit (the “**Asset Purchase and Sale Agreement**”). The following schedules and exhibits have been omitted:

Schedules:

Schedule 1.1(c)	Knowledge of Buyer; Knowledge of Sellers
Schedule 2.1(a)	Transferred Leased Real Property; Transferred Real Property Leases
Schedule 2.1(b)	Transferred Personal Property
Schedule 2.1(c)	Transferred Studio Property
Schedule 2.1(d)	FCC Licenses
Schedule 2.1(e)	Transferred Contracts
Schedule 2.1(k)	Other Transferred Assets
Schedule 6.3(g)(ii)	Station Employees

Exhibits:

Exhibit A	Escrow Agreement
Exhibit B	Form of Lease Assignment and Assumption Agreement
Exhibit C	Form of Irwindale Operator License Sublease
Exhibit D	Form of Assignment and Assumption
Exhibit E	Form of FCC Licenses Assignment and Assumption
Exhibit F	Form of Escrow Release Letter
Exhibit G	Form of LMA Termination Agreement
Exhibit H	Form of WEPN-FM Sub-Programming Agreement
Exhibit I	Form of FIRPTA Certificate
Exhibit J	Form of Sellers’ Officer Certificate
Exhibit K	Form of Buyer’s Officer Certificate
Exhibit L	Form of Affiliation Agreement
Exhibit M	Employee Matters
Exhibit N	Transmitter Signal Relocations

The excluded documents contain proprietary information, are not germane to the Commission’s consideration of this application, or duplicate information already included in the application or

in the possession of the Commission. *See Luj, Inc. and Long Nine, Inc.*, 17 FCC Rcd 16980 (2002). Copies of excluded portions of those documents and other material will be provided to the Commission upon request, subject to the right of the parties to ask that the material submitted be held in confidence and not made available for public inspection pursuant to applicable rules and policies of the Commission that restrict public access to confidential and proprietary information.

III. Pending Renewal Application

NYAR is required to file a license renewal application for Station WEPN(AM) on or before February 1, 2022. If the parties are unable to complete the transactions contemplated by the Asset Purchase and Sale Agreement prior to the February 1, 2022 filing date for the WEPN(AM) license renewal application, the applicants request that the Commission apply its policy permitting processing of multi-station long-form applications that involve stations with pending license renewal applications where (1) no basic qualifications issues have been raised or, if raised, were resolved favorably, and (2) the purchaser explicitly assents to standing in the stead of the seller in any renewal proceeding that is pending at the time of consummation of the transaction. GKB agrees to succeed to the position of NYAR in the pending license renewal application for WEPN(AM) and to assume the consequences thereof, consistent with the procedures set forth in *Shareholders of CBS Corporation*, 16 FCC Rcd 16072, ¶ 3 (2001) (“The Commission repeatedly has held that, in multi-station transactions, it will grant the transfer of control application while the renewal application is pending as long as there are no basic qualification issues pending against the transferor or transferee that could not be resolved in the context of the transfer proceeding, and the transferee explicitly assents to standing in the stead of the transferor in the pending renewal proceeding.”).

ASSET PURCHASE AND SALE AGREEMENT

THIS ASSET PURCHASE AND SALE AGREEMENT (this “**Agreement**”) is entered into as of December 10, 2021, by and between (i) New York AM Radio, LLC, a Delaware limited liability company (“**NYAR**”), ABC Radio Los Angeles Assets, LLC, a Delaware limited liability company (“**ARLAA**”), Sports Radio Chicago LLC, a Delaware limited liability company (“**SRC**,” together with NYAR, ARLAA, the “**Sellers**,” and each, a “**Seller**”) and (ii) Good Karma Broadcasting, LLC, a Delaware limited liability company (“**Buyer**”).

WHEREAS, Sellers own and operate: radio station WEPN-AM licensed to New York, New York (Facility ID 65636), radio station KSPN-AM licensed to Los Angeles, California (Facility ID 33255) and radio station WMVP-AM licensed to Chicago, Illinois (Facility ID 73303); and Sellers operate radio station WEPN-FM licensed to New York, New York (Facility ID 63781) pursuant to the WEPN-FM Agreement (defined below) (collectively, the “**Stations**” and each, a “**Station**”) pursuant to licenses issued by the Federal Communications Commission (the “**FCC**”) and directly or indirectly own or have rights to the Transferred Assets; and

WHEREAS, Buyer desires to purchase, acquire, assume and accept from Sellers all right, title and interest in and to all of the Transferred Assets and assume the Assumed Liabilities, and Sellers desire to sell, transfer, assign and deliver the Transferred Assets and the Assumed Liabilities to Buyer, all in accordance with and subject to the terms and conditions contained herein.

NOW, THEREFORE, in consideration of the foregoing and of the representations, warranties, covenants and agreements set forth herein, and intending to be legally bound hereby, Buyer and Sellers (each a “**Party**” and together, the “**Parties**”) agree as follows:

Article 1 DEFINITIONS; INTERPRETATION.

Section 1.1. Definitions.

“**Affiliate**” means, as to any Person, any other Person that, directly or indirectly, controls, or is controlled by, or is under common control with, such Person. For this purpose, “control” (including, with its correlative meanings, “controlled by” and “under common control with”) shall mean the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a Person, whether through the ownership of securities or partnership or other ownership interests, by Contract or otherwise.

“**Ancillary Agreements**” means each Lease Assignment and Assumption, the Irwindale Operator License Sublease, the Assignment and Assumption, the FCC Licenses Assignment and Assumption, the Escrow Release Letter, the LMA Termination Agreement, the WEPN-FM Sub-Programming Agreement, the Network Affiliation Agreement and the Digital Sales Agreement.

“**Broadcast Interruption**” means a material reduction in a Station’s coverage or a material interruption or discontinuation in a Station’s regular broadcast transmissions.

“Business” means the broadcasting operations of each Station. For the avoidance of doubt, “Business” shall not include the business, operations or activities of any stations owned or operated by Sellers or their Affiliates other than the Stations.

“business day” means a day except a Saturday, a Sunday or other day on which the SEC or banks in the City of New York are authorized or required by Law to be closed.

“Buyer Fundamental Representations” means Section 5.1 (Organization and Standing), Section 5.2 (Authorization), Section 5.7 (Brokers and Other Advisors) and Section 5.8 (Sufficient Funds).

“Cash” means, with respect to any Person, all cash, cash equivalents, security deposits and marketable securities of such Person.

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

“Consent” means any consent, approval or authorization of, notice to or designation, registration, declaration or filing with, any third party, including Permits.

“Contract” means any legally binding contract, agreement, lease, license, instrument, note, bond, mortgage, indenture, deed of trust or other binding undertaking or commitment.

“COVID-19” means SARS-CoV-2 or COVID-19, and any evolutions or mutations thereof or related or associated epidemics, pandemic or disease outbreaks.

“COVID-19 Measures” means any quarantine, “shelter in place,” “stay at home,” workforce reduction, social distancing, shut down, closure, sequester, safety or similar Laws, directives, guidelines or recommendations promulgated by any Governmental Authority, including the Centers for Disease Control and Prevention and the World Health Organization, or related requirements, in each case, in connection with or in response to COVID-19, including the Coronavirus Aid, Relief and Economic Security Act and the Families First Act.

“Digital Sales Agreement” means that certain digital sales agreement entered into on or before the date hereof by and between ESPN Enterprises, Inc. and Buyer.

“Disney Severance Pay Plan” means that certain plan that provides severance benefits under the circumstances described therein to eligible employees of The Walt Disney Company and certain of its subsidiaries and Affiliates.

“Fraud” means, with respect to any Person, the making of a statement of fact in the express representations and warranties set forth in this Agreement or in any other Transaction Document with the intent to deceive another Person and requires (a) a false representation of material fact; (b) with knowledge that such representation is false; (c) with an intention to induce the Person to whom such representation is made to act or refrain from acting in reliance upon it; (d) causing such Person, in justifiable reliance upon such false representation, to take or refrain from taking action; and (e) causing such Person to suffer damage by reason of such reliance. For the avoidance of doubt, (i) the term “Fraud” does not include any claim for equitable fraud,

promissory fraud, unfair dealings fraud, or any torts (including a claim for fraud) based on negligence or recklessness, and (ii) only the Party who committed a Fraud shall be responsible for such Fraud and only to the Party alleged to have suffered from such alleged Fraud.

"GAAP" means generally accepted accounting principles in the United States.

"Governmental Authority" means any government, court, regulatory or administrative agency, commission or authority or other legislative, executive or judicial governmental entity (in each case, including any self-regulatory organization), whether federal, state or local, domestic, foreign or multinational.

"Indebtedness" means, with respect to any Person, without duplication, (a) all indebtedness of such Person, whether or not contingent, for borrowed money, (b) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (c) all reimbursement obligations of such Person under letters of credit, bank guarantees or similar facilities, but only to the extent drawn upon and (d) all Indebtedness of others referred to in clauses (a) through (c) above guaranteed directly or indirectly in any manner by such Person.

"Independent Expert" means: (a) with respect to Section 3.3 (Proration), a nationally recognized independent public accounting firm reasonably agreed upon by Buyer and Sellers in writing; and (b) with respect to Section 2 of Exhibit N (WMVP-AM Signal Relocation), a retired judge or justice of any New York state or federal court reasonably agreed upon by Buyer and Sellers in writing.

"Intellectual Property" means the following, in any and all countries: (a) patents and patent applications, together with all reissuances, divisions, renewals, revisions, extensions (including any supplementary protection certificates), reexaminations, provisionals, continuations and continuations-in-part with respect thereto and including all foreign equivalents, (b) trademarks, service marks, trade dress, logos, internet domain names, all applications, registrations and renewals therefor, together with the goodwill associated with any of the foregoing, (c) all copyrights, and all applications and registrations and renewals therefor and (d) trade secrets and proprietary information and know-how.

"Knowledge" means (a) with respect to Buyer, the actual knowledge of the individuals listed on Schedule 1.1(c) attached hereto under the caption "Knowledge of Buyer" and (b) with respect to Seller, the actual knowledge of the individuals listed on Schedule 1.1(c) attached hereto under the caption "Knowledge of Sellers."

"Liabilities" means any debts, liabilities, obligations, commitments, claims, non-compliances or complaints, whether accrued or unaccrued, known or unknown, fixed or contingent, determined or determinable or otherwise.

"Local Marketing Agreement" means that certain local marketing agreement in respect of WMVP-AM, dated as of August 28, 2019, by and between SRC and Buyer.

"Loss" means any loss, Liability, claim, damage, penalty, fine, cost or expense (including amounts paid in settlement or compromise), including reasonable and documented legal fees and expenses.

“Material Adverse Effect” means any effect, change, event or occurrence that would reasonably be expected to have a material adverse effect on the results of operations or financial condition of the Business and the Transferred Assets, taken as a whole; provided, however, that none of the following (either alone or in combination), and no effect, change, event or occurrence arising out of, or resulting from, the following, shall constitute or be taken into account in determining whether a Material Adverse Effect has occurred, is continuing or would reasonably be expected to occur: any effect, change, event or occurrence (a) generally affecting (i) the industry in which the Business operates or (ii) the economy, credit or financial or capital markets, in the United States or elsewhere in the world, including changes or prospective changes in interest or exchange rates, commodity prices, monetary policy or inflation or in government spending and budgets (including any government shutdown), or (b) to the extent arising out of, resulting from or attributable to (i) changes or prospective changes in Law or in GAAP or in accounting standards, or any changes or prospective changes in the interpretation or enforcement of any of the foregoing, or any changes or prospective changes in general legal, regulatory, political or social conditions, (ii) the negotiation, execution, announcement or performance of this Agreement or the other Transaction Documents or the consummation or the pendency of the Transactions (other than for purposes of any representation or warranty contained in Section 4.4), including the impact thereof on relationships, contractual or otherwise, with customers, suppliers, distributors, partners, employees or regulators, or any Action arising from or relating to this Agreement, any other Transaction Document or the Transactions, (iii) acts of war (whether or not declared), military activity, sabotage, cyber-intrusion, civil disobedience or domestic or international terrorism, or any escalation or worsening or de-escalation or improvement thereof, (iv) volcanoes, tsunamis, pandemics (including COVID-19), epidemics, disease outbreaks or other public health conditions (or COVID-19 Measures or other restrictions that relate to, or arise out of, a pandemic, epidemic or disease outbreak), earthquakes, floods, hurricanes, wildfires, blackouts, tornados or other natural disasters, weather-related events, force majeure events or other comparable events, or any escalation or worsening or de-escalation or improvement thereof, (v) any action taken by Sellers that is required by this Agreement or any other Transaction Document or with Buyer’s written consent or at Buyer’s written request, or the failure to take any action by Sellers if that action is not permitted by this Agreement or any other Transaction Document, (vi) any change resulting or arising from the identity of, or any facts or circumstances relating to, Buyer or any of its Affiliates, (vii) any change or prospective change in the credit ratings of Sellers or (viii) any failure by Sellers to meet any internal, Buyer or published projections, forecasts, guidance, estimates, milestones, budgets or internal or published financial or operating predictions of revenue, earnings, cash flow or cash position (it being understood that the exceptions in clauses (vii) and (viii) shall not prevent or otherwise affect a determination that the underlying cause of any such change or failure referred to therein (if not otherwise falling within any of the exceptions provided by clause (a) and clauses (b)(i) through (vi) hereof) is a Material Adverse Effect); provided further that any effect, change, event or occurrence referred to in clause (a) or clauses (b)(iii) or (iv) may be taken into account in determining whether there has been, or would reasonably be expected to be, a Material Adverse Effect to the extent such effect, change, event or occurrence has a material disproportionate adverse effect on the Business and the Transferred Assets, taken as a whole, as compared to other participants in the industry in which the Business is conducted (in which case only such incremental disproportionate impact or impacts may be taken into account in determining whether there has been, is continuing or would reasonably be expected to be, a Material Adverse Effect).

“Network Affiliation Agreement” means that certain network affiliation agreement, in the form attached hereto as Exhibit L, to be entered into at Closing by and between ABC Radio Networks Assets, LLC and Buyer.

“Permits” means licenses, franchises, permits, certificates, approvals and authorizations from a Governmental Authority.

“Permitted Encumbrances” means (a) Encumbrances for Taxes, assessments or other charges by Governmental Authorities not yet due and payable, or the amount or validity of which is being contested in good faith and by appropriate proceedings, (b) mechanics’, materialmen’s, carriers’, workmen’s, warehouseman’s, repairmen’s, landlords’ and similar Encumbrances granted or which arise in the ordinary course of business, (c) Encumbrances arising under purchase price conditional sales contracts or equipment leases with third parties entered into in the ordinary course of business, (d) terms, conditions and restrictions under leases, subleases, licenses or occupancy agreements, including statutory Encumbrances of landlords, affecting any Transferred Leased Real Property, none of which materially interferes with the present use of the related real property, (e) easements, covenants, rights-of-way and other similar restrictions, none of which materially interferes with the present use of the related real property, (f) requirements of zoning, building, land use and other similar Laws, (g) Encumbrances that have been placed by any developer, landlord, mortgagee or other third party on Transferred Leased Real Property or property over which Sellers or any of their Affiliates have easement rights and subordination or similar agreements relating thereto, (h) Encumbrances created by or for the benefit of Buyer or any of its Affiliates, (i) Encumbrances discharged at or prior to the Closing, (j) any matters shown by a current, accurate survey or physical inspection of real property, (k) Encumbrances constituting Assumed Liabilities, (l) Encumbrances created pursuant to any Transferred Contract with a customer of the Business in favor of such customer; provided that such Encumbrances shall extend only to work in progress and other assets that are the subject of such Transferred Contract and associated assets, including equipment, inventory, goods, materials, general intangibles (including rights under subcontracts and general intangibles entered into by Sellers or any of their Affiliates in connection with the performance of such Contract), insurance rights and Records, and (m) other imperfections of title or similar encumbrances, if any, that, individually or in the aggregate, do not impair, and are not reasonably likely to impair, the continued use and operation of the assets to which they relate in the operation of the Business as conducted as of the date of this Agreement.

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

“Pre-Closing Tax Period” means any taxable period (or portion of any Straddle Period) ending on or before the Closing Date.

“Records” means all books and records, including all Tax records, Tax Returns and Tax related work papers, books of account, stock records and ledgers, financial, accounting and personnel records, invoices, customers’ and suppliers’ lists, other distribution lists, sales and purchase records and operating, production and other manuals, in any form or medium.

“Representatives” means, with respect to any Person, its officers, directors, employees, consultants, agents, financial advisors, investment bankers, attorneys, accountants, other advisors and other representatives.

“Retained Businesses” means all businesses, operations and activities directly or indirectly conducted by Sellers or any of their Affiliates other than the Business.

“Seller Consolidated Group” means any consolidated, combined or unitary Tax group that includes Sellers or any of their Affiliates.

“Sellers Fundamental Representations” means Section 4.1 (Organization and Standing), Section 4.2 (Authorization), Section 4.3(a) (No Conflict or Breach; Consents), Section 4.6 (Title to Transferred Assets) and Section 4.13 (Brokers and Other Advisors).

“Shared Contract” means any Contract to which Sellers or any of their Affiliates is a party or by which Sellers or any of their Affiliates is bound that, in each case, relates in any material respect to the Business and also relates to any Retained Businesses as of immediately prior to Closing.

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

“Subsidiary”, when used with respect to any Person, means any corporation, limited liability company, partnership, association, trust or other entity of which securities or other ownership interests representing more than 50% of the ordinary voting power (or, in the case of a partnership, more than 50% of the general partnership interests) are, as of such date, owned by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.

“Tax” means any U.S. federal, state or local or non-U.S. tax, fee, levy, duty, tariff, impost or other similar charge, in each case in the nature of a tax, together with any interest, penalty and addition thereto, imposed by a Governmental Authority.

“Tax Action” means any audit, examination, contest, litigation or other proceeding with or against any taxing authority.

“Tax Return” means any return, form, statement, report, information return, disclosure, claim or declaration, including any supplement, schedule or attachment thereto and any amendment thereof, with respect to Taxes that is filed or required to be filed with a Governmental Authority.

“Transaction Documents” means, collectively, this Agreement and the agreements and instruments executed and delivered in connection with the Transactions, including the Ancillary Agreements and the other documents and agreements contemplated hereby and thereby.

“**Transactions**” means the consummation of the purchase and sale of the Transferred Assets and the assumption of the Assumed Liabilities and the other transactions contemplated by the Transaction Documents.

“**Transferred Employee**” means each Station Employee (defined in Exhibit M) who, as of the Transfer Time (defined in Exhibit M) (or, if applicable, such later date that such employee commences employment with Buyer or one of its Affiliates) has received an offer of employment from Buyer or one of its Affiliates pursuant to Exhibit M and has accepted such offer or has not expressly rejected such offer.

“**WEPN-FM Agreement**” means that certain local marketing agreement in respect of radio station WEPN-FM, dated as of April 26, 2012, by and between Emmis Radio License Corporation of New York and NYAR, pursuant to which NYAR operates WEPN-FM.

Section 1.2. **Other Defined Terms.** The following terms are defined in the Section of this Agreement set forth after such term:

Terms Not Defined in Section 1.1	Section
Action	4.5(a)
Affiliate Agreement	6.3(g)(ii)
Allocation	3.4(a)(iii)
Announcement	6.3(b)
ARLAA	Recitals
Assignment and Assumption	8.3(a)(iii)
Assumed Liabilities	2.3
Bankruptcy and Equity Exception	4.2
Buyer	Preamble
Buyer Entity	5.1
Buyer Indemnitees	11.2
Buyer’s Draft Allocation	3.4(a)(i)
Closing	8.1
Closing Date	8.1
Closing Payment	3.1
Closing Proration Amount	3.3(c)
Closing Purchase Price	3.1
Closing Statement	3.3(c)
Communications Act	4.8(a)
Communications Laws	4.8(a)
Confidentiality Agreement	6.3(c)(ii)

Terms Not Defined in Section 1.1	Section
Delayed Transferred Asset	2.5
Delayed Transferred Asset Arrangement	2.5
Effective Time	8.2
Encumbrances	2.1
Environmental Laws	4.10(a)
Environmental Permits	4.10(b)
Escrow Agent	3.2
Escrow Agreement	3.2
Escrow Deposit	3.2
Escrow Release Letter	8.3(a)(v)
Estimated Closing Statement	3.3(b)
Estimated Proration Amount	3.3(b)
Excluded Assets	2.2
Excluded Liabilities	2.4
FCC	Recitals
FCC Applications	6.3(a)(ii)
FCC Consent	6.3(a)(ii)
FCC Licenses	2.1(d)
FCC Licenses Assignment and Assumption	8.3(a)(iv)
Final Adjustment Amount	3.3(g)
Indemnified Party	11.4(a)(i)
Indemnifying Party	11.4(a)(i)
Irwindale Operator License Sublease	8.3(a)(ii)
Judgment	4.5(a)
Laws	4.5(b)
Lease Assignment and Assumption	8.3(a)(i)
LMA Termination Agreement	8.3(a)(vii)
Notice of Disagreement	3.3(c)
NYAR	Recitals
Party	Recitals
Payment Due Date	3.1
Purchase Price	3.1
Purchase Price Installment	3.1
Restraints	7.1(a)

Terms Not Defined in Section 1.1	Section
Seller(s)	Preamble
Sellers' Allocation Notice	3.4(a)(ii)
Sellers' FCC Fees	12.2
Sellers Indemnitees	11.3
SRC	Recitals
Station(s)	Recitals
Termination Date	9.1(b)
Third Party Claim	11.4(a)(i)
Transfer Taxes	6.3(h)(i)
Transferred Asset Schedules	6.3(e)
Transferred Assets	2.1
Transferred Contracts	2.1(e)
Transferred Leased Real Property	2.1(a)
Transferred Personal Property	2.1(b)
Transferred Real Property Leases	2.1(a)
Transferred Records	2.1(f)
Transferred Studio Property	2.1(c)
WEPN-FM Sub-Programming Agreement	8.3(a)(vii)

Section 1.3. **Interpretation.** The headings contained in this Agreement, in any Exhibit or Schedule hereto and in the table of contents to this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All Exhibits and Schedules attached hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein shall have the meaning defined in this Agreement. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. All references herein to "dollars", "U.S. Dollars" or "\$" shall be deemed to be references to the lawful money of the United States. All provisions herein qualified by the term "domestic" or "foreign" shall be construed on the basis that the United States is the relevant domestic country. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". If any time period for giving notice or taking action hereunder expires on a day which is not a business day, the time period shall automatically be extended to the business day immediately following such non-business day. Unless the context requires otherwise (i) any definition of or reference or citation to any Law, Contract or other document herein shall be construed as referring or citing to such Law, agreement, instrument or other document as from time to time amended, supplemented or otherwise modified, including by succession of comparable successor Laws, and to the rules and regulations promulgated

thereunder, (ii) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns, (iii) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (v) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, (vi) all accounting terms not specifically defined herein shall be construed in accordance with GAAP, (vii) this Agreement shall be deemed to have been drafted jointly by Buyer and Seller, and this Agreement shall not be construed against any party as the principal draftsperson hereof, (viii) the word "or" shall not be exclusive, (ix) the phrase "to the extent" shall mean the degree to which a subject or other item extends and shall not simply mean "if", (x) the phrases "provided", "delivered", or "made available" or words of similar import, when used in this Agreement, shall mean that the documents, items or information has been provided directly to Buyer or its Representatives or posted in the "data room" established by Sellers or their Representatives and to which Buyer and its Representatives have had access prior to the date of this Agreement (it being agreed that Buyer and its Representatives shall be deemed to have had access to such documents, items or information where the same was provided to a limited number of Buyer's Representatives pursuant to "clean team" or other agreed upon restrictions) and (xi) any action or inaction by Sellers or any of their Affiliates that are reasonably necessary to respond to COVID-19, COVID-19 Measures and any related Laws issued in connection therewith shall be deemed to be in the "ordinary course" and "consistent with past practice".

Article 2 **SALE AND PURCHASE; ASSUMPTION OF LIABILITIES.**

Section 2.1. **Transferred Assets.** Subject to the terms and conditions set forth in this Agreement, Sellers shall sell, convey, transfer, assign, grant and deliver to Buyer, and Buyer shall purchase, acquire, assume and accept from Sellers at the Closing all of Sellers' right, title and interest in and to the following assets owned at the time of the Closing by Sellers that are held exclusively for use, and exclusively used, in connection with the Business (the "**Transferred Assets**"):

(a) Sellers' leasehold, subleasehold or licensee interest in each Station's transmitter site and studio office(s), to the extent applicable and as set forth on Schedule 2.1(a) attached hereto (the "**Transferred Leased Real Property**"), including Sellers' rights and interest in, to and under the real property leases, subleases, licenses and/or occupancy agreements relating to the Transferred Leased Real Property (the "**Transferred Real Property Leases**");

(b) all equipment, structures and other tangible personal property used or held for use exclusively in connection with the broadcast operations of the Business and located on the Transferred Leased Real Property, including without limitation, transmitters, broadcast-related transmission equipment and any parts, upgrades or replacements thereof (the "**Transferred Personal Property**") and, to the extent transferable, all of Seller's interest in respect of any warranties relating to the Transferred Personal Property, all as set forth on Schedule 2.1(b) attached hereto; for the avoidance of doubt, Transferred Personal Property shall exclude equipment, structures and other tangible personal property used in connection with the existing KSPN-AM and WMVP-AM transmitter sites located at 12755 Burbank Blvd., Valley Village, California and

100 39th St., Downers Grove, Illinois, respectively, but shall include equipment, structures and other tangible personal property (including such after-acquired property) installed or held exclusively for use, and exclusively used, in connection with the future KSPN-AM and WMVP-AM transmitter sites to be located at 277 E. Longden Ave., Los Angeles, California and a site to be determined, respectively, in accordance with Exhibit N (Transmitter Signal Relocations);

(c) certain equipment, furnishings and other tangible personal property located at specified Station studio offices as set forth on Schedule 2.1(c) attached hereto (the “**Transferred Studio Property**”);

(d) all Permits that have been issued to Sellers by the FCC exclusively for use in the Business, including any renewals, modifications, or applications for renewal or modification thereof filed between the date hereof and the Closing (collectively, the “**FCC Licenses**”), in each case, as set forth on Schedule 2.1(d) attached hereto;

(e) all Contracts to which Sellers are a party that are held exclusively for use, and exclusively used, in connection with the Business (other than the Transferred Real Property Leases) and set forth on Schedule 2.1(e) attached hereto (the “**Transferred Contracts**”);

(f) to the extent transferable, all Records relating to the Business, including log books, online public inspection and political files hosted on the FCC website, copies of all filings and correspondence with the FCC that are in the possession of Seller and Records sufficient to comply with Buyer’s obligations under Exhibit M, other than, for the avoidance of doubt, any Records constituting or relating to Excluded Assets (collectively, the “**Transferred Records**”);

(g) rights in and to the call letters for each Station;

(h) all goodwill generated by or associated with the Business;

(i) all social media sites related to each Station that are used in connection with marketing and promotion of the Station; and

(j) all other assets (tangible or intangible) that are held exclusively for use, and exclusively used, in connection with the Business and are set forth on Schedule 2.1(k) attached hereto.

The Transferred Assets shall be transferred to Buyer at the Closing free and clear of all liens, pledges, charges, security interests or encumbrances (“**Encumbrances**”), except for Permitted Encumbrances. Notwithstanding anything to the contrary herein or in any of the other Transaction Documents, Buyer is not purchasing, and Sellers are not selling, assigning, transferring, conveying or delivering, pursuant to this Agreement or any of the other Transaction Documents, any of Sellers’ (or their Affiliates’) right, title or interest in any asset that is not expressly identified as a Transferred Asset.

Section 2.2. **Excluded Assets**. Notwithstanding anything to the contrary contained herein, the Transferred Assets shall not include the following assets or any right, title or interest thereto or therein (the “**Excluded Assets**”):

- (a) all Cash of Sellers or any of their Affiliates;
- (b) all tangible and intangible personal property of Sellers retired or disposed of between the date of this Agreement and Closing;
- (c) all billed and unbilled accounts receivable, notes receivable and similar rights to receive payments or rebates of Sellers or any of their Affiliates relating to (i) goods or services sold or provided prior to the Effective Time or otherwise arising during or attributable to any period prior to the Effective Time, (ii) the Retained Business or (iii) other Excluded Assets, whether arising before, on or after the Effective Time;
- (d) all existing and prior insurance policies or self-insurance programs arranged or maintained by Sellers or any of their Affiliates and all rights of any nature with respect thereto, including all rights to insurance recoveries thereunder and to assert claims with respect to any such insurance recoveries, whether arising before, on or after the Closing Date;
- (e) all Tax credits, Tax refunds, Tax reclaim rights and other Tax assets of Sellers or any of their Affiliates other than Tax credits, Tax refunds, Tax reclaim rights and other Tax assets solely with respect to Tax Liabilities described in Section 2.3(c);
- (f) all real property of Sellers or any of their Affiliates, whether fee owned, leased, subleased, licensed or otherwise occupied, together with any buildings, improvements and fixtures thereon, and including any appurtenant rights, prepaid rent, security deposits and rights to renew or purchase in connection therewith, other than the Transferred Leased Real Property;
- (g) all machinery, equipment, tools and other tangible personal property of Sellers or any of their Affiliates, other than the Transferred Personal Property;
- (h) all equipment, furnishings and other tangible personal property located at each Station's studio office(s), other than the Transferred Studio Property;
- (i) all Permits, other than the FCC Licenses;
- (j) all rights of Sellers or any of their Affiliates under (i) this Agreement and other Transaction Documents, (ii) any Contract between a Seller, on the one hand, and one or more of its Affiliates, on the other hand, or between Affiliates of Sellers and (iii) any Contracts relating exclusively to the Retained Businesses, in each case, whether arising before, on or after the Closing Date;
- (k) all (i) Records not expressly identified as Transferred Records, (ii) personnel Records maintained by Sellers or any of their Affiliates other than Records sufficient to comply with Buyer's obligations under Exhibit M, (iii) (A) all Tax Returns, (B) Tax-related work papers other than Tax Returns and (C) Records (including accounting Records) relating to Taxes paid or payable by Sellers or any of their Affiliates, (iv) financial and Tax Records relating to the Business that form part of Sellers' or their Affiliates' general ledger or otherwise accounting Records, (v) Records prepared in connection with the Transactions and the preceding sale process, including potential bids received from other Persons and internal and external analyses relating to

the Business, the Transferred Assets, the Assumed Liabilities or the Retained Businesses, (vi) back-up copies of the Transferred Records retained by Sellers and their Affiliates in the ordinary course of business or pursuant to internal compliance, document retention or similar policies and procedures, (vii) Records subject to confidentiality obligations with a third party that are not expressly identified as Transferred Records and (viii) Records subject to attorney work product protection, attorney-client or other established legal privilege if such Records cannot be transferred without losing such privilege, in each case whether generated before, on or after the Closing Date;

(l) all assets of or relating to, and all rights under, any employee compensation, benefit or welfare plan, agreement, arrangement or understanding or any related Contract between any Person and Sellers or any of their Affiliates;

(m) the organizational documents, qualifications to do business as a foreign corporation, arrangements with registered agents relating to foreign qualifications, taxpayer and other identification numbers, seals and blank stock certificates and minute books, stock transfer books and other Records relating to the organization, maintenance and existence of Sellers and each of their Affiliates;

(n) all studio, tower and other assets, tangible or intangible, that are used in the operation of any radio or television station owned or operated by Sellers or any of their Affiliates other than the Stations except to the extent certain rights to use such assets are conveyed pursuant to one of the Transaction Documents;

(o) all shares of capital stock, membership interests or other equity interests of (i) Sellers or any of their Affiliates or (ii) other Persons that are owned or held by Sellers or any of their Affiliates;

(p) all affirmative claims, causes of action, rights of offset or counterclaim and defenses of Sellers, in each case, to the extent not relating to the Transferred Assets, including any of the same to the extent relating to the Retained Businesses, Excluded Liabilities or other Excluded Assets;

(q) all Intellectual Property, except to the extent Buyer is licensed to use such Intellectual Property pursuant to one of the Transaction Documents;

(r) all information management and technology systems (including computers and peripheral equipment), platforms, databases, computer disks, software, source code and computer hardware owned or licensed by Sellers or any of their Affiliates; and

(s) any other assets (tangible or intangible) that are not held exclusively for use, and exclusively used, in connection with the Business.

Section 2.3. **Assumed Liabilities.** At the Closing, Buyer shall assume all Liabilities of Sellers or any of their Affiliates (other than the Excluded Liabilities) to the extent arising out of or relating to the Business or any Transferred Assets, in each case, arising on or after the Closing Date (the “Assumed Liabilities”), including the following Liabilities:

(a) subject to Section 3.3, all accrued receipts and accounts payable and other Liabilities of Sellers or any of their Affiliates arising out of or relating to the Business that are outstanding as of the Effective Time;

(b) all Liabilities to the extent arising under or relating to the Transferred Contracts;

(c) all Liabilities for Taxes to the extent arising out of, relating to or in respect of the Transferred Assets and other than Taxes described in Section 2.4(c);

(d) all Liabilities to the extent arising out of or relating to any Transferred Asset (including ownership by Buyer or any of its Affiliates of any Transferred Asset or associated with the realization of the benefits of any Transferred Asset);

(e) all Liabilities to the extent arising out of or relating to the Transferred Leased Real Property or Transferred Real Property Leases, the Business or any other Transferred Asset (or the operation of such property, the Business or such Transferred Asset) and, in each case, arising under or relating to any Environmental Law; for the avoidance of doubt, Buyer shall not assume any Liabilities arising under or relating to any Environmental Law for actions occurring or circumstances existing prior to the Closing Date;

(f) all Liabilities (including costs and expenses of counsel) in respect of any Action, to the extent arising out of or relating to the Business, any Transferred Asset or the employment of any Transferred Employee; for the avoidance of doubt, Buyer shall not assume any Action that is pending as of the Closing Date or that relates to acts or omissions of Seller prior to the Closing Date; and

(g) all Liabilities relating to (i) any claims made by a Station Employee (defined in Exhibit M) who receives an offer of employment pursuant to Exhibit M for any statutory or common law severance or other separation benefits, any contractual or other severance or separation benefits and any other legally mandated payment obligations (including any compensation payable during a mandatory termination notice period and any payments pursuant to a Judgment of a court having jurisdiction over the parties hereto) and for any other claim, cost, liability or obligation (whether related to compensation, benefits or otherwise), in each case, arising out of or in connection with the failure of Buyer to make an offer of employment to, or continue the employment of, a Station Employee who receives an offer of employment pursuant to Exhibit M upon the occurrence of the Closing; or (ii) any claims relating to the employment of any Transferred Employee on or after the Transfer Time (defined in Exhibit M), including in respect of any act or omission relating to the employment of any Transferred Employee on or after the Transfer Time.

At the Closing, Buyer shall assume the Assumed Liabilities and shall agree to pay, honor, discharge and perform the Assumed Liabilities in full when due.

Section 2.4. **Excluded Liabilities.** Notwithstanding anything to the contrary contained herein, the Assumed Liabilities shall not include the following Liabilities of Sellers or any of their Affiliates (the “**Excluded Liabilities**”):

- (a) all Indebtedness of Sellers or any of their Affiliates;
- (b) all legal, accounting, financial advisory, consulting, finders and other fees and expenses, including any such fees and expenses related to the solicitation of any other potential purchasers of the Business or the consideration of strategic alternatives with respect thereto or otherwise incurred in connection with the Transactions and the preceding sale process, in each case, incurred by or at the direction of Sellers on or before the Closing Date;
- (c) all Liabilities for Taxes arising out of, relating to or in respect of the Transferred Assets in any Pre-Closing Tax Period;
- (d) all Liabilities arising under or relating to any Environmental Law for actions occurring or circumstances existing prior to the Closing Date; and
- (e) all Liabilities relating to any claims made by any Station Employee (defined in Exhibit M) for any statutory or common law severance or other separation benefits, any contractual or other severance or separation benefits and any other legally mandated payment obligations (including any compensation payable during a mandatory termination notice period and any payments pursuant to a Judgment of a court having jurisdiction over the parties hereto) and for any other claim, cost, liability or obligation (whether related to compensation, benefits or otherwise), in each case, arising out of or in connection with (i) the failure of Buyer to make an offer of employment to, or continue the employment of, any Station Employee who does not receive an offer of employment pursuant to Exhibit M upon the occurrence of the Closing or (ii) the Station Employees' refusal to accept an offer of employment from (or to commence employment with) Buyer.

Section 2.5. Consent to Assignment. To the extent that the sale, conveyance, assignment or transfer or attempted sale, conveyance, assignment or transfer to Buyer or its Affiliates of any Transferred Asset is prohibited by or would contravene any applicable Law or would require any Consent of any Governmental Authority or other third party and such Consents shall not have been obtained at or prior to the Closing, this Agreement shall not constitute a sale, conveyance, assignment or transfer, or an attempted sale, conveyance, assignment or transfer of such Transferred Asset, as the case may be (any such Transferred Asset, a “**Delayed Transferred Asset**”). Other than with respect to the FCC Consent, which is the subject of Section 6.3(a), during the period commencing on the date hereof and continuing until six (6) months after the Closing Date (or, in the case of a Transferred Contract, until the expiration of the term of such Contract (without giving effect to any extensions thereof following the Closing)) (i) each Party shall use reasonable best efforts to provide or cause to be provided to the other Party such assistance as such other Party reasonably requests in connection with securing such Consents and (ii) if any such Consents are not secured at or prior to the Closing, until the earlier of (A) obtaining such Consent and (B) the expiration of the term of such Transferred Contract, as applicable, the Parties shall use their respective reasonable best efforts to cooperate in any reasonable arrangement (any such arrangement complying with this Section 2.5, a “**Delayed Transferred Asset Arrangement**”) proposed by either Buyer or Sellers that is permitted by Law and any relevant Governmental Authority having a Consent over such arrangement under which Buyer or its designated Affiliate shall obtain the rights and benefits (as determined on an after-tax basis taking into account solely items related to such Delayed Transferred Asset Arrangement) and bear the

burdens and obligations of ownership of any such Delayed Transferred Asset such that the Parties would be placed in a substantially similar position as if such Delayed Transferred Asset had been conveyed at the Closing; provided that neither Buyer nor Sellers shall be required to (1) pay any consideration therefor, (2) commence, defend or participate in any Action, (3) offer or grant any accommodation (financial or otherwise) to any third party in connection therewith or (4) unreasonably interfere with any customer relationship of Buyer, Sellers or any of their Affiliates; provided further that Buyer shall indemnify and hold harmless Seller, its Affiliates and their respective Representatives from and against any and all Losses arising out of or relating to any Delayed Transferred Asset held by such Person for the benefit of Buyer or its Affiliates pursuant to and arising during the term of any related Delayed Transferred Asset Arrangement. In furtherance of the foregoing, Buyer shall, or shall cause a designee to, promptly pay, perform or discharge when due any Liability arising under any Delayed Transferred Asset from and after the Closing Date. If any such Consent is obtained after the Closing, Sellers shall transfer, assign and deliver (or cause to be transferred, assigned and delivered) such Delayed Transferred Asset to Buyer at no additional cost as soon as reasonably practicable thereafter. Subject to Sellers' compliance with their obligations under this Section 2.5, Buyer further agrees that no representation, warranty or covenant of Sellers contained in this Agreement shall be breached or deemed breached, and no condition to Buyer's obligations to close the Transactions shall be deemed not satisfied as a result of (x) the failure to obtain any such Consent or as a result of any resulting default or termination or (y) any Action commenced or threatened by or on behalf of any Person arising out of or relating to the failure to obtain any Consent or any resulting default or termination.

Section 2.6. Retrieval of Certain Assets. For a period of fifteen (15) days following the Closing Date, Sellers will make available to Buyer for retrieval certain of the Transferred Studio Property. Buyer agrees to retrieve such Transferred Studio Property on no later than the fifteenth (15th) day following the Closing Date and to conduct retrieval of such Transferred Studio Property in accordance with all building rules, regulations and requirements applicable to the applicable Station's studio offices and building. Buyer agrees to give Sellers reasonable prior notice of the date on and time at which it will retrieve such Transferred Studio Property.

Article 3 PURCHASE PRICE.

Section 3.1. Purchase Price. In consideration of the sale and purchase of the Transferred Assets and subject to the terms and conditions hereof, Buyer shall pay or cause to be paid to Sellers (or to one or more Affiliates of Sellers as designated by Sellers in such amounts designated by Seller), in immediately available funds by wire transfer to one or more bank accounts designated by Sellers at least two (2) business days prior to the Closing Date, (a) at the Closing, an amount in Cash in U.S. Dollars equal to (i) One Million U.S. Dollars (\$1,000,000) (the "**Closing Purchase Price**"), minus (ii) the Escrow Deposit, minus (iii) the Sellers' FCC Fees, plus (iv) the Estimated Proration Amount (which may be positive or negative) (items (a)(i) through (a)(iv) of this Section collectively, the "**Closing Payment**") and (b) an aggregate amount in Cash in U.S. Dollars equal to Fourteen Million U.S. Dollars (\$14,000,000) (together with the Closing Purchase Price and the Estimated Proration Amount or Closing Proration Amount, as applicable, the "**Purchase Price**"), payable in quarterly installments of Five Hundred Thousand U.S. Dollars (\$500,000) (each, a "**Purchase Price Installment**"). Buyer shall pay Sellers each Purchase Price

Installment within forty-five (45) days following the start of the applicable calendar quarter (the “**Payment Due Date**”), with the initial Purchase Price Installment to be paid in the quarter on which the Closing Date occurs; provided that to the extent practicable, such Purchase Price Installment shall be paid to Sellers at the same time that Buyer makes its quarterly payment to ESPN Enterprises, Inc. for the preceding quarter under the Digital Sales Agreement (unless such concurrent payment would result in payment of the Purchase Price Installment after the Payment Due Date); provided further, that if Buyer fails to pay Sellers the Purchase Price Installment by the Payment Due Date, Buyer shall have five (5) business days to cure such payment default.

Section 3.2. **Escrow Deposit.** Concurrently with the execution and delivery of this Agreement, Buyer, Sellers and Citibank, N.A., as escrow agent (the “**Escrow Agent**”), shall enter into the escrow agreement (the “**Escrow Agreement**”) attached hereto as Exhibit A, pursuant to which Buyer shall transfer Five Hundred Thousand U.S. Dollars (\$500,000) (the “**Escrow Deposit**”) to the Escrow Agent within two (2) business days of the date hereof as a deposit on the amount of the Closing Purchase Price. At the Closing, the Escrow Deposit shall be paid to Seller and applied to the Purchase Price in addition to the Closing Payment to be paid to Seller, and any accrued interest shall be paid to Buyer pursuant to the terms of the Escrow Agreement.

Section 3.3. **Proration.**

(a) All income and expenses arising from the Business during or attributable to any period prior to the Effective Time shall be for the account of Seller, and all income and expenses arising from the Business during or attributable to any period on or after the Effective Time shall be for the account of Buyer, in each case, calculated in accordance with GAAP and prorated in accordance with this Agreement. Such income and expenses to be prorated shall include all property Taxes (other than Transfer Taxes), music and other license fees, FCC regulatory fees, utility expenses, rent, other Liabilities and obligations under the Transferred Contracts and similar prepaid and deferred items and all other expenses and obligations, such as deferred revenue and prepayments attributable to the ownership or holding of the Transferred Assets and the Business. For the avoidance of doubt, (i) Sellers shall receive a credit for all deposits, bonds and prepaid expenses arising from the Business to the extent the benefit of such deposits, bonds and prepaid expenses is transferred to Buyer, (ii) sales commissions related to the sale of advertisements broadcast on the Stations prior to the Effective Time shall be the responsibility of Seller, and sales commissions related to the sale of advertisements broadcast on the Stations on or after the Effective Time shall be the responsibility of Buyer and (iii) Sellers shall be entitled to all revenue, and to pay or discharge all expenses, obligations and Liabilities, relating to the Excluded Assets.

(b) No later than three (3) business days prior to the anticipated Closing Date, Sellers shall prepare in good faith and deliver to Buyer a written statement (the “**Estimated Closing Statement**”) setting forth Sellers’ good faith estimate of the proposed amount of income and expenses arising from the Business prorated in the manner described in Section 3.3(a) (such estimated amount, the “**Estimated Proration Amount**”), which Estimated Proration Amount, for the purposes of calculating the Closing Payment and the Final Adjustment Amount, shall (i) if the Estimated Proration Amount is in favor of Seller, be construed as a positive number or (ii) if the Estimated Proration Amount is in favor of Buyer, be construed as a negative number. The

Estimated Closing Statement shall be prepared in accordance with the terms of this Agreement and GAAP.

(c) As promptly as practicable, and in any event within sixty (60) days following the Closing Date, Buyer shall prepare and deliver to Sellers a written statement (the “**Closing Statement**”) setting forth Buyer’s good faith calculation of, together with a schedule setting forth in reasonable detail the components of, the amount of income and expenses arising from the Business prorated in the manner described in Section 3.3(a) (such calculated amount, the “**Closing Proration Amount**”), which Closing Proration Amount for the purpose of calculating the Final Adjustment Amount, shall (i) if the Closing Proration Amount is in favor of Sellers, be construed as a positive number or (ii) if the Closing Proration Amount is in favor of Buyer, be construed as a negative number. Following delivery of the Closing Statement, Buyer shall provide Sellers and their Representatives with reasonable access to the Transferred Records, work papers and other documents that were used in the preparation of, or otherwise relate to, the Closing Statement, internal and external accountants, relevant personnel and properties of Buyer and its Subsidiaries, to permit Sellers to review the Closing Statement and Buyer’s calculation of the Closing Proration Amount as set forth therein. The Closing Statement shall become final and binding upon the Parties on the sixtieth (60th) day following receipt thereof by Sellers, unless Sellers give written notice of its disagreement with the Closing Statement (a “**Notice of Disagreement**”) to Buyer prior to such date. Any Notice of Disagreement shall (i) specify in reasonable detail the nature of any disagreement so asserted, (ii) only include disagreements based on mathematical errors or based on the Closing Proration Amount not being calculated in accordance with this Agreement and GAAP and (iii) include Sellers’ proposed resolution of each such disagreement. If a timely Notice of Disagreement is received by Buyer, then the Closing Statement (as revised in accordance with this sentence) shall become final and binding upon the Parties on the earlier of (i) the date on which Buyer and Sellers resolve in writing any differences they have with respect to the matters specified in the Notice of Disagreement and (ii) the date on which all such disputed matters are finally resolved in writing by the Independent Expert pursuant to the procedures set forth in this Section 3.3(c). During the thirty (30)-day period following the delivery of a Notice of Disagreement, Buyer and Sellers shall work in good faith to resolve in writing any differences that they may have with respect to the matters specified in the Notice of Disagreement. At the end of such thirty (30)-day period, Buyer and Sellers shall submit to the Independent Expert for review any and all matters that remain in dispute and were included in the Notice of Disagreement. The Parties shall instruct the Independent Expert to render its decision as to such disputed items and the effect of its decision on the Closing Statement as promptly as practicable but in no event later than sixty (60) days after the date of such submission. Each Party shall furnish to the Independent Expert such working papers and other relevant documents and information relating to the disputed items within ten (10) business days, and shall provide interviews, answer questions and otherwise cooperate with the Independent Expert as the Independent Expert may reasonably request in connection with its determination of such disputed items. In the event either Party shall participate in teleconferences or meetings with, or make presentations to, the Independent Expert, the other Party shall be entitled to reasonable advance notice of, and to participate in, such teleconferences, meetings or presentations. The terms of appointment and engagement of the Independent Expert shall be as agreed upon between the Parties in writing.

(d) In resolving any such disputed item, the Independent Expert (i) shall act in the capacity of an expert and not as an arbitrator (i.e., shall conduct an independent assessment rather than an adversarial procedure), (ii) shall limit its review to matters specifically set forth in the Notice of Disagreement as to a disputed item (other than matters thereafter resolved by mutual written agreement of the Parties) and (iii) shall not assign a value to any disputed item greater than the greatest value for such item claimed by either Party or less than the smallest value for such item claimed by either Party in the Notice of Disagreement, as applicable. The Independent Expert is not authorized to, and shall not, make any other determination, including (A) any determination with respect to the Notice of Disagreement that was not submitted for resolution to the Independent Expert, (B) any determination as to the accuracy of the representations and warranties set forth in this Agreement, (C) any determination as to compliance by any Party with any of its respective covenants in this Agreement or (D) any determination that an issue was not properly included by Sellers in the Notice of Disagreement. Any dispute not within the scope of the disputed items to be resolved by the Independent Expert pursuant to this Section 3.3 shall be resolved as otherwise provided in this Agreement. Any determination by the Independent Expert, and any work or analyses performed by the Independent Expert, may not be offered as evidence of a breach of any other representation or warranty in this Agreement or a breach of any covenant in this Agreement (other than a breach of this Section 3.3) in any Action.

(e) The final determination by the Independent Expert of the disputed items submitted to it pursuant to this Section 3.3 shall (i) be in writing, (ii) include the Independent Expert's calculation of the Closing Proration Amount, (iii) include the Independent Expert's determination of each disputed item submitted to it pursuant to this Section 3.3 and (iv) include a brief summary of the Independent Expert's reasons for its determination regarding each such disputed item.

(f) The final determination of the disputed items by the Independent Expert shall be final and binding upon the Parties (absent fraud, bad faith or manifest error) and an order may be entered in respect thereof by a court having jurisdiction over the Party against which such determination is to be enforced. Each Party agrees that it shall not have any right to, and shall not, institute any Action of any kind challenging such determination by the Independent Expert, which shall be the sole remedy of the Parties with respect to the items properly subject to submission to Independent Expert under this Section 3.3, except that the foregoing will not preclude an Action to enforce such determination or to challenge such determination on the ground that it is inconsistent with the terms of this Agreement. The fees and expenses of the Independent Expert incurred pursuant to this Section 3.3 shall be borne equally by the Parties.

(g) Following the Closing Statement becoming final and binding upon the Parties pursuant to this Section 3.3, a payment (the "**Final Adjustment Amount**") shall be made by or on behalf of the applicable Party in accordance with this Section 3.3(g) as an adjustment to the Purchase Price. The Final Adjustment Amount shall be an amount equal to the Closing Proration Amount minus the Estimated Proration Amount or (i) if the Final Adjustment Amount is positive, an amount equal to the Final Adjustment Amount shall be paid to Sellers (or one or more Affiliates designated by Sellers in such amounts designated by Sellers) by Buyer (or one or more Affiliates designated by Buyer in such amounts designated by Buyer) and (ii) if the Final Adjustment Amount is negative, an amount equal to the absolute value of the Final Adjustment Amount shall be paid to Buyer (or one or more Affiliates designated by Buyer in such

amounts designated by Buyer) by Sellers (or one or more Affiliates designated by Sellers in such amounts designated by Sellers). Any payments pursuant to this Section 3.3(g) shall be made in U.S. Dollars by wire transfer of immediately available funds to an account or accounts designated by the receiving Party within five (5) days after the Closing Statement becomes final and binding upon the Parties.

Section 3.4. Allocation of Purchase Price.

(a) The Purchase Price shall be allocated in the following manner:

(i) Within ninety (90) days following the Closing Date, Buyer shall provide Sellers with a proposed allocation of the Purchase Price and the applicable Assumed Liabilities (together with any other amounts treated as consideration for U.S. Federal income Tax purposes) among the Transferred Assets in accordance with Section 1060 of the Code and any comparable provision of applicable Law (the “**Buyer’s Draft Allocation**”).

(ii) If Sellers disagree with the Buyer’s Draft Allocation, Sellers may, within thirty (30) days after delivery of the Buyer’s Draft Allocation, deliver a notice (the “**Sellers’ Allocation Notice**”) to Buyer to such effect, specifying the items with which Sellers disagree and setting forth Sellers’ proposed allocation of the Purchase Price (and other relevant amounts). If the Sellers’ Allocation Notice is duly delivered, Sellers and Buyer shall, during the thirty (30) days following such delivery, use commercially reasonable efforts to reach agreement on the disputed items or amounts in order to determine the allocation of the Purchase Price (and other relevant amounts). If Sellers and Buyer are unable to reach such agreement within such thirty (30)-day period, Sellers and Buyer shall prepare separate allocations, and there shall be no Allocation (as defined below).

(iii) The Buyer’s Draft Allocation, as prepared by Buyer (if Sellers have not delivered a Sellers’ Allocation Notice in accordance with Section 3.4(a)(ii), or as adjusted pursuant to any agreement between Sellers and Buyer (in each case, the “**Allocation**”), shall, absent Fraud or a final determination by a taxing authority, be conclusive and binding on Sellers and Buyer for all Tax purposes.

(iv) Sellers and Buyer shall, and shall cause their respective Affiliates to, reasonably cooperate to adjust the Allocation to reflect any subsequent adjustments to the consideration paid for the Transferred Assets for Tax purposes.

(b) Sellers and Buyer shall file and cause to be filed all Tax Returns and execute such other documents as may be required by any taxing authority, in a manner consistent with the Allocation, and shall not take any position inconsistent with the Allocation in the examination of any Tax Return, in any refund claim or in any Tax Action, except as required by applicable Tax Law.

Section 3.5. Withholding. If Buyer is required by any applicable Law to deduct or withhold any Tax from any amount otherwise payable pursuant to this Agreement, Buyer shall make such deduction or withholding, pay such Tax to the applicable Governmental Entity in accordance with applicable Law and promptly provide to the Sellers an official receipt or other evidence of such payment. Notwithstanding the foregoing, if Buyer is required to make any such

deduction or withholding, Buyer will pay Sellers an additional amount necessary to ensure receipt by Sellers of the full amount Sellers would have received but for the deduction or withholding (which amount may be subject to proration under Section 3.3). Buyer and Sellers shall reasonably cooperate, and shall cause their respective Affiliates to reasonably cooperate, in order to reduce or eliminate any amounts that would be required to be deducted and withheld on payments made pursuant to this Agreement under applicable Tax Law.

Article 4 **REPRESENTATIONS AND WARRANTIES BY SELLERS.** Sellers represent and warrant to Buyer that, except as set forth in the Schedules attached hereto (it being understood that any information, item or matter set forth in any Section or Subsection of any Schedule shall be deemed disclosure with respect to, and shall be deemed to apply to and qualify, the Section or Subsection of this Agreement to which it corresponds in number and each other Section or Subsection of this Agreement to which such information, item or matter is reasonably apparent):

Section 4.1. **Organization and Standing.** Each Seller is an entity duly organized, validly existing and in good standing (where such concept is recognized under applicable Law) under the Laws of the jurisdiction of its organization and has all requisite power and authority necessary to conduct the Business, except (other than with respect to such entity's due organization and valid existence) as would not, individually or in the aggregate, reasonably be expected to prevent or materially delay, interfere with, hinder or impair (A) the consummation of the Transactions on a timely basis or (B) the compliance by each Seller with its obligations under the Transaction Documents. Each Seller is duly licensed or qualified to do business and is in good standing (where such concept is recognized under applicable Law) in each jurisdiction in which the conduct of the Business by it or the character or location of the Transferred Assets owned or leased by it makes such licensing or qualification necessary, except where the failure to be so licensed, qualified or in good standing would not, individually or in the aggregate, reasonably be expected to prevent or materially delay, interfere with, hinder or impair (A) the consummation of any of the Transactions on a timely basis or (B) the compliance by each Seller with its obligations under the Transaction Documents.

Section 4.2. **Authorization.** Each Seller has all necessary power and authority to execute and deliver the Transaction Documents and to perform its respective obligations hereunder and thereunder and to consummate the Transactions. The execution, delivery and performance by each Seller of the Transaction Documents, and the consummation by it of the Transactions, have been duly and validly authorized by all necessary action on the part of each Seller. This Agreement has been, and each of the other Transaction Documents has been or will be, as applicable, duly executed and delivered by each Seller and, assuming the due authorization, execution and delivery hereof or thereof by Buyer or its applicable Affiliate, each Transaction Document constitutes (or upon the due authorization, execution and delivery hereof or thereof by Buyer or its applicable Affiliate will constitute) a valid and binding obligation of each Seller, enforceable against each Seller in accordance with its terms, except that such enforceability (a) may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar Laws of general application affecting or relating to the enforcement of creditors' rights generally and (b) is subject to general principles of equity, whether considered in a proceeding at law or in equity (the "Bankruptcy and Equity Exception").

Section 4.3. **No Conflict or Breach; Consents.** The execution and delivery by each Seller of this Agreement and the other Transaction Documents, the performance of and the compliance with the respective terms and provisions of this Agreement and the other Transaction Documents and the consummation of the Transactions will not: (a) conflict with or result in a breach of or constitute a default under any of the terms, conditions or provisions of each Seller's organizational documents or (b) assuming that the Consents referred to in Section 4.4 are obtained prior to the Closing and the filings referred to in Section 4.4 are made and any waiting periods thereunder have terminated or expired prior to the Closing, (i) violate any Law or Judgment applicable to each Seller or any of the Transferred Assets, (ii) violate or constitute a default under any Transferred Contract or give rise to a right of termination, cancellation or acceleration or loss of a material benefit under any Transferred Contract or (iii) result in the creation of any Encumbrance (other than a Permitted Encumbrance) on any of the Transferred Assets pursuant to any Contract to which each Seller is a party or by which each Seller is bound or to which any of the Transferred Assets may be subject, except, in the case of the foregoing clause (b), as would not, individually or in the aggregate, reasonably be expected to (A) have a Material Adverse Effect or (B) prevent or materially delay, interfere with, hinder or impair (I) the consummation of any of the Transactions on a timely basis or (II) the compliance by each Seller with its obligations under the Transaction Documents.

Section 4.4. **Governmental Consents.** Except for the FCC Consent, no Consent of any Governmental Authority is necessary for the execution and delivery by each Seller of the Transaction Documents, the performance by each Seller of its obligations hereunder or thereunder and the consummation by each Seller of the Transactions, other than such other Consents that, if not obtained, made or given, would not, individually or in the aggregate, reasonably be expected to (A) have a Material Adverse Effect or (B) prevent or materially delay, interfere with, hinder or impair (I) the consummation of any of the Transactions on a timely basis or (II) the compliance by each Seller with its obligations under the Transaction Documents.

Section 4.5. **Litigation; Compliance with Law.** (a) Except as would not, individually or in the aggregate, reasonably be expected to prevent or materially delay, interfere with, hinder or impair (A) the consummation of any of the Transactions on a timely basis or (B) the compliance by each Seller with its obligations under the Transaction Documents, there is no (I) pending or, to Sellers' Knowledge, threatened legal or administrative proceeding, suit, investigation, arbitration or action (an "**Action**") against a Seller arising out of or relating to the Business by or before any Governmental Authority or (II) outstanding order, judgment, injunction, ruling, writ or decree of any Governmental Authority (a "**Judgment**") arising out of or relating to a Seller in connection with the Business, in each case, other than an Action relating to the FCC Applications or generally applicable to the broadcasting industry.

(b) Each Seller is in compliance with all state and federal laws, statutes, ordinances, codes, rules and regulations ("**Laws**") and Judgments, applicable to the Business, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(c) This Section 4.5 does not relate to (i) Environmental Laws and Environmental Permits or (ii) Taxes, which are solely the subject of Section 4.10 and Section 4.11, respectively.

Section 4.6. **Title to Transferred Assets.** Each Seller has good and valid title to, or the right to transfer (or cause to be transferred), in all material respects in accordance with the terms of this Agreement (subject to Section 2.5), the tangible Transferred Assets (other than the Transferred Leased Real Property, which is addressed in Section 4.9), free and clear of all Encumbrances, except for Permitted Encumbrances.

Section 4.7. **Condition of Certain Tangible Transferred Assets.** Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, all tangible Transferred Personal Property and Transferred Studio Property are in good operating condition and repair, ordinary course wear and tear excepted.

Section 4.8. **FCC Licenses.**

(a) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, Schedule 2.1(d) attached hereto contains a true and complete list of all FCC Licenses, and any pending applications therefor. Except as would not, individually or in the aggregate, reasonably be expected to (A) have a Material Adverse Effect or (B) prevent or materially delay, interfere with, hinder or impair (I) the consummation of any of the Transactions on a timely basis or (II) the compliance by each Seller with its obligations under the Transaction Documents, (i) the FCC Licenses set forth on Schedule 2.1(d) attached hereto are valid and in full force and effect; (ii) there are no Actions, pending or, to Sellers' Knowledge, threatened, that would reasonably be expected to result in the revocation, suspension, cancellation, rescission or termination of such FCC Licenses (other than Actions relating to FCC rules of general applicability); (iii) such FCC Licenses constitute all authorizations required under the Communications Act of 1934, as amended (the "Communications Act"), or the rules, regulations and policies of the FCC (collectively, "Communications Laws") to conduct the Business; (iv) except for conditions that appear on the face of such FCC Licenses, such FCC Licenses are not subject to any restrictions or conditions that would limit the Business as presently conducted; and (vi) there are not any unsatisfied or otherwise outstanding citations issued by the FCC with respect to the Business.

(b) Since September 30, 2019, all material returns, reports and statements relating to the Business currently required to be filed by Sellers with the FCC, and any material returns, reports and statements relating to the Business currently required to be filed by Sellers with any other Governmental Authority, have been, or prior to the Closing Date shall be, filed and complied with in all material respects and are true, correct and complete in all material respects, and true, correct and complete copies thereof have been made available for inspection by Buyer. All material items required by the FCC to be uploaded to the online public inspection file of each Station have been uploaded to such file and all such items are true, correct, and complete in all material respects.

Section 4.9. **Transferred Leased Real Property.** (a) Schedule 2.1(a) attached hereto contains a true and complete description of the Transferred Leased Real Property. Except as would not reasonably be expected to be material to the Business and the Transferred Assets, taken as a whole: (a) Sellers have a valid leasehold, subleasehold or licensee interest in the real property subject to each Transferred Real Property Lease, (b) each Transferred Real Property Lease is in full force and effect, (c) neither Seller, nor, to Sellers' Knowledge, the landlord,

sublandlord or licensor under such Transferred Real Property Lease is in extant default thereunder and (d) to Sellers' Knowledge, no event has occurred that, with or without notice or lapse of time or both, would result in a default by Sellers under such Transferred Real Property Lease.

Section 4.10. **Environmental Matters.** Except as would not reasonably be expected to be material to the Business and the Transferred Assets, taken as a whole, (a) to Sellers' Knowledge, Sellers are in compliance with all Laws relating to pollution or the protection of the environment or natural resources ("**Environmental Laws**") applicable to the Transferred Assets and have not received any written notice since September 30, 2019 alleging a violation of or Liability under any Environmental Law in connection with the Business, (b) Sellers possess and are in compliance with any Permits required under any applicable Environmental Law ("**Environmental Permits**") for the conduct of the Business, (c) there is no Action under or pursuant to any Environmental Law that is pending or, to the Knowledge of Sellers, threatened in writing against Sellers with respect to the Business and (d) Sellers have not become subject to any Judgment under Environmental Law imposed by any Governmental Authority under which there are outstanding or unresolved Liabilities on the part of Sellers with respect to the Business. Notwithstanding anything to the contrary in this Agreement or any other Transaction Document, the representations and warranties contained in this Section 4.10 constitute the sole representations and warranties of Sellers with respect to Environmental Laws and Environmental Permits.

Section 4.11. **Taxes.** There are no Encumbrances (other than Permitted Encumbrances) for material Taxes upon the Transferred Assets. Notwithstanding anything to the contrary in this Agreement or any other Transaction Document, the representations and warranties contained in this Section 4.11 constitute the sole representations and warranties of Sellers with respect to Tax matters.

Section 4.12. **Contracts.** (i) Each Transferred Contract is valid and binding on Sellers and, to Sellers' Knowledge, each other party thereto and is in full force and effect, except where the failure to be valid, binding or in full force and effect would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (ii) Sellers and, to Sellers' Knowledge, any other party to a Transferred Contract has performed all obligations required to be performed by it under such Transferred Contract, except where such nonperformance would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (iii) Sellers have not received written notice of the existence of any breach or default on the part of Sellers under any Transferred Contract, except as would not reasonably be expected to be material to the Business and the Transferred Assets, taken as a whole, (iv) there are no events or conditions which constitute, or, after notice or lapse of time or both, will constitute a default on the part of Seller, or to Sellers' Knowledge, any counterparty under a Transferred Contract, except as would not reasonably be expected to be material to the Business and the Transferred Assets, taken as a whole and (v) to Sellers' Knowledge, Sellers have not received any notice from any Person that such Person intends to terminate, or not renew, a Transferred Contract, except as would not reasonably be expected to be material to the Business and the Transferred Assets, taken as a whole.

Section 4.13. **Brokers and Other Advisors.** No broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other

similar fee or commission, or the reimbursement of expenses in connection therewith, in connection with the Transactions based upon arrangements made by or on behalf of Sellers.

Section 4.14. **No Other Representations or Warranties.** Except for the representations and warranties made by Sellers in this Article 4, in the certificate required to be delivered by Sellers under Section 7.2(c), and in any of the Transaction Documents, neither Sellers nor any other Person makes any other express or implied representation or warranty with respect to the Transferred Assets, the Assumed Liabilities, the Business or the properties, assets, Liabilities, condition (financial or otherwise) or prospects of a Station or any estimates, projections, forecasts and other forward-looking information or business and strategic plan information relating to the Business, notwithstanding the delivery or disclosure to Buyer, any of its Affiliates or any of its and their respective Representatives of any documentation, forecasts or other information (in any form or through any medium) with respect to any one or more of the foregoing. In particular, and without limiting the generality of the foregoing, neither Sellers nor any other Person makes or has made any express or implied representation or warranty to Buyer, any of its Affiliates or any of its and their respective Representatives with respect to (a) any financial projection, forecast, estimate, budget or prospective information relating to the Business or (b) except for the representations and warranties made by Sellers in this Article 4 and in the certificate required to be delivered by Sellers under Section 7.2(c), any oral, written, video, electronic or other information presented to Buyer, any of its Affiliates or any of its and their respective Representatives in the course of their due diligence investigation of the Business, the negotiation of this Agreement or the course of the Transactions.

Article 5 **REPRESENTATIONS AND WARRANTIES BY BUYER.** Buyer represents and warrants to Seller:

Section 5.1. **Organization and Standing.** Buyer and each of its Affiliates that is or will be party to any Transaction Document (each, a “**Buyer Entity**”) is an entity duly organized, validly existing and in good standing (where such concept is recognized under applicable Law) under the Laws of the jurisdiction of its organization and has all requisite power and authority necessary to carry on its business as it is now being conducted, except (other than with respect to such entity’s due organization and valid existence) as would not, individually or in the aggregate, reasonably be expected to prevent or materially delay, interfere with, hinder or impair (a) the consummation of any of the Transactions on a timely basis or (b) the compliance by any Buyer Entity with its obligations under the Transaction Documents to which such Buyer Entity is or will be a party. Each Buyer Entity is, or will be as of the Closing Date, (i) duly licensed or qualified to do business and (ii) in good standing (where such concept is recognized under applicable Law) in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such licensing or qualification necessary, except where the failure to be so licensed, qualified or in good standing would not, individually or in the aggregate, reasonably be expected to prevent or materially delay, interfere with, hinder or impair (x) the consummation of any of the Transactions on a timely basis or (y) the compliance by any Buyer Entity with its obligations under the Transaction Documents to which such Buyer Entity is or will be a party.

Section 5.2. **Authorization.** Each Buyer Entity has all necessary power and authority to execute and deliver the Transaction Documents to which such Buyer Entity is or will

be a party and to perform its respective obligations hereunder and thereunder and to consummate the applicable Transactions. The execution, delivery and performance by each Buyer Entity of the Transaction Documents to which such Buyer Entity is or will be a party, and the consummation by it of the applicable Transactions, have been duly and validly authorized by all necessary action on the part of such Buyer Entity. This Agreement has been, and each of the other Transaction Documents to which a Buyer Entity is or will be a party has been or will be, as applicable, duly executed and delivered by each Buyer Entity party thereto and, assuming the due authorization, execution and delivery hereof or thereof by Sellers or their Affiliates, each constitutes (or upon the due authorization, execution and delivery hereof or thereof by Sellers will constitute) a valid and binding obligation of each Buyer Entity party thereto, enforceable against such Buyer Entity in accordance with its terms, except insofar as such enforceability may be limited by the Bankruptcy and Equity Exception.

Section 5.3. **No Conflict or Breach; Consents.** The execution and delivery by each Buyer Entity of this Agreement and the other Transaction Documents, the performance of and compliance with the respective terms and provisions of this Agreement and the other Transaction Documents, and the consummation of the Transactions will not: (a) conflict with or result in a breach of or constitute a default under any of the terms, conditions or provisions of such Buyer Entity's organizational documents or (b) assuming that the Consents referred to in Section 5.4 are obtained prior to the Closing and the filings referred to in Section 5.4 are made and any waiting periods thereunder have terminated or expired prior to the Closing, (i) violate any Law or Judgment applicable to such Buyer Entity or (ii) violate or constitute a default under any of the terms, conditions or provisions of any Contract to which such Buyer Entity is a party or give rise to a right of termination, cancelation or acceleration or loss of a material benefit under any such Contract, except, in the case of the foregoing clause (b), as would not, individually or in the aggregate, reasonably be expected to prevent or materially delay, interfere with, hinder or impair (A) the consummation of any of the Transactions on a timely basis or (B) the compliance by any Buyer Entity with its obligations under the Transaction Documents to which such Buyer Entity is or will be a party.

Section 5.4. **Governmental Consents.** Except for the FCC Consent, no Consent of any Governmental Authority is necessary for the execution and delivery by each Buyer Entity of the Transaction Documents to which such Buyer Entity is or will be a party, the performance by such Buyer Entity of its obligations hereunder or thereunder and the consummation by such Buyer Entity of the Transactions, other than such other Consents that, if not obtained, made or given, would not, individually or in the aggregate, reasonably be expected to prevent or materially delay, interfere with, hinder or impair (i) the consummation of any of the Transactions on a timely basis or (ii) the compliance by any Buyer Entity with its obligations under the Transaction Documents to which such Buyer Entity is or will be a party.

Section 5.5. **Qualifications.** Buyer is legally, financially and technically qualified to hold the FCC Licenses under applicable Law, including the Communications Act and Communications Laws, and is not aware of any facts that would disqualify Buyer as an assignee of the FCC Licenses and the owner and/or operator of the Stations or the Transferred Assets. There are no matters relating to Buyer that would reasonably be expected to materially delay obtaining the FCC Consent, and no waiver or exemption from any FCC rule or policy is necessary for the FCC Consent to be obtained.

Section 5.6. **Litigation.** Except as would not, individually or in the aggregate, reasonably be expected to prevent or materially delay, interfere with, hinder or impair (x) the consummation of any of the Transactions on a timely basis or (y) the compliance by any Buyer Entity with its obligations under the Transaction Documents to which such Buyer Entity is or will be a party, there is no (a) pending or, to the Knowledge of Buyer, threatened Action against any Buyer Entity or (b) Judgment imposed upon or affecting any Buyer Entity, in each case, other than Action relating to the FCC Applications or generally applicable to the broadcasting industry.

Section 5.7. **Brokers and Other Advisors.** No broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission, or the reimbursement of expenses in connection therewith, in connection with the Transactions based upon arrangements made by or on behalf of Buyer.

Section 5.8. **Sufficient Funds.** (a) Buyer has, and at and following the Closing will have, sufficient Cash to pay the Purchase Price and any other amounts required to be paid in connection with the consummation of the Transactions and to pay all related fees and expenses that are the responsibility of Buyer hereunder, and there is no restriction on the use of such Cash for such purposes. Buyer has the financial resources and capabilities to fully perform all of its obligations under this Agreement and the other Transaction Documents.

(b) In no event shall the receipt or availability of any funds of Buyer or any of its Affiliates be a condition to any of the obligations of Buyer hereunder.

Section 5.9. **No Other Representations or Warranties.** Except for the representations and warranties expressly set forth in Article 5 and in the certificate required to be delivered by Buyer under Section 7.3(c), and in any of the Transaction Documents, neither Buyer nor any other Person makes any other express or implied representation or warranty in any oral, written, video, electronic or other information presented to Sellers, any of their Affiliates or any of its and their respective Representatives in the course of the negotiation of this Agreement or the course of the Transactions. Sellers, on behalf of themselves and on behalf of their Affiliates and their respective Representatives, expressly waive any such claim relating to the foregoing matters. Sellers hereby acknowledge (for themselves and on behalf of their Affiliates and their respective Representatives) that they have conducted, to their satisfaction, their own independent investigation of the Buyer and its operations, assets and financial condition and, in making their determination to proceed with the Transactions, Sellers and their Affiliates and their respective Representatives have relied on the results of their own independent investigation.

Section 5.10. **Non-Reliance.** Buyer acknowledges and agrees that it is an informed and sophisticated purchaser and has engaged expert Representatives who are experienced in the evaluation and purchase of businesses such as the Business (including the Transferred Assets and the Assumed Liabilities) as contemplated hereunder, and has had such access to the information, documents, personnel and properties of Sellers as it deems necessary and appropriate to make such independent evaluation and purchase. In connection with the due diligence investigation of the Business by or on behalf of Buyer, Buyer and its Representatives have received and may continue to receive from Sellers certain estimates, projections, forecasts and other forward-looking information, as well as certain business and strategic plan information, regarding the Transferred Assets or the Assumed Liabilities, and the Business. Buyer hereby acknowledge

that there are uncertainties inherent in attempting to make such estimates, projections, forecasts and other forward-looking statements, as well as in such business and strategic plans, with which Buyer is familiar, that Buyer is taking full responsibility for making its own evaluation of the adequacy and accuracy of all estimates, projections, forecasts and other forward-looking information, as well as such business plans, so furnished to them (including the reasonableness of the assumptions underlying such estimates, projections, forecasts, forward-looking information or business plans), and that Buyer has not relied on such information and will have no, and hereby waives any, claim against Seller, its Affiliates or any of their respective Representatives, with respect thereto or, except for the representations and warranties expressly set forth in Article 4 or the certificate required to be delivered by Sellers under Section 7.2(c), any rights hereunder with respect thereto. Except for the representations and warranties expressly set forth in Article 4 and in the certificate required to be delivered by Sellers under Section 7.2(c), Buyer hereby acknowledges that neither Sellers nor any other Person (a) has made or is making any other express or implied representation or warranty with respect to the Business, the Transferred Assets or the Assumed Liabilities, or the conduct of the Business, including with respect to any oral, written, video, electronic or other information provided or made available to Buyer or any of its Representatives or any oral, written, video, electronic or other information developed by Buyer or any of its Representatives or (b) will have or be subject to any Liability or indemnification obligation to Buyer resulting from the delivery, dissemination or any other distribution to Buyer or any of its Representatives (in any form whatsoever and through any medium whatsoever), or the use by Buyer or any of its Representatives, of any information, documents, estimates, projections, forecasts or other forward-looking information, business plans or other material developed by or provided or made available to Buyer or any of its Representatives, including in due diligence materials, "data rooms" or management presentations (formal or informal, in person, by phone, through video or in any other format), in anticipation or contemplation of any of the Transactions. Buyer, on behalf of itself and on behalf of its Affiliates and its and their respective Representatives, expressly waives any such claim relating to the foregoing matters. Buyer hereby acknowledges (for itself and on behalf of its Affiliates and its and their respective Representatives) that it has conducted, to its satisfaction, its own independent investigation of the Business and its operations, assets and financial condition and, in making its determination to proceed with the Transactions, Buyer and its Affiliates and its and their respective Representatives have relied on the results of their own independent investigation.

Article 6 **COVENANTS AND AGREEMENTS OF THE PARTIES.**

Section 6.1. **Covenants and Agreements of Sellers.** Sellers covenant and agree with Buyer that, from the date hereof until the earlier of the Closing and the valid termination of this Agreement, Sellers shall give prompt notice to Buyer of any effect, event, occurrence, circumstance or change that, to the Knowledge of Sellers, would constitute a breach of any representation, warranty or covenant of Sellers contained in this Agreement that would reasonably be expected to cause any of the conditions set forth in Section 7.2(a) or Section 7.2(b) not to be satisfied, it being understood and agreed, however, that if Sellers fail to provide notice pursuant to this Section 6.1, such failure to provide notice shall not constitute a breach of covenant for purposes of Section 7.2(b) or Section 9.1(f).

Section 6.2. **Covenants and Agreements of Buyer.** Buyer covenants and agrees with Sellers that:

(a) except as required by applicable Law, Judgment or a Governmental Authority, during the period from the date hereof until the earlier of the Closing and the valid termination of this Agreement, Buyer shall give prompt notice to Sellers of any effect, event, occurrence, circumstance or change that, to the Knowledge of Buyer, would constitute a breach of any representation, warranty or covenant of Buyer contained in this Agreement that would reasonably be expected to cause any of the conditions set forth in Section 7.3(a) or Section 7.3(b) not to be satisfied, it being understood and agreed, however, that if Buyer fails to provide notice pursuant to this Section 6.2, such failure to provide notice shall not constitute a breach of covenant for purposes of Section 7.2(b) or Section 9.1(f);

(b) Buyer shall not, and shall cause its Affiliates not to, without the prior written consent of Sellers, take any action, or fail to take any action, that would reasonably be expected to disqualify Buyer as an assignee of the FCC Licenses or as owner or operator of the Stations and the Transferred Assets, and, in the event Buyer becomes aware of any facts or circumstances that could reasonably be expected to result in such disqualification, it shall promptly notify Sellers in writing thereof and use its reasonable best efforts to prevent and/or cure such facts or circumstances; and

(c) For the avoidance of doubt, nothing contained in this Agreement is intended to give Buyer, directly or indirectly, the right to control or direct Sellers or their Affiliates' business and, prior to the Closing, Sellers shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over their businesses and operations.

Section 6.3. **Additional Covenants of the Parties.**

(a) Efforts; Governmental Approvals. (i) Subject to the terms and conditions of this Agreement, Buyer and Sellers shall use their respective reasonable best efforts (unless, with respect to any action, another standard of performance is expressly provided for herein) to promptly take, or cause to be taken, all actions, and do, or cause to be done, and assist and cooperate with the other Party in doing, all things necessary, proper or advisable to cause the conditions to the Closing to be satisfied as promptly as practicable and to consummate and make effective, in the most expeditious manner practicable, the Transactions, including (A) preparing and filing promptly and fully all documentation to effect all necessary filings, notices, petitions, statements, registrations, submissions of information, applications and other documents, (B) obtaining all Consents from any Governmental Authority or third party necessary, proper or advisable to consummate the Transactions, (C) executing and delivering any additional instruments necessary to consummate the Transactions and (D) defending or contesting in good faith any Action brought by a third party that could otherwise prevent or impede, interfere with, hinder or delay in any material respect the consummation of the Transactions, in the case of each of clauses (A) through (D), other than with respect to filings, notices, petitions, statements, registrations, submissions of information, applications and other Consents relating to FCC Licenses, which are addressed in Section 6.3(a)(ii).

(ii) Each of the Parties hereto agrees to (A) make appropriate application filings with the FCC (the "**FCC Applications**") requesting the FCC's consent (the "**FCC Consent**") to the assignment of the FCC Licenses from Sellers to Buyer as promptly as practicable following the date of this Agreement, and in any event within ten (10) days following

the date hereof and (B) diligently prosecute the FCC Applications and to promptly take any and all steps necessary to avoid or eliminate each and every impediment and obtain the FCC Consent, including the timely filing of oppositions to any Petition to Deny, informal objection or other objection to the FCC Applications; provided that, neither Party shall have any obligation to take any steps that could have a material adverse effect on such Party or the operation of the Business to obtain the FCC Consent or to participate in any evidentiary hearing. Further, Buyer agrees to request that the FCC apply the FCC's policy permitting the assignment of FCC Licenses in transactions involving multiple stations to proceed, notwithstanding the pendency of one or more renewal applications.

(iii) Nothing in this Agreement shall require any Party to take or agree to take any action with respect to its business or operations unless the effectiveness of such agreement or action is conditioned upon the Closing. Buyer and Sellers shall jointly, and on an equal basis, (A) control the strategy for obtaining any Consents from any Governmental Authority, including the FCC Consent, in connection with the Transactions and (B) coordinate the overall development of the positions to be taken and the regulatory actions to be requested in any filing or submission with a Governmental Authority in connection with the Transactions and in connection with any investigation or other inquiry or litigation by or before, or any negotiations with, a Governmental Authority relating to the Transactions and of all other regulatory matters incidental thereto. Neither Buyer nor Sellers shall commit to or agree with any Governmental Authority to enter into a timing agreement with any Governmental Authority, without the prior written consent of the other Party.

(iv) Each of the Parties hereto shall use its reasonable best efforts to (i) cooperate in all respects with each other in connection with any filing, submission or written communication with a Governmental Authority in connection with the Transactions and in connection with any investigation or other inquiry by or before a Governmental Authority relating to the Transactions, including any proceeding initiated by a private person, and allow the other Party to review in advance and consider in good faith the views of the other Party with respect to such filing, submission, or written communication, (ii) keep the other Party hereto informed in all material respects and on a reasonably timely basis of any material communication received by such Party from, or given by such Party to, any Governmental Authority and of any material communication received or given in connection with any proceeding by a private Person, in each case regarding any of the Transactions, (iii) subject to applicable Laws relating to the exchange of information, and to the extent reasonably practicable, consult with the other Party hereto with respect to information relating to the other Party hereto and their respective Subsidiaries, as the case may be, that appears in any filing made with, or written materials submitted to, any third party or any Governmental Authority in connection with the Transactions and (iv) to the extent permitted by the applicable Governmental Authority or other Person, give the other Party hereto prompt notice of, and the reasonable opportunity to attend and participate in, such meetings and conferences.

(v) Notwithstanding anything to the contrary in this Agreement, except as required in connection with the assignment of a Transferred Property Lease, neither Sellers and their Affiliates nor Buyer and its Affiliates shall not have any obligation to pay money or offer or make any concession or grant any accommodation (financial or otherwise) to any Governmental Authority or other third party in connection with the performance of their respective

obligations under this Section 6.3 other than payment of the filing fees in connection with the FCC Applications.

(b) Public Announcements. The Parties hereto agree that the initial press release to be issued with respect to the Transactions following execution of this Agreement (if any) shall be in the form heretofore agreed to by the Parties hereto (the “**Announcement**”). The Parties shall consult with each other before issuing, and give each other the opportunity to review and comment upon, any other press release or other public statements with respect to the Transactions, and shall not issue (and shall cause their Affiliates and Representatives not to issue) any such press release or make any such public statement without the prior consent of the other Party following such consultation; provided that in the event that such press release or other public statement shall be required by applicable Law, Judgment or court process or in connection with the FCC Applications or a securities exchange listing agreement, then the disclosing Party shall be required to consult with the other Party and give such other Party a reasonable opportunity to review and comment on such public statement prior to its release to the extent permitted by Law. Notwithstanding the foregoing, this Section 6.3(b) shall not apply to any press release or other public statement made by any Party hereto which is consistent with the Announcement and the terms of this Agreement and does not contain any information relating to the Transactions that has not been previously announced or made public in accordance with the terms of this Agreement.

(c) Access to Information; Confidentiality. (i) Subject to applicable Law and any applicable Judgment, between the date of this Agreement and the earlier of the Closing and the valid termination of this Agreement, upon Buyer’s reasonable written notice, Sellers shall afford to Buyer and Buyer’s Representatives reasonable access during Sellers’ normal business hours to the Transferred Assets, and Sellers shall furnish to Buyer and Buyer’s Representatives such information relating exclusively to the Transferred Assets and Assumed Liabilities as Buyer may reasonably request, in each case for the primary purposes of transition and integration planning; provided that Buyer and Buyer’s Representatives shall conduct any such activities in such a manner as not to interfere unreasonably with the Business or the Retained Businesses; provided further that Sellers shall not be obligated to provide such access or information if Sellers determine, in their reasonable judgment, that doing so could (a) result in the disclosure of trade secrets or competitively sensitive or classified information to third parties, (b) violate applicable Law, an applicable Judgment or a Contract or obligation of confidentiality owing to a third party, (c) jeopardize the protection of an attorney-client privilege, attorney work product protection or other legal privilege, (d) be adverse to the interests of Sellers or any of Sellers’ Affiliates in any pending or threatened Action, (e) expose Sellers or any of Sellers’ Affiliates to risk of Liability for disclosure of sensitive or personal information or (f) reasonably be prohibited by or inadvisable due to COVID-19 or any COVID-19 Measures. All requests for information made pursuant to this Section 6.3(c) shall be directed to the executive officer or other Person designated by Seller; and provided further that in no case shall Sellers be required to permit access to conduct any environmental sampling or testing with respect to the Business or Transferred Assets.

(ii) Until the Closing, all information provided by Sellers pursuant to Section 6.3(c) will be subject to the terms of the letter agreement dated as of March 4, 2021 by and among The Walt Disney Company and Buyer (the “**Confidentiality Agreement**”). Effective upon, and only upon, the Closing, the confidentiality provisions of the Confidentiality

Agreement shall terminate with respect to information relating solely to the Transferred Assets and Assumed Liabilities; provided that Buyer acknowledges that all of its other obligations under the Confidentiality Agreement, including its obligations of confidentiality and non-disclosure with respect to any and all other information provided to it by or on behalf of Seller, its Affiliates or any of their respective Representatives concerning the Retained Businesses, Seller, its Affiliates or any of their respective Representatives (other than solely with respect to the Business) shall continue to remain subject to the terms and conditions of the Confidentiality Agreement, any termination of the Confidentiality Agreement that has occurred or would otherwise occur notwithstanding.

(d) Insurance. The coverage under all insurance policies or self-insurance programs, including those relating to the Business, the Transferred Assets and the Assumed Liabilities, arranged or maintained by Sellers or any of their Affiliates is only for the benefit of Sellers and their Affiliates, and not for the benefit of Buyer or any of its Affiliates. As of the Closing, the Business, the Transferred Assets and the Assumed Liabilities shall cease to be insured by the insurance policies of Sellers or any of their Affiliates or by any of their respective self-insurance programs. Buyer acknowledges and agrees that it is Buyer's sole responsibility to arrange for its own insurance policies or self-insurance programs with respect to the Business, the Transferred Assets and the Assumed Liabilities covering all periods following the Closing and, without prejudice to any right to indemnification pursuant to this Agreement or any other Transaction Documents, agrees not to seek, through any means, to benefit from any of the insurance policies of Sellers or any of their Affiliates which may provide coverage for claims relating in any way to the Business, the Transferred Assets or the Assumed Liabilities following the Closing.

(e) Schedule Updates. Prior to the Closing Date, Sellers shall have the right (but not the obligation) to supplement or amend the Schedules contemplated under Section 2.1 (the "Transferred Asset Schedules") in order to, among other things, include any assets or Contracts acquired or entered into in the ordinary course of business of the Business between the date hereof and the Closing and remove any assets or Contracts consumed, disposed of or expired between the date hereof and the Closing; provided that, notwithstanding the preceding clause and subject to Section 2.1(b), Sellers shall replace any tangible Transferred Assets removed from the Transferred Asset Schedules that are necessary and material to the operation of the Business. The Transferred Asset Schedules will be deemed updated and revised to reflect any such supplements or amendments upon delivery thereof by Sellers (for which delivery by email shall be sufficient), and to be accepted by Buyer five (5) business days after delivery in the absence of any objection from Buyer.

(f) Employee Matters. Sellers and Buyer agree to certain matters with respect to Transferred Employees in accordance with Exhibit M.

(g) Intercompany Accounts; Affiliate Agreements.

(i) Prior to the Closing, Sellers shall cause any amounts owed to or by an Affiliate thereof, on the one hand, from or to Sellers in respect of the Business, on the other hand (other than pursuant to, or in accordance with, the Transaction Documents), to be

canceled, settled or otherwise discharged without any further or continuing Liability on the part of the Business.

(ii) Sellers shall cause all Contracts exclusively relating to the Business or pursuant to which the Business receives a material benefit or is subject to a material burden, in each case which are made solely between or among any Seller and its Affiliate(s) (each, an “**Affiliate Agreement**”), and Contracts entered into after the date hereof that would be Affiliate Agreements if in effect as of the date hereof, other than the Transaction Documents, to be settled or terminated with respect to the Business prior to the Closing without any further or continuing Liability on the part of Buyer or any of its Affiliates.

(h) Tax Matters.

(i) Transfer Taxes. Notwithstanding anything herein to the contrary, Buyer and Sellers shall share equally any transfer, documentary, sales, use, value-added, stamp, registration and other similar Taxes or notarial fees incurred in connection with the transactions contemplated under this Agreement and the other Transaction Documents (collectively, “**Transfer Taxes**”); provided that if Sellers are required under applicable Law to pay any such Transfer Taxes, Sellers shall pay such Transfer Taxes and Buyer shall promptly reimburse Sellers for its share of such payment. Buyer shall prepare and file all Tax Returns required to be filed with respect to all Transfer Taxes.

(ii) Straddle Periods. For purposes of this Agreement, in the case of any Straddle Period: (A) the amount of Taxes based on or measured by income, sales, purchases, wages or receipts for any Pre-Closing Tax Period shall be computed based on an interim closing of the books as if the applicable taxable period ended as of the close of business on the Closing Date, and, in the case of any Taxes attributable to the ownership of any equity interest in any entity that is a partnership or other “flowthrough” entity or “controlled foreign corporation” (within the meaning of Section 957(a) of the Code or any comparable provision of applicable Tax Law), as if the Tax period of such entity ended as of the close of business on the Closing Date and (B) the amount of Taxes not described in clause (A) for the Pre-Closing Tax Period shall be the amount of such Taxes for the entire Straddle Period multiplied by a fraction the numerator of which is the number of days in the Straddle Period ending on and including the Closing Date and the denominator of which is the total number of days in such Straddle Period.

(iii) Tax Cooperation. Sellers and Buyer shall, and shall cause their respective Affiliates and Representatives to, reasonably cooperate in connection with the filing of any Tax Return or the conduct of any Tax Action, in each case with respect to the Transferred Assets, the Business or Transfer Taxes, which cooperation shall include supplying any information in such Person’s possession that is reasonably requested in connection with any such Tax Return or Tax Action, provided that in no event (including pursuant to Section 12.2) shall Sellers be required to provide to any Person any Tax Return of a Seller Consolidated Group and neither Buyer nor any of Buyer’s Affiliates shall have any rights with respect to any Tax Action involving a Seller Consolidated Group.

(i) Payments from Third Parties. In the event that, on or after the Closing Date, Seller, on the one hand, or Buyer, on the other hand, shall receive any payments or

other funds due to the other pursuant to the terms of any of the Transaction Documents, then the Party receiving such funds shall promptly forward such funds to the proper Party. The Parties acknowledge and agree there is no right of offset regarding such payments and a Party may not withhold funds received from third parties for the account of the other Party in the event there is a dispute regarding any other issue under any of the Transaction Documents.

(j) Further Assurances. After the Closing Date, subject to the terms of this Agreement, each Party shall, and shall cause its Subsidiaries to, execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be reasonably requested by the other Party in order to evidence or consummate the Transactions and comply with the terms of this Agreement and the other Transaction Documents. In furtherance of the foregoing, subject to Section 2.5, if after the Closing either Buyer or Sellers become aware that any of the Transferred Assets has not been transferred to Buyer or that any of the Excluded Assets has been transferred to Buyer, it shall promptly notify the other Party and the Parties hereto shall, as soon as reasonably practicable, ensure that such property is transferred at the transferor's expense with any necessary prior Consent, to:

(i) Buyer, in the case of any Transferred Asset which was not transferred at the Closing; or

(ii) Seller, in the case of any Excluded Asset which was transferred at the Closing.

(k) Ancillary Agreements. At the Closing, Buyer and Sellers shall enter into, execute and deliver the Ancillary Agreements (other than the Digital Sales Agreement).

(l) Correspondence. From and after the Closing, (a) Sellers shall use commercially reasonable efforts to cause to be delivered promptly to Buyer any mail or other communications received by Sellers or any of their Affiliates intended for the Business and (b) Buyer shall use commercially reasonable efforts to cause to be delivered promptly to Sellers any mail or other communications received by Buyer or any of its Affiliates intended for Sellers or any of their Affiliates or any Retained Businesses. The provisions of this Section 6.3(l) are not intended to, and shall not be deemed to, constitute an authorization by Seller, Buyer or their respective Subsidiaries to permit acceptance service of process on its behalf, and, from and after the Closing, none of Sellers or any of their Affiliates, on the one hand, and Buyer and its Subsidiaries, on the other hand, is or shall be deemed to be the agent of the other for service of process purposes.

(m) Bulk Sale. Buyer hereby waives compliance by Sellers and any of Sellers' Affiliates with the provisions of any so called "bulk transfer laws" or similar Laws of any jurisdiction in connection with the Transactions.

(n) Transmitter Signal Relocations. Sellers and Buyer agree to relocate the KSPN-AM transmitter signal and the WMVP-AM transmitter signal in accordance with Exhibit N.

Article 7 **CONDITIONS PRECEDENT TO CLOSING.**

Section 7.1. **Conditions to Each Party's Obligations to Effect the Closing.**
The respective obligations of each Party to effect the Closing are subject to the satisfaction or (to the extent permitted by applicable Law) waiver on or prior to the Closing Date of the following conditions:

(a) **Legal Prohibition.** No Law shall have been adopted or promulgated, or shall be in effect, and no temporary, preliminary or permanent Judgment issued by a court or other Governmental Authority of competent jurisdiction (collectively, "**Restraints**") shall be in effect, in each case having the effect of making the Transactions illegal or otherwise prohibiting consummation of the Transactions.

(b) **FCC Consent.** The FCC Consent shall have been granted and no petition to deny, informal objection or other objection (an "Opposition") shall have been filed. If an Opposition has been filed, the FCC Consent shall have become a final order.

Section 7.2. **Additional Conditions to Buyer's Obligations to Effect the Closing.** The obligations of Buyer to effect the Closing are further subject to the satisfaction or (to the extent permitted by applicable Law) waiver by Buyer on or prior to the Closing Date of the following additional conditions:

(a) **Representations and Warranties.** (i) The Sellers Fundamental Representations shall be true and correct in all material respects, in each case at and as of the Closing Date, as if made at and as of such date (except to the extent expressly made as of an earlier date, in which case as of such date) and (ii) all other representations and warranties of Sellers made herein shall be true and correct at and as of the Closing Date, as if made at and as of such date (except to the extent expressly made as of an earlier date, in which case as of such date), except, in the case of this clause (ii), where the failure of such representations and warranties to be so true and correct (without giving effect to any limitation as to "materiality," "Material Adverse Effect" or "prevent or materially delay, interfere with, hinder or impair" set forth therein) would not reasonably be expected to (x) be material to the Business and the Transferred Assets, taken as a whole or (y) individually or in the aggregate, reasonably be expected to prevent or materially delay, interfere with, hinder or impair the consummation of any of the Transactions on a timely basis or the compliance by each Seller with its obligations under the Transaction Documents.

(b) **Performance of Obligations.** Sellers shall have performed in all material respects and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by Sellers at or prior to the Closing Date.

(c) **Officer's Certificate.** Buyer shall have received a certificate signed on Sellers' behalf by a duly authorized officer of Sellers to the effect of clauses (a) through (b) of this Section 7.2, dated as of the Closing Date, in substantially the form attached hereto as Exhibit J.

Section 7.3. **Additional Conditions to Sellers' Obligations to Effect the Closing.** The obligations of Sellers to effect the Closing are further subject to the satisfaction or

(to the extent permitted by applicable Law) waiver by Sellers on or prior to the Closing Date of the following additional conditions:

(a) Representations and Warranties. (i) The Buyer Fundamental Representations shall be true and correct in all material respects, in each case at and as of the Closing Date, as if made at and as of such date (except to the extent expressly made as of an earlier date, in which case as of such date) and (ii) all other representations and warranties of Buyer contained herein shall be true and correct at and as of the Closing Date, as if made at and as of such date (except to the extent expressly made as of an earlier date, in which case as of such date), except, in the case of this clause (ii), where the failure of such representations and warranties to be so true and correct (without giving effect to any limitation as to “materiality” or “prevent or materially delay, interfere with, hinder or impair” set forth therein) would not, individually or in the aggregate prevent or materially delay, interfere with, hinder or impair (A) the consummation of any of the Transactions on a timely basis or (B) the compliance by any Buyer Entity with its obligations under the Transaction Documents to which such Buyer Entity is or will be a party.

(b) Performance of Obligations. Buyer shall have performed in all material respects and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by Buyer at or prior to the Closing Date.

(c) Officer’s Certificate. Sellers shall have received a certificate signed on Buyer’s behalf by a duly authorized officer of Buyer to the effect of clauses (a) through (b) of this Section 7.3, dated as of the Closing Date, in substantially the form attached hereto as Exhibit K.

Article 8 THE CLOSING; CLOSING DELIVERIES.

Section 8.1. Closing. The closing of the sale and purchase of the Transferred Assets, the transfer of the Transferred Employees and the assumption of the Assumed Liabilities as contemplated hereby (the “Closing”) shall take place at 10:00 a.m., Pacific time, on a date to be agreed upon by Buyer and Seller, but in no event more than three (3) business days following the date upon which all conditions to the obligations of Buyer and Sellers under Article 7 shall have been satisfied or, to the extent permitted by applicable Law, waived (other than those conditions that by their terms are to be satisfied at the Closing, but subject to the satisfaction or, to the extent permitted by applicable Law, waiver of such conditions at such time). The date on which the Closing occurs is referred to herein as the “Closing Date.”

Section 8.2. Effectiveness. For all economic, accounting and Tax purposes (in each case, to the extent permitted by applicable Law), the consummation of the Transactions shall be deemed to take place at 12:01 a.m., New York City time, on the Closing Date (such time, the “Effective Time”).

Section 8.3. Closing Deliveries.

(a) Deliveries by Sellers. At or before the Closing, Sellers shall deliver, or cause to be delivered, to Buyer the following:

(i) a duly executed counterpart of each lease assignment and assumption applicable to a Transferred Leased Real Property, in substantially the form attached hereto as Exhibit B (each, a “**Lease Assignment and Assumption**”);

(ii) a duly executed counterpart of a sublease of Sellers’ operator license to Buyer relating to the tower site at 277 E. Longden Ave., Irwindale, California, in substantially the form attached hereto as Exhibit C (the “**Irwindale Operator License Sublease**”);

(iii) a duly executed counterpart of a bill of sale and assignment and assumption, in substantially the form attached hereto as Exhibit D (the “**Assignment and Assumption**”);

(iv) a duly executed counterpart of an assignment and assumption of FCC Licenses, in substantially the form attached hereto as Exhibit E (the “**FCC Licenses Assignment and Assumption**”);

(v) a duly executed counterpart of a joint letter to the Escrow Agent providing for the release of the Escrow Deposit to Seller, in substantially the form attached hereto as Exhibit F (the “**Escrow Release Letter**”);

(vi) a duly executed counterpart of each agreement providing for the termination of the Local Marketing Agreement, in substantially the form attached hereto as Exhibit G (the “**LMA Termination Agreement**”);

(vii) a duly executed counterpart of that certain sub-programming agreement in respect of radio station WEPN-FM, by and between NYAR and Buyer, pursuant to which Buyer will operate WEPN-FM, in substantially the form attached hereto as Exhibit H (the “**WEPN-FM Sub-Programming Agreement**”);

(viii) a duly executed counterpart of the Network Affiliation Agreement;

(ix) a duly executed certificate of non-foreign status of Sellers in accordance with Section 1.1445-2(b)(2) of the U.S. Treasury Regulations, in substantially the form attached hereto as Exhibit I;

(x) true and correct copies of the Transferred Records; and

(xi) the certificate contemplated in Section 7.2(c).

(b) **Deliveries by Buyer.** At or before the Closing, Buyer shall deliver, or cause to be delivered, to Sellers the following:

(i) the Closing Payment in accordance with Section 3.1;

(ii) a duly executed counterpart of each Lease Assignment and Assumption;

- License Sublease;
- (iii) a duly executed counterpart of the Irwindale Operator
- Assumption;
- (iv) a duly executed counterpart of the Assignment and
- Assignment and Assumption;
- (v) a duly executed counterpart of the FCC Licenses
- (vi) a duly executed counterpart of the Escrow Release Letter;
- (vii) a duly executed counterpart of the LMA Termination
- Agreement;
- (viii) a duly executed counterpart of the WEPN-FM Sub-
- Programming Agreement,
- (ix) a duly executed counterpart of the Network Affiliation
- Agreement; and
- (x) the certificate contemplated in Section 7.3(c).

Article 9 **TERMINATION; EFFECTS OF TERMINATION.**

Section 9.1. **Termination.** This Agreement may be terminated at any time prior to the Closing as follows:

- (a) by mutual written consent of Sellers and Buyer;
- (b) by Sellers or Buyer if the Closing shall not have occurred on or before the date that is six (6) months after the date of this Agreement (the “**Termination Date**”); provided that if on the date that is six (6) months after the date of this Agreement the conditions to Closing set forth in any or all of Section 7.1 shall not have been satisfied or waived but all other conditions to Closing shall have been satisfied or waived (or in the case of conditions that by their nature are to be satisfied at the Closing, shall be capable of being satisfied on the Closing Date), then the Termination Date shall be automatically extended to the date that is twelve (12) months after the date of this Agreement; provided, however, that the right to terminate this Agreement under this Section 9.1(b) shall not be available to any Party whose breach of any obligation under this Agreement has been the primary cause of the failure of the Closing to occur on or prior to the Termination Date;
- (c) By either Party if the FCC Applications shall not have been filed on or before the thirtieth (30th) day after the date hereof; provided that the Party seeking to terminate has provided its portion of the FCC Applications and all necessary information in connection therewith;
- (d) By Sellers or Buyer if any court or Governmental Authority of competent jurisdiction, including the FCC, has issued a Judgment permanently enjoining,

restraining or otherwise preventing or making illegal the consummation of the Transactions and such Judgment shall have become final and non-appealable; provided that the right to terminate this Agreement under this Section 9.1(d) shall not be available to any Party whose breach of any obligation under this Agreement has been the primary cause of the issuance of such Judgment;

(e) By Sellers if Buyer shall have breached any of its representations or warranties or failed to perform any of its covenants or agreements set forth in this Agreement, which breach or failure to perform (i) would give rise to the failure of a condition contained in Section 7.3(a) or Section 7.3(b) and (ii) is incapable of being cured prior to the Termination Date, or if capable of being cured by the Termination Date, Buyer shall not have commenced good faith efforts to cure the breach or failure to perform within twenty (20) days following receipt by Buyer of written notice of such breach or failure to perform from Sellers stating Sellers' intention to terminate this Agreement pursuant to this Section 9.1(e) and the basis for such termination and thereafter be continuing such good faith efforts; provided that Sellers shall not have the right to terminate this Agreement pursuant to this Section 9.1(e) if Sellers are then in material breach of any of their representations, warranties, covenants or agreements hereunder;

(f) By Buyer if Sellers shall have breached any of their representations or warranties or failed to perform any of their covenants or agreements set forth in this Agreement, which breach or failure to perform (i) would give rise to the failure of a condition contained in Section 7.2(a) or Section 7.2(b) and (ii) is incapable of being cured prior to the Termination Date, or if capable of being cured by the Termination Date, Sellers shall not have commenced good faith efforts to cure the breach or failure to perform within twenty (20) days following receipt by Sellers of written notice of such breach or failure to perform from Buyer stating Buyer's intention to terminate this Agreement pursuant to this Section 9.1(f) and the basis for such termination and thereafter be continuing such good faith efforts; provided that Buyer shall not have the right to terminate this Agreement pursuant to this Section 9.1(f) if Buyer is then in material breach of any of its representations, warranties, covenants or agreements hereunder.

The Party seeking to terminate this Agreement pursuant to this Section 9.1 shall give written notice of such termination to the other Party in accordance with Section 12.3, specifying the provision of this Agreement pursuant to which such termination is effected and the basis for such termination, described in reasonable detail.

Section 9.2. Effects of Termination.

(a) Subject to the other provisions in this Section 9.2, if this Agreement is terminated pursuant to any of Section 9.1(a) through Section 9.1(f), neither Party shall have any Liability or obligation to the other Party on the part of any Party or its respective Representatives, this Agreement in its entirety shall be deemed null, void and of no further force and effect (other than Section 4.13, the first sentence of Section 6.3(c)(ii), this Section 9.2 and Article 12 and the Confidentiality Agreement, all of which shall survive such termination); provided that such termination shall not relieve any Party or its respective Representatives from any Liability or obligation to the other Party to the extent that such termination results from (x) an intentional breach of any covenant or agreement set forth in this Agreement by such first Party or (y) Fraud by such first Party.

(b) If (i) Sellers or Buyer terminates this Agreement pursuant to Section 9.1(a) or Section 9.1(b), (ii) (A) Sellers or Buyer terminates this Agreement pursuant to Section 9.1(d) and (B) neither Party's breach of an obligation under this Agreement has been the primary cause of a final and non-appealable Judgment permanently enjoining, restraining or otherwise preventing or making illegal the consummation of the Transactions or (iii) Buyer terminates this Agreement pursuant to Section 9.1(c), then the Parties shall jointly instruct the Escrow Agent to release the Escrow Deposit plus any accrued interest thereon to Buyer pursuant to the terms of the Escrow Agreement.

(c) If (i) Sellers terminate this Agreement pursuant to Section 9.1(c) or Section 9.1(e) or (ii) (A) Sellers terminate this Agreement pursuant to Section 9.1(d) and (B) Buyer's breach of an obligation under this Agreement has been the primary cause of a final and non-appealable Judgment permanently enjoining, restraining or otherwise preventing or making illegal the consummation of the Transactions, then, in addition to any other remedy to which Sellers may be entitled at law or in equity, Sellers shall be entitled to receive the Escrow Deposit plus any accrued interest thereon, and Buyer shall take such actions as required to effect disbursement of the Escrow Deposit to Seller, pursuant to the terms of the Escrow Agreement.

(d) If (i) (A) Buyer terminates this Agreement pursuant to Section 9.1(d) and (B) Sellers' breach of an obligation under this Agreement has been the primary cause of a final and non-appealable Judgment permanently enjoining, restraining or otherwise preventing or making illegal the consummation of the Transactions or (ii) Buyer terminates this Agreement pursuant to Section 9.1(f), in addition to any other remedy to which it may be entitled at law or in equity, Buyer shall be entitled to receive the Escrow Deposit plus any accrued interest thereon, and Sellers shall take such actions as required to effect disbursement of the Escrow Deposit to Buyer, pursuant to the terms of the Escrow Agreement.

Article 10 RISK OF LOSS.

Section 10.1. Allocation of Risk of Loss. (a) The risk of loss or damage by fire or other casualty or cause to the tangible Transferred Assets until the Effective Time shall be borne by Sellers, and the risk of such loss or damage thereafter shall be borne by Buyer.

(b) In the event of "material" (as defined in Section 10.1(c)) loss or damage to a tangible Transferred Asset prior to the Closing, then:

(i) Sellers shall use commercially reasonable efforts to repair, replace or restore such tangible Transferred Asset in all material respects to its previous condition at Sellers' expense and

(ii) if such repair, replacement or restoration is not completed prior to the Closing, then the Parties shall proceed to Closing (with Sellers' representations and warranties deemed modified to take into account the change in condition of the tangible Transferred Asset) and the Closing Payment shall be reduced by the reasonably estimated cost to complete such repair or replacement, which reduction in the Closing Payment shall be Buyer's sole and exclusive remedy in respect of such loss or damage; provided that if such material loss or damage results in a Broadcast Interruption in excess of forty-eight (48) consecutive hours, then

Buyer may postpone the Closing for up to five (5) business days after the broadcast coverage of the applicable Station is restored to ordinary levels in all material respects.

(c) For purposes of this Article 10 only, loss or damage shall be deemed “material” if the cost to repair, replace, or restore the lost or damaged tangible Transferred Asset exceeds Seventy-Five Thousand U.S. Dollars (\$75,000) or if it results in a Broadcast Interruption for a period in excess of forty-eight (48) consecutive hours.

(d) If the Parties are unable to agree upon the cost to repair, replace or restore, or the adequacy of the repair, replacement or restoration of, any lost or damaged tangible Transferred Asset, the disagreement shall be referred to a qualified member of the Association of Federal Communications Consulting Engineers mutually acceptable to Sellers and Buyer whose decision shall be final and non-appealable and whose fees and expenses shall be paid one-half by Sellers and one-half by Buyer.

Article 11 **SURVIVAL; INDEMNIFICATION.**

Section 11.1. **Survival.** The Parties hereto, intending to modify any applicable statute of limitations, agree that (a) representations and warranties in this Agreement shall terminate effective as of the Closing and shall not survive the Closing for any purpose, and thereafter there shall be no Liability on the part of, nor shall any claim be made by, any Party or any of its Affiliates in respect thereof, including any breach thereof, except the Seller Fundamental Representations shall survive the Closing and shall terminate upon the expiration of any applicable statute of limitations and (b) after the Closing, there shall be no Liability on the part of, nor shall any claim be made by, any Party or any of its Affiliates in respect of any covenant or agreement in any Transaction Document to be performed at or prior to the Closing (other than to the extent such Liability or claim arises out of an indemnity expressly provided in such covenant or agreement), in each case, other than, and solely in the case of, Fraud. All covenants and agreements contained in this Agreement that by their terms contemplate performance thereof following the Closing (including indemnification obligations) or otherwise expressly by their terms survive the Closing will survive the Closing in accordance with their terms. After the Closing, no Party may bring any Action seeking to rescind the Transactions or this Agreement, whether based on Fraud, knowing or intentional misconduct, gross negligence, negligence, breach of contract, breach of statute, tort or otherwise, but a Party may bring an Action seeking any other remedy to which such Party may be entitled at law or in equity.

Section 11.2. **Indemnification by Sellers.** From and after the Closing Date, Sellers shall indemnify, defend and hold harmless Buyer and each of its Affiliates and their respective Representatives (collectively, the “**Buyer Indemnitees**”) from and against any and all Losses, to the extent arising or resulting from any of the following:

- (a) any Excluded Liabilities;
- (b) any breach of any covenant or agreement of Sellers hereunder (in each case during the period such covenant or agreement survives) that by its terms contemplates performance thereof following the Closing (including indemnification obligations) or otherwise expressly by its terms survive the Closing; and

(c) any breach of a Seller Fundamental Representation (in each case during the period such Seller Fundamental Representation survives).

Notwithstanding the foregoing or anything herein to the contrary, (x) Sellers shall have no Liability to Buyer under Section 11.2(c) until Buyer's Losses in the aggregate exceed Two Hundred Twenty-Five Thousand U.S. Dollars (\$225,000), after which such threshold amount shall be included in the calculation of Buyer's Losses and (y) the maximum aggregate Liability of Sellers under Section 11.2 shall be equivalent to the Purchase Price.

Section 11.3. **Indemnification by Buyer.** From and after the Closing Date, Buyer shall indemnify, defend and hold harmless Sellers and each of their Affiliates and their respective Representatives (collectively, the "Seller Indemnitees") from and against any and all Losses, to the extent arising or resulting from any of the following:

(a) any Assumed Liabilities;

(b) any breach of any covenant or agreement of Buyer hereunder (in each case during the period such covenant or agreement survives) that by its terms contemplates performance thereof following the Closing (including indemnification obligations) or otherwise expressly by its terms survive the Closing; and

(c) any breach of a Buyer Fundamental Representation (in each case during the period such Buyer Fundamental Representation survives).

Notwithstanding the foregoing or anything herein to the contrary, (x) Buyer shall have no Liability to Sellers under Section 11.3(c) until Sellers' Losses in the aggregate exceed Two Hundred Twenty-Five Thousand U.S. Dollars (\$225,000), after which such threshold amount shall be included in the calculation of Sellers' Losses and (y) the maximum aggregate Liability of Buyer under Section 11.2(c) shall be equivalent to the Purchase Price.

Section 11.4. **Indemnification Procedures.**

(a) **Procedures Relating to Indemnification of Third Party Claims.**

(i) If any Party hereto (the "Indemnified Party") receives written notice of the commencement of any Action or the assertion of any claim by a third party or the imposition of any penalty or assessment for which indemnity may be sought under Section 11.2 or Section 11.3, as applicable (a "Third Party Claim"), and such Indemnified Party intends to seek indemnification pursuant to this Article 11, the Indemnified Party shall promptly provide the other Party (the "Indemnifying Party") with written notice of such Third Party Claim, stating the nature, basis and the amount thereof, to the extent known, along with copies of the relevant documents evidencing such Third Party Claim and the basis for indemnification sought. Failure of the Indemnified Party to give such notice will not relieve the Indemnifying Party from Liability in respect of its indemnification obligation, except if and to the extent that the Indemnifying Party is materially prejudiced thereby. The Indemnifying Party shall have the right, by giving written notice to the Indemnified Party, to assume the defense of the Indemnified Party against the Third Party Claim with counsel selected by the Indemnifying Party and reasonably satisfactory to the Indemnified Party.

(ii) So long as the Indemnifying Party has assumed the defense of the Third Party Claim in accordance herewith, (A) the Indemnifying Party shall actively pursue such defense in good faith, (B) the Indemnified Party may retain separate co-counsel at its sole cost and expense (except as contemplated by the following sentence) and participate in, and be consulted on, the defense of the Third Party Claim (subject to the Indemnifying Party's right to control such defense), (C) the Indemnified Party shall not file any papers or consent to the entry of any Judgment or enter into any settlement with respect to the Third Party Claim without the prior written consent of the Indemnifying Party and (D) the Indemnifying Party shall not compromise or otherwise enter into any Judgment or settlement of any Third Party Claim without the prior written consent of the Indemnified Party (which consent shall not be unreasonably withheld, conditioned or delayed), other than a compromise, Judgment or settlement that (1) is on exclusively monetary terms with such monetary amounts paid by the Indemnifying Party concurrently with the effectiveness of the compromise, Judgment or settlement, (2) does not involve any finding or admission of violation of Law or admission of wrongdoing by the Indemnified Party and (3) provides in customary form, an unconditional release of, or dismissal with prejudice of, all claims against any Indemnified Party potentially affected by such Third Party Claim. In the event that the Indemnified Party and the Indemnifying Party reasonably agree that a conflict of interest exists in respect of a Third Party Claim, then the Indemnified Party shall have the right to retain separate counsel selected by the Indemnified Party and reasonably satisfactory to the Indemnifying Party to represent the Indemnified Party in the defense of the Third Party Claim, and the reasonable legal fees and expenses of the Indemnified Party shall be paid by the Indemnifying Party. Notwithstanding the foregoing, with respect to the defense of any Third Party Claim or audit by a Governmental Authority relating to income Tax, franchise Tax, or similar Tax of the Indemnifying Party, the Indemnified Party shall not be entitled to participate in the defense of such Third Party Claim or audit.

(iii) Notwithstanding the foregoing in this Section 11.4(a), the Indemnifying Party shall not be entitled to assume the defense of any Third Party Claim if the Third Party Claim (A) seeks an order, injunction or other equitable relief or relief other than monetary damages against the Indemnified Party that the Indemnified Party reasonably determines, after conferring with its outside counsel, cannot be separated from any related claim for monetary damages, (B) seeks a finding or admission of a violation of Law (including any Third Party Claim seeking to impose criminal fines, penalties or sanctions) or any Judgment of a Governmental Authority against the Indemnified Party, (C) if a Seller Indemnitee is entitled to indemnification, such claim primarily relates to the Retained Businesses or (D) relates to income Taxes, franchise Taxes or similar Taxes of the Seller Indemnitees (including any audit by a Governmental Authority whether or not related to a Third Party Claim).

(iv) Each Party shall use commercially reasonable efforts to mitigate Losses from Third Party Claims and shall act in good faith in responding to, defending against, settling or otherwise dealing with such claims. The Parties hereto shall also cooperate in any such defense and give each other reasonable access to all information relevant thereto, including those employees necessary to assist in the investigation, defense and resolution of the Third Party Claim, subject, where deemed reasonably necessary by the disclosing Party, to the entry into customary joint defense agreements and similar arrangements to protect information subject to attorney work product protection, attorney client privilege or other established legal privilege. Whether or not the Indemnifying Party has assumed the defense, such Indemnifying

Party shall not be obligated to indemnify the Indemnified Party hereunder for any settlement entered into or any Judgment that was consented to by the Indemnified Party without the Indemnifying Party's prior written consent.

(b) Procedures for Non-Third Party Claims. The Indemnified Party shall notify the Indemnifying Party in writing promptly of its discovery of any matter that does not involve a Third Party Claim giving rise to the claim of indemnification pursuant hereto. The failure so to notify the Indemnifying Party shall not relieve the Indemnifying Party from Liability in respect of its indemnification obligation, except if and to the extent that the Indemnifying Party is materially prejudiced thereby. The Indemnifying Party shall have thirty (30) days from receipt of any such notice to give notice of dispute of the claim to the Indemnified Party. The Indemnified Party shall reasonably cooperate and assist the Indemnifying Party in determining the validity of any claim for indemnification by the Indemnified Party and in otherwise resolving such matters. Such assistance and cooperation shall include providing reasonable access to and copies of information, records and documents relating to such matters, furnishing employees to assist in the investigation, defense and resolution of such matters and providing legal and business assistance with respect to such matters. If the Indemnifying Party fails to deliver a written response disputing such claim within such thirty (30) day-period, the Indemnifying Party will be deemed to have waived its right to dispute such claim and such claim shall have been deemed to have been agreed to by the Indemnifying Party. Each Party shall use commercially reasonable efforts to mitigate Losses from such claims.

Section 11.5. Calculation of Indemnity Payments. The amount of any Loss for which indemnification is provided under this Article 11 shall be net of any amounts actually recovered by the Indemnified Party under insurance policies (other than self-insurance programs) with respect to such Loss (net of the deductible for such policies, costs of enforcement and reasonable associated costs and expenses).

Section 11.6. Additional Matters. In no event shall an Indemnifying Party be liable for special, punitive, exemplary, incidental, consequential or indirect damages, or lost profits, whether based on contract, tort, strict liability, other Law or otherwise, except to the extent that such damages are actually payable by the Indemnified Party in connection with a Third Party Claim.

Section 11.7. Adjustment to Purchase Price. Any payment under this Article 11 shall be treated as an adjustment to the Purchase Price for all applicable Tax purposes, except as otherwise required pursuant to a final determination (within the meaning of Section 1313(a) of the Code) or similar determination under applicable state, local or non-U.S. Tax Law.

Section 11.8. Sole and Exclusive Remedy. Sellers and Buyer acknowledge and agree that, following the Closing, except to the extent expressly set forth herein, including Section 9.2(c), or in any of the other Transaction Documents or for claims based on Fraud, Sellers' and Buyer's sole and exclusive monetary remedy with respect to any and all claims relating to this Agreement, the Business, the Transferred Assets, the Excluded Assets, the Assumed Liabilities or the Excluded Liabilities shall be pursuant to the provisions set forth in this Article 11.

Article 12 **MISCELLANEOUS.**

Section 12.1. **Specific Performance.** The Parties agree that irreparable damage would occur and that the Parties would not have any adequate remedy at law if any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, including the obligation to consummate the Transactions, without proof of actual damages, this being in addition to any other remedy to which any Party is entitled at law or in equity. Each Party further agrees that (a) no other Party hereto or any other Person shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 12.1, and each Party hereto irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument and (b) it will not oppose the granting of such remedy.

Section 12.2. **Expenses.** Except as otherwise provided in this Agreement, all costs and expenses associated with this Agreement, the other Transaction Documents and the Transactions shall be borne by the Party incurring such costs and expenses; provided that, Sellers and Buyer shall share equally (a) any fees assessed by the FCC in connection with the filings contemplated by the Transactions, including the filing of the FCC Application, which fees Buyer shall pay to the FCC and shall be reimbursed by Sellers for one-half of such fees (the “Sellers’ FCC Fees”) as contemplated by Section 3.1 and (b) all state and local sales or use, stamp or transfer, grant and other similar Taxes payable in connection with the consummation of the Transactions, which Taxes Sellers and Buyer shall cooperate to minimize.

Section 12.3. **Notices.** Any notice, request, instruction or other communication to be given hereunder by either Party to the other Party shall be in writing and delivered personally, or sent by postpaid registered or certified mail, or by email (provided confirmation of email receipt is obtained):

If to Sellers:

ESPN Audio
ESPN Plaza
Building 2/3-46
Bristol, CT 06010-1099
Attention: Scott McCarthy
Email: scott.mccarthy@espn.com

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

The Walt Disney Company
500 South Buena Vista Street
Burbank, California 91521
Attention: Jim M. Kapenstein
Email: james.kapenstein@disney.com

If to Buyer:

Good Karma Broadcasting, LLC
275 West Wisconsin Avenue
Milwaukee, Wisconsin 53203
Attention: Craig Karmazin
Email: ckarmazin@goodkarmabrands.com

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

Lerman Senter PLLC
2001 L Street, NW, Suite 400
Washington, DC 20036
Attention: Nancy A. Ory
Email: nory@lermansenter.com

or to such other address for either Party as such Party shall hereafter designate by like notice.

Section 12.4. **Waiver.** At any time and from time to time, any party to this Agreement may (a) extend the time for, or waive in whole or in part, the performance of any obligation of any Party hereto under this Agreement or (b) waive any condition or compliance with any covenant contained in this Agreement, in each case, in a written agreement signed by the Parties to be bound thereby.

Section 12.5. **Assignment; Third-Party Beneficiaries.** This Agreement and the rights and obligations hereunder shall be binding upon and inure solely to the benefit of the Parties hereto, their respective successors and permitted assigns, but this Agreement shall not be assignable by either Party hereto without the express written consent of the other Party hereto, which will not be unreasonably withheld; provided that, without such consent, Sellers may assign their rights and obligations hereunder to an Affiliate at any time, or to a third party in connection with a sale or transfer (directly or indirectly, by means of a merger, stock sale or otherwise) of all or substantially all of Sellers' business and Buyer may assign its rights and obligations hereunder to an Affiliate at any time, or to a third party in connection with a sale or transfer (directly or indirectly, by means of a merger, stock sale or otherwise) of all or substantially all of Buyer's business; provided further, that, no such assignment shall relieve the assigning Party of its obligations hereunder. Nothing contained herein is intended to confer upon any Person, other than the Parties to this Agreement and their respective successors and permitted assigns, any rights or remedies under or by reason of this Agreement.

Section 12.6. **Governing Law.** This Agreement shall be governed by the law of the State of New York, without reference to the choice of law doctrine of such state to the extent such principles or rules would require or permit the application of Laws of another jurisdiction.

Section 12.7. **Consent to Jurisdiction; Service of Process; Waiver of Jury Trial.** (a) All Actions arising out of or relating to this Agreement shall be heard and determined exclusively in the United States District Court for the Southern District of New York. The Parties hereto hereby (a) submit to the exclusive jurisdiction of the United States District Court for the

Southern District of New York for the purpose of any Action arising out of or relating to this Agreement brought by any Party hereto and (b) irrevocably waive, and agree not to assert by way of motion, defense or otherwise, in any such Action, any claim that it is not subject personally to the jurisdiction of the above-named court, that its property is exempt or immune from attachment or execution, that the action is brought in an inconvenient forum, that the venue of the action is improper or that this Agreement or the Transactions may not be enforced in or by the above-named court. Each of the Parties hereto irrevocably consents to service of process by U.S. registered mail or Federal Express to such Party's respective address set forth above in Section 12.3, including for proceedings regarding the recognition and enforcement of any award resulting from any judgment, of any jurisdiction, resulting from proceedings arising out of or relating to this Agreement. Nothing in this Agreement will affect the right of any Party to this Agreement to serve process in any other manner permitted by applicable Law.

(b) IN CONNECTION WITH ANY DISPUTE HEREUNDER, EACH PARTY HERETO WAIVES ITS RIGHT TO TRIAL OF ANY ISSUE BY JURY.

(c) IN CONNECTION WITH ANY DISPUTE HEREUNDER, EACH PARTY HERETO WAIVES (i) ANY CLAIM TO PUNITIVE, EXEMPLARY OR MULTIPLIED DAMAGES AND (ii) ANY CLAIM OF INDIRECT, INCIDENTAL OR SPECIAL DAMAGES, IN EACH CASE FROM THE OTHER PARTY HERETO (OR ANY AFFILIATE OF SUCH OTHER PARTY HERETO), EXCEPT THAT THE COURT SHALL HAVE THE POWER TO AWARD ANY RELIEF PROVIDED BY GOVERNING STATUTE (IT BEING UNDERSTOOD THAT THIS WAIVER DOES NOT COVER ANY RIGHT TO INDEMNITY FOR PUNITIVE, EXEMPLARY, MULTIPLIED, INDIRECT, INCIDENTAL OR SPECIAL DAMAGES PAYABLE TO THIRD PARTIES THAT MAY BE IMPOSED OR OTHERWISE INCURRED).

(d) IN CONNECTION WITH ANY DISPUTE HEREUNDER, EACH PARTY HERETO WAIVES ANY CLAIM OF CONSEQUENTIAL OR LOST PROFITS DAMAGES FROM THE OTHER (IT BEING UNDERSTOOD THAT THIS WAIVER DOES NOT COVER ANY RIGHT TO INDEMNITY FOR CONSEQUENTIAL OR LOST PROFITS DAMAGES PAYABLE TO THIRD PARTIES THAT MAY BE IMPOSED OR OTHERWISE INCURRED).

(e) IN CONNECTION WITH ANY DISPUTE HEREUNDER, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED FOR IN THIS AGREEMENT, EACH PARTY HERETO WAIVES ANY CLAIM FOR ATTORNEYS' FEES AND COSTS AND PREJUDGMENT INTEREST FROM THE OTHER.

Section 12.8. **Entire Agreement; Amendment.** This Agreement, together with the Exhibits, Schedules, Ancillary Agreements and Transaction Documents expressly contemplated hereby and attached hereto and the other agreements and certificates delivered in connection herewith, including the Confidentiality Agreement, contains the entire agreement between the Parties with respect to the Transactions and supersedes all prior agreements or understandings between the Parties. Accordingly, other than the Confidentiality Agreement, the Transaction Documents are intended to define the full extent of the legally enforceable undertakings and representations of the Parties hereto, and no promise or representation, written

or oral, which is not set forth explicitly in such agreements is intended by either Party to be legally binding. Each of the Parties acknowledges that in deciding to enter into this Agreement and the other Transaction Documents and to consummate the Transactions, it has not relied upon any statements or representations, written or oral, other than those explicitly set forth herein or therein. Nothing in this Section 12.8 shall limit any claim for Fraud. This Agreement shall not be altered or otherwise amended except pursuant to an instrument in writing executed and delivered by each of the Parties hereto.

Section 12.9. **Severability.** It is the desire and intent of the Parties hereto that the provisions of this Agreement will be enforced to the fullest extent permissible under the Laws in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement will be determined to be invalid or unenforceable, such provision will be deemed amended to delete therefrom the portion thus determined to be invalid or unenforceable, such deletion to apply to the extent of such invalidity or unenforceability, without affecting in any way the remaining provisions hereof only with respect to the operation of such provision in the particular jurisdiction in which such determination is made.

Section 12.10. **Headings.** The Article and Section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning and interpretation of this Agreement.

Section 12.11. **Fulfillment of Obligations.** Any obligation of any Party to any other Party under this Agreement, which obligation is performed, satisfied or fulfilled by an Affiliate of such Party, shall be deemed to have been performed, satisfied or fulfilled by such Party.

Section 12.12. **Signatures; Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which shall be deemed to constitute the same Agreement. Delivery of an executed counterpart of a signature page to this Agreement by e-mail shall be effective as delivery of a manually executed counterpart of this Agreement.

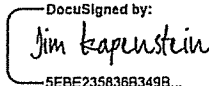
[Signature Page Follows]

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be duly executed and delivered in its name on its behalf, all as of the date first above written.

SELLERS

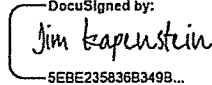
NEW YORK AM RADIO, LLC

By: American Broadcasting Companies, Inc., its
Member Manager

By: 
Name: James M. Kapenstein
Title: Vice President

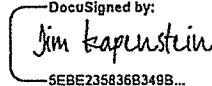
ABC RADIO LOS ANGELES ASSETS, LLC

By: Circle Location Services, Inc., its Member
Manager

By: 
Name: James M. Kapenstein
Title: President

SPORTS RADIO CHICAGO LLC

By: ABC, Inc., its Member Manager

By: 
Name: James M. Kapenstein
Title: Vice President

BUYER

GOOD KARMA BROADCASTING, LLC

By: _____
Name:
Title:

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be duly executed and delivered in its name on its behalf, all as of the date first above written.

SELLERS

NEW YORK AM RADIO, LLC

By: American Broadcasting Companies, Inc., its
Member Manager

By: _____
Name: James M. Kapenstein
Title: Vice President

ABC RADIO LOS ANGELES ASSETS, LLC

By: Circle Location Services, Inc., its Member
Manager

By: _____
Name: James M. Kapenstein
Title: President

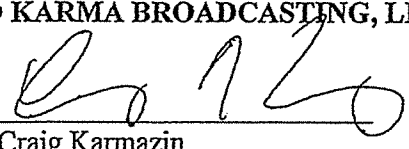
SPORTS RADIO CHICAGO LLC

By: ABC, Inc., its Member Manager

By: _____
Name: James M. Kapenstein
Title: Vice President

BUYER

GOOD KARMA BROADCASTING, LLC

By: 
Name: Craig Karmazin
Title: Managing Member