

COMPREHENSIVE EXHIBIT

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COMPREHENSIVE EXHIBIT

I. OVERVIEW OF TRANSACTION

This application is one of several concurrently filed applications being submitted in connection with a transaction pursuant to which subsidiaries of Townsquare Media, Inc. (“Townsquare”) will be acquiring all of the radio stations currently owned by subsidiaries of Cherry Creek Broadcasting, LLC (“Cherry Creek”). The Cherry Creek subsidiaries are the licensees of 43 full-power radio stations in nine markets, plus FM translators and FM boosters, earth stations and microwave facilities.¹

The proposed transaction complies with the Commission’s multiple ownership rules. In all but two of the markets, Townsquare has no other stations, and thus no waivers or regulatory divestitures are required to grant the applications. Townsquare presently owns radio stations in two markets, Missoula, Montana and Tri Cities, Washington (Richland-Kennewick-Pasco), and its acquisition of the Cherry Creek stations in those markets would result in Townsquare holding FCC licenses for more stations in those markets than currently is permitted by the local radio ownership rule, 47 C.F.R. § 73.3555(a). To comply, Townsquare intends to divest six radio stations in the Missoula market and two radio stations in the Tri Cities market (the “Divestiture Stations”). (Townsquare will not actually hold the Cherry Creek Divestiture Stations licenses for any measurable period of time. The assignment of the Divestiture Stations licenses from Cherry Creek to Townsquare, and then nearly instantaneously from that company to third parties identified below, is proposed only to facilitate transactional mechanics.)

Specifically, this application is one of four sets of applications being filed concurrently:

- Ten applications seeking consent to the assignment of the 43 radio stations identified on Attachment A hereto, including certain Divestiture Stations, from Cherry Creek to Townsquare (the “Cherry Creek/Townsquare Applications”).
- One application seeking consent to the assignment of KHKM(FM) in the Missoula market from Townsquare to Legacy Broadcasting, Inc. (“Legacy”) (the “Legacy Application”).
- One application seeking consent to the assignment of KXDR(FM), KENR(FM), KYLT(AM), and KLYQ(AM) in the Missoula market from Townsquare to Anderson Radio Broadcasting, Inc. (“Anderson”) (the “Anderson Application”).
- One application seeking consent to the assignment of KAMM-FM in the Missoula market from Townsquare to Missoula Community Radio (“MCR”) (the “MCR Application”).
- One application seeking consent to the assignment of the six Missoula stations referenced above, as well as KZHR(FM) and KOLW(FM) in the Tri Cities market, from Townsquare to a divestiture trust, The Tri Cities Divestiture Trust (the “Divestiture Trust”).

¹ The parties will file separate applications/notifications with respect to the assignment of the earth station registrations and microwave licenses.

Application”). Although the six Missoula stations are the subject of applications seeking consent to assign them to Legacy, Anderson and MCR, Townsquare nevertheless requests consent to have these six stations placed in a divestiture trust. The assignment of these licenses to the Divestiture Trust would only occur if the Legacy, Anderson or MCR sales have not been approved or otherwise are not closed by the date of the Townsquare/Cherry Creek closing. In that event, some or all of the stations will be assigned to the divestiture trust subject to the agreements with Legacy, Anderson or MCR, as applicable, and the divestiture trust will remain the licensee until the closing to Legacy, Anderson or MCR, as applicable, can take place.

The parties request that the Commission process and act upon the Cherry Creek/Townsquare Applications, the Legacy Application, the Anderson Application, the MCR Application and Divestiture Trust Application concurrently.

II. OTHER AUTHORIZATIONS

The other authorizations of Townsquare are listed in Attachment B attached hereto.

III. PARTIES TO THE APPLICATION

Please see Attachment C attached hereto.

IV. TRANSACTION DOCUMENTS

The applicants are submitting with this application a copy of the Asset Purchase Agreement, dated as of March 24, 2022, by and among Cherry Creek, Townsquare, and the other parties named therein (“Cherry Creek/Townsquare APA”). The schedules and certain exhibits to the Cherry Creek/Townsquare APA as listed below have been omitted because they do not reflect on the legal or other qualifications of the parties, nor do they contain information relevant to whether the structure of the transaction complies with the Commission’s rules. The schedules and exhibits contain public information already available or proprietary information relating to Cherry Creek and the subject stations. Therefore, the schedules and exhibits are not submitted herewith to the Commission but will be provided upon the Commission’s request. *See Luj, Inc. and Long Nine, Inc.*, 17 FCC Rcd 16980 (2002) and Public Notice DA 02-2047, 17 FCC Rcd 16166 (2002).

Schedules and Exhibits Omitted:

- Schedule D List of Assets Per Buyer
- Exhibit A Form of Escrow Agreement
- Exhibit B Form of Bill of Sale
- Exhibit C Form of Assignment and Assumption of Contracts
- Exhibit D Form of Assignment of Certain Intellectual Property
- Exhibit E Form of Assignment and Assumption of Lease
- Schedule 1.1(a) Assets
- Schedule 1.1(b)(i) FCC Licenses
- Schedule 1.1(b)(ii) Tangible Personal Property

Schedule 1.1(b)(iii) Real Property
Schedule 1.1(b)(iv) Real Property Leases; Contracts
Schedule 1.1(b)(vi) Seller Intangible Property
Schedule 1.2 Excluded Assets
Schedule 1.3 Retained Obligations
Schedule 1.4 Seller Creditors
Schedule 1.5 Prorations and Adjustments
Schedule 1.6 Allocation Schedule
Schedule 1.8 FCC Consents
Schedule 2.1 Organization
Schedule 2.3 No Conflicts
Schedule 2.4(b) FCC Matters
Schedule 2.6 Tangible Personal Property
Schedule 2.8(a) Contract Consents
Schedule 2.8(b) Barter Agreements
Schedule 2.9 Environmental
Schedule 2.10(b) Intangible Property
Schedule 2.11 Employees
Schedule 2.12 Employee Benefits
Schedule 2.13 Insurance
Schedule 2.14 Compliance with Law; Permits
Schedule 2.15 Litigation
Schedule 2.16 Financial Statements
Schedule 2.17 Conduct of Business
Schedule 2.18 Absence of Undisclosed Liabilities
Schedule 2.19 Title and Use of Assets
Schedule 2.20 Indebtedness
Schedule 2.22 Related Party Transactions
Schedule 2.24 Business Information
Schedule 2.25 Advertisers
Schedule 2.28 No Broker
Schedule 4.1(f) Transaction Bonuses
Schedule 4.1(o) Remediation
Schedule 5.4(a) Consents
Schedule 7.9 Seller Creditors

The applicants are also submitting copies of the agreements for the Missoula market station sales to Legacy, Anderson, and MCR.

Finally, the applicants are submitting copies of the agreements for the transaction with The Tri Cities Divestiture Trust.

V. LOCAL RADIO OWNERSHIP COMPLIANCE

Townsquare does not have an attributable interest in any radio stations in the following markets. Because the transaction would not increase local radio ownership in any of these markets, and because Cherry Creek's existing ownership of the stations in these markets is

permitted, the local radio ownership rule is not implicated by the transactions and there is no need for any waiver or divestitures.

Butte, Montana
Great Falls, Montana
Montrose, Colorado
Sierra Vista, Arizona
St. George, Utah
Wenatchee, Washington
Williston, North Dakota

In the Missoula, Montana and Tri Cities, Washington markets, the divestitures described above will be required to comply with the local radio ownership rule.

Each application, other than the application covering the Tri Cities market stations, includes a multiple ownership study prepared by W. Jeffrey Reynolds of du Treil, Lundin & Rackley, Inc. to demonstrate multiple ownership rule compliance. For the Tri Cities application, a BIA Geographic Market Study is included.

VI. PENDING LICENSE RENEWAL APPLICATIONS

Certain of the stations involved in the transactions have pending license renewal applications. Therefore, the parties respectfully request that the Commission grant those applications in order to permit the approval of these transactions. Alternatively, the parties respectfully request that the Commission apply its long-standing policy permitting processing of applications involving the assignment or transfer of multiple stations that include a subset with pending renewal applications where (1) no basic qualifications issues against the assignor or proposed assignee have been raised or, if raised, were resolved favorably, and (2) the proposed assignee explicitly agrees to stand in the shoes of the assignor in any renewal proceeding that is pending at the time of the consummation of the proposed transaction.² In furtherance of this request, Townsquare hereby agrees to succeed to the position of Cherry Creek with respect to any Cherry Creek license renewal applications that are pending at the time the proposed transaction closes and to accept the consequences thereof consistent with the procedures set forth in *Shareholders of CBS*. The Tri Cities Divestiture Trust also will agree to succeed to the position of Cherry Creek with respect to the renewal applications for the Tri Cities stations that it is acquiring if necessary. Finally, MCR will agree to succeed to the position of Townsquare with respect to the renewal application for KAMM-FM, and Anderson will agree to succeed to the position of Townsquare with respect to the renewal applications for KENR(FM) and KYLQ(AM), if necessary.

² See *Cumulus Media, Inc. and Citadel Broadcasting Corp.*, Memorandum Opinion and Order, 26 FCC Rcd 12956, 12959 (2011) (granting transfer of control and assignment applications in multi-station, multi-market transactions while renewal applications are pending, as long as there are no basic qualification issues pending against either the transferor or the transferee, and the transferee explicitly agrees to standing in the stead of the transferor in the pending renewal proceeding); see also *Shareholders of CBS Corporation*, 16 FCC Rcd 16072, 16072-73 (2001).

ATTACHMENT A

Cherry Creek Radio Stations

Licensee	Call Sign	Facility ID	Service	Community of License
CCR-Butte IV, LLC	KAAR	63877	FM	Butte, MT
CCR-Butte IV, LLC	KMBR	63875	FM	Butte, MT
CCR-Butte IV, LLC	KMTZ	166087	FM	Walkerville, MT
CCR-Butte IV, LLC	KXTL	63871	AM	Butte, MT
CCR-Great Falls IV, LLC	KAAR	63872	FM	Great Falls, MT
CCR-Great Falls IV, LLC	KLFM	56665	FM	Great Falls, MT
CCR-Great Falls IV, LLC	KMON	62330	AM	Great Falls, MT
CCR-Great Falls IV, LLC	KMON-FM	62331	FM	Great Falls, MT
CCR-Great Falls IV, LLC	KVVR	84237	FM	Dutton, MT
CCR-Missoula IV, LLC	KGGL	63874	FM	Missoula, MT
CCR-Missoula IV, LLC	KGRZ	63879	AM	Missoula, MT
CCR-Missoula IV, LLC	KHKM	76981	FM	Hamilton, MT
CCR-Missoula IV, LLC	KXDR	89040	FM	Pinesdale, MT
CCR-Missoula IV, LLC	KYLT	32389	AM	Missoula, MT
CCR-Missoula IV, LLC	KZOQ-FM	32385	FM	Missoula, MT
CCR-Montrose IV, LLC	KKXK	73624	FM	Montrose, CO
CCR-Montrose IV, LLC	KSNM	89280	FM	Ridgway, CO
CCR-Montrose IV, LLC	KUBC	73626	AM	Montrose, CO
CCR-Sierra Vista IV, LLC	KTAN	23446	AM	Sierra Vista, AZ
CCR-Sierra Vista IV, LLC	KWCD	22972	FM	Bisbee, AZ
CCR-Sierra Vista IV, LLC	KZMK	23445	FM	Sierra Vista, AZ
CCR-St. George IV, LLC	KCIN	35392	FM	Cedar City, UT
CCR-St. George IV, LLC	KDXU	60454	AM	St. George, UT
CCR-St. George IV, LLC	KHKR	55398	AM	Washington, UT
CCR-St. George IV, LLC	KIYK	60457	FM	St. George, UT
CCR-St. George IV, LLC	KREC	6784	FM	Brian Head, UT
CCR-St. George IV, LLC	KSUB	61384	AM	Cedar City, UT
CCR-St. George IV, LLC	KXBN	61386	FM	Cedar City, UT
CCR-St. George IV, LLC	KXFF	69623	FM	Colorado City, AZ
CCR-Tri Cities IV, LLC	KONA	67668	AM	Kennewick-Richland-P, WA
CCR-Tri Cities IV, LLC	KONA-FM	67669	FM	Kennewick, WA
CCR-Tri Cities IV, LLC	KZHR	35125	FM	Dayton, WA
CCR-Wenatchee IV, LLC	KKWN	5285	FM	Cashmere, WA
CCR-Wenatchee IV, LLC	KQBG	63882	FM	Rock Island, WA
CCR-Wenatchee IV, LLC	KWWW-FM	59050	FM	Quincy, WA
CCR-Wenatchee IV, LLC	KYSN	63883	FM	East Wenatchee, WA
CCR-Wenatchee IV, LLC	KYSP	59049	AM	Wenatchee, WA
CCR-Wescoast IV, LLC	KPQ	71715	AM	Wenatchee, WA
CCR-Wescoast IV, LLC	KPQ-FM	71524	FM	Wenatchee, WA
CCR-Wescoast IV, LLC	KWNC	29647	AM	Quincy, WA
CCR-Williston IV, LLC	KEYZ	10511	AM	Williston, ND
CCR-Williston IV, LLC	KTHC	10513	FM	Sidney, MT
CCR-Williston IV, LLC	KYYZ	10510	FM	Williston, ND

ATTACHMENT B

Townsquare Other Authorizations

Townsquare Media, Inc. (“Townsquare”), the indirect parent of the proposed assignee, Townsquare License, LLC, is presently the indirect parent of the entities holding the FCC authorizations for the following radio stations:³

Call Sign	Facility ID	Community of License
KEYJ-FM	17804	Abilene, TX
KMWX(FM)	22158	Abilene, TX
KYYW(AM)	40997	Abilene, TX
KSLI(AM)	54843	Abilene, TX
KEAN-FM	54904	Abilene, TX
KULL(FM)	73681	Abilene, TX
KXSS-FM	9306	Amarillo, TX
KPRF(FM)	9307	Amarillo, TX
KIXZ(AM)	9308	Amarillo, TX
KMXJ-FM	31463	Amarillo, TX
KATP(FM)	41433	Amarillo, TX
WENJ(FM)	72981	Millville, NJ
WSJO(FM)	57357	Egg Harbor City, NJ
WPGG(AM)	10448	Atlantic City, NJ
WFPG(FM)	10449	Atlantic City, NJ
WPUR(FM)	54894	Atlantic City, NJ
WJZN(AM)	52604	Augusta, ME
WMME-FM	52605	Augusta, ME
WTVL(AM)	52607	Waterville, ME
WEBB(FM)	52608	Waterville, ME
WQCB(FM)	9284	Brewer, ME
WWMJ(FM)	17670	Ellsworth, ME
WDEA(AM)	17671	Ellsworth, ME
WEZQ(FM)	17673	Bangor, ME
WBZN(FM)	18535	Old Town, ME
WBCK(FM)	37461	Battle Creek, MI
WBXX(FM)	37463	Marshall, MI
KCHH(FM)	1315	Worden, MT
KBUL(AM)	16772	Billings, MT
KCTR-FM	16773	Billings, MT
KKBR(FM)	16774	Billings, MT

³ There are also various licenses for translator, booster, and auxiliary stations associated with these stations.

Call Sign	Facility ID	Community of License
KMHK(FM)	35370	Billings, MT
WWYL(FM)	7663	Chenango Bridge, NY
WAAL(FM)	7920	Binghamton, NY
WYOS(AM)	7921	Binghamton, NY
WNBF(AM)	72372	Binghamton, NY
WHWK(FM)	72373	Binghamton, NY
KACL(FM)	15967	Bismarck, ND
KKCT(FM)	31176	Bismarck, ND
KBYZ(FM)	43221	Bismarck, ND
KLXX(AM)	43223	Bismarck-Mandan, ND
KUSB(FM)	162267	Hazleton, ND
KCIX(FM)	13750	Garden City, ID
KIDO(AM)	17396	Nampa, ID
KXLT-FM	18049	Eagle, ID
KFXD(AM)	63915	Boise, ID
KAWO(FM)	63916	Boise, ID
KSAS-FM	63920	Caldwell, ID
KMMS(AM)	24170	Bozeman, MT
KMMS-FM	24171	Bozeman, MT
KISN(FM)	24172	Belgrade, MT
KXLB(FM)	30566	Churchill, MT
KPRK(AM)	37816	Livingston, MT
KZMY(FM)	72722	Bozeman, MT
KRNK(FM)	7360	Casper, WY
KTWO(AM)	11924	Casper, WY
KWYY(FM)	26300	Midwest, WY
KTRS-FM	26301	Casper, WY
KKTL(AM)	86873	Casper, WY
KRVK(FM)	88406	Vista West, WY
KRNA(FM)	35555	Iowa City, IA
KHAK(FM)	54163	Cedar Rapids, IA
KDAT(FM)	54165	Cedar Rapids, IA
KLEN(FM)	5991	Cheyenne, WY
KGAB(AM)	30224	Orchard Valley, WY
KIGN(FM)	56234	Burns, WY
WINE(AM)	15389	Brookfield, CT
WRKI(FM)	15391	Brookfield, CT
WDBY(FM)	67815	Patterson, NY
WDBQ(AM)	12705	Dubuque, IA
KLYV(FM)	12717	Dubuque, IA
KXGE(FM)	29127	Dubuque, IA

Call Sign	Facility ID	Community of License
WDBQ-FM	30617	Galena, IL
WJOD(FM)	34596	Asbury, IA
KBMX(FM)	4588	Proctor, MN
KKCB(FM)	49686	Duluth, MN
WEBC(AM)	49689	Duluth, MN
KLDJ(FM)	53999	Duluth, MN
WWPE-FM	26004	Hermantown, MN
KRFO(AM)	30121	Owatonna, MN
KRFO-FM	30125	Owatonna, MN
KQCL(FM)	54628	Faribault, MN
KDHL(AM)	54634	Faribault, MN
KMXY(FM)	5550	Grand Junction, CO
KBKL(FM)	30430	Grand Junction, CO
KEKB(FM)	30431	Fruita, CO
KEXO(AM)	47113	Grand Junction, CO
KKNN(FM)	47114	Delta, CO
WRKR(FM)	14657	Portage, MI
WKFR-FM	14658	Battle Creek, MI
WKMI(AM)	14659	Kalamazoo, MI
KSSM(FM)	10054	Copperas Cove, TX
KLTD(FM)	53647	Temple, TX
KOOC(FM)	60092	Belton, TX
KUSJ(FM)	60803	Harker Heights, TX
KTEM(AM)	63200	Temple, TX
KJEF(AM)	8168	Jennings, LA
KHLA(FM)	8169	Jennings, LA
KJMH(FM)	22962	Lake Arthur, LA
KNGT(FM)	53643	Lake Charles, LA
KLCL(AM)	53646	Lake Charles, LA
KTSR(FM)	71555	De Quincy, LA
WJIM(AM)	17382	Lansing, MI
WJIM-FM	17386	Lansing, MI
WVFN(AM)	24638	East Lansing, MI
WMMQ(FM)	24641	East Lansing, MI
WFMK(FM)	37460	East Lansing, MI
WITL-FM	46706	Lansing, MI
KCGY(FM)	14753	Laramie, WY
KOWB(AM)	24700	Laramie, WY
KVRW(FM)	2894	Lawton, OK
KZCD(FM)	12791	Lawton, OK
KLAW(FM)	35045	Lawton, OK

Call Sign	Facility ID	Community of License
WBPW(FM)	22184	Presque Isle, ME
KZRV(FM)	59149	Sartell, MN
KLZZ(FM)	60492	Waite Park, MN
KXSS(AM)	60493	Waite Park, MN
WJON(AM)	73144	St. Cloud, MN
WWJO(FM)	73145	St. Cloud, MN
KMXK(FM)	73146	Cold Spring, MN
WIBX(AM)	168	Utica, NY
WLZW(FM)	169	Utica, NY
WOUR(FM)	4681	Utica, NY
WFRG-FM	50362	Utica, NY
WODZ-FM	72068	Rome, NY
KKCL-FM	1721	Lorenzo, TX
KKAM(AM)	60798	Lubbock, TX
KFMX-FM	60799	Lubbock, TX
KQBR(FM)	60800	Lubbock, TX
KZII-FM	61150	Lubbock, TX
KFYO(AM)	61151	Lubbock, TX
KTBQ(FM)	11740	Nacogdoches, TX
KSFA(AM)	11741	Nacogdoches, TX
KAFX-FM	18105	Diboll, TX
KYKS(FM)	25582	Lufkin, TX
KVLL-FM	68130	Wells, TX
KLYQ(AM)	4699	Hamilton, MT
KBAZ(FM)	4700	Hamilton, MT
KGVO(AM)	71751	Missoula, MT
KMPT(AM)	71754	East Missoula, MT
KYSS-FM	71759	Missoula, MT
KENR(FM)	88404	Superior, MT
KAMM-FM	166027	Frenchtown, MT
WADB(AM)	14895	Asbury Park, NJ
WJLK(FM)	14907	Asbury Park, NJ
WCHR-FM	24934	Manahawkin, NJ
WOBM(AM)	49295	Lakewood Township, NJ
WOBM-FM	59508	Toms River, NJ
WBSM(AM)	10452	New Bedford, MA
WFHN(FM)	10453	Fairhaven, MA
KMND(AM)	28201	Midland, TX
KNFM(FM)	28202	Midland, TX
KZBT(FM)	35880	Midland, TX
KBAT(FM)	48433	Monahans, TX

Call Sign	Facility ID	Community of License
KODM(FM)	48435	Odessa, TX
WQBK-FM	6613	Malta, NY
WTMM-FM	22004	Mechanicville, NY
WPBZ-FM	40767	Rensselaer, NY
WQSH(FM)	40769	Cobleskill, NY
WGNA-FM	72118	Albany, NY
WYRK(FM)	1908	Buffalo, NY
WMSX(FM)	1915	Buffalo, NY
WBUF(FM)	53699	Buffalo, NY
WBLK(FM)	71215	Depew, NY
KROD(AM)	14908	El Paso, TX
KSII(FM)	36949	El Paso, TX
KLAQ(FM)	48670	El Paso, TX
WGBF-FM	659	Henderson, KY
WGBF(AM)	660	Evansville, IN
WKDQ(FM)	6871	Henderson, KY
WJLT(FM)	36946	Evansville, IN
WDKS(FM)	48710	Newburgh, IN
WOMI(AM)	67777	Owensboro, KY
WBKR(FM)	67778	Owensboro, KY
WQUS(FM)	14224	Lapeer, MI
WCRZ(FM)	20446	Flint, MI
WFNT(AM)	20447	Flint, MI
WWBN(FM)	20448	Tuscola, MI
WRCL(FM)	78673	Frankenmuth, MI
KUAD-FM	49538	Windsor, CO
KTRR(FM)	50375	Loveland, CO
KKPL(FM)	54394	Cheyenne, WY
KMAX-FM	84497	Wellington, CO
WFGR(FM)	25837	Grand Rapids, MI
WLHT-FM	37457	Grand Rapids, MI
WNWZ(AM)	55648	Grand Rapids, MI
WGRD-FM	55650	Grand Rapids, MI
WTRV(FM)	72529	Walker, MI
KROF(AM)	275	Abbeville, LA
KTDY(FM)	12674	Lafayette, LA
KPEL(AM)	12682	Lafayette, LA
KHXT(FM)	54650	Erath, LA
KPEL-FM	59288	Breaux Bridge, LA
KMDL(FM)	59289	Kaplan, LA
WKXZ(FM)	13824	Norwich, NY

Call Sign	Facility ID	Community of License
WCHN(AM)	13826	Norwich, NY
WIYN(FM)	16441	Deposit, NY
WDHI(FM)	16442	Delhi, NY
WDLA(AM)	16443	Walton, NY
WDLA-FM	16444	Walton, NY
WZOZ(FM)	66664	Oneonta, NY
WSRK(FM)	68737	Oneonta, NY
WDOS(AM)	68738	Oneonta, NY
WBKT(FM)	73139	Norwich, NY
WTBD-FM	164165	Delhi, NY
WBEC(AM)	2714	Pittsfield, MA
WSBS(AM)	4820	Great Barrington, MA
WUPE-FM	4821	North Adams, MA
WNAW(AM)	4823	North Adams, MA
WUPE(AM)	71436	Pittsfield, MA
WBEC-FM	71437	Pittsfield, MA
WJBQ(FM)	3134	Portland, ME
WBLM(FM)	22878	Portland, ME
WCYY(FM)	22880	Biddeford, ME
WHOM(FM)	49687	Mount Washington, NH
WSHK(FM)	4380	Kittery, ME
WSAK(FM)	12155	Hampton, NH
WOKQ(FM)	22887	Dover, NH
WPKQ(FM)	48401	North Conway, NH
WRRV(FM)	3136	Middletown, NY
WPDA(FM)	3655	Jeffersonville, NY
WCZX(FM)	4587	Hyde Park, NY
WRRB(FM)	10780	Arlington, NY
WKXP(FM)	27395	Kingston, NY
WEOK(AM)	71513	Poughkeepsie, NY
WPDH(FM)	71514	Poughkeepsie, NY
WZAD(FM)	74285	Wurtsboro, NY
WQHR(FM)	9422	Presque Isle, ME
WOZI(FM)	41007	Presque Isle, ME
KIIK-FM	12234	De Witt, IA
KBOB(AM)	13662	Davenport, IA
WXLP(FM)	13663	Moline, IL
KBEA-FM	13666	Muscatine, IA
KJOC(FM)	19791	Bettendorf, IA
KICK-FM	5203	Palmyra, MO
KHMO(AM)	5205	Hannibal, MO

Call Sign	Facility ID	Community of License
KRRY(FM)	6807	Canton, MO
WLIQ(AM)	52576	Quincy, IL
KFIL-FM	34428	Chatfield, MN
KFIL(AM)	34429	Preston, MN
KOLM(AM)	50288	Rochester, MN
KWWK(FM)	50289	Rochester, MN
KFNL-FM	54631	Spring Valley, MN
KDCZ(FM)	56252	St. Charles, MN
KROC(AM)	61321	Rochester, MN
KROC-FM	61323	Rochester, MN
KYBA(FM)	67336	Stewartville, MN
KDOC-FM	162261	Eyota, MN
WKGL-FM	38638	Loves Park, IL
WZOK(FM)	48986	Rockford, IL
WROK(AM)	48987	Rockford, IL
WXXQ(FM)	63137	Freeport, IL
KKCN(FM)	10024	Ballinger, TX
KELI(FM)	18180	San Angelo, TX
KGKL(AM)	34464	San Angelo, TX
KGKL-FM	34465	San Angelo, TX
KNRX(FM)	37084	Sterling City, TX
KSIS(AM)	5202	Sedalia, MO
KXXK(FM)	5204	Knob Noster, MO
KSDL(FM)	5206	Sedalia, MO
KSEN(AM)	67655	Shelby, MT
KZIN-FM	68295	Shelby, MT
KVKI-FM	19560	Shreveport, LA
KTUX(FM)	35688	Carthage, TX
KXKS-FM	46982	Shreveport, LA
KEEL(AM)	46983	Shreveport, LA
KRUF(FM)	60265	Shreveport, LA
KWKH(AM)	60266	Shreveport, LA
KYBB(FM)	15308	Canton, SD
KSOO(AM)	61322	Sioux Falls, SD
KKLS-FM	61324	Sioux Falls, SD
KIKN-FM	61328	Salem, SD
KXRB(AM)	64710	Sioux Falls, SD
KKRC-FM	64711	Sioux Falls, SD
KSOO-FM	162271	Lennox, SD
KXRB-FM	166031	Brandon, SD
KKYR-FM	7066	Texarkana, TX

Call Sign	Facility ID	Community of License
KOSY(AM)	7072	Texarkana, AR
KMJI(FM)	7828	Ashdown, AR
KYGL(FM)	12312	Texarkana, AR
KPWW(FM)	65292	Hooks, TX
WNJE(AM)	25011	Trenton, NJ
WPST(FM)	25013	Trenton, NJ
WCHR(AM)	28130	Flemington, NJ
WKXW(FM)	53458	Trenton, NJ
KFLD(AM)	16725	Pasco, WA
KORD-FM	16726	Richland, WA
KXRX(FM)	16727	Walla Walla, WA
KOLW(FM)	51128	Basin City, WA
KEYW(FM)	68846	Pasco, WA
WTBC(AM)	731	Tuscaloosa, AL
WTSK(AM)	54795	Tuscaloosa, AL
WTUG-FM	54796	Northport, AL
WFFN(FM)	54797	Coaling, AL
WQRR(FM)	67577	Reform, AL
WALJ(FM)	189495	Northport, AL
KEZJ-FM	3403	Twin Falls, ID
KLIX(AM)	3404	Twin Falls, ID
KLIX-FM	3407	Twin Falls, ID
KSNQ(FM)	87843	Twin Falls, ID
KNUE(FM)	25585	Tyler, TX
KTYL-FM	35711	Tyler, TX
KKTX-FM	48952	Kilgore, TX
KISX(FM)	72661	Whitehouse, TX
KQVT(FM)	19434	Victoria, TX
KIXS(FM)	25584	Victoria, TX
KLUB(FM)	68301	Bloomington, TX
KCRR(FM)	25471	Grundy Center, IA
KKHQ-FM	66780	Cedar Falls, IA
KOEL(AM)	28475	Oelwein, IA
KOEL-FM	28472	Oelwein, IA
KWFS-FM	1722	Wichita Falls, TX
KWFS(AM)	6639	Wichita Falls, TX
KNIN-FM	43754	Wichita Falls, TX
KBZS(FM)	52074	Wichita Falls, TX
KUTI(AM)	49722	Yakima, WA
KFFM(FM)	49723	Yakima, WA
KATS(FM)	64397	Yakima, WA

Call Sign	Facility ID	Community of License
KIT(AM)	64398	Yakima, WA
KDBL(FM)	64507	Toppenish, WA
KMGW(FM)	88006	Naches, WA

Townsquare is the indirect parent of the entity that currently programs KTXN, Facility ID 13984, Victoria, TX pursuant to a Local Marketing Agreement.

ATTACHMENT C

Parties to the Application

Townsquare License, LLC (“Assignee”) is owned and controlled by Townsquare Media, Inc. through a chain of three intermediary Delaware limited liability companies: Townsquare Radio, LLC; Townsquare Radio Holdings, LLC; and Townsquare Management Company, LLC (“Intermediary Companies”). Each company is wholly controlled by the entity directly above it in the chain of ownership. The ownership structure of the Assignee is shown in Attachment D.

The Assignee and Intermediary Companies have the same slate of officers, who hold no voting interest and no equity interest in the Assignee or the Intermediary Companies. All of the officers of the Assignee and Intermediary Companies are also officers of Townsquare Media, Inc.

Below we provide information about the attributable interests for the Assignee and Intermediary Companies and for Townsquare Media, Inc.

Assignee and Intermediary Companies

The following are the officers of the Assignee and Intermediary Companies:

Name and Address	Citizenship	Positional Interest
Steven Price 1 Manhattanville Road Suite 202 Purchase, NY 10577	U.S.	Chairman
William Wilson 1 Manhattanville Road Suite 202 Purchase, NY 10577	U.S.	Executive Officer
Stuart Rosenstein 1 Manhattanville Road Suite 202 Purchase, NY 10577	U.S.	Executive Vice President, Chief Financial Officer
Claire Yenicay 1 Manhattanville Road Suite 202 Purchase, NY 10577	U.S.	Executive Vice President- Investor Relations and Corporate Communications
Scott Schatz 1 Manhattanville Road Suite 202 Purchase, NY 10577	U.S.	Executive Vice President, Finance, Operations and Technology
Michael Josephs 1 Manhattanville Road Suite 202 Purchase, NY 10577	U.S.	Executive Vice President, Business Development and Mergers & Acquisitions
Erik Hellum 1 Manhattanville Road Suite 202 Purchase, NY 10577	U.S.	Executive Vice President and Chief Operating Officer

Name and Address	Citizenship	Positional Interest
Allison Zolot 1 Manhattanville Road Suite 202 Purchase, NY 10577	U.S.	Senior Vice President and General Counsel

Townsquare Media, Inc.

The following are the officers, directors and attributable stockholders of Townsquare Media, Inc.

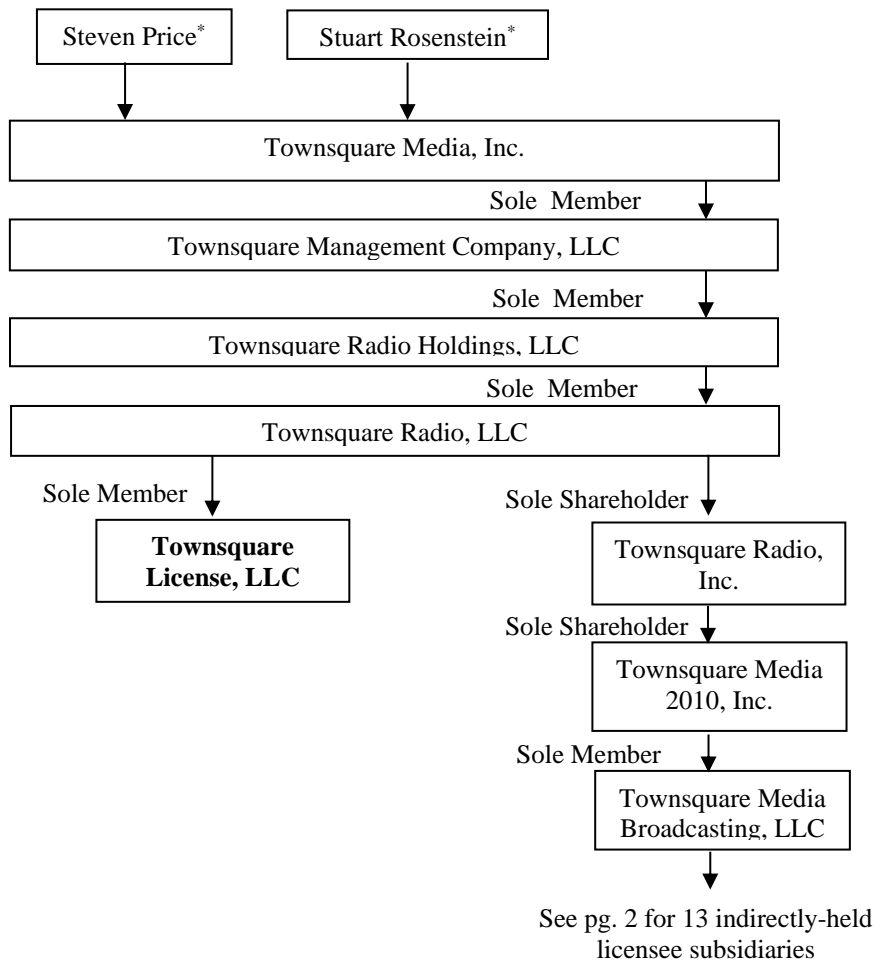
Name and Address	Citizenship	Positional Interest	% of Votes	% of Total Assets
Steven Price 1 Manhattanville Road Suite 202 Purchase, NY 10577	U.S.	Executive Chairman	30.6%	1.15%
William Wilson 1 Manhattanville Road Suite 202 Purchase, NY 10577	U.S.	Chief Executive Officer	2.1%	<1%
Stuart Rosenstein 1 Manhattanville Road Suite 202 Purchase, NY 10577	U.S.	Executive Vice President, Chief Financial Officer, Secretary and Stockholder	5.8%	<1%
Claire Yenicay 1 Manhattanville Road Suite 202 Purchase, NY 10577	U.S.	Executive Vice President- Investor Relations and Corporate Communications	0%	0%
Scott Schatz 1 Manhattanville Road Suite 202 Purchase, NY 10577	U.S.	Executive Vice President – Finance, Operations and Technology and Stockholder	1%	<1%
Michael Josephs 1 Manhattanville Road Suite 202 Purchase, NY 10577	U.S.	Executive Vice President- Business Development and Mergers & Acquisitions	0%	0%
Erik Hellum 1 Manhattanville Road Suite 202 Purchase, NY 10577	U.S.	Executive Vice President, Chief Operating Officer – Local Media	<1%	<1%
Allison Zolot 1 Manhattanville Road Suite 202 Purchase, NY 10577	U.S.	Senior Vice President and General Counsel	0%	0%
Stephen Kaplan c/o Townsquare Media, Inc. 1 Manhattanville Road Suite 202 Purchase, NY 10577	U.S.	Director	<1%	<1%

Name and Address	Citizenship	Positional Interest	% of Votes	% of Total Assets
B. James Ford c/o Townsquare Media, Inc. 1 Manhattanville Road Suite 202 Purchase, NY 10577	U.S.	Director	<1%	<1%
David Lebow c/o Townsquare Media, Inc. 1 Manhattanville Road Suite 202 Purchase, NY 10577	U.S.	Director	<1%	<1%
Gary Ginsberg c/o Townsquare Media, Inc. 1 Manhattanville Road Suite 202 Purchase, NY 10577	U.S.	Director	<1%	<1%

ATTACHMENT D

Townsquare Organizational Chart

TOWNSQUARE MEDIA INC. OWNERSHIP CHART



* Shareholders with five percent or more voting interest.

ATTACHMENT E

Asset Purchase Agreement

ASSET PURCHASE AGREEMENT
BY AND AMONG
CHERRY CREEK BROADCASTING, LLC,
TOWNSQUARE LICENSE, LLC
and
THE OTHER PARTIES NAMED HEREIN
DATED AS OF
MARCH 24, 2022

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Schedules and Exhibits

Schedule A: List of Sellers

Schedule B: List of Buyers

Schedule C: List of Stations

Schedule D: List of Assets per Buyer

Exhibit A: Escrow Agreement

Exhibit B: Form of Bill of Sale

Exhibit C: Form of Assignment and Assumption of Contracts

Exhibit D: Form of Assignment of Certain Intellectual Property

Exhibit E: Form of Assignment and Assumption of Lease

ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this “Agreement”) is made as of March 24, 2022, by and among, (i) Cherry Creek Broadcasting, LLC, a Delaware limited liability company (“Seller Parent”), (ii) each direct and indirect subsidiary of Seller Parent listed on Schedule A hereto (collectively, “Sellers”), (iii) CCBC Holdco II, LLC, a Delaware limited liability company (“CCBC”), (iv) Cherry Creek Radio, Inc., a Delaware corporation (“CCR”), (v) Townsquare License, LLC, a Delaware limited liability company (“TSQ License”), and (vi) the entities listed on Schedule B hereto (together with TSQ License, “Buyer”). Capitalized terms used but not otherwise defined in the body of this Agreement shall have the respective meanings set forth on Annex I hereto.

RECITALS

WHEREAS, Sellers own and are the licensees of the radio broadcast stations, as set forth on Schedule C hereto (the “Stations”), which are licensed to communities in the radio markets set forth thereon (the “Markets”) pursuant to authorizations issued by the Federal Communications Commission (the “FCC”);

WHEREAS, concurrently with the delivery and execution of this Agreement, Townsquare Media Missoula, LLC (“TMM”), as the agent and attorney-in-fact for each Buyer, and CCBC, as the agent and attorney-in-fact for each Seller, are entering into the Escrow Agreement attached hereto as Exhibit A; and

WHEREAS, pursuant to the terms and subject to the conditions set forth in this Agreement, Sellers and Seller Parent desire to sell to Buyer, and Buyer desires to purchase from Sellers and Seller Parent, the Assets.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and the actual promises herein made, and in consideration of the representations, warranties, and covenants herein contained, the receipt and sufficiency of which being herein acknowledged, the parties hereto agree as follows:

ARTICLE 1

PURCHASE OF ASSETS

1.1 Assets.

(a) On the terms and subject to the conditions hereof, at Closing, Seller Parent shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller Parent, all right, title and interest of each Seller in and to, free and clear of all Liens other than Permitted Liens, all assets, properties, rights and interests of Seller Parent set forth on Schedule 1.1(a) (the “Seller Parent Assets”).

(b) On the terms and subject to the conditions hereof, at Closing, except as set forth in Section 1.2, each Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from each Seller, all right, title and interest of each Seller in and to, free and clear of all Liens other than Permitted Liens, all assets, properties, rights and interests of Sellers, real and personal, tangible and intangible, of whatsoever kind and nature that are used or held for use in connection with the operation of the Stations respectively owned by each Seller (collectively, together with the Seller Parent Assets, the “Assets”), including the following:

(i) all licenses, permits, rights and other authorizations, including applications with respect thereto, issued to any Seller by the FCC with respect to the Stations (the “FCC Licenses”), including those described on Schedule 1.1(b)(i), together with all assignable licenses, permits, rights and other authorizations issued to any Seller by any other governmental or regulatory authority with respect to the conduct of the business or operations of the Stations, including in each case any renewals or modifications thereof between the date hereof and Closing;

(ii) all of Sellers’ right, title and interest in and to equipment, transmitters, antennas, cables, towers, vehicles, furniture, fixtures, spare parts, office materials and supplies, inventory and other tangible personal property of every kind and description, owned or leased by any Seller in connection with the operation or business of the Stations, including those items listed on Schedule 1.1(b)(ii), together with such modifications, alterations, replacements, improvements and additional items made or acquired between the date hereof and the Effective Time (the “Tangible Personal Property”);

(iii) all of Sellers’ right, title and interest in and to all of the real property used or held for use in connection with the operation or business of the Stations (including, in each case, any appurtenant easements and improvements located thereon), whether such real property is owned or leased, including such real property listed on Schedule 1.1(b)(iii), together with any additions thereto between the date hereof and the Effective Time (collectively, the “Real Property”);

(iv) all of Sellers’ right, title and interest in all contracts, leases, barter, Seller IP Agreements (except for Shared IT Contracts), and other agreements, whether written or oral, relating to the Business or the operation or business of the Stations listed on Schedule 1.1(b)(iv), together with all contracts, leases and other agreements relating to the Business or the operation or business of the Stations made between the date hereof and Closing in accordance with and subject to Section 4.1 and listed on Schedule 1.1(b)(iv), as may be amended by Sellers between the date hereof and Closing (collectively, the “Contracts”);

(v) all reserves, advances, credits, prepaid expenses, and security or other deposits with respect to the Stations or the Assets held by third parties in any Seller’s name paid by any such Seller;

(vi) all of Sellers’ right, title and interest in and to the Stations’ call letters, and all Trademarks, trade names, service marks, internet domain names and domain

leases, social media accounts (including account information, usernames and passwords), podcasts, the exclusive right (subject only to rights of third-party vendors) to the use of HTML content located and publicly accessible from those domain names, and the “visitor” email database for those sites (if any) franchises, Copyrights, Computer Software (in both source code and object code forms), Databases (in both source code and object code forms), Patents, programs and programming material, jingles, slogans, logos, trade secrets and other confidential or proprietary information (including rights under applicable trade secret laws in know-how, inventions and invention disclosures, proprietary business information, customer and supplier lists, customer and supplier records, pricing and cost information, reports, data, databases, data collections, designs, processes, and business, financial, sales and marketing plans), in each case used or held for use in connection with the operation of the Stations and other intangible property listed on Schedule 1.1(b)(vi), together with the goodwill associated with the foregoing and registrations and applications to register the foregoing in any jurisdiction, including any extension, modification or renewal of any such registration or application, and the rights to sue, make claims, and recover damages for, and to settle and release, any past, present or future infringement or misappropriation of any of the foregoing (collectively, the “Seller Intangible Property”);

(vii) all of Sellers’ rights in and to any and all files, documents, billing or other records, and books of account (or copies thereof) relating to the operation of the Stations and in the possession of the Seller Group, including the online public inspection files, programming information and studies, technical information and engineering data, advertising studies, consulting reports, marketing and demographic data, customer and supplier lists, customer records (including correspondence) and sample materials, marketing lists, sales correspondence, lists of advertisers, listener information, sales and promotional materials, payor lists, inventory cost records, quality control records and procedures, machinery and equipment records, mailing lists, credit and sales reports, filings with the FCC, copies of all written Contracts, logs, copies of all software programs, general accounting ledger, accounting systems, databases, traffic systems and traffic systems data used or held for use by any Seller in connection with the operation of the Stations, but excluding records relating to Excluded Assets;

(viii) any and all rights, causes of action, rights of recovery, rights of set-off and claims of any Seller, whether mature, known, choate, liquidated, contingent or otherwise, against third parties with respect to the Stations or the Assets, and attributable to any period after the Effective Time, including all assignable enforcement or other rights under manufacturers’ and vendors’ warranties, covenants, representations or guarantees attributable or recoverable to any period after the Effective Time;

(ix) all of Sellers’ goodwill in, and going concern value of, the Stations, and the Assets.

In furtherance of the foregoing, at Closing: (i) the Assets of each Seller (other than the FCC Licenses), shall be acquired by the applicable Buyer as set forth on Schedule D; and (ii) the FCC Licenses shall be acquired by TSQ License.

1.2 **Excluded Assets**. Notwithstanding anything to the contrary contained herein, the Assets shall not include the following assets or any rights, title and interest therein (the “Excluded Assets”):

(a) all cash and cash equivalents of Sellers, including certificates of deposit, commercial paper, treasury bills, marketable securities, money market accounts and all such similar accounts or investments;

(b) all Contracts that are terminated or expire prior to Closing, but subject to the extension and renewal provisions set forth in Section 4.1(g);

(c) rights, claims or causes of action of any Seller against third parties that arise in connection with the discharge by any such Seller of the Retained Obligations or that relate to the Excluded Assets;

(d) all rights, duties or obligations, arising under any contract other than any Contract, each of which other contract is listed on Schedule 1.2(d);

(e) all personnel records and other records that any Seller is required by law or in connection with any audit related requirement to retain in its possession and all records relating to Retained Obligations or Excluded Assets (provided, that Sellers shall provide Buyer with copies of all such personnel records relating to the Transferred Employees);

(f) all claims for refund of Taxes (or credits in lieu thereof) and other governmental charges in respect of Retained Taxes (but only so long as Buyer has not paid such Tax or other charge and has not been reimbursed hereunder) or otherwise paid by the Sellers and not reimbursed hereunder;

(g) all pension, profit sharing plans and trusts and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any, maintained by any Sellers;

(h) the Seller AR;

(i) any ownership interest of any Seller or Person in any other Seller or Person;

(j) the minute books, stock records, corporate seal, and Tax Returns (and any related work papers) as applicable, of Sellers;

(k) any intellectual property or other proprietary rights, including rights of privacy, publicity and endorsement, which a Seller neither owns nor has a right or license to use in connection with the Business (even if such Seller includes such intellectual property or other proprietary right in the Assets);

(l) the assets listed on Schedule 1.2(l);

(m) Tax assets or attributes of Sellers and their affiliates; and

(n) Any rights of Sellers to receive reimbursements of eligible expenses or lump sum payments from the C-Band Relocation Payments Clearinghouse related to the relocation of C-Band earth station facilities, provided that Sellers have completed the modifications to their satellite earth stations that are necessary due to the C-Band relocation.

1.3 **Assumption of Obligations.** On the Closing Date, Buyer shall assume solely and exclusively (a) the obligations of Sellers arising during, or attributable to, any period of time on or after the Closing Date under the Contracts, but only to the extent such obligations (i) arise after the Effective Time, (ii) do not arise from or relate to any breach by a Seller or any affiliate thereof of any provision of any of such Contract, (iii) do not arise from or relate to any event, circumstance or condition occurring or existing on or prior to the Effective Time, (iv) are ascertainable (in nature and amount) solely by reference to the express terms of such Contracts and any then existing extrinsic facts which are necessary to interpret such express terms and which relate solely to the period after the Effective Time and (v) are not Retained Obligations, (b) the obligations of Sellers arising during, and attributable to, any period of time on or after the Closing Date under the FCC Licenses, (c) the Assumed Taxes, and (d) any Environmental Claims or other liabilities arising under Environmental and Safety Laws to the extent (i) solely relating to the Business, the Assets or the Real Property, and (ii) arising out of facts, circumstances or conditions after the Closing Date (i.e., not related to facts, circumstances or conditions existing on or prior to the Closing Date) (collectively, the “Assumed Obligations”). Except for the Assumed Obligations, Buyer does not assume, and shall not be deemed by the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby or otherwise to have assumed, any other liabilities or obligations of Sellers (the “Retained Obligations”), arising out of, relating to, or in connection with, (i) any employee benefit plan, program or arrangement of any Seller or any entity treated as a single employer with any Seller under Section 414(b), (c), (m) or (o) of the Code (“ERISA Affiliate”), (ii) any present or former employees, officers, directors, retirees, independent contractors or consultants of any Seller (except to the extent employees of Sellers are hired by Buyer or Buyer’s affiliate pursuant to Section 5.5, but in such case only from and after each employee’s Time of Transfer or as required under applicable law), (iii) any Employee Liabilities, (iv) any litigation, proceeding, enforcement action or claim, including any Environmental Claim, to the extent relating to facts, circumstances or conditions arising out of Seller’s operation of the Business or Seller’s use of the Assets, in each case to the extent existing or arising on or prior to Closing, whether or not pending, threatened or asserted before, on or after the Closing Date, and whether known or unknown, (v) any claims, including any Environmental Claim, asserted against the Stations, or any of the Assets solely to the extent relating to any event existing or arising on or prior to the Closing Date, (vi) any Retained Taxes, (vii) the Excluded Assets, (viii) any amounts payable by Sellers to counsel, accountants, consultants, or advisors, including Kalil & Co., Inc., (ix) any accounts payable of Sellers arising from or relating to periods prior to the Closing Date, and (x) the matters set forth on Schedule 1.3, and Sellers shall retain all Retained Obligations.

1.4 **Purchase Price.** The aggregate purchase price for the Assets shall consist of a cash amount equal to \$18,709,500 (the “Purchase Price”) payable as follows: (A) the sum of \$1,650,000 (the “Escrow Amount”) shall be deposited by Buyer with the Escrow Agent by wire transfer of immediately available funds on the date hereof and released pursuant to Section 1.9 and the Escrow Agreement; and (B) the sum of \$17,059,500 (subject to adjustments under Section 1.5, reductions under Section 5.2(a)(ii), and any amounts payable on behalf of Sellers, the “Closing Payment”)

shall be paid by Buyer to Sellers by wire transfer of immediately available funds on the Closing Date.

1.5 Prorations and Adjustments.

(a) All prepaid and deferred income and expenses relating to the Assets and arising from the operation of the Business (i) incurred pre-Effective Time shall be attributed to Sellers and (ii) incurred post-Effective Time shall be attributed to Buyer, in accordance with generally accepted accounting principles in the United States, consistently applied (“GAAP”), as of the Effective Time on the Closing Date. Such prorations shall include all ad valorem, real estate and other property Taxes, music and other license fees, FCC annual regulatory fees, utility expenses, rent, any amounts paid by any Seller in connection with Section 1.1(b)(v), other amounts under the Contracts, accounts payable of Sellers relating to the operation and business of the Stations, and similar prepaid and deferred items for the portion allocable after the Effective Time. Sellers shall receive a credit for all of the Business’ deposits and prepaid expenses. For the avoidance of doubt, in no event shall there be any proration hereunder for liabilities related to a Seller’s employees arising from or related to the time period prior to their respective Time of Transfer. In no event shall there be an adjustment pursuant to this Section 1.5(a) in respect of any Barter balances to the extent of any adjustment for Barter balances made pursuant to Section 1.5(b). For the avoidance of doubt, Section 5.8(a) shall govern with respect to the parties’ responsibility for Transfer Taxes, no Taxes imposed on Sellers’ income (or similar Taxes) shall be prorated herein and Section 5.8(b) shall govern with respect to the allocation of Taxes specified therein for any Straddle Period.

(b) With respect to trade, barter or similar agreements for the sale of time for goods or services (“Barter”) assumed by Buyer pursuant to Section 1.3 under the Contracts, if at the Effective Time the Business has an aggregate Barter balance greater than positive \$100,000 or less than negative \$100,000 (i.e., the amount by which the value of air time to be provided by the Business after the Effective Time exceeds, or conversely, is less than, the fair market value of corresponding goods and services to be received by the Business after the Effective Time), there shall be an adjustment or proration in Buyer’s or Sellers’ favor, as applicable. In determining Barter balances, the value of air time shall be based upon the value of Sellers’ rates as of the date hereof, and the corresponding goods and services shall include those in the Seller Group’s possession (to the extent useful and in good order) as of the Effective Time or that are to be received by the Business after the Effective Time.

(c) No later than three (3) Business Days prior to the Closing Date, Sellers shall provide to Buyer a statement setting forth their calculations (including reasonable detail and supporting documentation) of Sellers’ reasonable and good faith estimate of the Closing Adjustment (the “Estimated Closing Adjustment”) as of Closing (the “Preliminary Adjustment Report”), which Preliminary Adjustment Report shall be subject to Buyer’s consent. If the Estimated Closing Adjustment results in a net credit to Buyer, then the Closing Payment shall be reduced by the amount of Estimated Closing Adjustment, and if the Estimated Closing Adjustment results in a net charge to Buyer, then the Closing Payment shall be increased by the amount of the Estimated Closing Adjustment.

(d) As soon as reasonably practicable, and in any event within ninety (90) days after the Closing Date, Buyer shall deliver to Seller a written statement setting forth its calculation (including reasonable detail and supporting documentation) of the Closing Adjustment, and on the basis of the foregoing, its calculation of the final Purchase Price (the “Final Adjustment Report”). Following its receipt of the Final Adjustment Report, Buyer shall permit Sellers and their auditors to have access during normal business hours and upon advance written notice to Buyer to the books, records and other documents pertaining to or used in connection with preparation of the Final Adjustment Report. On or prior to the thirtieth (30th) day after delivery of the Final Adjustment Report (the “Objection Period”), Sellers may deliver to Buyer a written notice stating in reasonable detail any objections (an “Objection Notice”) that Sellers may have to the calculation of the Closing Adjustment. If no Objection Notice is delivered within the Objection Period, the calculation of the Closing Adjustment will be final and binding upon the parties hereto. If Sellers give a timely Objection Notice as described in this Section 1.5(d), then Buyer and Sellers will negotiate in good faith to resolve their disputes promptly regarding the Final Adjustment Report; provided, however, that if Sellers and Buyer are unable to resolve any such dispute within fifteen (15) days thereof, Buyer and Sellers will engage a mutually agreeable appraiser (whose fees and expenses thereof shall be equally shared among Sellers, on the one hand, and Buyer, on the other hand) (the “Appraiser”) to resolve only those calculations or amounts in dispute and whose determinations with respect to the Final Adjustment Report shall be final and binding on the parties. The Appraiser will act as an expert, not as an arbitrator, and its decision for each calculation or amount in dispute must be within the range of values assigned to each such item in the Final Adjustment Report and the Objection Notice.

(e) Within five (5) Business Days after the final determination of the Closing Adjustment pursuant to Section 1.5(d), (i) if the Final Adjustment Payment Amount is a positive number, then Buyer and Sellers shall deliver a joint instruction to the Escrow Agent to distribute from the Escrow Account to the Buyer the amount of the Final Adjustment Payment Amount to which Buyer is entitled pursuant to Section 1.5(d); provided, that Sellers shall not be liable for any amount that the Final Adjustment Payment Amount exceeds the amount remaining in the Escrow Account, or (ii) if the Final Adjustment Payment Amount is a negative number, then Buyer and Sellers shall deliver a joint instruction to the Escrow Agent to distribute from the Escrow Account to Sellers the amount of the Final Adjustment Payment Amount to which Sellers are entitled pursuant to Section 1.5(d); provided, that Buyer shall not be liable for any amount that the Final Adjustment Payment Amount exceeds the amount remaining in the Escrow Account.

(f) Notwithstanding anything to the contrary, for U.S. federal (and applicable state and local) income Tax purposes, any adjustments pursuant to this Section 1.5 shall be treated as adjustments to Purchase Price, and the parties shall report consistently therewith for all such income Tax purposes.

1.6 **Allocation**. Within sixty (60) days of the final determination of the Purchase Price, Buyer shall deliver to Seller Group a schedule allocating the Purchase Price and the Assumed Obligations (and other relevant items) among the Assets in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended (the “Code”). If Seller Group objects to the schedule, the parties shall cooperate in good faith to resolve their differences over a period of thirty (30) days. If Sellers and Buyer cannot agree, then each party may allocate such amounts among the Assets as each party determines in good faith. If the parties agree on such a

schedule (the “Allocation Schedule”), Buyer and Seller Group shall file their respective federal income Tax returns and its other Tax returns in accordance with the Allocation Schedule.

1.7 **Closing**. The consummation of the sale and purchase of the Assets provided for in this Agreement (the “Closing”) shall take place on the fifth (5th) Business Day after the date on which all conditions set forth in Article 6 and Article 7 below have been satisfied or waived by the applicable party. The date on which Closing is to occur is referred to herein as the “Closing Date.”

1.8 **FCC Consents**.

(a) Within ten (10) Business Days of the date of this Agreement, (i) Buyer and Sellers shall file the necessary application(s) with the FCC (collectively, the “FCC Applications”) requesting FCC consent to the assignment of the FCC Licenses from the applicable Seller to TSQ License, and (ii) TSQ License shall file applications with the FCC which propose the assignment of the FCC Licenses set forth on Schedule 1.8(a) to third parties and to a divestiture trustee (either to hold the Stations or as a back-up to consummate the assignment of the FCC Licenses to the trust in the event the assignment to any of the third parties is delayed for any reason) (or take other such actions as Buyer, in its sole discretion, deems appropriate) that would, upon consummation, enable Buyer to be in compliance with 47 C.F.R. §73.3555(a) and the notes thereto (collectively, the “Local Radio Ownership Rule”) as of Closing (collectively, the “Divestiture Applications”). Sellers and Buyer will each be responsible for one half the FCC filing fees for the FCC Applications, and Buyer will be responsible for the FCC filing fees for the Divestiture Applications. Any actions by the FCC (including any actions duly taken by the FCC’s staff pursuant to delegated authority) granting consent to any FCC Application or any Divestiture Application are referred to herein collectively as the “FCC Consents.” Sellers and Buyer shall diligently prosecute the FCC Applications and Buyer shall diligently prosecute the Divestiture Applications. The parties shall promptly respond to any requests by the FCC for amendments to the FCC Applications, and Buyer shall do so with respect to the Divestiture Applications. The parties shall oppose any petitions to deny or informal objections filed against the FCC Applications (and oppose any petition for reconsideration or application for review seeking reversal or rescission of the FCC Consents for the FCC Applications) and Buyer shall do so with respect to the Divestiture Applications. The parties shall otherwise use their commercially reasonable efforts to obtain the FCC Consents as soon as possible; provided, however, that neither Sellers or Buyer shall have any obligation to participate in any evidentiary hearing before the FCC on any of the FCC Applications or any of the Divestiture Applications. Sellers, on the one hand, or Buyer, on the other hand, as the case may be, shall notify as soon as reasonably practicable the other party in the event it becomes aware of any facts, actions, communications or occurrences that might directly or indirectly impede the parties’ ability to secure FCC Consents for any of the FCC Applications or any of the Divestiture Applications. Neither Sellers or Buyer shall take any action that it knows or should know would materially delay or materially impede the receipt of the FCC Consent for any FCC Application or any Divestiture Application.

(b) Unless prohibited by law or government regulation, Sellers and Buyer shall keep the parties informed of any material communications (including any meeting, conference or telephone call) concerning the FCC Applications or the Divestiture Applications and will promptly provide each other with copies of all correspondence to or from any governmental authorities with respect to this Agreement or the transactions contemplated hereby (including material

correspondence, whether in electronic or documentary form, but excepting those documents containing proprietary information), and a summary of any oral communications to or from any governmental authority with respect to this Agreement or the transactions contemplated hereby (which may be by email). Sellers and Buyer shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder. Sellers and Buyer shall consult and cooperate with each other in the preparation of such filings and shall promptly inform the other parties of any material communication to or from any governmental authority regarding the transactions contemplated by this Agreement. Sellers and Buyer shall review and discuss in advance, and consider in good faith, the views of the other parties in connection with any proposed written or material oral communication with any governmental authority. Neither Sellers or Buyer shall participate in any meeting with any governmental authority unless it first consults with the other parties in advance and, to the extent permitted by the governmental authority, gives those parties the opportunity to be present thereat. Neither Sellers or Buyer shall agree to any voluntary extension of any statutory deadline or waiting period or to any voluntary delay of the consummation of the transactions contemplated by this Agreement at the behest of any governmental authority without the prior written consent of the other parties (such consent not to be unreasonably withheld, conditioned or delayed).

(c) Schedule 1.1(b)(i) sets forth license renewal applications (each a “Renewal Application”) that are pending before the FCC with respect to certain of the Stations. In order to avoid a disruption or delay in the processing of the FCC Applications, the parties will use commercially reasonable efforts to promptly prosecute and resolve any issues with respect to the Renewal Applications. The parties will promptly advise each other of any communications from the FCC with respect to the Renewal Applications. If before grant of the FCC Consents any Renewal Applications remain pending, the parties will request that the FCC apply its policy permitting license assignments and transfers in transactions involving multiple markets to proceed, notwithstanding the pendency of one or more license renewal applications, solely to the extent Buyer agrees to assume any responsibilities, risks and liabilities associated with such pending Renewal Applications. Buyer shall make such representations and take such undertakings as reasonably necessary or appropriate to invoke such policy, including an agreement by Buyer to assume the position of a particular Seller, as applicable, with respect to any Renewal Applications that remain pending when the FCC Consents are issued and to thereby assume the risks relating to such Renewal Applications; provided, that Buyer shall be entitled to reimbursement or indemnification from Sellers for any forfeitures, fines, or other sanctions which the FCC imposes on Buyer after Closing with respect to such Renewal Applications (including non-renewal of a Station’s FCC License) in conjunction with or with respect to such Renewal Application that is not covered by an agreement identified in Section 1.8(e); provided further, that such reimbursement or indemnification shall be made within thirty (30) days after a request therefor is received by a Seller.

(d) To the extent reasonably necessary to facilitate a grant of the FCC Applications and the Divestiture Applications, the applicable Sellers will enter into any agreements requested by the FCC, including (i) tolling agreements to extend the statute of limitations for the FCC to determine or impose a forfeiture penalty against a Station in connection with any pending complaints, investigations, letters of inquiry, or other proceedings, including, but not limited to complaints that such Station aired programming that contained obscene, indecent or profane

material; (ii) escrow agreements to place into escrow certain amounts to cover any potential monetary forfeiture against any Sellers with respect to the Stations for violations of the Communications Laws; (iii) agreements regarding assignment for particular Sellers to guarantee the obligations of the licensees of the Stations with respect to any potential monetary forfeiture imposed by the FCC after consummation of the transactions contemplated hereby with respect to the Stations for violations of the Communications Laws, and (iv) any other agreement with the FCC to enable the FCC to assess potential monetary forfeiture against any Sellers with respect to the Stations for violations of the Communications Laws (collectively, the “FCC Agreements”). The parties will consult in good faith with each other prior to entering into the FCC Agreements.

(e) Notwithstanding anything to the contrary in this Agreement, Buyer and Sellers agree that to the extent the satisfaction of any requirement or condition sought or imposed by the FCC, FTC or DOJ, relating in any way to this Agreement or the other transactions contemplated herein (“Government Conditions”) would require undertakings to divest or hold separate any of Buyer’s existing assets, properties or businesses or any of the Assets to be acquired by Buyer hereunder, then in such event the parties shall work together in good faith to eliminate such Government Conditions. If the parties are unable to eliminate such Government Conditions, Buyer shall make such divestitures or take such other actions as are necessary to comply with such Government Conditions.

1.9 **Escrow Amount.**

(a) On the date hereof, pursuant to the terms of this Agreement and the Escrow Agreement, Buyer shall deposit the Escrow Amount to be held by the Escrow Agent in the Escrow Account. The parties agree and acknowledge that the purpose of the Escrow Amount is to (i) secure and satisfy any amounts owed to Buyer by Sellers under this Agreement, Section 1.5 and Article 9, in accordance with the terms of this Agreement and the Escrow Agreement and (ii) secure and satisfy any amounts owed to Sellers by Buyer under this Agreement in connection with the termination of this Agreement pursuant to Section 10.1(c). If Closing occurs, the Escrow Amount shall be deemed to be part of the Purchase Price in accordance with Section 1.4.

(b) If this Agreement is terminated pursuant to either (i) Section 10.1(c) or (ii) Section 10.1(e) due to a breach by the Buyer of its covenants or obligations which shall have caused the failure to consummate the transactions contemplated by this Agreement on or before the Outside Date (as such date may be extended pursuant to Section 10.1(e)), then the remaining balance of the Escrow Account shall be released by the Escrow Agent to Sellers as liquidated damages, and shall be Sellers’ sole and exclusive remedy hereunder. If this Agreement is terminated for any other reason, then the remaining balance of the Escrow Account shall be returned by the Escrow Agent to Buyer, and no Seller shall have any recourse hereunder against Buyer or TSQ Media thereafter.

(c) The parties hereto have agreed that it is desirable to designate a representative to act on behalf of each Seller party and each Buyer party, as applicable, for certain limited purposes in connection with the Escrow Agreement and in accordance with this Section 1.9(c). (i) TMM shall be the agent and attorney-in-fact for each Buyer and (ii) CCBC shall be the agent and attorney-in-fact for each Seller in each case to act as such party’s representative under the Escrow Agreement.

1.10 **Additional Insurance Policy Payment.** On the date that is one (1) year after the Closing Date (the “Additional Payment Date”), \$75,000 (with such amount increasing to \$150,000 in the event that the annual fuel-tank inspection identifies any issues with the underground storage tanks located at the KREC transmitter site) shall be paid to Buyer first from the Escrow Account, to the extent any amounts are remaining in such account on the Additional Payment Date, then Seller Group will pay the remaining amount owed to Buyer that is not able to be paid out from the Escrow Account (the “Additional Insurance Policy Payment”). Upon the payment of the Additional Insurance Policy Payment, Seller Group shall have no further liability, responsibility or obligation with respect to any deductible payments required under the Environmental Insurance Policy.

ARTICLE 2

SELLER REPRESENTATIONS AND WARRANTIES

Seller Group (jointly and severally) hereby make the following representations and warranties to Buyer as of the date hereof and as of the Closing Date:

2.1 **Organization.** Each member of Seller Group is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and is qualified to do business in each jurisdiction in which the Assets are located. Each Seller has the requisite power and authority to execute, deliver and perform this Agreement and all of the other Transaction Documents to be executed and delivered any member of Seller Group pursuant hereto (collectively, the “Seller Ancillary Agreements”) and to consummate the transactions contemplated hereby and thereby except where any failure to have such power or authority or to be so qualified would not have, individually or in the aggregate, a Seller Material Adverse Effect. Schedule 2.1 sets forth the ownership of Sellers.

2.2 **Authorization.** The execution, delivery and performance of this Agreement and the Seller Ancillary Agreements by Seller Group has been duly authorized and approved by all necessary action of Seller Group and does not require any further authorization or consent of Seller Group. This Agreement is and the Seller Ancillary Agreements when made by Seller Group and the other parties thereto will be legal, valid and binding agreements of Seller Group enforceable in accordance with their terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors’ rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.3 **No Conflicts.** Other than (i) as set forth on Schedule 2.3, (ii) the FCC Consents and (iii) the consents to assign certain of the Contracts set forth on Schedule 2.8, the execution, delivery and performance by Seller Group of this Agreement and the Seller Ancillary Agreements and the consummation by any member of Seller Group of any of the transactions contemplated hereby and thereby do not (a) conflict with any organizational documents of any member of Seller Group, (b) conflict with or violate any law (including FCC regulations), judgment, order, or decree of any governmental or regulatory authority to which any member of Seller Group, the Stations, the Business, or any or all of the Assets or the Assumed Obligations are subject, (c) conflict with,

violate, or require the consent of or notice to any third party under any Contract, agreement, contract or other instrument to which any Seller is a party or otherwise bound or by which any property or assets of any such Seller is bound (including any Contract), (d) result in the creation of any Lien other than Permitted Liens, or (e) require the consent or approval of, or a filing by any member of Seller Group with, any governmental or regulatory authority (including the FCC), except in the case of each of clause (a), (b), (c), (d) and (e), as would not have, individually or in the aggregate, a Seller Material Adverse Effect.

2.4 FCC Licenses. Except as set forth on Schedule 1.1(b)(i):

(a) Each Seller is, as applicable, the holder of the FCC Licenses described on Schedule 1.1(b)(i). The FCC Licenses constitute all of the licenses, permits and authorizations needed to operate the Stations and the Business in the manner and to the full extent as such operations currently conducted, and there are no conditions on the FCC Licenses except those stated on the face thereof. Sellers have delivered true and complete copies of the FCC Licenses to Buyer. The FCC Licenses are valid, subsisting, and in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired.

(b) Except as set forth in Schedule 2.4(b), there is no pending or, to Sellers' Knowledge, threatened, action by or before the FCC to revoke, suspend, limit, cancel, rescind or materially adversely modify any of the FCC Licenses (other than proceedings to amend FCC rules of general applicability) or to impose any fine, penalty or other sanctions for violation of any law relating to any FCC Licenses. There is no issued or outstanding, by or before the FCC, order to show cause, notice of violation, notice of apparent liability, or order of forfeiture against the Stations or the Business or against any Seller (including any of their respective directors, officers, members, managers or employees) with respect to the Stations or the Business that could result in any such action, nor, to Sellers' Knowledge, do any facts exist that may reasonably result in the revocation, suspension, cancellation, rescission or material adverse modification of any of the FCC Licenses, the issuance of any cease and desist order related to any of the FCC Licenses, the imposition of any administrative actions by the FCC with respect to the FCC Licenses or which as of the Closing Date may affect Buyer's ability to operate the Stations and the Business in accordance with the Communications Act of 1934, as amended, and the rules, regulations and published policies of the FCC promulgated thereunder (collectively, the "Communications Laws"). Except as set forth in Schedule 2.4(b), to Sellers' Knowledge, no facts, events or circumstances exist or have occurred with respect to any FCC Licenses or the Stations or the Business that would be reasonably likely to cause the FCC not to renew any FCC License in the ordinary course and without undue delay, adverse condition or modification. The transmission towers owned by any Seller are in compliance with the rules and published policies of the Federal Aviation Administration. The Stations are operating in compliance in all material respects with the FCC Licenses and the Communications Laws.

2.5 Taxes. Except for matters that have not had, and would not reasonably be expected to have, individually or in the aggregate, a Seller Material Adverse Effect:

(a) Sellers have filed all material Tax Returns required to be filed with respect to the Business or the Assets. All such Tax Returns were true, correct and complete in all material respects.

(b) All Taxes owed by Sellers and due and payable (whether or not shown on any Tax Return) with respect to the Business or the Assets have been paid, except for those being contested in good faith by appropriate proceedings;

(c) No claim has ever been made by an authority against any Seller in a jurisdiction where any such Seller does not file Tax Returns with respect to the Business or the Assets that any such Seller is or may be subject to taxation with respect to the Business or the Assets by that jurisdiction; and

(d) There are no Liens on any of the Assets that arose in connection with any failure (or alleged failure) to pay any Tax other than Permitted Liens.

2.6 **Tangible Personal Property.** Schedule 1.1(b)(ii) contains a list of each item of Tangible Personal Property included in the Assets (a) with a value in excess of \$2,500 or (b) which are material to the Business, including any vehicles. Except as set forth on Schedule 2.6, (i) Seller has title to each item of the Tangible Personal Property free and clear of all Liens other than Permitted Liens and (ii) all material items of Tangible Personal Property are in good operating condition, ordinary wear and tear excepted.

2.7 **Real Property.**

(a) Schedule 1.1(b)(iii) contains a true, complete and correct list (with addresses) and description of all Real Property included in the Assets. With respect to the Real Property, Sellers represent that (i) the Real Property constitutes all real properties owned, leased, used or occupied by the applicable Sellers in connection with the Stations' operations and the Business; (ii) the applicable Sellers have all easements and rights necessary to conduct the Stations' operations and the Business, (iii) no portion of the Real Property is subject to any pending or, to Sellers' Knowledge, threatened, condemnation proceeding or proceeding by any public or governmental authority; (iv) to Sellers' Knowledge, none of the Real Property is in violation of any zoning or other applicable laws; (v) there are no leases, subleases, licenses, concessions or other agreements, written or oral, granting to any party or parties the right of use or occupancy of any portion of any parcel of the Real Property other than to the applicable Sellers under the Real Property Leases; and (vi) to Sellers' Knowledge, no Seller is in default under any of the Real Property Leases.

(b) Sellers represent that the applicable Sellers have good and marketable fee simple title to the owned Real Property described on Schedule 1.1(b)(iii) (the "Owned Real Property"), free and clear of all Liens other than Permitted Real Property Encumbrances.

(c) Schedule 1.1(b)(iii) includes a description of each lease of Real Property or similar agreement included in the Contracts (the "Real Property Leases"). Sellers represent that the applicable Sellers have valid and enforceable leasehold interests in the Real Property Leases, free and clear of all Liens other than Permitted Real Property Encumbrances. True, correct and complete copies of the Real Property Leases and all amendments and supplements thereto have been made available to Buyer.

2.8 **Contracts.**

(a) Schedule 1.1(b)(iv) sets forth a true, complete and correct list of all Contracts that are used in and material to the operation and business of the Stations or otherwise related to the Business or the Assets, including talent agreements, programming agreements, agency agreements, facilities agreements, tower agreements, traffic agreements and music agreements. Schedule 2.8(a) sets forth all Contracts requiring the consent of a third party to assignment. Except as set forth on Schedule 2.8(a), each of the Contracts is in full force and effect and is binding upon the Sellers party thereto and, to Sellers' Knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally), and no party to any Contract has exercised or given notice of an intent to exercise any termination rights with respect thereto. Sellers, as applicable, have performed their obligations under each of the Contracts in all material respects, and is not in material default thereunder, and to Sellers' Knowledge, no other party to any of the Contracts is in default thereunder in any material respect. Except as described on Schedule 1.1(b)(iv), none of the Contracts (i) involve obligations (contingent or otherwise) of, or payments to, Seller in excess of \$5,000, (ii) are Seller IP Agreements, (iii) involve a Seller and any entity in which any officer, director, shareholder or employee of any Seller has any interest, (iv) require a Seller to make any payment upon consummation of the transactions contemplated hereby, or upon any subsequent sale of the Assets, (v) involve Barter arrangements with an aggregate value greater than \$500, (vi) restrict the ability of any Seller to compete or operate the Business, or soliciting any Person for any reason, in any jurisdiction, (vii) permits an Asset to become subject to a Lien other than a Permitted Lien, or (viii) relates to the acquisition or disposition of any Asset.

(b) Schedule 2.8(b) list the number of hours of on-air time, individually and in the aggregate, that Buyer shall be required to grant to any Person pursuant to any Barter arrangement entered into prior to the date hereof.

2.9 Environmental. Except as set forth on Schedule 2.9:

(a) With respect to the Assets, Sellers are and, for the past three (3) years, have been in compliance in all material respects with all Environmental and Safety Laws, which compliance includes the possession of and compliance in all material respects with the terms and conditions of, all permits, registrations, licenses and certificates required pursuant to any Environmental and Safety Laws (the "Environmental Permits") for the conduct of the Business as currently conducted, and have filed all notices or applications currently required thereby. There are no proceedings pending or, to Sellers' Knowledge, threatened, which, if adversely decided, would result in the revocation of any of the Environmental Permits, all of which are currently valid and in full force and effect.

(b) There is no material Environmental Condition at, under or emanating from any Real Property or, to the Sellers' Knowledge, any real property formerly owned or operated by any Seller that would reasonably be expected to result in material liability to any Seller or Buyer or with respect to any real property.

(c) (i) No Hazardous Material has been Released by Sellers on the Real Property or, to Sellers' Knowledge, any real property formerly owned, leased or operated in connection with the Business; (ii) no Environmental Lien has attached to the Real Property; in

each case of (i) or (ii) as would reasonably be expected to give rise to any material liabilities pursuant to Environmental and Safety Laws.

(d) With respect to the Assets or the Business, there is no Environmental Claim pending or, to Sellers' Knowledge, threatened in writing, (i) against any Seller, or (ii) against any Person whose liability for Environmental Claims a Seller may have assumed contractually.

(e) None of the Sellers has entered into any consent order or other similar agreement with any Governmental Authority or any other Person or is subject to any order of any Governmental Authority, in each case that imposes material obligations under Environmental Laws with respect to the Real Property, the Business, the Assets or, to Sellers' Knowledge, any real property formerly owned, leased or operated in connection with the Business.

(f) None of the Real Property or, to Sellers' Knowledge, any property formerly owned, leased, or operated by any Seller in connection with the Business is listed or, to the Sellers' Knowledge, proposed for listing on the National Priorities List pursuant to CERCLA, or listed on the Comprehensive Environmental Response, Compensation, and Liability Information System List, or any similar state list of sites.

(g) Sellers have made available to Buyer copies of all material environmental audits, assessments, reports, permits, registrations and other material environmental documents relating to Seller or their respective affiliates, that relate to the Real Property or the Assets, in each case that are in the possession or under the reasonable control of any Seller.

(h) The representations in this Section 2.9 are Sellers' sole representations and warranties with respect to environmental, health or safety matters, Environmental and Safety Laws, Environmental Conditions, Environmental Claims, and Hazardous Materials.

2.10 Intangible Property.

(a) Schedule 1.1(b)(vi) sets forth a true and complete list of (i) all Patents and Patent applications, registered Trademarks and Trademark applications, registered Copyrights and Copyright applications, domain names, and social media accounts included in the Seller Intangible Property and (ii) all Seller IP Agreements other than shrink-wrap or click-wrap licenses for commercially available off-the-shelf Computer Software that is not material to the operation of the Stations.

(b) Except as set forth on Schedule 2.10(b):

(i) To Sellers' Knowledge, the operation of the Stations and the Business as currently conducted, the use of the Seller Intangible Property in connection therewith, and Sellers' transmission, use, linking and other practices related to the operation of their web sites in connection with the operation of the Stations and the Business and the content thereof, does not conflict with, infringe, misappropriate or otherwise violate the intellectual property or other proprietary rights, including rights of privacy, publicity and endorsement, of any third party in any material respect, and no actions or claims are pending or, to the Sellers' Knowledge, threatened against any Seller alleging any of the foregoing.

(ii) Sellers are the exclusive owners of the entire and unencumbered right, title and interest in and to the Seller Intangible Property, and Sellers have a valid right to use the Seller Intangible Property in the ordinary course of the operation of the Stations and the Business as currently conducted.

(iii) No Seller Intangible Property is subject to any Lien other than Permitted Liens or to any outstanding decree, order, injunction, judgment or ruling restricting the use of Seller Intangible Property or that would materially impair the validity or enforceability of Seller Intangible Property.

(iv) To Sellers' Knowledge, the Seller Intangible Property includes all of the material intellectual property used in the ordinary day-to-day conduct of the operation of the Stations and the Business, and to Sellers' Knowledge, and there are no other items of intellectual property that are material to the ordinary day-to-day conduct of the operation of the Stations and the Business. The Seller Intangible Property is subsisting, and has not been adjudged invalid or unenforceable in whole or part.

(v) To Sellers' Knowledge, no actions or claims have been asserted or are pending or threatened against any Seller (A) based upon or challenging or seeking to deny or restrict the use by any Seller of any of the Seller Intangible Property, (B) alleging that any services provided by, processes used by any Seller infringe or misappropriate any intellectual property right or other proprietary right, including rights of privacy, publicity and endorsement, of any third party, or (C) alleging that any licensed Seller Intangible Property is being licensed or sublicensed in conflict with the terms of any license or other agreement. except, in each case, as would not reasonably be expected to have, individually or in the aggregate, a Seller Material Adverse Effect,. To Sellers' Knowledge, no person is engaging in any activity that infringes the Seller Intangible Property. No Seller is a party to or otherwise bound by any settlement or consent agreement, covenant not to sue, non-assertion assurance, release, or other Contract related to the Seller's rights to own, use, make, transfer, encumber, assign, license, distribute, convey, sell, or otherwise exploit the Seller Intangible Property. Other than the Seller IP Agreements identified in Schedule 1.1(b)(vi), Seller has not granted any exclusive license to any third party with respect to the Seller Intangible Property.

(vi) Sellers have taken commercially reasonable steps to protect and preserve the confidentiality of all material trade secrets and proprietary know-how, databases, customer lists, and processes.

2.11 **Employees.**

(a) Except as set forth on Schedule 2.11(a), (i) Sellers are in compliance in all material respects with all labor and employment laws, rules and regulations applicable to the Business, including those which relate to wages, hours, discrimination in employment, health, safety and welfare, immigration and documentation and collective bargaining, (ii) there is no unfair labor practice charge or complaint against Sellers in respect of the Business pending or, to Sellers' Knowledge, threatened in writing before the National Labor Relations Board, Equal Employment Opportunity Commission, the Department of Labor, any state labor relations board or any court or

tribunal, and there is no strike, dispute, request for representation, slowdown or stoppage pending or, to Sellers' Knowledge, threatened in writing in respect of the Business, and (iii) no Seller is party to any collective bargaining, union or similar agreement with respect to the employees of any Seller at the Stations, and to Sellers' Knowledge, no union represents or claims to represent or is attempting to organize such employees.

(b) Schedule 2.11(b) lists, as of the date hereof, by each Market, the name, the current annual salary rate, bonus, deferred or contingent compensation (including commissions), pension, "golden parachute" and other like benefits payable (in cash or otherwise), the date of employment, and position of each employee of such Station.

2.12 **Employee Benefits.**

(a) Schedule 2.12(a) sets forth a complete and correct list of each material Employee Benefit Plan. Correct, true and complete copies of summary plan descriptions for all material Employee Benefit Plans have been furnished to Buyer as well as copies of the most recent IRS determination letter or opinion letter, if any.

(b) Except as would not reasonably be expected to have, individually or in the aggregate, a Seller Material Adverse Effect, the Employee Benefit Plans are in compliance in all material respects with governing documents and agreements and with applicable laws.

(c) Except as set forth on Schedule 2.12(c), no Employee Benefit Plan is subject to the provisions of Section 302 or Title IV of ERISA or Section 412 of the Code, and no Seller contributes to or has incurred any liability with respect to any "multi-employer plan" (as such term is defined in Section 3(37) of ERISA).

(d) Except as set forth on Schedule 2.12(d), no Seller is obligated to provide post-termination or post-employment life or health insurance benefits to any Business Employee other than benefit continuation rights under COBRA or applicable state law.

(e) Other than routine claims for benefits, there is no action, suit, proceeding, audit or investigation pending or threatened in writing with respect to any Employee Benefit Plan that would reasonably be expected to have, individually or in the aggregate, a Seller Material Adverse Effect.

(f) Except as set forth on Schedule 2.12(f), with respect to any Business Employee, neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated herein (either alone or in conjunction with any other event) will (i) entitle any Business Employee to any severance, separation, change of control, termination, bonus, retention or other additional compensation or benefits, (ii) cause or result in the accelerated vesting, funding or delivery of, or increase the amount or value of, any compensation or benefits provided to any such individuals or (iii) result in any payments that are not deductible to any Seller under Section 280G of the Code. As of the date hereof, no Business Employee (other than employees that are employed or reside in California) has more than one week of unused paid time off (PTO).

2.13 **Insurance.** Schedule 2.13 sets forth a true, complete and correct list and description (including type, policy number, name of insurer, expiration date, and limit) of all the insurance

policies or binders now maintained by any Seller with respect to the Business, the Assumed Obligations, employees of the Business, and the Assets (other than any insurance policies underlying any Employee Benefit Plan) (collectively, the “Insurance Policies”). Sellers’ maintenance of the Insurance Policies is consistent with its practices for other stations, and each Seller shall maintain such policies or arrangements until the Effective Time. Each Insurance Policy is in full force and effect, and Sellers are not in default under any Insurance Policy, no Seller has received notice from any issuer of any Insurance Policy of its intent to cancel, terminate or refuse to renew any Insurance Policy. Schedule 2.13 sets forth a list of all claims made under each of the Insurance Policies since January 1, 2020.

2.14 Compliance with Law; Permits. Except as set forth on Schedule 2.14 or Schedule 1.1(b)(i) or Schedule 2.4(b), (a) each Seller is in compliance in all material respects with all laws, rules and regulations (except with respect to Communications Laws (for which representations are made in Section 2.4) and Environmental and Safety Laws (for which representations are made in Section 2.9)), and all decrees and orders of any court or governmental authority which are applicable to the operation of the Stations, the conduct of the Business, or any of the Assets, and (b) there are no material governmental claims or investigations pending or, to Sellers’ Knowledge, threatened in writing against any Seller, in each case in respect of the Stations, the Business, or the Assets, except those affecting the industry generally. Each Seller has obtained all approvals, designations, qualifications, classifications, authorizations, certificates, consents, licenses, orders and permits or other similar authorizations of all governmental authorities that are necessary for the operation of the Business or the Assets in the manner as currently operated and use of the Real Property (the “Permits”), and all such Permits are presently valid, subsisting and in full force and effect and no action, proceeding or claim is pending, or to Sellers’ Knowledge, threatened in writing, to revoke, suspend, limit, restrict, modify, terminate or invalidate any such Permit in any respect or impose any fine, penalty or other sanctions for violation of any law relating to any Permit. Without limiting the foregoing, each Seller is operating in compliance with the provisions, terms and conditions of the Permits.

2.15 Litigation. Except as set forth on Schedule 2.15, there is no action, suit or proceeding pending or, to Sellers’ Knowledge, threatened in writing, against any Seller in respect of the Stations, the Business, the Assumed Obligations, or the Assets that will subject Buyer to liability, adversely affect Buyer, the Stations, the Business, or the Assets or affect any Seller’s ability to perform its obligations under this Agreement. No Seller is operating under or subject to any order, writ, injunction or decreed relating to the Stations, the Business, or the Assets or governmental or regulatory authority which would have a Seller Material Adverse Effect on the condition or operations of the Stations, the Business, or any of the Assets or on the ability of Sellers to enter into this Agreement or consummate the transactions contemplated hereby. Except as set forth on Schedule 2.15, there were no material litigation matters to which any Seller was a party during the three (3) years preceding the date of this Agreement.

2.16 Financial Statements. Attached hereto as Schedule 2.16 are copies of (i) Sellers’ audited consolidated balance sheet and the related audited consolidated statement of operations, changes in stockholder’s equity and cash flows, together with all related notes and schedules thereto, accompanied by the reports thereon of Sellers’ accountants for the fiscal years ended December 31, 2019, and 2020 (the “Audited Financials”), (ii) the unaudited consolidated balance sheet of Sellers, and the related unaudited consolidated statement of operations, changes in

stockholder's equity and cash flows and comparisons to prior periods (in 2021), for the month ended January 31, 2022 (the "Interim Financials") and (iii) the unaudited balance sheet of the Business, and the related unaudited statement of operations, changes in cash flows for each of the months in fiscal year 2019, 2020 and 2021, and through the month ended January 31, 2022 (the "Business Financials"). Except as set forth on Schedule 2.16, all such financial statements have been prepared in accordance with GAAP (except that the Interim Financials and the Business Financials need not have footnotes as required by GAAP, which if included would not be expected to differ materially from those included in the Audited Financials) and in the aggregate present accurately and fairly in all material respects the results of operations of the Stations and the Business, as operated by Sellers for the respective periods covered thereby.

2.17 Conduct of Business. Except as set forth on Schedule 2.17, since the Balance Sheet Date, (i) Sellers have conducted the Business solely in the ordinary course of business consistent with past custom and practice and to Sellers' Knowledge, have incurred no liabilities other than in the ordinary course of business consistent with past custom and practice and as reflected in the Financial Statements, (ii) there has been no Seller Material Adverse Effect, and (iii) without limitation of the foregoing, no Seller has:

(a) sold, assigned or transferred any of the Assets other than in the ordinary course of business, or mortgaged, pledged or subjected any Asset to any Lien, charge or other restriction, except for Permitted Liens;

(b) sold, assigned, transferred, abandoned or permitted to lapse any licenses or permits which, individually or in the aggregate, are material to the Business or operations of the Stations, or disclosed any material proprietary confidential information or granted any license or sublicense of any rights under any Seller Intangible Property to any Person;

(c) (i) granted any material increase, or announced any material increase, in the wages, salaries, compensation, bonuses, incentives, payable by any Seller to any Business Employees (other than any increase of the wages of any hourly employees in the ordinary course of business, consistent with past practice), or (ii) established or materially increased or promised to materially increase any benefits payable to any Business Employees under any Employee Benefits Plan, in each case except as required by applicable law or any collective bargaining agreement or ordinary increases consistent with the past practices of the applicable Seller, if any;

(d) conducted cash management customs and practices (including the timing of collection of receivables and payment of payables and other current liabilities) or maintained books and records, in each case other than in the usual and ordinary course of business consistent with past custom and practice;

(e) suffered any extraordinary loss, damage, destruction or casualty loss to any Station or waived any rights of material value, whether or not covered by insurance and whether or not in the ordinary course of business;

(f) made any material change in the customary methods of operations of the Stations or conduct of the Business, including practices and policies relating to purchasing, marketing, selling and pricing;

(g) failed to maintain the Tangible Personal Property and the Real Property in the conditions set forth in Sections 2.6, 2.7 or 2.19, as applicable, or otherwise failed to operate the Business other than in the ordinary course of business;

(h) failed to maintain its property and equipment included in the Assets in good repair and operating condition, ordinary wear and tear excepted;

(i) failed to pay its debts, Taxes (except to the extent being contested in good faith by appropriate proceedings) and other obligations with respect to the Assets when due (including extensions);

(j) allowed any Permit that was issued to or relates to the Stations or otherwise relates to the Assets or the Business to lapse or terminate or failed to renew any Insurance Policy or Permit that is scheduled to terminate or expire within ninety (90) days of the scheduled Closing;

(k) taken any action that would have required the consent of Buyer under Section 4.1 had such action or failure to act occurred between the date hereof and Closing; or

(l) committed to do any of the foregoing.

2.18 Absence of Undisclosed Liabilities. No Seller has any liabilities and, to Sellers' Knowledge, there is no basis for any proceeding, hearing, investigation, charge, complaint or claim with respect to any liabilities (including the Assumed Obligations), other than (i) liabilities (including the Assumed Obligations) to the extent reflected on the face of the Most Recent Balance Sheet, (ii) liabilities (including the Assumed Obligations) of the type reflected on the face of the Most Recent Balance Sheet which have arisen since the Balance Sheet Date in the ordinary course of business and consistent with past practice (none of which relates to breach of any Contract, Permit, material contract, tort, infringement, or violation of any law (including Communication Laws), or any related action, suit or proceeding), and (iii) those liabilities described on Schedule 2.18.

2.19 Title and Use of Assets. The Assets constitute all properties, assets and rights that are owned or leased by Seller Group and used or held for use in the operation of the Stations and the Business as currently operated, except for the Excluded Assets, and all such properties, assets and rights as are necessary in the conduct of, the operation of the Stations and the Business. No Assets used or held for use in the operation of the Stations and the Business are held by any member of the Seller Group other than Sellers and Seller Parent. The applicable Seller owns, leases or has the legal right to use all of the Assets, and, with respect to contract rights included in the Assets, is a party to and enjoys the right to the benefits of all contracts, agreements and other arrangements used or intended to be used by Sellers in or relating to the operation of the Stations and the Business. The applicable Seller has sole and exclusive, good and marketable title to, or, in the case of leased Assets, valid and subsisting leasehold interests in, all of the Assets, free and clear of all Liens, except for Permitted Liens. At all times since the Most Recent Balance Sheet, Sellers have caused the Assets to be maintained in accordance with good business practice. Except as set forth in Schedule 2.19, all equipment and other tangible assets included in the Assets are free from material defects (patent and latent), have been maintained in accordance with normal industry

practice, are in good operating condition and repair (subject to normal wear and tear), are suitable for the purposes for which they presently are used and presently are proposed to be used.

2.20 **Indebtedness.** Except as set forth on Schedule 2.20, no Seller has indebtedness which is secured by the Assets, or restricts the ability of Sellers to transfer the Assets to Buyer hereunder. All Liens on any Assets or otherwise tied to the Business or the Stations shall be released at or prior to Closing.

2.21 **Business Continuity.** None of the Computer Software, computer hardware (whether general or special purpose), networks, information technology equipment, facilities, websites, infrastructures, workstations, data communications lines, Databases, telecommunications capabilities (including all voice, data and video networks) and other similar or related items of automated, computerized, and/or software systems and any other networks or systems and related services that are owned by Sellers in the ownership and operation of the Assets or the Stations (collectively, the “Systems”) have experienced bugs, failures, breakdowns, or continued substandard performance in the past twelve (12) months that has caused or reasonably would be expected to cause any substantial disruption or interruption in or to the use of any such Systems by Sellers in connection with the operation of the Assets or the Stations.

2.22 **Related Party Transactions.** Except as set forth on Schedule 2.22, no Insider: (a) owns directly or indirectly, any ownership interest or investment in any Person that is a direct competitor, lessor, lessee, customer or supplier of the Stations or the Business; (b) owns, leases or has any pecuniary interest in any Assets or any Assumed Obligation; (c) is a party to any contract or other agreement which are part of the Assets or which otherwise benefits or encumbers the Assets; or (d) has received from or furnished to the Stations or the Business any goods or services since January 1, 2020, or is involved in any business relationship with any Seller (other than as an equity holder or employee of a Seller).

2.23 **Accounts Receivable.** The Accounts Receivable reflected on the Financial Statements and the Accounts Receivable arising after the Balance Sheet Date and prior to Closing (a) have arisen from bona fide transactions entered into by a Seller involving the sale of goods or the rendering of services in the ordinary course of business consistent with past practice; (b) constitute only valid, undisputed claims of such Seller not subject to claims of set-off or other defenses or counterclaims other than normal cash discounts accrued in the ordinary course of business consistent with past practice, and (c) subject to a reserve for bad debts shown on the Most Recent Balance Sheet or, with respect to Accounts Receivable arising after the date of the Most Recent Balance Sheet, on the accounting records of the Business, are generally collectible in full within one-hundred twenty (120) days after billing. The reserve for bad debts shown on the Most Recent Balance Sheet or, with respect to Accounts Receivable arising after the date of the Most Recent Balance Sheet, on the accounting records of the Business have been determined in accordance with GAAP, consistently applied, subject to normal year-end adjustments and the absence of disclosures normally made in footnotes.

2.24 **Business Information.** Schedule 2.24(a) sets forth all commissions payable to any Person who is not an employee of any Seller for (a) calendar year 2020 and (b) calendar year 2021. Schedule 2.24(b) sets forth the monthly budget by each Market for calendar year 2022.

2.25 **Advertisers.** With respect to the Stations, Schedule 2.25 sets forth a correct and complete list of the fifty (50) largest advertisers (by dollar volume) of goods to Sellers each during (i) calendar year 2019, (ii) calendar year 2020, (iii) calendar year 2021 and (iv) the first two months of 2022, as obtained from Marketron.

2.26 **Certain Business Practices.** No Seller or any of its directors, officers, agents, representatives or employees (in their capacity as directors, officers, agents, representatives or employees of any Seller or the Business) has: (a) used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity in respect of the Stations or the Business; (b) directly or indirectly, paid or delivered (or offered or promised to pay or deliver), or requested or accepted, any fee, commission, loan or other sum of money or item of property or value, however characterized, to any finder, agent, or other party acting on behalf of or under the auspices of a governmental official, candidate for public office, political party or political campaign, government or governmental agency, in the United States or any other country, which is in any manner illegal under any law of the United States or any other country having jurisdiction over such monies or property; or (c) made any payment to any advertiser, promoter, record label (or any agent thereof), customer, vendor or supplier of any Seller or any officer, director, partner, employee or agent of any such advertiser, promoter, record label (or any agent thereof), customer, vendor or supplier for an unlawful reciprocal practice, or made any other unlawful payment or given any other unlawful consideration to any such customer or supplier or any such officer, director, partner, employee or agent, in respect of the Stations or the Business. Any funds received by any Seller under the Paycheck Protection Program pursuant to the Coronavirus Aid, Relief, and Economic Security Act in response to the COVID-19 pandemic have been paid or forgiven in full.

2.27 **Insolvency.** No insolvency proceedings of any character, including bankruptcy, receivership, reorganization, composition or arrangement with creditors, whether voluntary or involuntary, affecting any Seller or any of the Assets is pending or, to Sellers' knowledge, threatened, and no Seller has made any assignment for the benefit of creditors, nor taken any actions with a view to, or which would constitute the basis for, the institution of any such insolvency proceedings.

2.28 **No Broker.** Except as set forth on Schedule 2.28, no broker, agent, finder, financial advisor, investment banker or other firm or Person is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement or the transactions contemplated hereby based upon arrangements made by or on behalf of any Seller.

2.29 **No Misrepresentation.** None of the representations and warranties of, or any information supplied by, Seller Group set forth in this Agreement, in any of the certificates, schedules, lists, documents, exhibits, or other instruments or Transaction Documents to be delivered to Buyer as contemplated by any provision hereof, contain any untrue statements of a material fact or omit to state a material fact necessary to make the statements contained herein or therein not misleading. There are no facts which have not been disclosed to Buyer which materially adversely affect or could materially adversely affect the Business, the Stations or their operations or Seller Group's ability to consummate the transactions contemplated hereby.

2.30 **No Other Representations and Warranties.** None of the Sellers nor any of their respective affiliates has made any representation or warranty, express or implied, to Buyer or any

of its affiliates except for the representations and warranties made by each Seller as expressly set forth in this Agreement. Sellers and their respective affiliates disclaim all such other representations and warranties.

ARTICLE 3

BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby makes the following representations and warranties to Sellers as of the date hereof and as of the Closing Date:

3.1 **Organization.** Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and all of the other Transaction Documents to be executed and delivered by Buyer pursuant hereto (collectively, the “Buyer Ancillary Agreements”) and to consummate the transactions contemplated hereby and thereby.

3.2 **Authorization.** The execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements by Buyer has been duly authorized and approved by all necessary action of Buyer and do not require any further authorization or consent of such Buyer. This Agreement is, and each Buyer Ancillary Agreement when made by Buyer and the other parties thereto will be, a legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors’ rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.3 **No Conflicts.** Except for the FCC Consents, the execution, delivery and performance by Buyer of this Agreement and the Buyer Ancillary Agreements and the consummation by Buyer of any of the transactions contemplated hereby does not (a) conflict with any organizational documents of Buyer, (b) conflict with or violate or any law, judgment, order or decree of any governmental or regulatory authority to which Buyer is subject, (c) require the consent or approval of, or a filing by Buyer with, any governmental or regulatory authority or (d) require the consent of any third party pursuant to any contract or other instrument to which Buyer is a party.

3.4 **Litigation.** There is no action, suit or proceeding pending or, to Buyer’s knowledge, threatened against Buyer which questions the legality or propriety of the transactions contemplated by this Agreement or could materially adversely affect the ability of Buyer to perform its obligations hereunder.

3.5 **Qualification.** Subject to the grant of the Divestiture Applications, (a) Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Stations under the Communications Laws; (b) there are no facts that would, under the Communications Laws, disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Stations; no waiver of or exemption from any Communications Law is necessary

for the FCC Consents to be obtained; and (c) there are no matters related to Buyer which might reasonably be expected to result in the FCC's denial or delay of approval of the FCC Applications.

3.6 **No Broker.** No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement or the transactions contemplated hereby based upon arrangements made by or on behalf of Buyer.

3.7 **Sufficiency of Funds.** Buyer: (a) has sufficient funds available (including under existing credit lines) to pay the Purchase Price and any expenses incurred by Buyer in connection with the transactions contemplated by this Agreement; (b) has the resources and capabilities (financial or otherwise) to perform its obligations hereunder; and (c) has not incurred any obligation, commitment, restriction or liability of any kind, absolute or contingent, present or future, which would impair or adversely affect its ability to perform its obligations hereunder.

3.8 **No Other Representations and Warranties.** Neither Buyer nor any of its affiliates has made any representation or warranty, express or implied, to any Seller or any of their respective affiliates except for the representations and warranties made by Buyer as expressly set forth in this Agreement. Buyer and its affiliates disclaim all such other representations and warranties.

3.9 **Acknowledgment and Representations by Buyer.** Buyer acknowledges and agrees that it (a) has conducted its own independent review and analysis of, and, based thereon, has formed an independent judgment concerning, the business, assets, condition, operations and prospects of the Business and (b) has been furnished with or given full access to such information about the Business and the Assets as it has requested. In entering into this Agreement, Buyer has relied solely upon its own investigation and analysis and the representations and warranties of Sellers set forth in this Agreement, and Buyer acknowledges that, except for fraud or as otherwise set forth in this Agreement, neither Sellers nor any of their directors, officers, employees, equityholders, agents or representatives makes or has made any representation or warranty, either express or implied, (i) as to the accuracy or completeness of any of the information provided or made available to Buyer or any of its agents, representatives, lenders or affiliates prior to the execution of this Agreement or (ii) with respect to any projections, forecasts, estimates, plans or budgets of future revenues, expenses or expenditures, future results of operations (or any component thereof), future cash flows (or any component thereof) or future financial condition (or any component thereof) of any Station or the Business heretofore or hereafter delivered to or made available to Buyer or any of its agents, representatives, lenders or affiliates. Without limiting the generality of the foregoing, except for fraud or as otherwise set forth in this Agreement, no member of the Seller Group has made and shall not be deemed to have made, any representations or warranties in the materials relating to the Business, the Assets and the Assumed Obligations made available to Buyer, including due diligence materials, memoranda or similar materials, or in any presentation of the Business by management of Sellers or others in connection with the transactions contemplated hereby, and no statement (contained in any such materials or made in any such presentation) shall be deemed a representation or warranty hereunder or otherwise or deemed to be relied upon by Buyer in executing delivering and performing this Agreement and transactions contemplated hereby.

ARTICLE 4

SELLER COVENANTS

4.1 **Seller Covenants.** Between the date hereof and the earlier of Closing and termination of this Agreement, except as set forth on Schedule 4.1, permitted by this Agreement or with the prior written consent of Buyer, not to be unreasonably withheld, delayed, or conditioned, Seller Group shall:

(a) operate the Business in the ordinary course of business consistent with past practice in all material respects and in accordance in all material respects with any Contract, the Communications Laws and all other applicable laws, regulations, rules and orders;

(b) use its commercially reasonable efforts, consistent with past practices, to preserve the Stations' reputation, business organization, and relations with employees, suppliers, advertisers, customers, and others having business relations with the Stations;

(c) not materially adversely modify, and in all material respects maintain in full force and effect, any of the FCC Licenses or Permits;

(d) not make any engineering change which materially reduces the power or coverage of any Station or which requires consent or filing with the FCC, except for periods of maintenance or as reasonably necessary due to matters outside Sellers' reasonable control;

(e) not, other than in the ordinary course of business, sell, lease or dispose of or agree to sell, lease or dispose of any of the Assets unless replaced with similar items of substantially equal or greater value and utility (which replacement items shall constitute Assets), or create, assume or permit to exist any Liens upon the Assets, except for Permitted Liens;

(f) (i) not enter into any employment, labor, or union agreement or plan (or amendments of any such existing agreements or plan) that will be binding upon Buyer after Closing or (ii) increase the compensation payable to any employee of the Business, except for such bonuses and other compensation payable by a particular Seller in connection with the consummation of the transactions contemplated by this Agreement which are set forth on Schedule 4.1(f);

(g) not, other than in the ordinary course of business, enter into new Contracts or amend, change, supplement, waive or terminate any existing Contracts; provided that in the event that any Contract is set to expire prior to Closing, or within ninety (90) days of Closing, Seller shall notify Buyer in advance thereof, and extend or renew such Contract on terms reasonably satisfactory to Buyer if requested by Buyer;

(h) not dissolve, liquidate, merge or consolidate with or into any other entity;

(i) will maintain its present Insurance Policies;

(j) not enter into any Barter arrangements which require Buyer, with respect to the Stations, to take any action after Closing;

(k) not engage in any practice, take any action, fail to take any action or enter into any transaction which could cause any representation or warranty of any Seller to be untrue or result in a breach of any covenant made by any Seller in this Agreement;

(l) not incur liabilities or obligations which Seller Group shall be unable to satisfy in full prior to Closing other than any liabilities or obligations undertaken in the ordinary course of business (including, for the avoidance of doubt, trade payables incurred in connection with the Business);

(m) not grant any material license or sublicense of any rights under or with respect to any Seller Intangible Property, other than in the ordinary course of business consistent with past practice;

(n) not otherwise do, or permit to occur, any of the things listed in the second sentence of Section 2.17;

(o) fix the conditions, defects and/or issues set forth on Schedule 4.1(o); provided that with respect to the annual fuel-tank inspection at the KREC transmitter site in the Cedar City Market, if such inspection identifies any issues that need to be remedied, the Seller Group shall be responsible for correcting any such issues identified prior to the Effective Time if reasonably feasible (and if not so feasible, any such issues shall be deemed to be Retained Obligations to the extent not covered by the Environmental Insurance Policy); and

(p) not agree, in writing or otherwise, to do any of the foregoing.

4.2 Exclusivity. From the date hereof until the earlier of the Effective Time and the termination of this Agreement, Seller Group shall not, nor shall any of them authorize or permit any of their respective direct and indirect affiliates, representatives, officers, managers, directors, shareholders, members, partners, agents or employees to, solicit, initiate, encourage (including by way of furnishing information), endorse or enter into any agreement with respect to any inquiries or the making of any proposal that constitutes, or may reasonably be expected to lead to, any proposal to purchase, directly or indirectly, in whole or in part, the Stations, the Business or the Assets. Upon a violation of this Section 4.2, in addition to any other remedies available hereunder or at law, Buyer shall be entitled to injunctive relief and any other relief that may be available from a court of competent jurisdiction (without any requirement to post bond). The foregoing shall not restrict Seller Group or their representatives from soliciting, negotiating or accepting offers for the Excluded Assets (so long as doing so does not interfere with, or delay, consummation of the transactions contemplated hereunder).

4.3 Continued Assistance. Seller Group shall cooperate in an orderly transfer of the Assets and the continuation of the Business by Buyer. Seller Group shall not take any action that is designed or intended to have the effect of discouraging any lessor, licensor, customer, vendor, client, supplier, or other business associate of Seller Group or the Business from maintaining the same business relationships with Buyer after Closing as is maintained with the applicable Sellers prior to Closing. At Buyer's request and without further consideration, the applicable Sellers shall execute, acknowledge and deliver such documents, instruments or assurances and take such other action as Buyer may reasonably request and as may be reasonably necessary to carry out this

Agreement, to assist Buyer in the transition and integration of the Business into Buyer's business and operations, and otherwise to enable Buyer to exercise and enjoy all rights, benefits and obligations of Sellers with respect thereto. For one (1) year following Closing, Seller Group shall retain and grant to Buyer and its representatives, at Buyer's request, access to and the rights to make copies of those records and documents related to the Business, the Stations, the Assumed Obligations, and the Assets or offer to make them available before the destruction of such records and documents.

4.4 **Litigation Support.** For one (1) year following Closing, in the event Buyer actively is contesting or defending against any proceeding in connection with any fact, situation, circumstance, status, condition, activity, practice, plan, occurrence, event, incident, action, failure to act, or transaction as of or prior to Closing involving the Assets, the Assumed Obligations, or the Business, Seller Group will reasonably cooperate with Buyer and its counsel in such contest or defense and provide such testimony and access to Seller Group's books and records as shall be reasonably necessary in connection with such contest or defense, all at the sole cost and expense of Buyer (unless Buyer is entitled to indemnification therefor under Article 9 below).

4.5 **Non-Disparagement.** From and after Closing, Seller Group hereby agrees not to defame, disparage or criticize the Stations, the Business or Buyer or its affiliates or its or their business plans, procedures, products, services, development, finances, financial condition, capabilities or other aspect of its or their business, or any of its or their shareholders in any medium (whether oral, written, electronic or otherwise, whether currently existing or hereafter created) to any Person, without limitation in time. Notwithstanding the foregoing sentence, Seller Group may confer in confidence with their respective advisors and make truthful statements as required by law, and nothing shall prohibit the members of Seller Group from enforcing their respective rights hereunder.

4.6 **Release.** Each member of Seller Group hereby releases any right, title, interest or claim they have with respect to the Assets.

4.7 **Non-Compete.** During the period commencing on the Closing Date and ending on the fifth (5th) anniversary of the Closing Date (the "Restricted Period"), the members of Seller Group shall not, and shall cause their respective controlled affiliates (which shall not be deemed to include any members of CCBC), officers, directors, representatives, agents and employees not to, directly or indirectly, in any capacity, alone or in association or in connection with or on behalf of any other Person, engage in, own any interest in, manage, operate, join, finance, advise, render services to, control, be employed by, participate in or be connected with, as a member, partner, director, stockholder, consultant or otherwise, permit their or their affiliates' names, or names confusingly similar thereto, to be used in connection with, or render advice to, any business that is engaged in the business of operating radio stations in the Markets or within 50 miles thereof (the "Restricted Business").

4.8 **Non-Solicit.** During the Restricted Period, Seller Group shall not, and shall cause (a) Bain Capital Credit, LP and its controlled portfolio companies and (b) their respective officers, directors, representatives, agents and employees not to, directly or indirectly, in any capacity, alone or in association or in connection with or on behalf of any other Person: hire, employ, retain or solicit, or attempt to hire, employ, retain or solicit, any Transferred Employee during the Restricted

Period, or encourage any such Transferred Employee to leave such employment or hire any such Transferred Employee who has left such employment, or otherwise interfere with the employment or other relationship between such Transferred Employee and Buyer; provided, however, that this Section 4.8 shall not apply to any action or omission of a controlled portfolio company of Bain Capital Credit, LP unless Bain Capital Credit, LP has consented to or approved, in writing, such action or omission.

4.9 **Acknowledgement.** All members of Seller Group acknowledge that a breach or threatened breach of Sections 4.7 and 4.8 would give rise to irreparable harm to Buyer, for which monetary damages would not be an adequate remedy, and hereby agrees that in the event of a breach or a threatened breach by any member of Seller Group of any such obligations, Buyer shall, in addition to any and all other rights and remedies that may be available to it in respect of such breach, be entitled to equitable relief, including a temporary restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction (without any requirement to post bond). Seller Group acknowledges that the restrictions contained in Sections 4.7 and 4.8 (including the provisions relating to duration, geographical area and scope) are reasonable and necessary to protect and preserve the legitimate interests of Buyer and value of the Business and to prevent an unfair advantage from being conferred on Seller Group and constitute a material inducement to Buyer to enter into this Agreement and consummate the transactions contemplated by this Agreement. In the event that any covenant contained in Sections 4.7 and 4.8 should ever be adjudicated to exceed the time, geographic, product or service or other limitations permitted by applicable law in any jurisdiction, then any court is expressly empowered to reform such covenant, and such covenant shall be deemed reformed, in such jurisdiction to the maximum time, geographic, product or service or other limitations permitted by applicable law. The covenants contained in Sections 4.7 and 4.8 and each provision hereof are severable and distinct covenants and provisions. The invalidity or unenforceability of any such covenant or provision as written shall not invalidate or render unenforceable the remaining covenants or provisions hereof, and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such covenant or provision in any other jurisdiction.

4.10 **Confidentiality.** For a period of one (1) year after the Closing, Seller Group shall, and shall cause their respective agents, representatives and affiliates to: (i) treat and hold as confidential (and not disclose or provide access to any Person) all information relating to trade secrets, processes, price, customer and supplier lists and records, pricing and marketing plans, policies and strategies, details of contracts, operations methods, business acquisition plans, new personnel acquisition plans, the Assets listed in Section 1.1(b)(vii), and all other confidential or proprietary information with respect to the Assets and the operation of the Business or the Stations, (ii) in the event that any Seller or any such agent, representative, or affiliate becomes legally compelled to disclose any such information, provide Buyer with prompt prior written notice of such requirement so that Buyer may seek a protective order or other remedy or waive compliance with this Section 4.10, (iii) in the event that such protective order or other remedy is not obtained, or Buyer waives compliance with this Section 4.10, furnish only that portion of such confidential information which is legally required to be provided and exercise commercially reasonable efforts to obtain adequate assurances that confidential treatment will be accorded such information; provided, however, that this sentence shall not apply to any information that, at the time of disclosure, is available publicly and was not disclosed in breach of this Agreement; provided,

further, that Seller Group (and any of their respective, affiliates, representatives or agents) may disclose, without limitation of any kind, the Tax treatment and Tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other tax analyses) that are provided to it relating solely to such Tax treatment and Tax structure.

4.11 **Access to Information.** From the date hereof until the earlier to occur of the Closing and the termination of this Agreement pursuant to Article IX, upon at least two (2) Business Days' prior written notice and subject to applicable law, Seller shall use commercially reasonable efforts to: afford Buyer and its representatives (i) reasonable access, during normal business hours, to (1) the Assets and the Business (including properties, facilities, contracts, equipment, books and records and other documents and data related to the Business, the Assets or the Assumed Obligations) (including for purposes of any operational or Phase I pursuant to Section 5.3), (2) the employees and personnel of the Business (including for purposes of interviewing such employees and working on transition and integration matters), and (3) the agents, accountants and counsel of Seller Group who have any knowledge relating to Business or are otherwise privy to matters relating thereto (including its operational and financial condition) and (ii) such additional financial and operating data and other information regarding the Assets, the Assumed Obligations, and the Business (or legible copies thereof) as Buyer may from time to time reasonably request.

4.12 **Notice of Developments.** Prior to Closing, Seller Group shall as promptly as practicable notify Buyer in writing of (a) all events, circumstances, facts and occurrences arising subsequent to the date of this Agreement that are known to the Seller Group which could result in a material breach of a representation or warranty or covenant of Seller in this Agreement or which could have the effect of making any representation or warranty of Seller in this Agreement materially misleading, incomplete, untrue or incorrect in any respect; provided, however, that no notice by Seller Group shall be deemed to amend or supplement any Schedule hereto or to prevent or cure any misrepresentation, breach of warranty or breach of covenant; and (b) all other material developments affecting the assets, rights, properties, liabilities, financial condition, operations, results of operations, customer or supplier relations, employee relations, projections or prospects of the Business and the Assets that are known to the Seller Group.

4.13 **Announcements.** Except as required by applicable law or regulation, no press release or other public announcement related to this Agreement or the transactions contemplated hereby shall be issued by any Seller or Buyer without the prior written approval of the other party, as applicable.

4.14 **Process Matters.** The parties warrant that, in evaluating whether to execute this Agreement, they (a) have intended that the mutual promises, covenants, and obligations set forth herein constitute a contemporaneous exchange for new value given to Sellers within the meaning of 11 U.S.C. § 547(c)(1); and (b) conclude that these mutual promises, covenants, and obligations do, in fact, constitute such a contemporaneous exchange. The parties warrant that the mutual promises, covenants, and obligations set forth herein are intended to and do, in fact, represent a reasonably equivalent exchange of value that is not intended to hinder, delay, or defraud any entity to which any Seller was or became indebted to on or after the date of this transfer, within the meaning of 11 U.S.C. § 548(a)(1). If within 91 days of the Closing Date, or of any payment or transfer made under this Agreement, any Seller or a third party commences any case, proceeding, or other action under any law relating to bankruptcy, insolvency, reorganization, or relief of

debtors (a) seeking to have entered any order for relief of Sellers' debts, or seeking to adjudicate a Seller as bankrupt or insolvent or (b) seeking appointment of a receiver, trustee, custodian, or other similar official for a Seller, or for all or any substantial part of a Seller's assets, each Seller agrees as follows: (1) the obligations of Sellers under this Agreement may not be avoided pursuant to 11 U.S.C. § 547, and Sellers shall not argue or otherwise take the position in any such case, proceeding, or action that: (i) a Seller's obligations under this Agreement may be avoided under 11 U.S.C. § 547; (ii) a Seller became insolvent as a result of the transactions contemplated hereunder made by such Seller; or (iii) the mutual promises, covenants, and obligations set forth in this Agreement do not constitute a contemporaneous exchange for new value given to Sellers; and (2) the agreements set forth in this Section 4.14 are provided in exchange for valuable consideration provided in this Agreement. Sellers warrant that the Assets were extensively marketed and that after a competitive bid process, Buyer was selected as having submitted the highest and best bid for the Assets. The parties have negotiated this Agreement in good faith.

4.15 **Marketron Transition.** Immediately following the date hereof, Sellers and Buyer will use commercially reasonable efforts to convert and transition Sellers' traffic system, orders, aging, financials, and historical data from Marketron to WideOrbit, with the goal of completing such transition contemporaneously with Closing. Sellers shall cause Sellers' respective employees (including business managers and traffic personnel) to reasonably cooperate with Buyer between the date hereof and the earlier of Closing and termination of this Agreement in accordance herewith in connection such transition, including causing such employees to promptly respond to Buyer's requests for data. Sellers shall make available to Buyer read-only or limited access to Marketron reporting to designated Buyer employees to the same extent as set forth in Section 4.11 between the date hereof and the earlier of Closing and termination of this Agreement. In the event any member of the Seller Group incurs fees or expenses from Marketron or WideOrbit in connection with its obligations in this Section 4.15, Buyer will be responsible for the payment of such fees or expenses at or prior to Closing; provided, that Sellers shall be responsible for the payment of any termination fees, penalties or other similar costs arising under Sellers' agreements with Marketron.

4.16 **Digital Transition.** As soon as practicable after the date hereof, Sellers shall cause Sellers' employees to reasonably cooperate with Buyer's digital team on the conversion and transition of Sellers' digital properties to Buyer's digital platforms. In furtherance thereof, Sellers shall cause Sellers' employees to attend any digital training sessions they are reasonably requested to attend by Buyer, and Seller Group shall deliver to Buyer all necessary account information, including password information, for all digital assets and accounts (including social media accounts) included in the Assets, or otherwise used as part of the Business. In the event any member of the Seller Group incurs fees or expenses from a third party (other than Seller Group's legal counsel, accountants, consultants, advisors or similar) in connection with its obligations in this Section 4.16, Buyer will be responsible for the payment of such fees or expenses at or prior to Closing.

ARTICLE 5

OTHER COVENANTS

Buyer and Sellers hereby covenant and agree as follows:

5.1 **Control.** Buyer shall not, directly or indirectly, control, supervise or direct the operation of the Stations prior to Closing. Consistent with the Communications Laws, control, supervision and direction of the operation of the Stations prior to Closing shall remain the responsibility of Sellers.

5.2 **Risk of Loss.**

(a) Sellers shall bear the risk of any loss of or damage to any of the Assets at all times until the Effective Time, and Buyer shall bear the risk of any such loss or damage thereafter. If after the date hereof and prior to the Effective Time any item of material Tangible Personal Property is damaged, destroyed or otherwise not in the condition described in Section 2.6 and Section 2.19 in any material respect, then:

(i) Sellers shall use commercially reasonable efforts to repair or replace such item in all material respects prior to the Closing Date;

(ii) if such repair or replacement is not completed prior to the Closing Date, then the parties shall proceed to Closing (with Sellers' representations and warranties deemed modified to take into account any such condition), and the Seller shall promptly repair or replace such item in all material respects after Closing (and the Buyer will provide access and any other reasonable assistance requested with respect to such obligation), except that if such damage or destruction materially disrupts the operations of a particular Station, then the Buyer may postpone Closing until the date that is five (5) Business Days after such Station's operations are restored in all material respects.

(b) Notwithstanding anything herein to the contrary, if prior to Closing any of the Stations are off the air or operating with a material reduction in coverage (a "Broadcast Interruption"), then (i) Sellers shall use commercially reasonable efforts to return the Station to the air and restore prior coverage as promptly as possible, and (ii) if such Broadcast Interruption either occurs on the scheduled Closing Date or lasts in excess of twenty-four (24) hours at any time between the date hereof and the Effective Time, then Buyer may, in its sole discretion, postpone Closing for a period of up to sixty (60) days while Sellers attempt to cure the Broadcast Interruption condition, and if such cure occurs within such sixty (60) day period and coverage is restored in all material respects, then the parties shall proceed to Closing at the earliest practicable date thereafter, subject to the conditions set forth in Article 6 and Article 7.

5.3 **Environmental; Engineering.** With respect to any owned or leased Real Property included in the Assets, Buyer may, at Sellers' expense solely with respect to any Owned Real Property or any Phase I required by the applicable insurance carrier to obtain the Environmental Insurance Policy (otherwise at Buyer's expense), conduct a Phase I Environmental Site Assessment (each, a "Phase I") prior to Closing, provided that such Phase Is are conducted during normal business hours upon reasonable prior written notice of at least two (2) days to the applicable Seller. Notwithstanding the foregoing, Buyer shall not be permitted to conduct any environmental sampling, testing or investigation, including any drilling or other invasive testing of environmental media of the sort commonly known as a Phase II site assessment without the written consent of Sellers; provided, however, Buyer may, with Sellers' written consent, which may not be

unreasonably withheld, conditioned or delayed, conduct a Phase II site assessment on any Owned Real Property in the event that any Phase I should expressly and affirmatively identify any Environmental Condition on or at such Owned Real Property; provided, further, that Buyer shall provide Sellers with a proposed scope of work for any such Phase II site assessment in advance of such Phase II site assessment and the parties shall agree to enter into reasonable access agreement governing access to such Owned Real Property for such Phase II site assessment. Any Environmental Condition or other Environmental Claim identified in any Phase I conducted pursuant to this Section 5.3 shall, if not fixed by Sellers prior to the Effective Time, be deemed to be a Retained Obligation including for purposes of Section 1.3 and thereby subject to Buyer's indemnity rights pursuant to Section 9.2 (subject to any limitations of Section 9.6).

5.4 Consents.

(a) Sellers shall use commercially reasonable efforts to obtain, prior to Closing, (i) all consents set forth on Schedule 5.4(a), (ii) all authorizations, consents, orders and approvals of all governmental authorities and officials that may be or become reasonably necessary for Sellers' execution and delivery of, and the performance of their obligations pursuant to, this Agreement and the other Transaction Documents, and (iii) execution of reasonable estoppel certificates by lessors under any Real Property Leases requiring consent to assignment, which estoppel certificates shall include such required consents (collectively, the "Required Consents"), and shall use commercially reasonable efforts to cooperate with Buyer in promptly seeking to obtain all Required Consents.

(b) Sellers shall use commercially reasonable efforts to obtain, prior to Closing, any third party consents (other than Required Consents), where the failure to obtain such third party consent or waiver would result in the termination of a Contract, including causing such to be void or voidable, necessary for the assignment of any Contract (which shall not require any payment to any such third party) (the "Additional Consents"). To the extent that any Additional Consent is not obtained prior to Closing and/or obtaining any Required Consent relating to a Contract or Real Property Lease is waived at or prior to Closing by Buyer pursuant to Section 7.4:

(i) Buyer shall not be required to assume the Contract or Real Property Lease for which such consent is required, and this Agreement and any assignment executed pursuant to this Agreement shall not constitute an assignment of such Contract, but to the extent permitted by law shall constitute an equitable assignment by the applicable Seller and assumption by Buyer of such Seller's rights and obligations under such Contract or Real Property Lease, with such Seller making available to Buyer the benefits thereof and Buyer performing the obligations thereunder on such Seller's behalf; and

(ii) Sellers shall, subsequent to Closing, reasonably cooperate with Buyer in attempting to obtain such Additional Consent as promptly as reasonably practicable thereafter.

5.5 Employees.

(a) Buyer may, but is not obligated to, offer employment, effective as of the Effective Time to any persons employed by any Seller at the Business (collectively, the "Business");

Employees”). On or before the date forty-five (45) days after the date hereof, Sellers shall deliver to Buyer a list of each employee of the Stations. On or before the date thirty (30) days prior to the Effective Time, Buyer may select any employees who shall remain employees of Sellers and shall not become an employee of Buyer (each, a “Remaining Employee”). Buyer may, but is not obligated to, offer employment to any Remaining Employee from and after Closing.

(b) On or before the date thirty (30) days prior to the anticipated Effective Time, Buyer shall provide written notice to Sellers of those Business Employees (who are not Remaining Employees) to whom Buyer will offer employment at and as of the Effective Time. Within thirty (30) days after the Effective Time, Buyer shall provide written notice to Sellers of those Business Employees who were offered employment with Buyer who did not accept such offers. If applicable, Sellers shall give any notice required under the Worker Adjustment and Retraining Notification Act (the “WARN Act”) or any similar applicable state or local law, and the parties shall thereafter comply with any applicable requirements thereunder with respect to the Business Employees Buyer has hired as of the Effective Time (but shall have no obligations hereunder with respect to any Remaining Employees as of such date). Any liabilities under the WARN Act in connection with this Agreement or the transactions contemplated hereunder shall be Retained Obligations.

(c) With respect to each Business Employee who is hired by Buyer pursuant to this Section 5.5 (collectively, the “Transferred Employees”), the applicable Seller shall terminate such employee’s employment with such Seller as of the Effective Time, and Buyer shall commence employment of such Transferred Employee as of the Effective Time (such time of hiring by Buyer, the “Time of Transfer”). Effective as of each Transferred Employee’s applicable Time of Transfer, Buyer shall assume all obligations of Seller Group and its affiliates for the accrued, unused vacation and paid time off for such Transferred Employee. In the event that, pursuant to applicable Law, Seller Group or its affiliates must pay out accrued and unused vacation or paid time off to any Transferred Employee, Seller Group shall be solely responsible for paying such amounts. At the Time of Transfer or, with respect to commissions, in the ordinary course of business and consistent with past practice, such Seller shall pay to each Transferred Employee all amounts due to such Transferred Employee for accrued and unpaid salary, bonuses and commissions (in each case, for any prior year and for the period between January 1, 2022 and the Time of Transfer), overtime, workers’ compensation, severance, retention, termination payments, sick time or any other benefits attributable to such Seller’s employment prior to the Time of Transfer (collectively, the “Employee Liabilities”).

(d) With respect to Transferred Employees, Sellers shall be responsible for all compensation and benefits arising prior to the Time of Transfer (including the portion of bonuses and commissions attributable and earned prior to the Time of Transfer), and Buyer shall be responsible for all compensation and benefits arising on and after the Time of Transfer (including the portion of bonuses and commissions attributable and earned as of the Time of Transfer). Except for bonuses and commissions that will become payable to Transferred Employees, which shall be paid by Sellers on a prorated basis in accordance with ordinary course and past practice, and Buyer, on a prorated basis as of the Time of Transfer, Buyer shall credit each Transferred Employee with service for time employed with Sellers for purposes of eligibility to participate, vesting, and benefit accrual under each benefit or compensation plan, policy or arrangement of Buyer in which Transferred Employees are eligible to participate.

(e) Buyer shall permit Transferred Employees (and their spouses and dependents) to participate in Buyer's benefit and compensation plans in which similarly situated employees of TSQ Media are generally eligible to participate ("Buyer Plans"), with coverage effective immediately upon the Time of Transfer (and use commercially reasonable efforts to offer such coverage without exclusion from coverage on account of any pre-existing condition). Buyer shall give each Transferred Employee credit for eligible medical expenses incurred under an Employee Benefit Plan during the plan year in which the Effective Time occurs for purposes of satisfying the applicable deductible and annual out-of-pocket limits under the corresponding Buyer Plan. In no event shall TSQ Media be required to maintain any employee benefit plans. Prior to the Effective Time, Buyer shall take all actions necessary to permit each Transferred Employee to make rollover contributions of "eligible rollover distributions" (within the meaning of Section 401(a)(31) of the Code) in the form of cash, in an amount equal to the full account balance distributed or distributable to such Transferred Employee from any Employee Benefit Plan that is a tax-qualified defined contribution retirement plan to a tax-qualified defined contribution retirement plan sponsored by Buyer or one of its affiliates.

(f) Sellers shall be responsible for complying with the requirements of COBRA with respect to individuals who become qualified beneficiaries due to a qualifying event that occurs as of or prior to the Time of Transfer. In no event shall any Seller be required to maintain any employee benefit plan.

(g) In no event shall Buyer be required to maintain the employment of any Transferred Employee.

(h) Notwithstanding any other provision of this Agreement, no current or former employee, director, consultant or individual independent contractor of any party hereto or any individual associated therewith shall be regarded for any purposes as a third party beneficiary of this Agreement. Nothing contained herein, express or implied, is intended to confer upon any Business Employee or any other Person any right to benefits under any benefit plans, programs, policies or other arrangements, or the right to employment or continued employment with Buyer, TSQ Media or any of their affiliates for any period by reason of this Agreement. No provision of this Article 5 constitutes an employment agreement or an amendment to or adoption of any employee benefit plan of or by the Buyer or any of its affiliates or shall alter or limit the ability of Buyer, Sellers or any of their respective affiliates to amend, modify or terminate any benefit plan, program, agreement or arrangement at any time assumed, established, sponsored or maintained by Buyer, Sellers or any of their respective affiliates in accordance with the terms of such plan, program, agreement or arrangement and applicable law.

5.6 **Insurance Proceeds.** Upon the occurrence of any event which requires repair, replacement or remediation pursuant to Section 5.2, then to the extent such event is covered by any Insurance Policy, Sellers shall promptly make a claim to the appropriate insurer under such Insurance Policy. Any and all such insurance proceeds received by Sellers shall be used exclusively by Sellers to take such actions as are required by Section 5.2, as applicable.

5.7 **Accounts Receivable.**

(a) On the Effective Time, Sellers shall deliver to Buyer a true, complete and correct statement of all accounts receivable and any other rights to payment of cash consideration (“Accounts Receivable”) for goods or services sold and provided by the Business covered prior to such date (the “Seller AR”). Buyer shall use commercially reasonable efforts (which shall not require the payment of any out-of-pocket amounts) to collect all Seller AR on behalf of Sellers from the Effective Time until the date ninety (90) days after the Effective Time (the “Collection Period”). Buyer shall collect Seller AR without commission or compensation, and Buyer shall forward to Sellers the Seller AR beginning on the thirtieth (30th) day of the Collection Period and every thirty (30) days thereafter for the remainder of the Collection Period. Within ten (10) Business Days after the end of the Collection Period, Buyer shall forward to Sellers any final Seller AR collected by Buyer, along with an accounting of all Seller AR collected by Buyer during the Collection Period. Buyer shall not, without consent of Sellers, compromise or settle for less than full value any Seller AR. Buyer shall not incur any liability as the result of failure to collect any portion of the Seller AR (excepting any breach by Buyer of this Section 5.7(a)) and shall not be required to institute suit to collect the Seller AR, but will exercise commercially reasonable efforts in the ordinary course of business to collect the Seller AR during the Collection Period; provided, that with respect to any Seller AR owing to Sellers which is not collected within the Collection Period, Sellers may thereafter attempt to collect in a reasonable and good faith manner and without adversely impacting Buyer, Buyer’s business or the Business. It is understood and agreed that during the Collection Period, (i) all moneys collected from account debtors (including advertisers) in respect of any Seller AR shall first be applied, as provided herein, toward the payment of the Seller AR owing to Sellers, (ii) Sellers shall not contact or otherwise communicate with any account debtors of the Business, and (iii) if Sellers receive a payment from an account debtor in respect of any Seller AR, Sellers shall promptly notify Buyer of receipt thereof. All payments made to Sellers hereunder shall be net of applicable sales and agency commissions, which sales and agency commissions shall be paid and delivered by Buyer to the individual(s) and/or agency(ies) entitled to said commissions. Notwithstanding anything herein to the contrary, after the expiration of the Collection Period, Buyer shall use commercially reasonable efforts to cooperate with the Sellers in their efforts to collect Seller AR (at Sellers’ sole cost and expense).

(b) Notwithstanding anything herein to the contrary, all Accounts Receivable for goods or services provided by the Business from and after the Effective Time (the “Buyer AR”) shall be the property of Buyer. If any Buyer AR shall be received by Sellers, Sellers shall promptly remit the entire amount of such Buyer AR to Buyer. Sellers covenant and agree that any such Buyer AR is not, and shall not become, subject to any Liens, shall not become security for any indebtedness of Sellers or any of their affiliates (or in any bank account subject to any such Liens) and shall not be comingled with any funds of Sellers or any of their affiliates.

5.8 Tax Matters.

(a) Sellers and Buyer shall each bear 50% of the cost of any and all sales, use, transfer, or similar Taxes that result from the transfer of the Assets and the Assumed Obligations pursuant to this Agreement (“Transfer Taxes”). The party that is primarily responsible under applicable law shall prepare and timely file any related Tax Returns required to be filed in connection with the payment of such Transfer Taxes on a timely basis and promptly provide a copy of such Tax Return to the other party.

(b) To the extent any real or personal property Taxes or similar Taxes imposed on a periodic basis are imposed on the Assets for a taxable period that begins prior to and ends after the Closing Date (a “Straddle Period”), such Taxes (or, in the case of such Taxes determined on an arrears basis, the amount of such Taxes for the immediately preceding taxable period) shall be prorated between Sellers and Buyer in the following manner for purposes of this Agreement: the amount apportioned to Sellers shall be the amount of such Taxes for the entire Straddle Period multiplied by a fraction the numerator of which is the total number of calendar days in such Straddle Period ending on the Closing Date and the denominator of which is the total number of calendar days in the entire Straddle Period, and the amount of such Taxes not apportioned to Sellers pursuant to the foregoing shall be apportioned to Buyer; provided, that the amount of such Taxes shall be determined without regard to actions taken by Buyer or its affiliates or other events not contemplated by this Agreement occurring after the Closing.

(c) From and after the Closing, Sellers, at their sole cost and expense, shall file (or cause to be filed) all Tax Returns with respect to any Retained Tax, and Buyer, at its sole cost and expense, shall file (or caused to be filed) all Tax Returns with respect to any Assumed Tax; provided, to the extent any Tax Return is with respect to an Asset and is for a Straddle Period and is to be filed after the Closing Date (each, a “Buyer Return”), Buyer shall prepare (or caused to be filed) such Tax Return, at its sole cost and expense, consistently with the past practices and procedures of Sellers, except as required by applicable Tax law. Buyer shall deliver all Buyer Returns to the Sellers as soon as practicable prior to the due date of the Buyer Returns (taking into account extensions) for Sellers’ review and consent (not to be unreasonably withheld, conditioned, or delayed).

(d) All refunds for Taxes for any Retained Tax (or for any Assumed Tax to the extent paid by Sellers and not reimbursed hereunder) shall be for the sole benefit of Sellers and to the extent that Buyer receives a refund that is for the benefit of Sellers, Buyer shall promptly pay to Sellers the amount of such refund, net of all reasonable out-of-pocket costs (including Taxes) imposed on or incurred by Buyer or its affiliates with respect to such refund. To the extent Sellers or any of their affiliates have made a payment for a Tax for a Straddle Period in excess of the amount of such Tax allocated to the portion of the Straddle Period ending on the Closing Date, such excess shall be treated as a refund of a Retained Tax that is for the sole benefit of Sellers.

(e) Buyer and Sellers shall cooperate (i) in the preparation and timely filing of any Tax Return hereunder relating to the Business, the Assets, or the Assumed Obligations relating to a Pre-Closing Tax Period; (ii) in any audit, examination, inquiry or other proceeding with respect to Taxes or Tax Returns relating to the Business, the Assets, or the Assumed Obligations relating to a Pre-Closing Tax Period; (iii) by making available any information, records, or other documents relating to any Taxes or Tax Returns relating to the Business, the Assets, or the Assumed Obligations as reasonably requested by the other party; and (iv) provide certificates or forms, and timely execute any Tax Return, that are necessary or appropriate to establish an exemption for (or reduction in) any Transfer Tax.

5.9 Title Policies.

(a) Buyer may obtain title insurance policies issued by a title company reasonably chosen by Buyer (the “Title Company”), insuring Buyer’s fee simple title to each

Owned Real Property as of the Closing Date, subject only to Permitted Liens and Permitted Real Property Encumbrances, in such amount as Buyer reasonably determines to be the value of the Real Property insured thereunder (the “Title Policies”). Buyer shall pay all fees, costs and expenses with respect to the Title Policies; provided, that any exclusions (other than Permitted Liens and Permitted Real Property Encumbrances) to the Title Policies shall, to the extent feasible, be promptly remedied by Sellers prior to the Closing Date (and to the extent such exclusions cannot be remedied prior to the Closing Date, Sellers shall promptly remedy the same after the Closing Date), and all fees, costs and expenses associated therewith shall be paid by the Seller Group.

(b) Sellers shall use commercially reasonable efforts to assist Buyer in obtaining the Title Policies in form and substance as set forth in Section 5.9(a), including, without limitation, removing from title any liens or encumbrances which are not Permitted Liens or Permitted Real Property Encumbrances. Sellers shall provide the Title Company with any affidavit, indemnity or other assurances reasonably requested by the Title Company to issue the Title Policies.

5.10 Environmental Insurance Policy. At or prior to the Effective Time, Sellers shall obtain an insurance policy (solely with respect to liabilities that arise in connection with Section 2.9 or any other liabilities of Sellers with respect to Environmental Claims, Environmental Conditions or otherwise arising pursuant to Environmental and Safety Laws under this Agreement, including in connection with Section 1.3 or Section 9.2(a)) with a policy limit of \$5,000,000, a per claim deductible of \$25,000 (except with respect to the two underground storage tanks located at the KREC transmitter site which shall have a per claim deductible of \$150,000) and a term expiring on the date five (5) years after the Effective Time, that includes each Buyer as a named insured (the “Environmental Insurance Policy”). The total policy premium, brokerage commission, underwriting and stamping fees and Taxes payable, in each case, in connection with the purchase of the Environmental Insurance Policy, shall be borne by Sellers, and an amount sufficient to cover the deductible for the term of the Environmental Insurance Policy will be factored into the Purchase Price. The Environmental Insurance Policy shall be subject to the reasonable approval of Buyer; provided, however, that if Buyer does not provide a response (whether approving, rejecting or otherwise the Environmental Insurance Policy) to Seller Group, in writing, within five (5) Business Days of Buyer’s receipt of such Environmental Insurance Policy, then Buyer’s reasonable approval of such Environmental Insurance Policy shall be deemed given. Buyer shall have an opportunity to review the Environmental Insurance Policy prior to being bound.

ARTICLE 6

SELLER CLOSING CONDITIONS

The obligation of Sellers to consummate Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Seller Parent):

6.1 Representations and Covenants.

(a) The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of the Closing Date (except for those representations and warranties which are qualified by materiality, which shall be true and correct in all respects).

(b) The covenants and agreements to be complied with and performed by Buyer at or prior to Closing shall have been complied with or performed in all material respects.

(c) Sellers shall have received a certificate dated as of the Closing Date duly executed by an authorized officer of Buyer to the effect that the conditions set forth in Section 6.1(a) and (b) have been satisfied.

6.2 **Proceedings.** Neither Sellers nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

6.3 **FCC Consents.** The FCC Consents shall have been obtained and be effective.

6.4 **Deliveries.** Buyer shall have complied with its obligations set forth in Section 8.2.

ARTICLE 7

BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Buyer):

7.1 **Representations and Covenants.**

(a) The representations and warranties of Seller Group made in this Agreement shall be true and correct in all material respects as of the Closing Date (except for those representations and warranties which are qualified by materiality or Seller Material Adverse Effect, which shall be true and correct in all respects), except for changes expressly permitted with the prior written consent of Buyer as contemplated by the terms of this Agreement.

(b) The covenants and agreements to be complied with and performed by Seller Group at or prior to Closing shall have been complied with or performed in all material respects.

(c) Buyer shall have received a certificate dated as of the Closing Date duly executed by an authorized officer of each member of Seller Group to the effect that the conditions set forth in Sections 7.1(a) and (b) and Section 7.5 have been satisfied.

7.2 **Proceedings.** Neither Seller Group nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

7.3 **FCC Consents.** Each of the FCC Consents shall have been obtained and be effective.

7.4 **Consents.** The Required Consents and the Additional Consents shall have been obtained, unless (if permissible) waived by Buyer on a case-by-case basis.

7.5 **No Material Adverse Effect.** No Seller Material Adverse Effect shall have occurred.

7.6 **No Liens.** There shall not be any Liens on the Assets or any financing statements of record with respect to any Seller or the Assets, other than Permitted Liens or those Liens to be released at Closing; Sellers shall have delivered to Buyer UCC financing termination statements respecting the release of any such Liens on the Assets.

7.7 **Permits.** Buyer shall have received all Permits that are necessary for it to conduct the Business as conducted by Sellers as of the Closing Date.

7.8 **Divestiture.** The Divestiture Applications shall have been granted by the FCC so that the transactions described in the Divestiture Applications will close simultaneously with Closing hereunder.

7.9 **Seller Creditors.** Each Person listed on Schedule 7.9 shall have consented in writing to receipt of the amounts set forth thereon in full satisfaction of the amounts owed by any Seller to each such Person, and Sellers shall have delivered such written consents to Buyer (which shall be in full force and effect as of Closing).

7.10 **Deliveries.** Seller Group shall have complied with their obligations set forth in Section 8.1.

7.11 **Environmental Insurance Policy.** Sellers shall have obtained and delivered to Buyer the Environmental Insurance Policy bound as of the Effective Time which, subject to Section 5.10, shall be reasonably acceptable to Buyer.

7.12 **Environmental Conditions.** Sellers shall have fixed any material Environmental Condition or other material Environmental Claim identified in any Phase I conducted between the date hereof and the Effective Time, to the extent not covered by the Environmental Insurance Policy.

ARTICLE 8

CLOSING DELIVERIES

8.1 **Seller Group Documents.**

(a) At Closing (unless specified to the contrary below), Seller Group shall deliver or cause to be delivered to Buyer (each in form reasonably acceptable to Buyer's counsel):

(i) good standing certificates issued by the Secretary of State of each Seller Group member's jurisdictions of formation, dated no earlier than five (5) days prior to the Closing Date;

(ii) a certificate, dated as of the Closing Date, duly executed by the chief executive officer and chief financial officer (or equivalent officers) of each Seller Group, certifying that: (A) all documents to be executed by such member of Seller Group and

delivered at Closing have been executed by a duly authorized officer of such member of Seller Group; (B) (1) each such Seller Group's certificate of incorporation and bylaws (or equivalent organizational documents), attached to the certificate, are true and complete; (2) such organizational documents have been in full force and effect in the form attached since the date of the adoption of the resolutions referred to in clauses (3) and (4) below and no amendment, rescission or modification to such organizational documents has occurred since the date thereof; (3) the resolutions adopted by the board of directors or managers (or equivalent managerial body) of such member of Seller Group authorizing the execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby, as attached to the certificate, were duly adopted at a duly convened meeting of such board (or equivalent managerial body) and remain in full force and effect, and have not been amended, rescinded or modified, except to the extent attached thereto; (4) the resolutions adopted by the shareholders or members of such Seller Group authorizing the execution, delivery and performance of this Agreement, as attached to the certificate, were duly adopted at a duly convened meeting of such shareholders or members and remain in full force and effect, and have not been amended, rescinded or modified, except to the extent attached thereto; and (5) consent of each Person listed on Schedule 7.9, as attached to the certificate, were duly adopted in accordance with the indebtedness documents and remain in full force and effect, and have not been amended, rescinded or modified, except to the extent attached thereto; and (C) each such Seller Group's officer executing this Agreement, and each of the other documents necessary for consummation of the transactions contemplated hereunder, is an incumbent officer, and the specimen signature on such certificate is a genuine signature;

(iii) the certificate described in Section 7.1(c);

(iv) an assignment of FCC authorizations assigning the FCC Licenses from the applicable Sellers to TSQ License;

(v) an assignment and assumption of contracts in the form attached hereto as Exhibit C assigning the Contracts from the applicable Sellers to Buyer;

(vi) an assignment and assumption of leases in the form attached hereto as Exhibit E assigning the Real Property Leases from the applicable Sellers to Buyer;

(vii) special warranty deeds conveying the Owned Real Property from the applicable Sellers to Buyer;

(viii) an assignment in the form attached hereto as Exhibit D assigning the Business' registered Trademarks, domain names, and other Seller Intangible Property listed on Schedule 1.1(b)(vi) (if any) from the applicable Sellers to Buyer;

(ix) all account user names and password information for the Seller Group's social media accounts;

(x) endorsed vehicle titles conveying the vehicles included in the Tangible Personal Property (if any) from the applicable Sellers to Buyer;

(xi) a bill of sale in the form set forth on Exhibit B conveying the other Assets from the applicable Sellers to Buyer;

(xii) an IRS Form W-9 of each Seller;

(xiii) personnel records and other records that Sellers, as applicable, is required by law to retain relating to the Transferred Employees, as described in Section 1.2(e);

(xiv) within five (5) days of the Effective Time, a statement of all Seller AR;

(xv) audited consolidated balance sheet and the related audited consolidated statement of operations, changes in stockholder's equity and cash flows, together with all related notes and schedules thereto, accompanied by the reports thereon of Sellers' accountants for the fiscal year ended December 31, 2021;

(xvi) unaudited consolidated balance sheet of Sellers and the related unaudited consolidated statement of operations, changes in stockholder's equity and cash flows and comparisons to prior periods (in 2021) for the month ended February 28, 2022;

(xvii) the Environmental Insurance Policy and binder; and

(xviii) UCC-3 termination statements and, where applicable, corresponding payoff letters, with respect to any Liens on any of the Assets as described in Section 7.6.

8.2 **Buyer Documents.**

(a) At Closing, Buyer shall deliver or cause to be delivered to Seller Group:

(i) a certificate executed by Buyer's secretary or assistant secretary certifying that the authorization by Buyer's board of directors (or equivalent managerial body) for the execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;

(ii) the certificate described in Section 6.1(c);

(iii) an assignment and assumption of contracts assuming the Contracts;
and

(iv) an assignment and assumption of leases assuming the Real Property Leases.

(b) At Closing, Buyer shall deliver to Sellers the Closing Payment in accordance with Section 1.4.

ARTICLE 9

SURVIVAL; INDEMNIFICATION

9.1 **Survival.** The representations and warranties in this Agreement, shall survive Closing for a period of three (3) years from the Closing Date whereupon they shall expire and be of no further force or effect. The covenants in this Agreement shall survive Closing for the time periods expressly set forth herein or until such covenants are satisfied, as applicable.

9.2 **Indemnification.**

(a) Subject to Section 9.2(b), from and after Closing, the members of Seller Group, jointly and severally, shall defend, indemnify and hold harmless Buyer from and against any and all losses, costs, damages, actions, interests, awards, penalties, fines, liabilities and expenses of whatever kind, including reasonable attorneys' fees and expenses ("Damages") incurred or sustained by, or imposed upon, Buyer based upon, arising out of, with respect to, or resulting from:

(i) any breach of or inaccuracy in, any of Seller Group's representations and warranties under this Agreement or any Transaction Document;

(ii) any default or non-fulfillment by Seller Group of any covenant (including, for the avoidance of doubt, Section 4.1(o)), obligation to perform or agreement of Seller Group made under this Agreement;

(iii) the Retained Obligations (including, for the avoidance of doubt, any Environmental Conditions identified in and excluded from the Environmental Insurance Policy);

(iv) the business or operation of the Stations, the Assets or the Business before the Effective Time; or

(v) any matter set forth on Schedule 2.15 (or which should have been set forth on Schedule 2.15).

(b) Notwithstanding the foregoing or anything else herein to the contrary, but subject to Section 9.6, the maximum aggregate liability of Seller Group under Section 9.2(a)(i) shall be an amount equal to the amount remaining in the Escrow Account; provided, however, limitations in this Section 9.2(b) shall not apply to (i) any claim for indemnification based on or arising out of fraud, gross negligence, willful misconduct or criminal activity or (ii) any recovery pursuant to the Environmental Insurance Policy.

(c) From and after Closing, Buyer, jointly and severally, shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller based upon, arising out of, with respect to, or resulting from:

(i) any breach of or inaccuracy in, any of Buyer's representations and warranties under this Agreement; or

(ii) any default or non-fulfillment by Buyer of any covenant, obligation to perform or agreement of Buyer made under this Agreement; or

(iii) the Assumed Obligations; or

(iv) the business or operation of the Stations, the Business or the Assets solely to the extent that the facts, events or circumstances that gave rise to such Damages arose after the Effective Time, in any case except for the Retained Obligations.

9.3 **Procedures.**

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim, complaint, cause of action, or assertion of liability by third parties that is subject to indemnification hereunder (a “Claim”), but a failure to give such notice or delaying such notice shall not affect the indemnified party’s rights or the indemnifying party’s obligations except and only to the extent the indemnifying party’s ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced and provided that such notice is given within the applicable time periods described in Section 9.1.

(b) Upon written notice to the indemnified party, the indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel selected by the indemnifying party and at the indemnifying party’s sole cost and expense. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner (to be no less than thirty (30) days since the indemnified party provided notice of such Claim to the indemnifying party) or fails to diligently prosecute the defense of such Claim, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by the indemnified party (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to the settlement, compromise or final determination thereof) and such undertaking by the indemnified party shall not in any way prejudice the indemnified party’s right to seek indemnification for any and all Damages based upon, arising from, or relating to, such Claim from the indemnifying party.

(c) Anything herein to the contrary notwithstanding:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of a Claim;

(ii) the indemnifying party shall not, without the indemnified party’s prior written consent, settle or compromise any Claim or consent to entry of any judgment which does not include the giving by the claimant to the indemnified party of an unconditional release from any and all liability in respect of such Claim; and

(iii) in the event that the indemnifying party undertakes the defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel concerning such Claim and the indemnifying party and the indemnified party and their respective counsel shall cooperate in good faith with respect to such Claim.

(d) Upon any payment of Damages to an indemnified party, the indemnifying party shall be subrogated to all rights of the indemnified party with respect to the Damages to which such indemnification relates; provided, however, that the indemnifying party will only be subrogated to the extent of any amount paid by it pursuant to this Agreement in connection with such Damages.

(e) Seller Group and Buyer agree to treat any indemnity payment made pursuant to this Article 9 as an adjustment to the Purchase Price for all income Tax purposes.

9.4 Other Indemnification Matters. For purposes of determining whether there has been any misrepresentation, inaccuracy or breach of a representation or warranty, and for purposes of determining the amount of Damages resulting therefrom, all qualifications, limitations or exceptions in any representation or warranty relating to or referring to the terms “material”, “materiality”, “in all material respects”, “Seller Material Adverse Effect” or any similar qualifying term or phrase shall be disregarded, it being the understanding and intention of the parties hereto that for purposes of determining liability under this Article 9, the representations and warranties of the parties hereto contained in this Agreement shall be read as if such qualifying terms and phrases were not included in or otherwise applicable to such representations and warranties. Any payments required to be made by any indemnifying party pursuant to Article 9 shall accrue interest from the required payment date through the date of payment at the rate of interest publicly announced by Citibank, N.A. in New York, NY from time to time as its prime rate from the required payment date to the date of payment plus 5%.

9.5 Exclusive Remedy. From and after Closing, other than (i) the rights provided in Sections 1.5, 1.9, 5.2, and Article 10, and (ii) claims for, arising out of or relating to fraud, gross negligence, or willful misconduct or criminal activity, the indemnification and other rights and obligations provided in this Article 9 shall constitute Buyer’s (and its affiliates’) and Seller Group’s (and their affiliates’) sole and exclusive remedies against the other party with respect to any and all claims arising under or relating to this Agreement or the transactions contemplated hereby (including with respect to any claims under CERCLA or any other Environmental and Safety Laws). In furtherance of the foregoing, from and after Closing, to the fullest extent permitted by law, Buyer and Seller Group hereby waive, release the other party (and its affiliates, employees and agents) from, and covenant not to sue or institute legal proceedings with respect to, and shall cause any of their affiliates to waive, release the other party (and its affiliates, employees and agents) from, and covenant not to sue or institute legal proceedings with respect to, any and all rights, claims and causes of action that they may have against any other party or its affiliates in connection with such transactions. The foregoing obligations of the parties shall be conditions on Closing having occurred.

9.6 Limitation on Indemnity.

(a) Without limiting any potential rights of Buyer under the Environmental Insurance Policy, Buyer shall not be entitled to indemnification pursuant to this Article 9 for any environmental investigatory, corrective or remedial action arising from (i) any Environmental Condition or other conditions of contamination identified through any sampling or testing of environmental media conducted by or on behalf of Buyer or any of Buyer’s affiliates, (ii) any report provided by or on behalf of Buyer or any of Buyer’s affiliates to any Governmental

Authority, or (iii) any renovation, expansion, repair, modification or improvement of the Assets or the operations of Buyer or any Buyer's affiliate (except as expressly permitted below), in each case, unless such sampling, testing or reporting to a Governmental Authority was (w) affirmatively required by Environmental and Safety Laws or order of a Governmental Authority, (x) required or reasonably necessary to respond to an Environmental Claim or under Environmental and Safety Laws to respond to or prevent an imminent or substantial threat to human health or the environment from a Release of Hazardous Substances, (y) required under Environmental and Safety Laws to address environmental conditions observed during the course of legitimate work undertaken to repair equipment or facilities or expand or modify the operations of Buyer or any of Buyer's affiliates, or (z) affirmatively and explicitly required to avoid breach of a provision of an applicable lease agreement. To the extent that Seller Group is required to undertake any investigatory, corrective or remedial activities, or any other actions under Environmental and Safety Laws, at any Real Property or in connection with the Business or the Assets under this Article 9, Seller Group shall only be required to comply with minimum and applicable standards and requirements under Environmental and Safety Laws assuming the continued commercial use of the subject property as currently used and Seller Group may employ risk-based standards and institutional controls where appropriate and available and in the case of a leased property or a property no longer owned or leased in connection with the Business, agreed to by the property owner.

(b) To the extent the Environmental Insurance Policy is obtained, Buyer shall seek to recover any and all Damages arising from (i) Section 9.2(a)(i) (but solely with respect to Section 2.9) or (ii) any other liabilities of Seller with respect to Environmental Claims, Environmental Conditions or otherwise arising pursuant to Environmental and Safety Laws under this Agreement, including in connection with Section 1.3 or Section 9.2(a), pursuant to the Environmental Insurance Policy in accordance with the terms thereof. In the event a deductible is required to be paid via the terms of the Environmental Insurance Policy due to a claim for Damages that is asserted by Buyer, the amount of such deductible shall be paid first from the Escrow Account (for so long as the Escrow Account has adequate funds and the Additional Payment Date has not occurred). Thereafter, Buyer shall be responsible for the payment of any deductible required to be paid in connection with the Environmental Insurance Policy. Such Environmental Insurance Policy, and the indemnity set forth in Section 9.2(a), shall be the sole and exclusive remedies for Environmental Claims, Environmental Conditions, or otherwise arising pursuant to Environmental and Safety Laws under this Agreement, including in connection with Section 1.3, Section 2.9, or Section 9.2(a), except with respect to any Environmental Claims, Environmental Conditions or other liabilities arising pursuant to Environmental and Safety Laws that are Retained Obligations and are excluded by the Environmental Insurance Policy which shall be subject to the limitations in Section 9.2(b).

ARTICLE 10

TERMINATION AND REMEDIES

10.1 **Termination**. Subject to Section 10.3, this Agreement may be terminated prior to Closing as follows:

- (a) by mutual written consent of Buyer and Seller Parent;

(b) by written notice of Buyer to Seller Parent if any member of Seller Group breaches its representations (including, for the avoidance of doubt, Section 2.9) or warranties or defaults in the performance of its covenants contained in this Agreement, and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period; provided, that Buyer may not terminate pursuant to this Section 10.1(b) if Buyer is then in material default under this Agreement;

(c) by written notice of Seller Parent to Buyer if Buyer breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement, and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period; provided, that Seller Parent may not terminate pursuant to this Section 10.1(c) if any member of Seller Group is then in material default under this Agreement;

(d) by either Buyer or Seller Parent, upon written notice to the other, if there shall be in effect any law making, or a final, non-appealable order of a court or government administrative agency of competent jurisdiction prohibiting, the consummation of the transactions contemplated hereby; or

(e) by written notice of Seller Parent to Buyer or Buyer to Seller Parent if Closing does not occur by the date that is seven (7) months after the date hereof, as such may be extended pursuant to this Section 10.1(e), (the “Outside Date”); provided, however, that if there is an objection to any of the FCC Applications and/or any of the Divestiture Applications alleging deficiencies of Seller Group or Buyer and/or the FCC Consent has yet to be obtained, Buyer may extend the Outside Date for up to another three (3) months; provided, that (i) the right to terminate this Agreement pursuant to this Section 10.1(e) shall not be available to Seller if Seller Group’s breach of any of its covenants or obligations under this Agreement shall have caused the failure to consummate the transactions contemplated by this Agreement on or before the Outside Date (as may be extended pursuant to the terms of this Section 10.1(e)) and (ii) the right to terminate this Agreement pursuant to this Section 10.1(e) shall not be available to the Buyer if the Buyer’s breach of its covenants or obligations under this Agreement shall have caused the failure to consummate the transactions contemplated by this Agreement on or before the Outside Date (as may be extended pursuant to the terms of this Section 10.1(e)).

10.2 Cure Period. Each of Seller Group and Buyer shall give the other party prompt written notice upon learning of any breach or default by the other party under this Agreement. For purposes of this Agreement, “Cure Period” means a period commencing on the date Buyer or a member of Seller Group receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) thirty (30) days thereafter or (ii) the scheduled Closing Date; provided, however, that if the breach or default is non-monetary and cannot reasonably be cured within such period but can be cured before the scheduled Closing Date, and if diligent efforts to cure promptly commence by the breaching or defaulting party, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the scheduled Closing Date.

10.3 Survival. Except as provided by Section 10.4, the termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, Sections 1.9

(Escrow Amount) and 11.9 (Governing Law; Jurisdiction) shall survive any termination of this Agreement.

10.4 **Specific Performance.** Each party hereto acknowledges and agrees that the other party would be irreparably damaged if any of the provisions of this Agreement are not performed in accordance with their specific terms and that any breach of this Agreement could not be adequately compensated in all cases by monetary damages alone. Accordingly, in addition to any other right or remedy to which a party hereto may be entitled at law or in equity, each party hereto shall be entitled to enforce any provision of this Agreement by an temporary, preliminary or permanent injunction restraining such breach or threatened breach and, subject to obtaining the FCC Consents, to otherwise enforce this Agreement by a decree of specific performance requiring compliance with this Agreement, without posting any bond or other undertaking.

ARTICLE 11

MISCELLANEOUS

11.1 **Expenses.** Except as otherwise provided for in Sections 1.8(a), 5.8 and 11.15, each party shall be solely responsible for all costs and expenses incurred by such party in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement and the other Transaction Documents. Each party is responsible for any commission, brokerage fee, advisory fee or other similar payment that arises as a result of any agreement or action of such party or any party acting on its behalf in connection with this Agreement or the other Transaction Documents or the transactions contemplated hereby or thereby.

11.2 **Further Assurances.** Each party shall from time to time, whether before or after the Effective Time, at the request of and without further consideration, cost or expense to the other, execute and deliver (or cause to be executed and delivered) such other instruments of conveyance, assignment and assumption and take such other actions as may reasonably be requested (including, for the avoidance of doubt, obtaining the assignment of a Contract that should have been listed on Schedule 1.1(b)(iv)) in order to carry out the provisions and purpose of this Agreement and the other Transaction Documents and to more effectively consummate the transactions contemplated hereby and thereby.

11.3 **Assignment.** No party may assign this Agreement without the prior written consent of Seller Parent and Buyer; provided, however, that nothing in this Agreement will limit Buyer's ability to assign any of its rights or delegate its responsibilities, liabilities or obligations hereunder without Seller Parent's consent (a) to any affiliate of Buyer or (b) in connection with the sale of all or substantially all of the assets of TSQ Media, or any merger or other consolidation of TSQ Media with or into any other entity; provided, further, that Buyer may collaterally assign its rights and remedies hereunder to any bank or other financial institution that has loaned funds or otherwise extended credit to it or any of its affiliates. 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.

11.4 **Notices.** Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery, transmission by electronic mail, or confirmed

delivery by a nationally recognized overnight courier service, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Seller Group: Cherry Creek Broadcasting, LLC
7400 E. Orchard Rd, Suite 2800
Greenwood Village, CO 80111
Attention: Jonathan Brewster and Michael Mangan
Email: jbrewster@cherrycreekmedia.com;
mmangan@cherrycreekmedia.com

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

Kirkland & Ellis LLP
200 Clarendon Street
Boston, MA 02116
Attention: Ranesh Ramanathan, P.C. and Alexander Cushman
Email: ranesh.ramanathan@kirkand.com;
alexander.cushman@kirkland.com

if to Buyer:

Townsquare Media, Inc.
1 Manhattanville Rd, Suite 202
Purchase, NY 10577
Attention: Claire Yenicay
Email: claire@townsquaremedia.com

and

Townsquare Media, Inc.
1 Manhattanville Rd, Suite 202
Purchase, NY 10577
Attention: Allison Zolot
Email: allison.zolot@townsquaremedia.com

and

Townsquare Media, Inc.
1 Manhattanville Rd, Suite 202
Purchase, NY 10577
Attention: Stuart Rosenstein
Email: stu@townsquaremedia.com

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

McDermott Will & Emery LLP

One Vanderbilt Avenue
New York, NY 10017
Attention: Todd A. Finger
Email: tfinger@mwe.com

11.5 **Amendments.** 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 or from whom enforcement of such amendment, waiver, or consent is sought.

11.6 **Entire Agreement.** This Agreement (including the Schedules and Exhibits hereto), the Escrow Agreement, the Seller Ancillary Agreements and all other documents, certificates, attachments thereto and instruments contemplated hereby and thereby, including the FCC Applications, the Divestiture Applications and the Renewal Applications (collectively, the “Transaction Documents”), constitute the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersede all prior agreements and understandings with respect to the subject matter hereof.

11.7 **Severability.** If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the bargained-for benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted (but solely to the extent such provision is found to be invalid, illegal or unenforceable) and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

11.8 **No Third-Party Beneficiaries.** Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any Person other than the parties hereto and their successors and permitted assigns, other than TSQ Media, which shall be an express third party beneficiary hereof.

11.9 **Governing Law; Jurisdiction.** The construction and performance of this Agreement shall be governed by the laws of the State of Delaware without giving effect to the choice of law provisions thereof. The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in any state or federal court located in New Castle County, the State of Delaware, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 11.4 shall be deemed effective service of process on such party.

11.10 **Waiver of Compliance; Consents.** The rights and remedies of the parties are cumulative and not alternative and may be exercised concurrently or separately. No failure or delay by any party in exercising any right, power, or privilege under this Agreement shall operate as a waiver of such right, power or privilege, and no single or partial exercise of any such right, power or privilege shall preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege. To the maximum extent permitted by applicable law, (a) no claim or right arising out of this Agreement can be discharged by one party, in whole or in part, by a waiver or renunciation of the claim or right unless it is in writing and signed by the other party; (b) no waiver that may be given by a party shall be applicable except in the specific instance for which it is given; and (c) no notice to or demand on one party shall be deemed to be a waiver of any obligation of such party or of the right of the party giving such notice or demand to take further action without notice or demand as provided in this Agreement. Any consent required or permitted by this Agreement is binding only if in an executed writing.

11.11 **WAIVER OF JURY TRIAL.** THE PARTIES EACH IRREVOCABLY WAIVE THEIR RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION (INCLUDING ANY COUNTERCLAIM) ARISING OUT OF OR BASED UPON THIS AGREEMENT OR ANY CONTEMPLATED TRANSACTION IN CONNECTION WITH THIS AGREEMENT, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ANY AND ALL OTHER CLAIMS. THIS WAIVER IS A MATERIAL INDUCEMENT FOR ALL PARTIES TO ENTER INTO THIS AGREEMENT. EACH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL.

11.12 **Neutral Construction.** Buyer and Seller Group agree that this Agreement was negotiated at arms-length and that the final terms hereof are the product of the parties' negotiations. This Agreement shall be deemed to have been collectively and equally drafted by Buyer and Seller Group, and the provisions hereof should not be construed against a party on the grounds that the party drafted or was more responsible for drafting any provision hereunder.

11.13 **Counterparts.** This Agreement 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. A telecopy, PDF or other reproduction of this Agreement may be executed by one or more parties hereto, and an executed copy of this Agreement may be delivered by one or more parties by facsimile, e-mail or similar electronic transmission device pursuant to which the signature of or on behalf of such party can be seen, and such execution and delivery shall be considered valid, binding and effective for all purposes. The parties hereby agree that no party shall raise the execution of facsimile, telecopy, PDF or other reproduction of this Agreement, or the fact that any signature or document was transmitted or communicated by facsimile, e-mail or similar electronic transmission device, as a defense to the formation or enforcement of this Agreement.

11.14 **Construction.** Any reference to any federal, state, local, or foreign statute or law shall be deemed also to refer to all amendments thereto and rules and regulations promulgated thereunder, unless the context requires otherwise. The word "including" (or words of similar import) shall mean "including without limitation." Nothing in the Schedules shall be deemed adequate to disclose an exception to a representation or warranty made herein unless and to the extent a particular Schedule expressly identifies the exception with reasonable particularity and

describes the relevant facts in reasonable detail. Without limiting the generality of the foregoing, the mere listing or inclusion of a copy of a document or other item shall not be deemed adequate to disclose an exception to a representation or warranty made herein (unless the representation or warranty has to do with the existence of the document or other item itself). The parties hereto intend that each representation, warranty, and covenant contained herein shall have independent legal significance. If any party hereto has breached any representation, warranty, or covenant contained herein in any respect, the fact that there exists another representation, warranty, or covenant relating to the same subject matter (regardless of the relative levels of specificity), which the party hereto has not breached, shall not detract from or mitigate the fact that the party hereto is in breach of the other representation, warranty, or covenant. Unless otherwise specified in this Agreement, all references to currency, monetary values and dollars set forth herein shall mean United States (\$ or USD) dollars.

11.15 **Attorneys' Fees**. Notwithstanding Section 11.1, if any action at law or in equity (including, arbitration) is brought to enforce or interpret the terms of this Agreement (or any Transaction Document delivered hereunder), the prevailing party shall be entitled to reasonable attorneys' fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.

11.16 **Headings**. The section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

[SIGNATURE PAGES FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Asset Purchase Agreement as of the date first set forth above.

TOWNSQUARE LICENSE, LLC

By: Claire Yenicay
Name: Claire Yenicay
Title: Executive Vice President

TOWNSQUARE MEDIA MISSOULA, LLC

By: Claire Yenicay
Name: Claire Yenicay
Title: Executive Vice President

TOWNSQUARE MEDIA TRI-CITIES, LLC

By: Claire Yenicay
Name: Claire Yenicay
Title: Executive Vice President

TOWNSQUARE MEDIA BUTTE, LLC

By: Claire Yenicay
Name: Claire Yenicay
Title: Executive Vice President

TOWNSQUARE MEDIA GREAT FALLS, LLC

By: Claire Yenicay
Name: Claire Yenicay
Title: Executive Vice President

TOWNSQUARE MEDIA MONTROSE, LLC

By: Claire Yering
Name: Claire Yering
Title: Executive Vice President

TOWNSQUARE MEDIA SIERRA VISTA, LLC

By: Claire Yering
Name: Claire Yering
Title: Executive Vice President

TOWNSQUARE MEDIA ST. GEORGE, LLC

By: Claire Yering
Name: Claire Yering
Title: Executive Vice President

TOWNSQUARE MEDIA WENATCHEE, LLC

By: Claire Yering
Name: Claire Yering
Title: Executive Vice President

TOWNSQUARE MEDIA WILLISTON, LLC

By: Claire Yering
Name: Claire Yering
Title: Executive Vice President

**CHERRY CREEK BROADCASTING,
LLC**

By: Jonathan Brewster

Name: Jonathan Brewster
Title: Chief Executive Officer

CHERRY CREEK RADIO, INC.

By: Jonathan Brewster

Name: Jonathan Brewster
Title: Chief Executive Officer

CCBC HOLDCO II, LLC

By: Jonathan Brewster

Name: Jonathan Brewster
Title: Chief Executive Officer

CHERRY CREEK RADIO, LLC

By: Jonathan Brewster

Name: Jonathan Brewster
Title: Chief Executive Officer

CHERRY CREEK MEDIA, LLC

By: Jonathan Brewster

Name: Jonathan Brewster
Title: Chief Executive Officer

CCR - BUTTE III, LLC

By: Jonathan Brewster

Name: Jonathan Brewster
Title: Chief Executive Officer

CCR - BUTTE IV, LLC

By: Jonathan Brewster

Name: Jonathan Brewster
Title: Chief Executive Officer

CCR - GREAT FALLS III

By: Jonathan Brewster

Name: Jonathan Brewster
Title: Chief Executive Officer

CCR - GREAT FALLS IV, LLC

By: Jonathan Brewster

Name: Jonathan Brewster
Title: Chief Executive Officer

CCR - MISSOULA III, LLC

By: Jonathan Brewster

Name: Jonathan Brewster
Title: Chief Executive Officer

CCR - MISSOULA IV, LLC

By: Jonathan Brewster

Name: Jonathan Brewster
Title: Chief Executive Officer

CCR - MONTROSE III, LLC

By: Jonathan Brewster

Name: Jonathan Brewster
Title: Chief Executive Officer

CCR - MONTROSE IV, LLC

By: Jonathan Brewster

Name: Jonathan Brewster
Title: Chief Executive Officer

CCR - SIERRA VISTA III, LLC

By: Jonathan Brewster

Name: Jonathan Brewster
Title: Chief Executive Officer

CCR - SIERRA VISTA IV, LLC

By: Jonathan Brewster

Name: Jonathan Brewster
Title: Chief Executive Officer

CCR - ST GEORGE III, LLC

By: Jonathan Brewster

Name: Jonathan Brewster
Title: Chief Executive Officer

CCR - ST GEORGE IV, LLC

By: Jonathan Brewster

Name: Jonathan Brewster
Title: Chief Executive Officer

CCR - TRI CITIES III, LLC

By: Jonathan Brewster

Name: Jonathan Brewster
Title: Chief Executive Officer

CCR - TRI CITIES IV, LLC

By: Jonathan Brewster

Name: Jonathan Brewster
Title: Chief Executive Officer

CCR - WENATCHEE III, LLC

By: Jonathan Brewster

Name: Jonathan Brewster
Title: Chief Executive Officer

CCR - WENATCHEE IV, LLC

By: Jonathan Brewster

Name: Jonathan Brewster
Title: Chief Executive Officer

CCR - CCR-WESCOAST III, LLC

By: Jonathan Brewster

Name: Jonathan Brewster
Title: Chief Executive Officer

CCR - CCR-WESCOAST IV, LLC

By: Jonathan Brewster

Name: Jonathan Brewster
Title: Chief Executive Officer

CCR - WILLISTON III, LLC

By: Jonathan Brewster

Name: Jonathan Brewster
Title: Chief Executive Officer

CCR - WILLISTON IV, LLC

By: Jonathan Brewster

Name: Jonathan Brewster
Title: Chief Executive Officer

Annex I

CERTAIN DEFINITIONS

As used in this Agreement, the capitalized terms set forth in this Annex I shall have the following definitions:

“Accounts Receivable” has the meaning set forth in Section 5.7(a).

“Additional Consents” has the meaning set forth in Section 5.4(b).

“Additional Payment Date” has the meaning set forth in Section 1.10.

“Additional Insurance Policy Payment” has the meaning set forth in Section 1.10.

“Agreement” has the meaning set forth in the Preamble.

“Allocation Schedule” has the meaning set forth in Section 1.6.

“Assets” has the meaning set forth in Section 1.1.

“Assumed Obligations” has the meaning set forth in Section 1.3.

“Assumed Taxes” means (i) any liability for Taxes arising from the ownership or operation of the Assets, the Transferred Employees and/or the Business that are for any taxable period beginning after the Closing Date, and for any Straddle Period, the portion of such Straddle Period beginning after the Closing Date, (ii) any liability for Taxes to the extent included in the calculation of the final Closing Adjustment, and (iii) any Transfer Taxes for which Buyer is responsible pursuant to Section 5.8(a).

“Audited Financials” has the meaning set forth in Section 2.16.

“Balance Sheet Date” means December 31, 2021.

“Barter” has the meaning set forth in Section 1.5(b).

“Broadcast Interruption” has the meaning set forth in Section 5.2(b).

“Business” means the ownership and operation of the Stations.

“Business Day” means any day that is not (i) a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in the City of New York, or (ii) any employee holiday of TSQ Media.

“Business Employees” has the meaning set forth in Section 5.5(a).

“Business Financials” has the meaning set forth in Section 2.16.

“Buyer” has the meaning set forth in the Preamble.

“Buyer Ancillary Agreements” has the meaning set forth in Section 3.1.

“Buyer AR” has the meaning set forth in Section 5.7(b).

“Buyer Plan” has the meaning set forth in Section 5.5(a).

“CCBC” has the meaning set forth in the Preamble.

“CCR” has the meaning set forth in the Preamble.

“CERCLA” means the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. § 9601 *et seq.*, as amended.

“Claim” has the meaning set forth in Section 9.3(a).

“Closing” has the meaning set forth in Section 1.7.

“Closing Adjustment” means the net amount of (i) all prorations and adjustments resulting in a credit to Buyer, *less* (ii) the amount of all prorations and adjustments resulting in a charge to Buyer, in each case pursuant to Sections 1.5(a) and (b).

“Closing Date” has the meaning set forth in Section 1.7.

“Closing Payment” has the meaning set forth in Section 1.4.

“COBRA” means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

“Code” has the meaning set forth in Section 1.6.

“Collection Period” has the meaning set forth in Section 5.7(a).

“Communications Laws” has the meaning set forth in Section 2.4(b).

“Computer Software” means all computer programs and mobile software applications and related source codes and object codes, including all current, prior and proposed versions, releases, modifications, updates, upgrades and enhancements thereto (to the extent any of the aforementioned exist) regardless of such product’s stage of development, as well as all documentation and listings related thereto.

“Contracts” has the meaning set forth in Section 1.1(b)(iv).

“Copyright” means mask works, rights of publicity and privacy, and copyrights in works of authorship of any type fixed in any medium of expression, whether published or unpublished (including textual, graphical, photographic, visual, audio and audiovisual content, Computer Software and Databases), registrations and applications for registration thereof throughout the world, all rights therein provided by international treaties and conventions, all moral and common law rights thereto and all other rights associated therewith.

“Cure Period” has the meaning set forth in Section 10.2.

“Damages” has the meaning set forth in Section 9.2(a).

“Databases” means databases and data collections in all forms, versions and media, including the database management software and all data, and/or data access through subscriptions, together with prior and proposed updates, modifications and enhancements thereto (to the extent any of the aforementioned exist) regardless of such product’s stage of development, as well as all documentation and listings related thereto.

“Divestiture Applications” has the meaning set forth in Section 1.8(a).

“Effective Time” means 12:01 a.m. Eastern Time on the day of Closing.

“Employee Benefit Plans” means any “Employee Pension Benefit Plan” (as defined in Section 3(2) of ERISA), “Employee Welfare Benefit Plan” (as defined in Section 3(1) of ERISA), plan of deferred compensation, medical plan, life insurance plan, long-term disability plan, dental plan or other plan providing welfare benefits, personnel policy (including vacation time, holiday pay, bonus programs, moving expense reimbursement programs and sick leave), excess benefit plan, bonus or incentive plan (including stock options, restricted stock, stock bonus and deferred bonus plans), salary reduction agreement, change-of-control agreement, employment agreement, consulting agreement or any other benefit, program or contract that is sponsored, maintained or contributed to by a Seller or with respect to which Seller has any liability or obligation, in each case for the benefit of any Business Employee.

“Employee Liabilities” has the meaning set forth in Section 5.5(c).

“Environmental and Safety Laws” means all applicable federal, state and local laws, rules, regulations, and ordinances (including common law) relating to human health and safety (to the extent related to the exposure to Hazardous Materials), Hazardous Materials, pollution, or protection of the environment or natural resources, all as amended.

“Environmental Claim” means any claim, action, complaint, cause of action, citation, order, investigation or notice by any person or entity alleging potential liability (including potential liability for investigatory tests, cleanup costs, governmental response costs, natural resources damages, property damages or penalties) arising out of or resulting from (a) the Release into the environment, of any Hazardous Materials or (b) any Environmental Condition, or (c) any violation of any Environmental and Safety Law.

“Environmental Condition” means a condition of the soil, surface waters, groundwater, stream sediments, air and/or similar environmental media, including a condition resulting from any Release or threatened Release of Hazardous Materials that pursuant to Environmental and Safety Laws, (a) requires notification, investigatory, corrective or remedial measures, or (b) could comprise a reasonable basis for claims against, demands of and/or liabilities of a Seller or in respect of the Business, the Real Property, or any real property formerly owned, leased or operated in connection with the Business.

“Environmental Insurance Policy” has the meaning as set forth in Section 5.10.

“Environmental Lien” shall mean any Lien in favor of any governmental authority in connection with any liability under any Environmental and Safety Laws, or costs incurred by such governmental authority in response to a Release or threatened Release.

“Environmental Permits” has the meaning as set forth in Section 2.9(a).

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

“ERISA Affiliate” has the meaning set forth in Section 1.3.

“Escrow Account” means the escrow account established pursuant to Section 1.4, and the Escrow Agreement.

“Escrow Agent” means Kalil & Co., Inc., as escrow agent, or any successor as appointed in accordance with the Escrow Agreement.

“Escrow Agreement” means the Escrow Agreement among the Buyer, CCBC and the Escrow Agent substantially in the form of Exhibit A.

“Escrow Amount” has the meaning set forth in Section 1.4.

“Estimated Closing Adjustment” has the meaning set forth in Section 1.5(c).

“Excluded Assets” has the meaning set forth in Section 1.2.

“FCC” has the meaning set forth in the Recitals.

“FCC Agreements” has the meaning set forth in Section 1.8(d).

“FCC Applications” has the meaning set forth in Section 1.8(a).

“FCC Consent” has the meaning set forth in Section 1.8(a).

“FCC Licenses” has the meaning set forth in Section 1.1(b)(i).

“Final Adjustment Payment Amount” means (i) the Closing Adjustment, as finally determined pursuant to the provisions of Section 1.5, *less* (ii) the Estimated Closing Adjustment.

“Final Adjustment Report” has the meaning set forth in Section 1.5(d).

“Financial Statements” means the Audited Financials, the Interim Financials, the Business Financials, and the Most Recent Balance Sheet.

“GAAP” has the meaning set forth in Section 1.5(a).

“Government Conditions” has the meaning set forth in Section 1.8(e).

“Hazardous Materials” means any petroleum, petroleum products, derivatives of petroleum products, pollutants, contaminants, hazardous chemicals, hazardous wastes, hazardous substances,

extremely hazardous substances, toxic substances, toxic chemicals, asbestos-containing materials, radioactive materials, urea formaldehyde foam insulation, per- and polyfluoroalkyl substances, and any other substance or material regulated by or subject to standards of liability under any Environmental and Safety Law due to its dangerous or deleterious properties or characteristics.

“Insider” means each equity holder, manager, officer, director, employee or controlled affiliate of any Seller and any relative or controlled affiliate of any of the foregoing.

“Insurance Policies” has the meaning set forth in Section 2.13.

“Interim Financials” has the meaning set forth in Section 2.16.

“Liens” means, with respect to any asset or property, without duplication, any and all liens, claims, debts, indebtedness, security agreements and security interests, mortgages, trusts, defects of title, deeds of trust, pledges, conditional sales agreements, charges, covenants, preemptive rights, hypothecations, assignments, title retention agreements, conditions, options, leases, subleases, encroachments, covenants, easements or rights of third parties of any kind and character, or restrictions of any kind and encumbrances.

“Local Radio Ownership Rule” has the meaning set forth in Section 1.8(a).

“Marketron” means Marketron Broadcast Solutions, LLC.

“Markets” has the meaning set forth in the Recitals.

“Most Recent Balance Sheet” means the audited consolidated statement of operations of Sellers for the year ended as of the Balance Sheet Date.

“Objection Notice” has the meaning set forth in Section 1.5(d).

“Objection Period” has the meaning set forth in Section 1.5(d).

“Outside Date” has the meaning set forth in Section 10.1(e).

“Owned Real Property” has the meaning set forth in Section 2.7(b).

“Patents” means United States, foreign and international patents, patent applications and statutory invention registrations, including reissues, divisions, continuations, continuations-in-part, extensions and reexaminations thereof, and all rights therein provided by international treaties and conventions.

“Permits” has the meaning set forth in Section 2.14.

“Permitted Liens” means (i) the Assumed Obligations, (ii) liens for Taxes not yet due and payable, (iii) easements, covenants, conditions, restrictions and other similar matters affecting title to such Real Property of record which are not monetary in nature and which do not or would not materially or adversely impair the use or occupancy of such Real Property, (iv) liens that will be released at or prior to Closing and (v) non-exclusive licenses of intellectual property.

“Permitted Real Property Encumbrances” means (i) Permitted Liens; (ii) zoning laws and other land use restrictions; (iii) all restrictions, encumbrances or other matters disclosed in policies of title insurance or title commitments that have been obtained by, and are not objected to by, Buyer within the period beginning on the date hereof and ending on the Closing Date.

“Person” means an individual, a partnership, a corporation, an association, a joint stock company, a limited liability company or partnership, a trust, a joint venture, an unincorporated organization, or a governmental entity (or any department, agency, or political subdivision thereof).

“Phase I” has the meaning set forth in Section 5.3.

“Pre-Closing Tax Period” means any taxable period ending on or before the Closing Date, and for any Straddle Period, the portion of such Straddle Period up to and including the Closing Date.

“Preliminary Adjustment Report” has the meaning set forth in Section 1.5(c).

“Purchase Price” has the meaning set forth in Section 1.4.

“Real Property” has the meaning set forth in Section 1.1(b)(iii).

“Real Property Leases” has the meaning set forth in Section 2.7(c).

“Release” means any release, spill, emission, leaking, pumping, pouring, emitting, emptying, escape, injection, disposal, discharge, dispersal, dumping, leaching of Hazardous Material in the environment.

“Remaining Employee” has the meaning set forth in Section 5.5(a).

“Renewal Application” has the meaning set forth in Section 1.8(c).

“Required Consents” has the meaning set forth in Section 5.4(a).

“Restricted Business” has the meaning set forth in Section 4.7.

“Restricted Period” has the meaning set forth in Section 4.7.

“Retained Obligations” has the meaning set forth in Section 1.3.

“Retained Taxes” means any liability for Taxes arising from (i) from the ownership or operation of the Assets, the Transferred Employees and/or the Business that are not Assumed Taxes, (ii) all liabilities for income Taxes of the Sellers, regardless of whether arising from a Pre-Closing Tax Period or attributable to the ownership or operation of the Assets, the Transferred Employees and/or the Business, and (iii) any Transfer Taxes for which Sellers are responsible pursuant to Section 5.8(a).

“Seller” or “Sellers” has the meaning set forth in the Preamble.

“Seller Ancillary Agreements” has the meaning set forth in Section 2.1.

“Seller AR” has the meaning set forth in Section 5.7(a).

“Seller Group” means, collectively, CCBC, CCR, Seller Parent and Sellers (any obligation of the Seller Group hereunder shall be joint and several).

“Seller Intangible Property” has the meaning set forth in Section 1.1(b)(vi).

“Seller IP Agreements” means licenses of (i) Seller Intangible Property, granted by such Seller to any third party other than non-exclusive licenses entered into in the ordinary course of business, or (ii) third party intellectual property to such Seller other than other than shrink-wrap or click-wrap licenses for commercially available off-the-shelf Computer Software having an annual licensing fee or replacement cost of less than \$250,000.

“Seller Material Adverse Effect” means any effect, change, condition, state of fact, development, occurrence, event or circumstance that, individually or in the aggregate, has, or would reasonably be expected to have, a material adverse effect on (i) the business, condition (financial or otherwise), operating results, employee relations, customer relations, supplier relations, assets, liabilities, properties, operations or prospects of the Stations, the Business, or the Assets, taken as a whole, whether or not covered by insurance or other third-party indemnification obligation, or (ii) the ability of Seller Group to comply with and perform their obligations, covenants and agreements herein or in any Seller Ancillary Agreement.

“Seller Parent” has the meaning set forth in the Preamble.

“Seller Parent Assets” has the meaning set forth in Section 1.1(a).

“Sellers’ Knowledge” means the knowledge of Seller Group and, with respect to a particular Seller, such Seller’s Chief Executive Officer, Chief Financial Officer, General Manager, Director of Engineering (or the principal person responsible for engineering) and in-house legal counsel, if any.

“Shared IT Contracts” means all Contracts that are (i) licenses of Computer Software, Databases, or other intangible property, (ii) for the use of Systems, in each case of (i) and (ii) used by Seller Parent or its affiliates, other than those exclusively used in the operation of the Assets or the Stations.

“Stations” has the meaning set forth in the Recitals.

“Straddle Period” has the meaning set forth in Section 5.8(b).

“Systems” has the meaning set forth in Section 2.21.

“Tangible Personal Property” has the meaning set forth in Section 1.1(b)(ii).

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

“Taxes” and “Tax” means all taxes and any governmental charges in the nature of a tax, including all foreign, federal, state, county and local income, sales, employment, profit, payroll, use, trade, capital, occupation, escheat or unclaimed property, property, excise, value added, unitary, withholding, stamp, transfer, registration, recordation and license tax, taxes measured on or imposed by net worth, and other taxes, levies, imposts, duties, deficiencies and assessments, together with all interest, penalties and additions imposed with respect thereto, including any transferee liability for taxes.

“Time of Transfer” has the meaning set forth in Section 5.5(c).

“Title Company” has the meaning set forth in Section 5.9(a).

“Title Policies” has the meaning set forth in Section 5.9(a).

“TMM” has the meaning set forth in the Recitals.

“Trademarks” means trademarks, service marks, trade dress, logos, trade names, corporate names, URL addresses, domain names and symbols, slogans and other indicia of source or origin, including the goodwill of the business symbolized thereby or associated therewith, common law rights thereto, registrations and applications for registration thereof throughout the world, all rights therein provided by international treaties and conventions and all other rights associated therewith.

“Transaction Documents” has the meaning set forth in Section 11.6.

“Transfer Taxes” has the meaning set forth in Section 5.8(a).

“Transferred Employees” has the meaning set forth in Section 5.5(c).

“TSQ License” has the meaning set forth in the Preamble.

“TSQ Media” means Townsquare Media, Inc. a Delaware corporation.

“WARN Act” has the meaning set forth in Section 5.5(b).

“WideOrbit” means WideOrbit, Inc.

Schedule A

LIST OF SELLERS

CCR - Butte III, LLC, a Delaware limited liability company
CCR - Butte IV, LLC, a Delaware limited liability company
CCR - Great Falls III, LLC, a Delaware limited liability company
CCR - Great Falls IV, LLC, a Delaware limited liability company
CCR - Missoula III, LLC, a Delaware limited liability company
CCR - Missoula IV, LLC, a Delaware limited liability company
CCR - Montrose III, LLC, a Delaware limited liability company
CCR - Montrose IV, LLC, a Delaware limited liability company
CCR - Sierra Vista III, LLC, a Delaware limited liability company
CCR - Sierra Vista IV, LLC, a Delaware limited liability company
CCR - St George III, LLC, a Delaware limited liability company
CCR - St George IV, LLC, a Delaware limited liability company
CCR - Tri Cities III, LLC, a Delaware limited liability company
CCR - Tri Cities IV, LLC, a Delaware limited liability company
CCR - Wenatchee III, LLC, a Delaware limited liability company
CCR - Wenatchee IV, LLC, a Delaware limited liability company
CCR - Westcoast III, LLC, a Delaware limited liability company
CCR - Westcoast IV, LLC, a Delaware limited liability company
CCR - Williston III, LLC, a Delaware limited liability company
CCR - Williston IV, LLC, a Delaware limited liability company
Cherry Creek Radio, LLC, a Delaware limited liability company
Cherry Creek Media, LLC, a Delaware limited liability company

Schedule B

LIST OF BUYERS

Townsquare Media Missoula, LLC, a Delaware limited liability company
Townsquare Media Tri-Cities, LLC, a Delaware limited liability company
Townsquare Media Butte, LLC, a Delaware limited liability company
Townsquare Media Great Falls, LLC, a Delaware limited liability company
Townsquare Media Montrose, LLC, a Delaware limited liability company
Townsquare Media Sierra Vista, LLC, a Delaware limited liability company
Townsquare Media St. George, LLC, a Delaware limited liability company
Townsquare Media Wenatchee, LLC, a Delaware limited liability company
Townsquare Media Williston, LLC, a Delaware limited liability company

Schedule C

LIST OF STATIONS

<u>Market</u>	<u>Call Sign</u>	<u>Freq.</u>	<u>Community of License</u>	
Butte, MT	KAAR	92.5 MHz	Butte	MT
	KMBR	95.5 MHz	Butte	MT
	KMTZ	107.7 MHz	Walkerville	MT
	KXTL	1370 kHz	Butte	MT
	K234AT	94.7 MHz	McQueen	MT
Great Falls, MT	KAAC	98.9 MHz	Great Falls	MT
	KLFM	92.9 MHz	Great Falls	MT
	KMON	560 kHz	Great Falls	MT
	KMON-FM	94.5 MHz	Great Falls	MT
	KVVR	97.9 MHz	Dutton	MT
	K260AU	99.9 MHz	Great Falls	MT
	K280GG	103.9 MHz	Great Falls	MT
	K298BL	107.5 MHz	Great Falls	MT
Missoula, MT	KGGL	93.3 MHz	Missoula	MT
	KGRZ	1450 kHz	Missoula	MT
	KHKM	98.7 MHz	Hamilton	MT
	KXDR	106.7 MHz	Pinesdale	MT
	KYLT	1340 kHz	Missoula	MT
	KZOQ-FM	100.1 MHz	Missoula	MT
	K224AA	92.7 MHz	Missoula	MT
	K239AP	95.7 MHz	Missoula	MT
	K245AP	96.9 MHz	Missoula	MT
Montrose, CO	KKXK	94.1 MHz	Montrose	CO
	KSNN	103.7 MHz	Ridgway	CO
	KUBC	580 kHz	Montrose	CO
	K232BW	94.3 MHz	Telluride	CO
	K233AH	94.5 MHz	Ouray	CO
	K257AS	99.3 MHz	Ridgway	CO

<u>Market</u>	<u>Call Sign</u>	<u>Freq.</u>	<u>Community of License</u>	
Sierra Vista, AZ	K257AT	99.3 MHz	Nucla & Naturita	CO
	K257AU	99.3 MHz	Paonia	CO
	K267AB	101.3 MHz	Gunnison	CO
	K283CZ	104.5 MHz	Montrose	CO
	KTAN	1420 kHz	Sierra Vista	AZ
	KWCD	92.3 MHz	Bisbee	AZ
	KZMK	100.9 MHz	Sierra Vista	AZ
St. George, UT	K251CQ	98.1 MHz	Sierra Vista	AZ
	KCIN	94.9 MHz	Cedar City	UT
	KDXU	890 kHz	St. George	UT
	KHKR	1210 kHz	Washington	UT
	KIYK	107.3 MHz	St. George	UT
	KREC	98.1 MHz	Brian Head	UT
	KSUB	590 kHz	Cedar City	UT
	KXBN	92.1 MHz	Cedar City	UT
	KXFF	106.1 MHz	Colorado City	AZ
	K223DI	104.5 MHz	St. George	UT
	K249EQ	97.7 MHz	St. George	UT
	K253BB	98.5 MHz	St. George	UT
	K270BV	101.9 MHz	St. George	UT
	K299BU	107.7 MHz	Cedar City	UT
	KXBN-FM1	92.1 MHz	St. George	UT
Tri Cities, WA	KONA	610 kHz	Kennewick-Richland-P	WA
	KONA-FM	105.3 MHz	Kennewick	WA
	KZHR	92.5 MHz	Dayton	WA
Wenatchee, WA	KKWN	106.7 MHz	Cashmere	WA
	KQBG	99.5 MHz	Rock Island	WA
	KWWW-FM	96.7 MHz	Quincy	WA
	KYSN	97.7 MHz	East Wenatchee	WA
	KYSP	1340 kHz	Wenatchee	WA
	KPQ	560 kHz	Wenatchee	WA

<u>Market</u>	<u>Call Sign</u>	<u>Freq.</u>	<u>Community of License</u>	
Williston, ND	KPQ-FM	102.1 MHz	Wenatchee	WA
	KWNC	1370 kHz	Quincy	WA
	K269HC	101.7 MHz	Wenatchee	WA
	KEYZ	660 kHz	Williston	ND
	KTHC	95.1 MHz	Sidney	MT
	KYYZ	96.1 MHz	Williston	ND