

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is made as of June 13th, 2022 by and among EMMIS COMMUNICATIONS CORPORATION, an Indiana corporation (“*Emmis*”), EMMIS INDIANA BROADCASTING, L.P., an Indiana limited partnership (“*Emmis Radio*”) and EMMIS RADIO LICENSE, LLC, an Indiana limited liability company (“*Emmis Licensee*,” and with *Emmis* and *Emmis Radio*, “*Sellers*,” and each a “*Seller*”), on the one hand, and RADIO ONE OF INDIANA, LP, a Delaware limited partnership (“*ROI Operating*”), and RADIO ONE OF INDIANA, LLC, a Delaware limited liability company (“*Licensee Designee*,” and together with *ROI Operating*, “*Buyer*”).

Recitals

A. Sellers own and operate the following radio broadcast stations (the “Stations”) pursuant to certain authorizations issued by the Federal Communications Commission (the “FCC”):

WYXB-FM, Indianapolis, Indiana (FIN 51432)
WLHK-FM, Shelbyville, Indiana (FIN 19522)
WIBC-FM, Indianapolis, Indiana (FIN 19524)
W228CX, Indianapolis, Indiana (FIN 150595)
W298BB, Indianapolis, Indiana (FIN 155816)

B. Pursuant to the terms and subject to the conditions set forth in this Agreement, Sellers desire to sell to Buyer, and Buyer desires to purchase from Sellers, the Station Assets (defined below).

C. This Agreement is intended to provide for the sale, assignment and transfer to Buyer of the Station Assets on the terms and subject to the conditions set forth in this Agreement, including the FCC’s consent to the assignment of the FCC Licenses (as defined below) from *Emmis Licensee* to *Licensee Designee*.

Agreement

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1: SALE AND PURCHASE

1.1 Station Assets. On the terms and subject to the conditions hereof, on the Closing Date (defined below), Sellers shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Sellers, all right, title and interest of Sellers in and to all assets, properties, interests and rights of Sellers, real and personal, tangible and intangible, that are used or held for use in the operation of the Stations, except the Excluded Assets (defined below) (the “Station Assets”), including without limitation the following:

(a) all licenses, permits and other authorizations issued to Sellers by the FCC with respect to the Stations (the “FCC Licenses”), including those described on Schedule 1.1(a), including any renewals or modifications thereof between the date hereof and Closing (defined below);

(b) all of Sellers’ equipment (including any feed equipment for translators W228CX and W298BB), transmitters, antennas, cables, towers, vehicles, furniture, fixtures, spare parts and other tangible personal property of every kind and description that are used or held for use in the operation of the Stations (the “Tangible Personal Property”), including without limitation those items listed on Schedule 1.1(b);

(c) all of Sellers’ tower, transmitter and similar leases used or held for use in the operation of the Stations (including any appurtenant easements and improvements located thereon), including without limitation those listed on Schedule 1.1(c) (the “Real Property Leases”);

(d) all agreements entered into in the ordinary course of business for the sale of advertising (including on-air, digital, social, paid programming and sponsorship) on the Stations that exist at Closing, and all other operating contracts, agreements, licenses and leases that are used in the operation of the Stations and expressly listed on Schedule 1.1(d) attached hereto (and not noted as excluded), plus such other contracts for which the monthly costs have been reflected in the Seller’s financial statements delivered to Buyer prior to the date hereof (the “Station Contracts”);

(e) all of Sellers’ rights in and to the Stations’ call letters and Sellers’ rights in and to the trademarks, trade names, service marks, copyrights, domain names, computer software, programs and programming material, jingles, slogans, logos, and other intangible property that is used or held for use in the operation of the Stations, including without limitation those listed on Schedule 1.1(e) attached hereto (the “Intangible Property”);

(f) all interests of Sellers in all programs and programming materials and elements of whatever form or nature used or held for use in the operation of the Stations, whether recorded on tape or any other substance or intended for live performance, and whether completed or in production, and all related common-law and statutory copyrights used or held for use in the operation of the Station;

Sellers’ rights in and to all the files, documents, records, and books of account (or copies thereof) relating to the operation of the Stations, including the Stations’ local public files, programming information and studies, blueprints, technical information and engineering data, advertising studies, marketing and demographic data, sales correspondence, lists of advertisers, credit and sales reports, and logs; and

(g) Sellers’ goodwill in, and the going concern value of, the Stations; and

(h) all of Sellers’ rights in and to all the equipment, agreements, trademarks, trade names, service marks, copyrights, domain names, computer software, programs and programming material, jingles, slogans, logos, and other intangible property,

files, books, files documents and records used or held for use in connection with the operation of Sellers' radio network known as Network Indiana.

The Station Assets shall be transferred to Buyer free and clear of liens, claims and encumbrances ("Liens") except for the obligations of Sellers arising or attributable to the period from and after Closing under the Station Contracts, the Real Property Leases, and the FCC Licenses, as well as any other liabilities of Sellers to the extent Buyer receives a credit therefor under Section 1.6 (collectively, the "Assumed Obligations"), and statutory liens for taxes not yet due and payable (collectively, "Permitted Encumbrances").

1.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station 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;
- (b) Sellers' corporate and trade names not exclusive to the operation of the Stations (including the name "Emmis"), charter documents, and books and records relating to the organization, existence or ownership of Sellers, duplicate copies of the records of the Stations, and all records not relating to the operation of the Stations;
- (c) all contracts of insurance, all coverages and proceeds thereunder and all rights in connection therewith, including without limitation rights arising from any refunds due with respect to insurance premium payments to the extent related to such insurance policies;
- (d) 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 Sellers;
- (e) the Stations' accounts receivable and any other rights to payment of cash consideration for goods or services sold or provided prior to the Adjustment Time (defined below) or otherwise arising during or attributable to any period prior to the Adjustment Time (the "A/R");
- (f) any non-transferable shrink-wrapped computer software and any other non-transferable computer licenses that are not material to the operation of the Stations;
- (g) all rights and claims of Sellers, whether mature, contingent or otherwise, against third parties with respect to the Stations and the Station Assets, to the extent arising during or attributable to any period prior to the Adjustment Time;
- (h) all deposits and prepaid expenses (and rights arising therefrom or related thereto), except to the extent Sellers receive a credit therefor under Section 1.6;
- (i) computers and other similar assets, any other operating systems and related assets, and books, records, documents and files that are used in the operation of multiple stations (other than just among the Stations) or other business units;

(j) the Emmis headquarters building and the AM tower site located in Whitestown Indiana;

(k) assets disposed of and station contracts and other agreements that terminate or expire between the date hereof and the Adjustment Time, in all cases in the ordinary course of business; and

(l) the assets and agreements listed on Schedule 1.2.

1.3 Assumed Obligations and Retained Liabilities. At the Closing, Buyer will assume the Assumed Obligations. Except for the Assumed Obligations, Buyer does not assume and will not be deemed by execution and delivery of this Agreement or any agreement, instrument or document delivered pursuant to or in connection with this Agreement or otherwise by reason of the consummation of the transactions contemplated hereby, to have assumed, any liabilities, obligations or commitments of Sellers of any kind, whether or not disclosed to Buyer, including, without limitation, any liability or obligation of Sellers under any contracts not included in the Station Contracts (the "Retained Liabilities"). For the avoidance of doubt, Buyer shall only assume liability for the Assumed Obligations from and after the Closing Date and any and all obligations or liabilities due and owing or otherwise relating to any period of time prior to the Closing Date shall at all times remain liabilities and obligations solely of the Sellers. For further avoidance of doubt, all liabilities of any kind related to any agreement relating to Indianapolis Monthly magazine or any other similar media unrelated to the operation of the Stations shall remain Retained Liabilities of the Sellers.

1.4 Purchase Price. The purchase price to be paid for the Station Assets shall be the sum of Twenty-Five Million Dollars (\$25,000,000), subject to adjustment pursuant to Section 1.6 and 5.4 (the "Purchase Price"). The Purchase Price shall be paid at Closing in cash in immediately available funds pursuant to the written instructions of Sellers to be delivered by Sellers to Buyer at least three (3) business days prior to Closing.

1.5 RESERVED.

1.6 Prorations.

(a) The operation of the Stations and the income and operating expenses attributable thereto until 11:59 p.m. on the date preceding the day of Closing (the "Adjustment Time") shall be for the account of Sellers and thereafter for the account of Buyer, and income and expenses shall be prorated between Sellers and Buyer as of the Adjustment Time in accordance with accounting principles generally accepted in the United States ("GAAP"), and the Purchase Price shall be adjusted accordingly.

(b) Such prorations shall include all property taxes (except transfer taxes as provided by Section 11.1), music and other license fees, utility expenses, rent and other amounts under Station Contracts and similar prepaid and deferred items. Sales commissions related to the sale of advertisements broadcast on the Stations prior to Closing shall be the responsibility of Sellers, and sales commissions related to the sale of advertisements broadcast on the Stations

after Closing shall be the responsibility of Buyer. Prorations and adjustments shall be made at Closing to the extent practicable. As to those prorations and adjustments not capable of being ascertained at Closing, an adjustment and proration shall be made within ninety (90) calendar days after Closing.

(c) Notwithstanding the foregoing, with respect to trade, barter or similar agreements for the sale of time for goods or services that are included in the Station Contracts, if at Closing the Stations have a negative or positive barter balance (*i.e.*, the amount by which the value of air time to be provided by such Station after Closing (based on Sellers' rates as of the Closing) exceeds or is less than the fair market value of corresponding goods and services to be received by the Stations after Closing), then the amount of such excess or deficiency, as the case may be, that exceeds \$25,000 shall be adjusted as a proration in Buyer's or Sellers' favor, as applicable.

(d) No later than three (3) business days prior to the scheduled Closing date, Sellers shall provide Buyer with a statement setting forth a reasonably detailed computation of Sellers' reasonable and good faith estimate of the Adjustment Amount (defined below) as of Closing (the "Preliminary Adjustment Report"). As used herein, the "Adjustment Amount" means the net amount by which the Purchase Price is to be increased or decreased in accordance with this Section 1.6. If the Adjustment Amount reflected on the Preliminary Adjustment Report is a credit to Buyer, then the Purchase Price payable at Closing shall be reduced by the amount of the preliminary Adjustment Amount, and if the Adjustment Amount reflected on the Preliminary Adjustment Report is a charge to Buyer, then the Purchase Price payable at Closing shall be increased by the amount of such preliminary Adjustment Amount. For a period of ninety (90) days after Closing, Sellers and its auditors and Buyer and its auditors may review the Preliminary Adjustment Report and the related books and records of Sellers with respect to the Stations, and Buyer and Sellers will in good faith seek to reach agreement on the final Adjustment Amount. If agreement is reached within such 90-day period, then promptly thereafter Sellers shall pay to Buyer or Buyer shall pay to Seller, as the case may be, an amount equal to the difference between (i) the agreed Adjustment Amount and (ii) the preliminary Adjustment Amount indicated in the Preliminary Adjustment Report. If agreement is not reached within such 90-day period, then the dispute resolutions of Section 1.6(e) shall apply.

(e) If the parties do not reach an agreement on the Adjustment Amount within the 90-day period specified in Section 1.6(d), then Sellers and Buyer shall select an independent accounting firm of recognized national standing (the "Arbitrating Firm") to resolve the disputed items. If Sellers and Buyer do not agree on the Arbitrating Firm within five (5) calendar days after the end of such 90-day period, then the Arbitrating Firm shall be a nationally recognized independent accounting firm selected by lot (after excluding one firm designated by Sellers and one firm designated by Buyer). Buyer and Sellers shall each inform the Arbitrating Firm in writing as to their respective positions with respect to the Adjustment Amount, and each shall make available to the Arbitrating Firm any books and records and work papers relevant to the preparation of the Arbitrating Firm's computation of the Adjustment Amount. The Arbitrating Firm shall be instructed to complete its analysis within thirty (30) days from the date of its engagement and upon completion to inform the parties in writing of its own determination of the Adjustment Amount, the basis for its determination and whether its determination is within the Mid-Range (defined below) or if not, whether it is closer to Buyer's or Sellers' written

determination of the Adjustment Amount. Any determination by the Arbitrating Firm in accordance with this Section shall be final and binding on the parties. Within five (5) calendar days after the Arbitrating Firm delivers to the parties its written determination of the Adjustment Amount, Sellers shall pay to Buyer, or Buyer shall pay to Sellers, as the case may be, an amount equal to the difference between (i) the Adjustment Amount as determined by the Arbitrating Firm and (ii) the preliminary Adjustment Amount indicated in the Preliminary Adjustment Report.

(f) If the Arbitrating Firm's determination of the Adjustment Amount is within the Mid-Range, then Sellers and Buyer shall each pay one-half of the fees and disbursements of the Arbitrating Firm in connection with its analysis. If not, then (i) if the Arbitrating Firm determines that the written position of Buyer concerning the Adjustment Amount is closer to its own determination, then Sellers shall pay the fees and disbursements of the Arbitrating Firm in connection with its analysis, or (ii) if the Arbitrating Firm determines that the written position of Sellers concerning the Adjustment Amount is closer to its own determination, then Buyer shall pay the fees and disbursements of the Arbitrating Firm in connection with its analysis. As used herein, the term "Mid-Range" means a range that (i) equals twenty percent (20%) of the absolute difference between the written positions of Buyer and Sellers as to the Adjustment Amount and (ii) has a midpoint equal to the average of such written positions of Buyer and Sellers.

1.7 Allocation. After Closing, Buyer and Sellers shall allocate the Purchase Price in accordance with the respective fair market values of the Station Assets and the goodwill being purchased and sold in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended (the "Code"). The allocation shall be determined by BIA Advisory Services, the cost of which shall be shared equally between Buyer and Sellers. Buyer and Sellers each further agrees to file its federal income tax returns and other tax returns reflecting such allocation as and when required under the Code.

1.8 Closing. The consummation of the sale and purchase of the Station Assets pursuant to this Agreement (the "Closing") shall take place on or before the date ten (10) business days after the date that the FCC Consent is initially granted, subject to the satisfaction or waiver of the last of the conditions required to be satisfied or waived pursuant to Articles 6 or 7 below (other than those requiring a delivery of a certificate or other document, or the taking of other action, at the Closing). The date on which the Closing is to occur is referred to herein as the "Closing Date." At the Closing, in addition to the documents to be delivered by the Parties pursuant to this Agreement, to the extent not done prior to Closing, Sellers shall make available to Buyer physical possession of the tangible Station Assets, keys and security codes to the premises under the Real Property Leases, if any, all books and records of Sellers that are included in the Station Assets and in Sellers' custody (including, without limitation, copies of all Station Contracts), and all log-in credentials for all social media accounts that are included in the Station Assets.

1.9 FCC Consent.

(a) Within fourteen (14) days after the date of this Agreement, Buyer and Sellers shall file an application (the "FCC Application") requesting FCC consent to the

assignment of the FCC Licenses from Sellers to Buyer. FCC consent to the assignment of the main FCC License for each Station without any material adverse conditions other than those of general applicability is referred to herein as the “FCC Consent.” Sellers and Buyer shall diligently prosecute the FCC Application. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to the FCC Application, and shall furnish all information required by the FCC.

(b) Buyer and Sellers shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. Buyer and Sellers 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.

ARTICLE 2: SELLERS REPRESENTATIONS AND WARRANTIES

Sellers represent and warrant to Buyer as follows:

2.1 Organization. Sellers are duly organized, validly existing and in good standing under the laws of the jurisdiction of their organization, and, if required, are qualified to do business in each jurisdiction in which the Station Assets are located. Sellers have the requisite power and authority to own and operate the Stations, to carry on the Stations’ business as now conducted by them, and to execute, deliver and perform this Agreement and the documents to be made pursuant hereto.

2.2 Authorization. The execution, delivery and performance of this Agreement and the documents to be made pursuant hereto have been duly authorized and approved by all necessary action of Sellers (the “Seller Authorization”) and do not require any further authorization or consent of Sellers. This Agreement and the documents to be made pursuant hereto are legal, valid and binding agreements of Sellers enforceable in accordance with their respective 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. The execution, delivery and performance by Sellers of this Agreement and the documents to be made pursuant hereto does not conflict with any organizational documents of Sellers or any law, judgment, order, or decree to which Sellers are subject, and does not require the consent, approval or authorization, or filing with, any third party or any court or governmental authority, except the FCC Consent, and except for counter-party consent to assign Station Contracts, including those designated on Schedule 1.1(d).

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

(a) The applicable Seller entity holds the FCC Licenses listed on Schedule 1.1(a). The FCC Licenses constitute all of the authorizations required under the

Communications Act of 1934, as amended (the “Communications Act”), or the rules, regulations and policies of the FCC for the present operation of the Stations. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending or, to Sellers’ knowledge, threatened any action by or before the FCC to revoke, suspend, cancel, rescind or modify any of the FCC Licenses (other than proceedings relating to FCC rules of general applicability), and there is no order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture pending or, to Sellers’ knowledge, threatened against Sellers with respect to the Stations or against the Stations by or before the FCC. The Stations are operating at a power level consistent with past practices and in compliance in all material respects with the FCC Licenses, the Communications Act, and the rules, regulations and policies of the FCC.

(b) Sellers and the Station Assets are in material compliance with all rules and regulations of the Federal Aviation Administration applicable to the Stations. Except where such failure to timely file or pay will not have a material adverse effect, (i) all reports and filings required to be filed with, and all regulatory fees required to be paid to, the FCC by Sellers with respect to the Stations (including without limitation all required equal employment opportunity reports) have been timely filed and paid, (ii) all such reports and filings are accurate and complete in all material respects, and (iii) Sellers maintain public files for the Stations as required by FCC rules.

(c) The operation of the Stations does not expose workers or others to levels of radio frequency radiation in excess of the “Radio Frequency Protection Guides” recommended in “American National Standard Safety Levels with Respect to Human Exposure to Radio Frequency Electromagnetic Fields 3 kHz to 300 GHz” (ANSI/IEEE C95.1-1992), issued by the American National Standards Institute, and renewal of the FCC Licenses would not constitute a “major action” within the meaning of Section 1.1301, *et seq.*, of the FCC’s rules.

(d) There are no matters relating to any Seller or any Station (but not to Buyer nor any affiliate thereof) that would reasonably be expected to (i) result in the FCC’s refusal to grant the FCC Consent, (ii) materially delay obtaining the FCC Consent, or (iii) cause the FCC to impose a material adverse condition or conditions on its granting of the FCC Consent except for any conditions normally found on such a consent generally applicable to radio stations.

2.5 Taxes. Sellers have timely filed all foreign, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by them under applicable law in connection with the Stations’ businesses, and have paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable. To Sellers’ knowledge, all such filed tax returns are true, complete and correct in all material respects. No deficiency in payment of any taxes related to the Station Assets for any period has been asserted by any taxing authority which remains unsettled as of the date hereof, and no written inquiries have been received from any taxing authority with respect to possible claims for taxes or assessments on the Station Assets.

2.6 Personal Property. Schedule 1.1(b) contains a list of all material items of Tangible Personal Property included in the Station Assets. Except as set forth on Schedule 1.1(b), each

material item of Tangible Personal Property is in normal operating condition and repair, ordinary wear and tear excepted.

2.7 Real Property. Schedule 1.1(c) includes a description of all leases, licenses or similar agreements under which Sellers are lessee or licensee of, or hold, use or operate, any real property in connection with the operation of the Stations (other than Excluded Assets). The Real Property Leases provide sufficient access to the Stations' facilities without need to obtain any other access rights. No part of any real property subject to the Real Property Leases is subject to any pending or to Sellers' knowledge threatened suit for condemnation or other taking by any public authority. All buildings and other improvements owned by Sellers that are located on the real property subject to the Real Property Leases are in normal operating condition and repair, ordinary wear and tear excepted, and comply in all material respects with applicable zoning, health and safety laws and codes. Sellers have furnished to Buyer true and complete copies of the Real Property Leases along with all modifications and amendments thereto, except as set forth on Schedule 1.1(c). (i) Each applicable Seller is the owner and holder of the entire interest in the leasehold estate purported to be granted by the Real Property Leases; (ii) the Real Property Leases constitute legal, valid and binding obligations of the applicable Seller and, to Sellers' knowledge, the respective landlords, enforceable in accordance with their respective terms (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally); and (iii) to Sellers' knowledge, there are no defaults currently existing by Sellers under any of the Real Property Leases and no written notices of default have been received by any Seller which have not been cured, and no events have occurred that with the lapse of time, notice, or otherwise would constitute a default under any of the Real Property Leases.

2.8 Contracts. Schedule 1.1(d) contains a list as of the date hereof of all material contracts used in the operation of the Stations that are to be assumed by Buyer at Closing, other than agreements for the sale of advertising entered into in the ordinary course of business (including on-air, digital, social, paid programming and sponsorship). Each of the Station Contracts (including without limitation each Real Property Lease) is in effect and is binding upon the applicable Seller 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). The applicable Seller has performed its obligations under each of the Station Contracts in all material respects, and is not in material default thereunder, and to Sellers' knowledge, no other party to any of the Station Contracts is in default thereunder in any material respect. Sellers have furnished to Buyer true and complete copies of each Station Contract (including each Real Property Lease), together with all amendments thereto.

2.9 Environmental. No hazardous or toxic substance or waste (including without limitation petroleum products) or other material regulated under any applicable environmental, health or safety law (each a "Contaminant") has been generated, stored, transported or released (each a "Release") on, in, from or to the real property subject to the Real Property Leases, except de minimis amounts used in the ordinary course of business in compliance with applicable law. None of the Stations nor, to Sellers' knowledge, any of the real property subject to the Real Property Leases, is subject to any order from or agreement with any governmental authority or private party regarding any Contaminant or Release. Sellers have not received in

respect of any Station or any Station Assets any written notice or claim to the effect that it is or may be liable as a result of the Release of a Contaminant. To Sellers' knowledge, none of the Stations nor any of the Station Assets is the subject of any investigation by any governmental authority with respect to a Release of a Contaminant.

2.10 Intangible Property. Except as would not have a material adverse effect on the business of the Stations, Sellers have all right, title and interest in and to all trademarks, service marks, trade names, copyrights and all other intangible property necessary to the conduct of the Stations as presently operated. Schedule 1.1(e) contains and sets forth: (i) a description of all material Intangible Property; (ii) a complete list of all domain names and applications and registrations therefor included within the Intangible Property and all material social media accounts included within the Intangible Property, together with a list of persons who hold or control the access credentials of such social media accounts; and (iii) list of all material licenses, sublicenses and other agreements to which any Seller is a party that relate to the business of the Stations and pursuant to which any Seller or any other Person is authorized to use or license (as licensor or licensee) the use of any material Intangible Property. Sellers have received no notice of any claim that any Intangible Property or the use thereof conflicts with, or infringes upon, any rights of any third party (and to Sellers' knowledge there is no basis for any such claim of conflict). To Sellers' knowledge, and subject to the terms of any applicable license (e.g., Getty Images), the Stations have the exclusive right to use the Intangible Property in the manner presently used by the Stations. No programming or other material used or broadcast by any of the Stations infringes upon any copyright, patent or trademark of any other party. Sellers are in compliance in all material respects with all applicable laws and contractual obligations of Sellers governing the collection, interception, storage, receipt, purchase, sale, transfer and use ("*Collection and Use*") of personal, consumer, or customer information, including name, address, telephone number, electronic mail address, social security number, bank account number or credit card numbers (collectively, "*Customer Information*"). Collection and Use of such Customer Information is in accordance in all material respects with Sellers' privacy policies (or applicable terms of use) as published on their respective websites or any other privacy policies (or applicable terms of use) presented to consumers or customers (actual or potential) and to which Sellers are bound or otherwise subject and any contractual obligations of Sellers to their customers (actual or potential) regarding privacy. Sellers take commercially reasonable steps to protect the confidentiality, integrity and security of their software, databases, systems, networks and Internet sites and all information stored or contained therein or transmitted thereby from unauthorized or improper Collection and Use including appropriate backup, security, and disaster recovery technology, and to Sellers' knowledge no Person has gained unauthorized access to any of Sellers' software, data, systems, or networks with respect to the Stations. The execution or delivery of this Agreement or any other agreement or document contemplated by this Agreement, or the performance of Sellers' obligations hereunder or thereunder, will not violate any such applicable law or any of Sellers' privacy policies (or applicable terms of use) or any other contractual obligation of Sellers governing the Collection and Use of Customer Information. Except as set forth on Schedule 2.10, there is not currently ongoing any unauthorized use, infringement or misappropriation of any of Sellers' Intangible Property by any person, including any employee or former employee of Sellers, that would have a material adverse effect on the business of the Stations.

2.11 Employees. Sellers have provided to Buyer a list of all Station employees and

their position and rate of compensation, and a description of all of Sellers' employee benefit plans. Sellers have complied in all material respects with all labor and employment laws, rules and regulations applicable to the Stations' business, including without limitation those which relate to prices, wages, hours, discrimination in employment and collective bargaining, and is not liable for any arrears of wages or any taxes or penalties for failure to comply with any of the foregoing that will be included (or could become included) in the Assumed Obligations. There is no unfair labor practice charge or complaint against Sellers in respect of the Stations business pending or to Sellers' knowledge threatened before any court or governmental authority, and there is no strike, dispute, request for representation, slowdown or stoppage pending or to Sellers' knowledge threatened in respect of the Stations business. Buyer's consummation of the transactions contemplated by this Agreement in accordance with the terms hereof shall not, as a result of or in connection with the transactions contemplated hereby, impose upon Buyer any obligation of Sellers to any employee or former employee of Sellers, other than with respect to Transferred Employees (as defined below) relating to the period from and after the Closing.

2.12 Station Assets. Except for the Excluded Assets, the Station Assets constitute all the assets (a) used or held for use in the business or operation of the Stations, and (b) necessary for the business or operation of the Stations as currently conducted. Sellers have good and marketable title to the Station Assets, free and clear of Liens, except for Permitted Encumbrances. At Closing, Sellers will transfer to Buyer good and marketable title to the Station Assets, free and clear of Liens, except for Permitted Encumbrances. Sellers maintains sufficient insurance policies with respect to the Stations and the Station Assets and will maintain such policies in full force and effect until Closing.

2.13 Compliance with Law; FCC Logs. Sellers have complied in all material respects with all laws, regulations, rules, writs, injunctions, ordinances, franchises, decrees or orders of any court or of any foreign, federal, state, municipal or other governmental authority which are applicable to the Stations or the Station Assets. Sellers possess all material permits that are necessary to permit Sellers to engage in the business of the Stations as presently conducted in and at all locations and places where they are presently operating and conducting the business of the Stations. There is no action, suit or proceeding pending or to Sellers' knowledge threatened against Sellers in respect of the Stations or the Station Assets that would be reasonably likely to subject Buyer to liability or which would be reasonably likely to materially adversely affect Sellers' ability to perform its obligations under this Agreement. To Sellers' knowledge, there are no claims or investigations pending or threatened against Sellers in respect of the Stations or the Station Assets. The FCC logs of the Stations maintained by Sellers are complete and correct, and there have been no transactions of the Stations which properly should have been set forth therein and which have not been accurately so set forth except, in each case, in immaterial respects. Except as would have a material adverse effect on the business of the Stations, all reports and statements that Sellers are required to file with the FCC in respect of the Stations have been timely filed, and all reporting requirements of the FCC have been complied with.

2.14 Financial Statements. Sellers have provided to Buyer copies of their (i) unaudited statements of operations and balance sheets for the Stations as of and for the years ended

February 28, 2021 and February 28, 2022 (the “Full Year Financial Statements”) and (ii) unaudited statements of operations and balance sheets for the Stations dated March 31, 2022 and April 30, 2022 (the “Interim Financial Statements” and, together with the Full Year Financial Statements, the “Financial Statements”). The information included in the Full Year Financial Statements is included in the overall audited consolidated financial statements of Sellers and their affiliates, but the Financial Statements are not separately audited. The Financial Statements have been prepared in accordance with GAAP, and present fairly in all material respects the results of operations of the Stations as operated by Sellers for the respective periods covered thereby, except that (i) shared operating expenses (if applicable) are allocated among business units, which might or might not include the Stations, as determined by Sellers in good faith and consistently with past practice, and (ii) the Financial Statements do not include (A) income tax expense or benefit, interest income and expense, and non-cash compensation expenses associated with equity compensation arrangements (B) disclosures required by GAAP in notes accompanying the financial statements or (C) severance expenses associated with certain former employees.

2.15 No Undisclosed Liabilities; Claims against Third Parties. There are no liabilities or obligations of any Seller with respect to the Stations that will be binding on the Buyer after Closing other than the Assumed Obligations. Schedule 2.15 sets forth a list and brief description of all of Sellers’ known breach of contract and tort claims pending or threatened against any Person, if any, related to the conduct of the business of the Stations.

2.16 Litigation. Except as disclosed on Schedule 2.16, there are no material claims, litigation, arbitrations or other legal proceedings pending against any Seller that have been served on any Seller or, to the knowledge of Sellers, pending but not served on any Seller or threatened against any Seller with respect to the Station Assets or operation of any of the Stations.

2.17 No Finder. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Sellers or any party acting on Sellers’ behalf. Payment of any broker engaged by Sellers shall be Sellers’ sole cost and expense.

2.18 Insurance. Sellers or their parent company maintain insurance policies or other arrangements with respect to the Stations and the Station Assets consistent with their practices for other stations, and will maintain such policies or arrangements until the Adjustment Time. Sellers have not received written notice from any issuer of such policies of its intention to cancel, terminate or refuse to renew any policy issued by it with respect to the Stations or the Station Assets.

2.19 Disclosure. This Agreement and the documents made pursuant hereto do not and will not contain any untrue statement of material fact or omit to state a material fact required to be made in order to make the statements herein and therein not misleading in light of the circumstances in which they are made.

ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer represents and warrants to Sellers as follows:

3.1 Organization. Buyer 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 Station Assets are located. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and the documents to be made pursuant hereto.

3.2 Authority. The execution, delivery and performance of this Agreement and the documents to be made pursuant hereto have been duly authorized and approved by all necessary action of Buyer (the "Buyer Authorization") and do not require any further authorization or consent of Buyer. This Agreement and the documents to be made pursuant hereto are legal, valid and binding agreements of Buyer enforceable in accordance with their respective 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. The execution, delivery and performance by Buyer of this Agreement and the documents to be made pursuant hereto does not conflict with any organizational documents of Buyer or any law, judgment, order, or decree to which Buyer is subject, and does not require the consent, approval or authorization, or filing with, any third party or any court or governmental authority, except the FCC Consent.

3.4 Qualification. Buyer is qualified to hold the FCC Licenses and assume the role of programmer thereunder under the Communications Act and the rules, regulations and policies of the FCC as they exist on the date of this Agreement. To Buyer's knowledge, there are no matters relating to Buyer (but not to Sellers nor any affiliate thereof) that would reasonably be expected to (i) result in the FCC's refusal to grant the FCC Consent, (ii) materially delay obtaining the FCC Consent, or (iii) cause the FCC to impose a material adverse condition or conditions on its granting of the FCC Consent except for any conditions normally found on such a consent generally applicable to radio stations. No waiver of or exemption from any FCC rule or policy is necessary for the FCC Consent to be obtained.

3.5 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 would be reasonably likely to materially adversely affect the ability of Buyer to perform its obligations hereunder.

3.6 No Finder. Except as previously disclosed by Buyer to Sellers, no broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Buyer or any party acting on Buyer's behalf. Payment of any broker engaged by Buyer shall be Buyer's sole cost and expense.

ARTICLE 4: SELLERS COVENANTS

4.1 Covenants. From the date hereof until Closing, except as permitted by this Agreement or with the prior written consent of Buyer, which shall not be unreasonably withheld, conditioned or delayed, Sellers shall:

(a) operate the Stations in the ordinary course of business and keep their books and accounts, records and files in the ordinary course, and use commercially reasonable efforts to preserve the business and goodwill of the Stations and the Station Assets, and collect the Stations' accounts receivable only in the ordinary course of business consistent with past practice;

(b) operate the Stations at a power level consistent with past practices and in compliance in all material respects with the FCC Licenses, the Communications Act, and the rules, regulations and policies of the FCC, and all other applicable laws, rules and regulations, and maintain the FCC Licenses in full force and effect;

(c) keep all material Tangible Personal Property and real property subject to the Real Property Leases in normal operating condition (ordinary wear and tear excepted), keep all Station Contracts and Real Property Leases in full force and effect (except any that terminate or expire in the ordinary course of business) and maintain adequate and usual supplies, spare parts and other materials as have been customarily maintained in the past, and otherwise preserve intact the Station Assets in all material respects and maintain in effect their current insurance policies with respect to the Stations and the Station Assets;

(d) at the request of Buyer, upon reasonable notice, from time to time give Buyer access during normal business hours to all Station Assets in a manner that does not unreasonably interfere with the operations of the Sellers, and provide Buyer all other information concerning the Stations as Buyer may reasonably request. Any investigation or examination by Buyer shall not in any way diminish any representations or warranties of Sellers made in this Agreement; and

(e) not, without the prior written consent of Buyer:

(i) sell, lease, or otherwise dispose of any Station Assets except for non-material dispositions in the ordinary course of business;

(ii) grant any raises to employees of any Station (other than pursuant to a Station Contract), pay any substantial bonuses (other than pursuant to a Station Contract) or enter into any contract of employment (or other understanding) with any employee or employees of any Station that will be binding on Buyer after Closing;

(iii) amend, renew or terminate any of the Station Contracts or enter into any contract, lease or agreement with respect to the Stations except for ordinary course advertising sales agreements (including on-air, digital, social, paid programming and sponsorship) and any other agreements entered into in the ordinary course of business that will be paid and performed in full before Closing;

(iv) permit any representation or warranty set forth in Article 2 to become untrue or inaccurate in any material respect; or

(v) discount or otherwise reduce the amount of any of the Stations' accounts receivable.

ARTICLE 5: JOINT COVENANTS

5.1 Confidentiality. Sellers and Buyer (or an affiliate of either) have entered into a non-disclosure agreement (the "NDA") with respect to the Stations. To the extent not already a direct party thereto, Sellers and Buyer each hereby assume the NDA and agree to be bound by the provisions thereof.

5.2 Announcements. Prior to Closing, no party shall, without the prior written consent of the other, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such party is so obligated by law, in which case such party shall give advance notice to the other, and except as necessary to enforce rights under or in connection with this Agreement. Notwithstanding the foregoing, the parties acknowledge that this Agreement and the terms hereof will be filed with the FCC Application and thereby become public.

5.3 Control. Consistent with FCC rules, control, supervision and direction of the operation of the Stations prior to Closing shall remain the responsibility of Sellers as the holder of the FCC Licenses.

5.4 Risk of Loss.

(a) Sellers shall bear the risk of loss of or damage to any of the Station Assets at all times until the Adjustment Time. Buyer shall bear the risk of such loss or damage after the Adjustment Time.

(b) If prior to the Adjustment Time any material item of Tangible Personal Property is damaged, destroyed, or otherwise not in the condition described in Section 2.6 in any material respect, then:

(i) Sellers shall use commercially reasonable efforts to repair or replace such item in all material respects in the ordinary course of business; and

(ii) if such repair or replacement is not completed prior to Closing, then the parties shall proceed to Closing (with Sellers' representations and warranties deemed modified to take into account any such condition) and the Purchase Price shall be reduced by the reasonably estimated cost to complete repairs (as Buyer's sole remedy), except that if such damage, destruction or failure to be in the condition described in Section 2.6 hereof materially disrupts operations of a Station, then Buyer may postpone Closing until the date five (5) business days after operations are restored in all material respects and all equipment is operating at a power level consistent with past practices and in all material respects in the condition described in Section 2.6, subject to Section 10.1.

(c) If prior to Closing a Station is off the air or operating at a power level or in a manner that results in a material reduction in coverage or a material failure to comply with

the FCC Licenses (a “Broadcast Interruption”), then Sellers shall use commercially reasonable efforts to return the Station to the air, restore prior coverage and operation consistent in all material respects with the FCC Licenses, and ensure that all equipment is operating at a power level consistent with past practices and in all material respects in the condition described in Section 2.6, as promptly as possible in the ordinary course of business. Notwithstanding anything herein to the contrary, if prior to Closing there is a Broadcast Interruption in excess of 24 hours, then Buyer may postpone Closing until the date five (5) business days after the Station returns to the air, prior coverage and operation is restored in all material respects and consistent in all material respects with the FCC Licenses, and that all equipment is operating at a power level consistent with past practices and in all material respects in the condition described in Section 2.6, subject to Section 10.1.

5.5 Consents. Sellers and Buyer shall use commercially reasonable efforts to obtain the consents noted on Schedule 1.1(d) hereto. Such consents are not conditions to Closing hereunder, *provided, however*, that receipt of those consents noted with an asterisk on Schedule 1.1(d) hereto (the “Required Consents”) shall be a condition to Buyer’s obligation to close the transactions contemplated hereby. To the extent that any Station Contract may not be assigned without the consent of any third party, and such consent is not obtained prior to Closing, this Agreement and any assignment executed at Closing pursuant hereto shall not constitute an assignment thereof, but to the extent permitted by law shall constitute an equitable assignment by Sellers and assumption by Buyer of Sellers’ rights and obligations under the applicable Station Contract, with Sellers making available to Buyer the benefits thereof and Buyer performing the obligations thereunder on Sellers’ behalf.

5.6 Employees.

(a) Buyer shall have the opportunity to interview and identify which employees of any Station it wishes to employ between the execution of this Agreement and Closing. Buyer may (but is not obligated to) offer post-Closing employment to any of the employees of any Station, and shall make all such employment decisions in accordance with all applicable laws. With respect to any employee who accepts Buyer’s offer of employment (“Transferred Employees”), Sellers shall be responsible for all compensation and benefits arising prior to the Closing (in accordance with Sellers’ employment terms) and Buyer shall be responsible for all compensation and benefits arising after the Closing (in accordance with Buyer’s employment terms). Buyer shall grant credit to each Transferred Employee for up to eighty (80) hours of unused vacation leave accrued as of the Closing as an employee of Sellers. Except for the obligation expressly set forth above with respect to unused vacation leave with respect to Transferred Employees, Buyer does not assume any of Sellers’ employee obligations whatsoever (including any termination, employment loss or severance obligations), all of which are Retained Liabilities and not Assumed Obligations. Notwithstanding anything in this Agreement to the contrary, if any of the employment agreements included in the Station Contracts includes any commission, bonus, deferred compensation or profit sharing or similar provisions, then such obligations shall be shall be prorated as provided in Section 1.6.

(b) Buyer shall permit Transferred Employees (and their spouses and dependents) to participate in its “employee welfare benefit plans” (including without limitation health insurance plans) and “employee pension benefit plans” (as defined in ERISA) in which similarly situated employees are generally eligible to participate, with coverage effective as of the Closing Date (the “Buyer Plan Date”) (and without exclusion from coverage on account of any pre-existing condition), and shall use commercially reasonable efforts to provide each Transferred Employee (including spouses and dependents) with credit under any welfare benefit plan for any deductibles or co-insurance paid by such Transferred Employee for the current plan year under any plan maintained by Sellers. Buyer shall give each Transferred Employee credit under Buyer’s benefit plans for such Transferred Employee’s time served with Seller.

(c) Buyer shall also permit each Transferred Employee who participates in Sellers’ 401(k) plan and who is eligible to participate in Buyer’s 401(k) plan to elect to make direct rollovers of their account balances into Buyer’s 401(k) plan as soon as administratively feasible after the Closing, including the direct rollover of any outstanding loan balances such that they will continue to make payments under the terms of such loans under Buyer’s 401(k) plan, subject to compliance with applicable law and subject to the requirements of Buyer’s 401(k) plan.

(d) The terms of this Agreement are solely for the benefit of (and may be enforced only by) the parties hereto and their respective successors and permitted assigns. Without limiting the foregoing, nothing in this Agreement gives any rights to any employee, and no employee may enforce any provision of this Agreement against any of the parties hereto.

5.7 Unwind.

(a) For purposes of this Agreement, the term “Final” shall mean that action shall have been taken by the FCC (including action duly taken by the FCC’s staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended; with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or *sua sponte* action of the FCC with comparable effect shall be pending; and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such *sua sponte* action by the FCC shall have expired or otherwise terminated.

(b) If, prior to becoming Final, the FCC Consent is reversed or otherwise set aside, and there is a Final order of the FCC (or court of competent jurisdiction) requiring the re-assignment of the FCC Licenses to Sellers, then the purchase and sale of the Station Assets shall be rescinded. In such event, the parties agree to cooperate with one another and to take all actions necessary to rescind this Agreement and return the parties to the status quo ante, including Buyer shall reconvey to Sellers the Station Assets, Sellers shall repay to Buyer the Purchase Price and reassume the contracts and leases assigned and assumed at Closing, and Transferred Employees shall be rehired by Sellers.

(c) Any such rescission shall be consummated on a mutually agreeable date within thirty days of such Final order (or, if earlier, within the time required by such order). In connection therewith, Buyer and Sellers shall each execute such documents (including execution by Buyer of instruments of conveyance of the Station Assets to Sellers and execution by Sellers of instruments of assumption of the contracts and leases assigned and assumed at Closing) and make such payments (including repayment by Sellers to Buyer of the Purchase Price) as are necessary to give effect to such rescission.

5.8 Accounts Receivable. For a period of ninety (90) days after Closing (the “Collection Period”), Buyer shall, without charge to Sellers, use commercially reasonable efforts to collect the A/R related to the Stations in the ordinary course of business and shall apply all amounts collected from Station account debtors to the oldest account first, unless the advertiser disputes in good faith in writing an older account and designates the payment to a newer account. Any amounts relating to the A/R that are paid directly to Sellers shall be retained by Sellers. Buyer shall not discount, adjust or otherwise compromise any A/R and Buyer shall refer any disputed A/R to Sellers. Within ten (10) business days after the end of each month, Buyer shall deliver to Sellers a report showing A/R collections for the prior month and Buyer shall make a payment, without offset, to Sellers equal to the amount of all such collections. At the end of the Collection Period, any remaining A/R shall be returned to Sellers for collection.

5.9 Transition Efforts. The Parties shall use their respective commercially reasonable efforts to accomplish a timely, smooth, uninterrupted and organized transfer and acquisition of the Station Assets upon the Closing.

5.10 Use of Office/Studio Space.

(a) For six (6) months after the Closing, at no additional cost to Buyer, Sellers shall provide Buyer with continuing access to the space in which the Stations’ studio operations (the “Studio Space”) have been conducted for a period, at Buyer’s option, of up to six (6) months; provided that Buyer shall reimburse Sellers for the pro rata cost of operating expenses for such space (including utilities, telephone and internet connectivity, janitorial, security, third party maintenance, real and personal property taxes, and employee parking paid to a third party) (the “Studio Space Expenses”), allocated consistent with Sellers’ past practices and as mutually agreed upon prior to the execution hereof. Sellers’ provision of the Studio Space to Buyer shall include the provision of all of the services included in such operating expenses in a manner consistent with Sellers’ past practices (including utilities, telephone and internet connectivity, janitorial, security, third party maintenance, and employee parking paid). In furtherance of this provision, Sellers shall maintain their rights to occupy the studio space currently used in connection with the operation of the Stations for such period for the benefit of the Buyer. Sellers shall maintain such space as is as of the date of this Agreement and shall provide Buyer access to all furniture and equipment in the offices/studio that has previously been used by the Station (whether or not such items are included in the Station Assets) and at the end of Buyer’s use of the space Sellers shall

be responsible for the removal of all items that do not convey hereunder. In the event that Buyer needs use of the Studio Space beyond the six (6) months provided for in the first sentence of this Section 5.10(a), rent for the Studio Space shall be \$8,333.33 per month (\$25,000 per quarter) plus the Studio Space Expenses for up to six (6) additional months (or two (2) quarters).

(b) During the time set forth in Section 5.10(a) (including any period in which Buyer pays rent for the Studio Space), Buyer's personnel shall not (i) commit or allow any waste or damage to be committed on any portion of the premises, ordinary wear and tear, (ii) permit to exist any lien, claim or encumbrance on the premises or (iii) interfere with the business and operation of Sellers' other businesses or Sellers' use of such premises.

(c) During the time set forth in Section 5.10(a) (including any period in which Buyer pays rent for the Studio Space), Buyer shall maintain levels of insurance that are commercially reasonable in connection with its operations, including without limitation, general liability insurance providing at least \$5,000,000 in coverage, and Buyer shall provide to Sellers on or before the Closing a certificate of insurance reasonably acceptable to Sellers showing Emmis Communications Corporation and its subsidiaries as an additional insured under such policies, such policies to be primary and non-contributory to any coverages available to Emmis Communications Corporation or its subsidiaries.

(d) Buyer shall indemnify, defend and hold Sellers and their affiliates harmless against any and all liability arising from Buyer's activities conducted pursuant to or permitted by this Section 5.10 or Buyer's use of Sellers' the Studio Space. The obligations under this Section 5.10(d) shall survive any termination of this Agreement.

5.11 Access to Employees, Books and Records. From and after the Closing, Sellers and Buyer shall, with respect to the Stations, each provide the other (at the requesting Party's sole cost and expense for out-of-pocket expenses paid to other Persons) with such assistance as may reasonably be requested by any of them (including making available any employee for depositions or testimony and providing documents or other evidence) in connection with (i) the preparation of any tax return or financial statements, (ii) any audit, investigation or examination by any governmental authority or music licensor, or (iii) any actual or threatened litigation, arbitration, demand or investigation. In addition, during the first fifteen (15) days after the Closing, Buyer shall make available to Sellers, at no additional cost, access to the Stations' books and records, and the responsible employee(s) to consult with in respect to such books and records, for the purposes of closing the books for the Stations and other similar matters.

ARTICLE 6: SELLERS CLOSING CONDITIONS

The obligation of Sellers to consummate the Closing is subject to satisfaction of the following conditions at or prior to Closing:

6.1 Bringdown. The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of Closing except for changes

permitted or contemplated by the terms of this Agreement, Buyer shall have performed the obligations to be performed by it under this Agreement at or prior to Closing in all material respects, and Sellers shall have received a certificate dated as of Closing from Buyer (executed by an authorized officer) to the effect that the conditions set forth in this section have been satisfied (the “Buyer Bringdown Certificate”).

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 Consent. The FCC Consent shall have been granted.

6.4 Deliveries. Buyer shall have made the deliveries to be made by it at Closing under this Agreement.

ARTICLE 7: BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing is subject to satisfaction of the following conditions at or prior to the Closing:

7.1 Bringdown. The representations and warranties of Sellers made in this Agreement shall be true and correct in all material respects as of Closing except for changes permitted or contemplated by the terms of this Agreement, Sellers shall have performed the obligations to be performed by them under this Agreement at or prior to Closing in all material respects, and Buyer shall have received a certificate dated as of Closing from Sellers (executed by an authorized officer) to the effect that the conditions set forth in this section have been satisfied (the “Seller Bringdown Certificate”).

7.2 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.

7.3 FCC Consent. The FCC Consent shall have been granted.

7.4 Required Consents. The Required Consents shall have been obtained and delivered to Buyer.

7.5 Release of Liens. If the Station Assets are subject to any Liens, other than Permitted Liens, Buyer shall have received reasonably satisfactory evidence that such Liens have been or will at Closing be terminated and released.

7.6 Deliveries. Sellers shall have made the deliveries to be made by it at Closing under this Agreement.

ARTICLE 8: CLOSING DELIVERIES

8.1 Sellers Deliveries. At Closing, Sellers shall deliver or cause to be delivered to Buyer:

- (a) a certified copy of the Seller Authorization;
- (b) the Seller Bringdown Certificate;
- (c) an Assignment of FCC Licenses assigning the FCC Licenses to Buyer;
- (d) an Assignment and Assumption of Contracts assigning the Station Contracts to Buyer;
- (e) an Assignment and Assumption of Leases assigning the Real Property Leases to Buyer;
- (f) an Assignment of Marks assigning the Stations' registered marks (if any) to Buyer;
- (h) domain name transfer forms assigning the Stations' domain names listed on Schedule 1.1(e) (if any) to Buyer;
- (i) endorsed vehicle titles conveying the vehicles included in the Tangible Personal Property (if any) to Buyer;
- (j) a bill of sale conveying all Station Assets to Buyer;
- (k) any other documents and instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Station Assets to Buyer, free and clear of Liens, except for Permitted Encumbrances; and
- (l) the Required Consents.

8.2 Buyer Deliveries. At the Closing, Buyer shall deliver to Sellers:

- (a) the Purchase Price in accordance with the terms of this Agreement;
- (b) a certified copy of the Buyer Authorization;
- (c) the Buyer Bringdown Certificate;
- (d) an Assignment and Assumption of Contracts assuming the obligations arising after Closing under the Station Contracts;
- (e) an Assignment and Assumption of Leases assuming the obligations arising after Closing under the Real Property Leases (if any);

(f) domain name transfer forms assuming the Stations' domain names included in the Intangible Property (if any); and

(g) any other documents and instruments of assumption that may be reasonably necessary to assume the Assumed Obligations.

ARTICLE 9: SURVIVAL AND INDEMNIFICATION

9.1 Survival. The representations and warranties in this Agreement shall survive Closing for a period of fifteen (15) months from the Closing Date whereupon they shall expire and be of no further force or effect, except (i) those under Section 2.5 (Taxes), Section 2.9 (Environmental) and those under Section 2.12 solely with respect to title, all of which shall survive until the expiration of any applicable statute of limitations, and (ii) that if within such applicable period the indemnified party gives the indemnifying party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim, then such claim shall survive until resolution of such claim. The covenants and agreements contained in this Agreement shall survive Closing until performed.

9.2 Indemnification.

(a) Subject to Section 9.2(b), from and after Closing, Sellers shall defend, indemnify and hold harmless Buyer from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by Buyer arising out of or resulting from:

(i) any breach by any Seller of any of its representations or warranties contained in this Agreement;

(ii) any breach or nonfulfillment of any agreement or covenant of any Seller under the terms of this Agreement;

(iii) any of the Excluded Assets and/or the Retained Liabilities; or

(iv) without limiting the foregoing, the business or operation of the Stations prior to Closing (including any third-party claim arising from such operations), except for the Assumed Obligations.

(b) Notwithstanding the foregoing or anything else herein to the contrary, after Closing, (i) Sellers shall have no liability to Buyer under clause (i) of Section 9.2(a) until Buyer's aggregate Damages exceed \$250,000, and (ii) the maximum aggregate liability of Sellers under clause (i) of Section 9.2(a) shall be an amount equal to 15% of the Purchase Price. Notwithstanding anything in this Agreement to the contrary, Sellers shall not be deemed to have breached any of their representations or warranties or failed to comply with any of their covenants or agreements in this Agreement to the extent such breach or failure results from an act or omission of Buyer.

(c) Subject to Section 9.2(d), from and after Closing, Buyer shall defend, indemnify and hold harmless Sellers from and against any and all Damages incurred by Sellers arising out of or resulting from:

(i) any breach by Buyer of any of its representations or warranties contained in this Agreement;

(ii) any breach or nonfulfillment of any agreement or covenant of Buyer under the terms of this Agreement; or

(iii) the Assumed Obligations; or

(iv) without limiting the foregoing, the business or operation of the Stations after Closing (including any third-party claim arising from such operations).

(d) Notwithstanding the foregoing or anything else herein to the contrary, after Closing, (i) Buyer shall have no liability to Sellers under clause (i) of Section 9.2(c) until Sellers' aggregate Damages exceed \$250,000, and (ii) the maximum aggregate liability of Buyer under clause (i) of Section 9.2(c) shall be an amount equal to 15% of the Purchase Price.

9.3 Procedures.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by a third party that is subject to indemnification hereunder (a "Claim"), but a failure to give such notice or delaying such notice (so long as it is given prior to the expiration of the applicable period in Section 9.1) shall not affect the indemnified party's rights or the indemnifying party's obligations, except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel reasonably satisfactory to the parties. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party's cost.

(c) Notwithstanding anything herein to the contrary:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of any Claim, and shall have the right to consult with the indemnifying party and its counsel concerning any Claim, and the indemnifying party and the indemnified party shall cooperate in good faith with respect to any Claim;

(ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include a release of the indemnified party from all liability in respect of such Claim; and

(iii) neither party shall have any liability to the other under any circumstances for special, indirect, consequential, punitive or exemplary damages or lost profits or similar damages of any kind, whether or not foreseeable.

9.4 Exclusive Remedy. Buyer and Sellers acknowledge and agree that the foregoing indemnification provisions in this Article 9 shall (except in the case of (i) fraud or intentional misrepresentation, or (ii) the breach of any covenant set forth in this Agreement to be performed after Closing) be the exclusive remedy of Buyer and Sellers after Closing relating to the transactions contemplated by this Agreement; provided, however, that notwithstanding the foregoing any Party may pursue equitable relief following Closing to enforce covenants in the Agreement that survive Closing and are supportable under applicable law.

ARTICLE 10: TERMINATION AND REMEDIES

10.1 Termination. This Agreement may be terminated prior to Closing as follows:

- (a) by mutual written consent of Buyer and Sellers;
- (b) by written notice of Buyer to Sellers if any Seller breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements contained in this Agreement and such breach or default is not cured within the Cure Period (defined below);
- (c) by written notice of Sellers to Buyer if Buyer breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements contained in this Agreement and such breach or default is not cured within the Cure Period (defined below);
- (d) by written notice of Buyer to Sellers, or by Sellers to Buyer, if the FCC denies the FCC Application; or
- (e) by written notice of Buyer to Sellers, or by Sellers to Buyer, if the Closing does not occur by the date one year after the date of this Agreement.

The term "Cure Period" as used herein means a period commencing the date Buyer or Sellers receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) fifteen (15) calendar days thereafter or (ii) the Closing Date.

No party may terminate under Sections 10.1(b) or (c) if it is then in material default. 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, 5.1 (Confidentiality), 5.2 (Announcements), 10.1 (Termination) and 11.1 (Expenses) shall survive any termination of this Agreement.

10.2 Specific Performance. In the event of a breach or threatened breach by Sellers of any representation, warranty, covenant or agreement under this Agreement, at Buyer's election, in addition to any other remedy available to it, Buyer shall be entitled to an injunction restraining any such breach or threatened breach and to enforcement of this Agreement by a decree of specific performance requiring Sellers to fulfill their obligations under this Agreement, in each case without the necessity of showing economic loss or other actual damage and without any bond or other security being required.

ARTICLE 11: MISCELLANEOUS.

11.1 Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement, except that the filing fee for the FCC Application shall be shared equally by Buyer and Sellers, and any other governmental taxes, fees and charges applicable to the transfer of the Station Assets under this Agreement shall be paid by Sellers.

11.2 Further Assurances. After Closing, each party hereto shall execute all such instruments and take all such actions as any other party may reasonably request, without payment of further consideration, to effectuate the transactions contemplated by this Agreement, including without limitation the execution and delivery of confirmatory and other transfer documents in addition to those to be delivered at Closing.

11.3 Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and permitted assigns. No party may assign any of its rights or delegate any of its obligations hereunder without the prior written consent of the other party hereto. 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, confirmed email or facsimile transmission or confirmed delivery by a nationally-recognized overnight courier service, or on the third day after prepaid mailing by certified U.S. mail, return receipt requested, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Sellers, then to: Emmis Communications Corporation
One Emmis Plaza
40 Monument Circle, Suite 700
Indianapolis, Indiana 46204
Attention: Jeff Smulyan, CEO and
Legal Department
Email: jeff@emmis.com; legal@emmis.com

if to Buyer, then to: Urban One, Inc.
1010 Wayne Avenue, 4th Floor
Silver Spring, MD 20910
Attention:

Karen Wishart, CAO and
Kristopher Simpson, General Counsel
Email: kwishart@urban1.com; ksimpson@urban1.com

11.5 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 benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

11.6 Miscellaneous. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless in a writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought. This Agreement (including the Schedules hereto) constitutes the entire agreement and understanding of the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement. Without limiting the generality of the foregoing, Sellers make no representation or warranty to Buyer with respect to any projections, budgets or other estimates of the Stations' revenues, expenses or results of operations or any other financial or other information made available to Buyer with respect to the Stations. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their respective successors and permitted assigns. This Agreement may be executed in separate counterparts, each of which shall be deemed to be an original and all of which together constitute one and the same agreement.

11.7 Governing Law and Venue. 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. Any action, suit or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with this Agreement shall be brought in any state or federal court located in the District of Columbia ("DC Courts"). The parties consent to the exclusive jurisdiction and venue of the DC Courts in any action, suit or proceeding arising out of or in connection with this Agreement, and the parties irrevocably waive, to the fullest extent permitted by law, any objection that they may now or hereafter have to the laying of exclusive jurisdiction and venue in the DC Courts and that any such action, suit or proceeding brought in the DC Courts has been brought in an inconvenient forum. The prevailing party in a lawsuit brought to enforce the performance or compliance of any provision of this Agreement may recover reasonable attorneys' fees and costs from the non-prevailing party.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

BUYER: RADIO ONE OF INDIANA, LP

By: AC Liggins III
Name: Alfred C. Liggins III
Title: President

RADIO ONE OF INDIANA, LLC

By: AC Liggins III
Name: Alfred C. Liggins, III
Title: President

SELLERS: EMMIS COMMUNICATIONS CORPORATION

By: _____
Name:
Title:

EMMIS INDIANA BROADCASTING, L.P.

By: _____
Name:
Title:

EMMIS RADIO LICENSE, LLC

By: _____
Name:
Title:

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

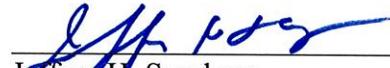
BUYER: RADIO ONE OF INDIANA, LP

By: _____
Name:
Title:

RADIO ONE OF INDIANA, LLC

By: _____
Name:
Title:

SELLERS: EMMIS COMMUNICATIONS CORPORATION

By: 
Name: Jeffrey H. Smulyan
Title: Chairman & CEO

EMMIS INDIANA BROADCASTING, L.P.

By: 
Name: Jeffrey H. Smulyan
Title: Chairman & CEO

EMMIS RADIO LICENSE, LLC

By: 
Name: Jeffrey H. Smulyan
Title: Chairman & CEO