

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (“**Agreement**”) is entered into as of August 22, 2022 by and between **Iliad Media Boise, LLC** an Idaho limited liability company and **Iliad Media Twin Falls, LLC** an Idaho limited liability company (together, “**Assignors**”), and **Iliad Radio LLC**, an Idaho limited liability company (“**Assignee**”).

WHEREAS, Assignors own and operate the following radio broadcast stations and call signs pursuant to authorization from the Federal Communications Commission (“**FCC**”):

Iliad Media Boise, LLC --

- KWYD, Parma, ID (Facility ID No. 7377);
- KSRV-FM, Ontario, OR (Facility ID No. 35638);
- KQBL, Emmett, ID (Facility ID No. 54509);
- KKOQ, Weiser, ID (Facility ID No. 67613);
- K256CZ, Boise, ID (Facility ID No. 86932);
- K243BM, Boise, ID (Facility ID No. 121992);
- K260CU, Boise, ID (Facility ID No. 141145);
- K268CU, Boise ID (Facility ID No. 156838);
- KZMG, Melba, ID (Facility ID No. 164141); and
- Earth Station License E201377

Iliad Media Twin Falls, LLC --

- KIKX, Ketchum, ID (Facility ID No. 28217);
- K236BS, Twin Falls, ID (Facility ID No. 145689);
- K286CH, Twin Falls, ID (Facility ID No. 151707);
- KTPZ, Hazelton, ID (Facility ID No. 164127);
- KYUN. Twin Falls, ID (Facility ID No. 164129);
- KIRQ. Hailey, ID (Facility ID No. 166021); and
- Earth Station License E201468)

(collectively “**Stations**”).

WHEREAS, subject to FCC approval, Assignors desire to assign and transfer the Stations to Assignee, to facilitate a series of transactions whereby Assignors will be sold and transferred to the Iliad Media Group Holdings Employee Stock Ownership Trust.

WHEREAS, the equity interests of Assignors are each owned by Jennifer S. Meeks as Trustee of the Porter-Hogan Charitable Trust# 1 dated March 16, 1999 (“**Trust #1**”), which owns 0.02% of the equity of each Assignor, and Jennifer S. Meeks as Trustee of the Porter-Hogan Charitable Trust# 2 dated March 16, 1999 (“**Trust #2**”), which owns 99.98% of the equity of each Assignor.

WHEREAS, pursuant to terms of Trust #1 and Trust #2, Wendell Starke, Trust #1's and Trust # 2's grantor, has the right to vote Trust #1's and Trust #2's ownership interests in the Assignors.

WHEREAS, neither Trust #1, Trust # 2, nor their respective beneficiaries, own any other media interests.

WHEREAS, subject to FCC approval, the Assignors desire to transfer the Stations to Assignee, and Assignee desires to accept the assignment subject to the terms of this Agreement.

NOW THEREFORE, in consideration of the foregoing and other valuable consideration paid to the Assignor by the Assignee, the parties hereto agree as follows:

1. Assignment and Assumption. Immediately upon FCC approval ("Effective Date"), and in consideration of \$1.00 paid to each Assignor by Assignee, Assignors hereby assign the rights and delegates the obligations under the Stations to Assignee, and Assignee agrees to assume and perform all of Assignor's obligations under the Stations arising after the Effective Date.

2. Conditioned on FCC Approval. If FCC does not approve of the assignment and assumption contemplated in this Agreement, this Agreement shall immediately terminate and be of no force or effect.

3. Further Actions. Each of the parties covenants and agrees, at its own expense, to execute and deliver, at the request of the other party, such further instruments of transfer and assignment and to take such other action as such other party may reasonably request to more effectively consummate the assignment and assumption contemplated by this Agreement.

4. Successors and Assigns. This Agreement and the rights of either party to this Agreement may not be assigned without the prior written consent of the other party and shall be binding upon and shall inure to the benefit of the parties and their respective successors, legal representatives and permitted assigns.

5. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Idaho, and where preempted, federal law.

6. Amendment and Waiver. This Agreement may not be altered or amended, nor may rights hereunder be waived, except by an instrument in writing executed by each party.


7. Execution. Execution and delivery of this Agreement by electronic means shall constitute a valid and binding execution and delivery of this Agreement by the party. Electronically scanned copies shall constitute enforceable original documents.

[Signature Page Follows]


IN WITNESS WHEREOF, the Assignment and Assumption Agreement is executed as of the date first written above.

ASSIGNORS:

Iliad Media Boise, LLC
an Idaho limited liability company

By:  _____
Name: Wendell Starke
Title: Authorized Signatory

Iliad Media Twin Falls, LLC
an Idaho limited liability company

By:  _____
Name: Wendell Starke
Title: Authorized Signatory

ASSIGNEE:

Iliad Radio LLC
an Idaho limited liability company

By:  _____
Name: Wendell Starke
Title: Sole Member

[Signature Page to Assignment and Assumption Agreement]