

Executed Version 12/29/2021

**TIME BROKERAGE AGREEMENT
(WAUK(AM), Jackson, WI)**

This Time Brokerage Agreement (this "**Agreement**") is made as of December ²⁹ 2021, between Good Karma Brands Milwaukee, LLC, a Delaware limited liability company ("**GKBM**"), and Good Karma Broadcasting, LLC, a Delaware limited liability company ("**GKB**," and together with GKBM, "**Licensee**") and WAUK Radio, LLC, a WISCONSIN limited liability company ("**Programmer**").

A. Licensee is the licensee of and operates the following AM Radio Broadcast Station and related FM Translator Station (collectively, the "**Station**"), pursuant to licenses issued by the Federal Communications Commission (the "**FCC**"):

AM Broadcast Station WAUK(AM), Jackson, WI (FCC Facility ID No. 10824) (GKB)
FM Translator Station W266DR, Waukesha, WI (FCC Facility ID No. 202849) (GKBM)

B. Licensee and Programmer are parties to an Asset Purchase Agreement dated as of December ²⁹ 2021 (the "**Purchase Agreement**") with respect to the Station.

C. Pending Closing under the Purchase Agreement, Licensee desires to obtain programming for the Station, and Programmer desires to provide programming for broadcast on the Station on the terms set forth in this Agreement.

Agreement

NOW, THEREFORE, taking the foregoing recitals into account, and in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

1. Term. The term of this Agreement (the "**Term**") will begin on January 1, 2022 (the "**TBA Commencement Date**") and will continue until terminated in accordance with the terms of this Agreement.

2. Programming. During the Term, Programmer shall purchase from Licensee all available airtime on the Station for the price and on the terms specified below, and shall transmit to Licensee programming that it produces, licenses, or owns (the "**Programs**") for broadcast on the Station during the Station's hours of operation specified in its FCC license, seven days per week (the "**Broadcasting Period**"). Programmer will transmit, at its own cost, the Programs to the Station's transmitting facilities in a manner that ensures that the Programs meet technical and

quality standards at least equal to those of the Station's broadcasts prior to commencement of the Term.

3. Broadcasting. In return for the payments to be made by Programmer hereunder, during the Term, Licensee shall broadcast the Programs, subject to the provisions of Section 6 below.

4. Advertising. Licensee shall retain all of the Station's accounts receivable and any other rights to the payment of cash consideration for goods or services provided prior to the TBA Commencement Date. During the Term, Programmer will be exclusively responsible for the sale of advertising on the Station and for the collection of accounts receivable arising therefrom, and Programmer shall be entitled to all such collections, and to all income generated by Station operations during the Term (whether online or otherwise). Each party will promptly pay to the other any amounts it receives in respect of such other party's accounts receivable, without offset. During the Term, Licensee shall not sell any advertising on the Station, except as provided in Section 7(b).

5. Payments. For the broadcast of the Programs and the other benefits made available to Programmer pursuant to this Agreement, during the Term, Programmer will pay Licensee as set forth on Schedule A attached hereto.

6. Control.

Notwithstanding anything to the contrary in this Agreement, Licensee shall have full authority, power and control over the management and operation of the Station during the Term. Without limiting the generality of the foregoing, Licensee will, at Licensee's expense (and not as a reimbursable Station Expense): (1) employ a manager for the Station, who will report to Licensee and will direct the day-to-day operations of the Station and who shall have no employment, consulting or other relationship with Programmer; and (2) retain control over the policies, programming and operation of the Station. Nothing contained herein shall prevent Licensee from (i) rejecting or refusing programs which Licensee believes to be contrary to the public interest, or (ii) substituting programs which Licensee believes to be of greater local or national importance or which are designed to address the problems, needs and interests of the local communities. Licensee reserves the right to (i) refuse to broadcast any Program containing matter which violates any right of any third party, which constitutes a "personal attack," or which does not meet the requirements of the rules, regulations, and policies of the FCC, (ii) preempt any Program in the event of a local, state, or national emergency, or (iii) delete any commercial announcements that do not comply with the requirements of the FCC's sponsorship identification policy. Licensee expressly agrees that exercise of any of its rights of rejection, refusal, substitution, deletion, or preemption shall be preceded by reasonable written notice to Programmer (when practicable) and such rights will not be exercised for commercial advantage or in any manner other than pursuant to Licensee's good faith determination that such exercise is reasonably necessary to comply with Licensee's obligation as the FCC license holder for the

Station. Licensee further agrees to pay over promptly to Programmer any consideration received in connection with any such preemptions.

Programmer shall cooperate with Licensee to ensure that EAS transmissions are properly performed in accordance with Licensee's instructions. Each party shall deliver to the other a copy of any letters of complaint it receives with respect to the Station for inclusion with the Station's records. When on Licensee's premises, all employees of Programmer used to provide Programmer's programming or other services to the Station shall be subject to the overall supervision of Licensee's management personnel.

7. Programs.

(a) Programmer shall ensure that the contents of the Programs shall conform in all material respects to all FCC rules, regulations and policies applicable to radio broadcast stations. Programmer shall consult with Licensee to address issues of public concern in the Station's local community, as those issues are made known to Programmer by Licensee. On or before January 7, April 7, July 7, and October 7 of every year during the Term and upon request from Licensee, Programmer shall provide to Licensee a list of significant community issues addressed in the Programs during the preceding quarter and the specific Programs that addressed such issues.

(b) Licensee shall oversee and take ultimate responsibility with respect to the provision of equal opportunities, lowest unit charge, and reasonable access to political candidates, and compliance with the political broadcast rules of the FCC. During the Term, Programmer shall cooperate with Licensee as Licensee complies with its political broadcast responsibilities, and shall supply such information promptly to Licensee as may be necessary to comply with the political time record keeping and lowest unit charge requirements of federal law. Programmer shall release advertising availabilities to Licensee during the Broadcasting Period as necessary to permit Licensee to comply with the political broadcast rules of the FCC; provided, however, that revenues received by Licensee as a result of any such release of advertising time shall promptly be remitted to Programmer.

(c) During the Term, subject to Section 5, Licensee and Programmer will maintain music licenses with respect to the Station and the Programs, as appropriate.

8. Expenses. During the Term, Programmer will be responsible for (a) the salaries, taxes, insurance and other costs for all personnel employed by Programmer used in the production of the Programs, and (b) the costs of delivering the Programs to Licensee. Subject to Section 5, Licensee will pay for its employees, maintenance of all transmitter equipment and all other operating costs required to be paid to maintain the Station's broadcast operations in accordance with FCC rules and policies and applicable law. Subject to Section 5, Licensee will also pay for all utilities supplied to its transmitter site.

9. Call Signs. During the Term, Licensee will retain all rights to the call letters of the Station or any other call letters which may be assigned by the FCC for use by the Station, and will ensure that proper station identification announcements are made with such call letters in accordance with FCC rules and regulations. Licensee hereby grants Programmer a non-exclusive license to use Licensee's call sign for the Station in connection with the broadcast and promotion of the Programs during the Term. Programmer shall include in the Programs an announcement at the beginning of each hour of such Programs to identify such call signs, as well as any other announcements required by the rules and regulations of the FCC.

10. Facilities. During the Term, Licensee shall maintain the operating power of the Station and shall repair and maintain the Station's transmission facilities in working order consistent with past engineering practice.

11. Representations. Programmer and Licensee each represent and warrant to the other that (a) it has the power and authority to enter into this Agreement and to consummate the transactions contemplated hereby, (b) it is in good standing in the jurisdiction of its organization and is qualified to do business in the State of Wisconsin, (c) it has duly authorized this Agreement, and this Agreement is binding upon it, and (d) the execution, delivery, and performance by it of this Agreement does not conflict with, result in a breach of, or constitute a default or ground for termination under any agreement to which it is a party or by which it is bound.

12. Termination.

(a) This Agreement shall terminate upon the Closing under the Purchase Agreement.

(b) This Agreement may be terminated by either party, by written notice to the other party in the event the Purchase Agreement is terminated pursuant to Article VIII thereof or otherwise lawfully terminated prior to the Closing thereunder.

(c) This Agreement may be terminated as provided for in Section 15(b) hereof.

(d) Licensee may terminate this Agreement upon written notice to Programmer if: (i) Programmer fails to make timely payments under this Agreement, including Schedule A hereto, which is not cured within the Cure Period (defined below); or (ii) there is a material default by Programmer under this Agreement, which is not cured within the Cure Period. Failure of either party to broadcast or deliver the Programs due to facility maintenance, repair, or modification or due to any reason out of such party's reasonable control shall not constitute an event of default by such party hereunder. To minimize the potential for interference with production, delivery, and broadcast of the Programs, Licensee will use commercially reasonable efforts to schedule all maintenance, repair, and modifications to the Station facilities (e.g., studio, office, transmitting facilities and related equipment), outside of the Station's normal

hours of operation and will inform Programmer of such activities in advance (to the extent practicable).

(e) The term "*Cure Period*" means a period commencing on the date Licensee or Programmer receives written notice from the other of a breach or default hereunder and continuing until the date 5 business days thereafter with respect to a monetary default, and 30 calendar days thereafter with respect to a non-monetary default.

(f) If this Agreement is terminated for any reason other than at the Closing under the Purchase Agreement, the parties agree to cooperate with one another and to take all actions necessary to rescind this Agreement and return the parties to the *status quo ante*. The parties agree to cooperate in good faith to determine the scope of work involved and the allocation and payment of any costs associated with such obligation.

13. Indemnification. Programmer shall indemnify and hold Licensee harmless against any and all liability arising from its breach or default under this Agreement or from the broadcast of the Programs on the Station, including without limitation all liability arising from such matters for indecency, libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights or any other violation of third party rights or FCC rules or other applicable law. Licensee shall indemnify and hold Programmer harmless against any and all liability arising from its breach or default under this Agreement or from the broadcast of Licensee's programming on the Station, including without limitation all liability arising from such matters for indecency, libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights or any other violation of third party rights or FCC rules or other applicable law. Neither party shall have any liability to the other party under any circumstances for special, indirect, consequential, punitive or exemplary damages, or lost profits, or diminution in value. The obligations under this Section shall survive any termination of this Agreement.

14. Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

15. Severability. If this Agreement conflicts with FCC rules, regulations and policies in any material respect, then (a) if the terms hereof can be modified so as to comply with such rules, regulations and policies without depriving either party of the benefits of this Agreement in any material respect, then the parties shall modify this Agreement in such manner, or (b) if such modification is not possible, then either party may (but is not obligated to) terminate this Agreement by written notice to the other. The obligations of the parties under this Agreement are

subject to the rules, regulations and policies of the FCC and all other applicable laws. The parties agree that Licensee may file a copy of this Agreement with the FCC.

16. Miscellaneous. This Agreement and any amendments hereto may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement. Any notices under this Agreement shall be given at the addresses and in the manner set forth in the Purchase Agreement. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought. This Agreement is not intended to be, and shall not be construed as, an agreement to form a partnership, agency relationship, or joint venture between the parties. Neither party shall be authorized to act as an agent of or otherwise to represent the other party. The construction and performance of this Agreement shall be governed by the laws of the State of Wisconsin without giving effect to the choice of law provisions thereof. The exclusive forum for the resolution of any disputes arising hereunder shall be the federal or state courts located in Milwaukee, Wisconsin, and each party irrevocably waives the reference of an inconvenient forum to the maintenance of any such action or proceeding. This Agreement (including the Schedules hereto) and the Purchase Agreement constitute the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof. Capitalized terms used herein and not otherwise defined shall have their respective meanings set forth in the Purchase Agreement.

17. Certifications. Licensee certifies that it maintains ultimate control over the Station's facilities including, specifically, control over the Station's finances, personnel and programming. Programmer certifies that this Agreement complies with the provisions of 47 C.F.R. Sections 73.3555(a) and (c). In accordance with Paragraphs 49 and 50 of United States Federal Communications Commission Report and Order No. FCC 07-217, Programmer shall not discriminate in any advertising arrangements on the Station on the basis of race, gender or ethnicity, and all such arrangements shall be evaluated, negotiated and completed without regard to race, gender or ethnicity. Programmer shall include a clause to such effect in all contracts for advertising on the Station, and if requested shall provide written confirmation of compliance with such requirement.

[SIGNATURE PAGE FOLLOWS]

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

PROGRAMMER:

WAUK RADIO LLC

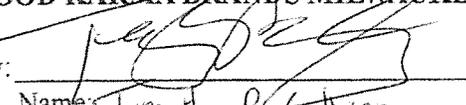
By: 

Name: *Michael Erute*

Title: *CEO - WAUK RADIO, LLC*

LICENSEE:

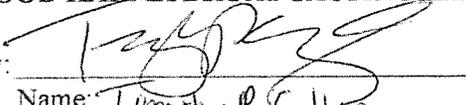
GOOD KARMA BRANDS MILWAUKEE, LLC

By: 

Name: *Timothy P. Colligan*

Title: *Executive Vice President*

GOOD KARMA BROADCASTING, LLC

By: 

Name: *Timothy P. Colligan*

Title: *Executive Vice President*

SIGNATURE PAGE TO TIME BROKERAGE AGREEMENT

