

ASSET EXCHANGE AGREEMENT

THIS ASSET EXCHANGE AGREEMENT (this “Agreement”) is made as of September 29, 2022 by and between (i) Beasley Media Group Licenses, LLC, a Delaware limited liability company (“Beasley Licenses”) and Beasley Media Group, LLC, a Delaware limited liability company (“Beasley Media,” and together with Beasley Licenses, “Beasley”), on the one hand, and (ii) Audacy Nevada, LLC, a Delaware limited liability company (“Audacy NV”), and Audacy License, LLC, a Delaware limited liability company (“Audacy License,” and together with Audacy NV, “Audacy”), on the other hand.

Recitals

A. Audacy owns and operates Station KXTE, Pahrump, NV (Facility ID No. 2100) (the “Audacy Station”) pursuant to certain authorizations issued by the Federal Communications Commission (the “FCC”).

B. Beasley owns and operates Station KDWN, Las Vegas, NV (Facility ID No. 54686) (“KDWN”) and FM translator K268CS, Las Vegas, NV (Facility ID No. 157046) (the “Translator,” and together with KDWN, the “Beasley Stations”) pursuant to certain authorizations issued by the FCC.

C. Audacy desires to assign the Audacy Station Assets (defined below) to Beasley, and in consideration therefor Beasley desires to assign the Beasley Station Assets (defined below) to Audacy, all pursuant to the terms and subject to the conditions set forth in this Agreement.

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: EXCHANGE OF ASSETS

1.1 Station Assets.

1.1.1. Beasley Station Assets. On the terms and subject to the conditions hereof, at Closing (defined below), except as set forth in Sections 1.2 and 1.3, Beasley shall assign, transfer, convey and deliver to Audacy, and Audacy shall acquire from Beasley, all right, title and interest of Beasley in and to all assets and properties of Beasley, real and personal, tangible and intangible, that are used or held for use primarily in the operation of the Beasley Stations other than the Beasley Excluded Assets (defined below) (collectively, the “Beasley Station Assets”), including without limitation the following (provided, however, that any assets or properties specifically listed on the Schedules to this Section 1.1.1 shall be Beasley Station

Assets even if not used primarily in the operation of the Beasley Stations unless expressly provided otherwise in this Agreement or the Schedules hereto):

(a) all licenses, permits and other authorizations issued to Beasley by the FCC with respect to the Beasley Stations (the “Beasley FCC Licenses”), including without limitation those described on *Schedule 1.1.1(a)*, including any renewals or modifications thereof between the date hereof and Closing;

(b) (i) all of Beasley’s equipment, 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 primarily in the operation of the Beasley Stations located at the transmitter sites for the Beasley Stations, including without limitation those listed on *Schedule 1.1.1(b)* and (ii) the items specifically set forth on *Schedule 1.1.1(b)* located at the studio site for the Beasley Stations, in each case except for any retirements or dispositions thereof made between the date hereof and Closing in accordance with Article 4 (collectively, the “Beasley Tangible Personal Property”);

(c) all of Beasley’s interests in real property, including leases or licenses to occupy, used or held for use exclusively in the operation of the Beasley Stations (including Beasley’s interest in appurtenant easements and improvements located thereon listed on *Schedule 1.1.1(c)*) (the “Beasley Real Property”);

(d) all contracts, agreements, leases and licenses used primarily in the operation of the Beasley Stations that (i) are listed on *Schedule 1.1.1(d)*; (ii) are agreements for the sale of advertising time on the Beasley Stations for cash entered into in the ordinary course of business and terminable on ninety days’ notice or less without penalty; (iii) are trade, barter or similar agreements for the sale of time for goods or services entered into in the ordinary course of business; (iv) were entered into in the ordinary course of business and, when combined with the contracts under Section 1.1.1(d) (v), do not require payments by Audacy of more than the Contract Basket in the aggregate; or (v) are made between the date hereof and Closing in accordance with Article 4 (collectively, the “Beasley Station Contracts”);

(e) all of Beasley’s rights in and to the Beasley Stations’ call letters and Beasley’s rights in and to the trademarks, trade names, service marks, internet domain names, copyrights, programs and programming material, jingles, slogans, logos, Facebook, Twitter and other social media accounts, and other intangible property which are used or held for use exclusively in the operation of the Beasley Stations, including without limitation those listed on *Schedule 1.1.1(e)*, and all goodwill associated therewith, but excluding any trademarks or tradenames listed on *Schedule 1.2* (the “Beasley Intangible Property”);

(f) if and to the extent permitted by Beasley’s privacy policy and applicable laws, all information obtained from or about listeners to the Beasley Stations that is maintained by Beasley in the ordinary course of business, if any, including listener databases or clubs used or held for use exclusively in the operation of the Beasley Stations’ web sites, subject to applicable privacy policy restrictions and applicable privacy laws; and

(g) Beasley's rights in and to all the files, documents, records, and books of account (or copies thereof) relating to the operation of the Beasley Stations, including the Beasley Stations' online public files, programming information and studies, engineering data, advertising studies, marketing and demographic data, sales correspondence, lists of advertisers, credit and sales reports, and logs, but excluding records relating to Beasley Excluded Assets (defined below).

The Beasley Station Assets shall be transferred to Audacy free and clear of liens, claims and encumbrances ("Liens") except for Audacy Assumed Obligations (defined below), liens for taxes not yet due and payable, liens that will be released at or prior to Closing, and, with respect to the Beasley Real Property, such other easements, rights of way, building and use restrictions and other exceptions that do not in any material respect impair the use of the property subject thereto in the ordinary course of the business of the Beasley Stations (collectively, "Beasley Permitted Liens").

1.1.2. Audacy Station Assets. On the terms and subject to the conditions hereof, at Closing (defined below), except as set forth in Sections 1.2 and 1.3, Audacy shall assign, transfer, convey and deliver to Beasley, and Beasley shall acquire from Audacy, all right, title and interest of Audacy in and to all assets and properties of Audacy, real and personal, tangible and intangible, that are used or held for use primarily in the operation of the Audacy Station other than the Audacy Excluded Assets (defined below) (the "Audacy Station Assets"), including without limitation the following (provided, however, that any assets or properties specifically listed on the Schedules to this Section 1.1.2 shall be Audacy Station Assets even if not used primarily in the operation of the Audacy Station unless expressly provided otherwise in this Agreement or the Schedules hereto):

(a) all licenses, permits and other authorizations issued to Audacy by the FCC with respect to the Audacy Station (the "Audacy FCC Licenses"), including without limitation those described on *Schedule 1.1.2(a)*, including any renewals or modifications thereof between the date hereof and Closing;

(b) (i) all of Audacy's equipment, 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 primarily in the operation of the Audacy Station located at the main transmitter site for the Audacy Station, including without limitation those listed on *Schedule 1.1.2(b)* and (ii) the items specifically set forth on *Schedule 1.1.2(b)* located at the studio site for the Audacy Station, in each case except for any retirements or dispositions thereof made between the date hereof and Closing in accordance with Article 4 (the "Audacy Tangible Personal Property");

(c) all of Audacy's interests in real property, including leases or licenses to occupy, used or held for use exclusively in the operation of the Audacy Station (including Audacy's interests in appurtenant easements and improvements located thereon listed on *Schedule 1.1.2(c)*) (the "Audacy Real Property");

(d) all contracts, agreements, leases and licenses used primarily in the operation of the Audacy Station that (i) are listed on *Schedule 1.1.2(d)*; (ii) are agreements for

the sale of advertising time on the Audacy Station for cash entered into in the ordinary course of business and terminable on ninety days' notice or less without penalty; (iii) are trade, barter or similar agreements for the sale of time for goods or services entered into in the ordinary course of business; (iv) were entered into in the ordinary course of business and, when combined with the contracts under Section 1.1.2(d) (v), do not require payments by Beasley of more than the Contract Basket in the aggregate; or (v) are made between the date hereof and Closing in accordance with Article 4 (the "Audacy Station Contracts");

(e) all of Audacy's rights in and to the Audacy Station's call letters and Audacy's rights in and to the trademarks, trade names, service marks, internet domain names, copyrights, programs and programming material, jingles, slogans, logos, Facebook, Twitter and other social media accounts, and other intangible property which are used or held for use exclusively in the operation of the Audacy Station, including without limitation those listed on *Schedule 1.1.2(e)*, and all goodwill associated therewith, but excluding any trademarks or tradenames listed on *Schedule 1.2* (the "Audacy Intangible Property");

(f) if and to the extent permitted by Audacy's privacy policy and applicable laws, all information obtained from or about listeners to the Audacy Station that is maintained by Audacy in the ordinary course of business, if any, including listener databases or clubs used or held for use exclusively in the operation of the Audacy Station's web site, subject to applicable privacy policy restrictions and applicable privacy laws; and

(g) Audacy's rights in and to all the files, documents, records, and books of account (or copies thereof) relating to the operation of the Audacy Station, including the Audacy Station's online public files, programming information and studies, engineering data, advertising studies, marketing and demographic data, sales correspondence, lists of advertisers, credit and sales reports, and logs, but excluding records relating to Audacy Excluded Assets (defined below).

The Audacy Station Assets shall be transferred to Beasley free and clear of Liens except for Beasley Assumed Obligations (defined below), liens for taxes not yet due and payable, liens that will be released at or prior to Closing, and, with respect to the Audacy Real Property, such other easements, rights of way, building and use restrictions and other exceptions that do not in any material respect impair the use of the property subject thereto in the ordinary course of the business of the Audacy Station (collectively, "Audacy Permitted Liens").

1.2 Excluded Assets. Notwithstanding anything to the contrary contained in this Agreement, the assets to be exchanged under this Agreement shall not include the following assets or any rights, title or interest therein (the "Beasley Excluded Assets" or the "Audacy Excluded Assets" as applicable):

(a) all cash and cash equivalents, including without limitation certificates of deposit, commercial paper, treasury bills, marketable securities, money market accounts and all such similar accounts or investments;

(b) all tangible and intangible personal property retired or disposed of between the date of this Agreement and Closing in accordance with Article 4;

(c) all contracts that are terminated or expire prior to Closing in accordance with Article 4 and the portion of group contracts that do not relate to the Beasley Stations or the Audacy Station;

(d) the respective corporate names of the parties and their respective affiliates (including without limitation all rights to the name “Beasley” and logos or variations thereof, and all rights to the name “Audacy,” and logos or variations thereof, all including without limitation trademarks, trade names and domain names, and all goodwill associated therewith), charter documents, and books and records relating to organization, existence or ownership, duplicate copies of records, and all records not relating to the operation of the Beasley Stations or the Audacy Station, as applicable;

(e) the respective corporate intellectual property of the parties and their respective affiliates, in each case including without limitation trademarks, trade names and domain names, and all goodwill associated therewith;

(f) 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;

(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;

(h) all accounts receivable and any other rights to payment of cash consideration for goods or services sold or provided prior to the LMA Date (defined below), or otherwise arising during or attributable to any period prior to the LMA Date (the “A/R”);

(i) any non-transferable shrink-wrapped computer software and any other non-transferable computer licenses that are not material to the operation of the Beasley Stations or the Audacy Station, as applicable;

(j) all rights and claims of the conveying party, whether mature, contingent or otherwise, against third parties with respect to the Beasley Stations or the Audacy Station, as applicable, to the extent arising during or attributable to any period prior to the Effective Time;

(k) all deposits and prepaid expenses (and rights arising therefrom or related thereto), except to the extent the conveying party receives a credit therefor under Section 1.6;

(l) computers and other similar assets and any financial, sales or operating related systems and related assets including all operating and procedural manuals for such systems, whether in hard copy or stored on a computer, disk or otherwise, that are used also in the operation of stations that are not Audacy Station or Beasley Stations or by other business units;

(m) all assets or properties relating to various general and administrative, accounting, legal, human resources, sales, marketing, engineering, programming, finance and other services regularly provided also to stations that are not the Audacy Station or the Beasley Stations or to other business units;

(n) all assets used or held for use in the operation of any other radio station owned or operated by the conveying party or any affiliate of the conveying party, including without limitation any shared contracts or intellectual property, except for any such items that are specifically set forth as included in the Beasley Station Assets or the Audacy Station Assets on the Schedules hereto;

(o) intercompany accounts receivable and accounts payable;

(p) all interest in and to refunds of taxes relating to all periods prior to the Effective Time;

(q) all items of personal property owned by personnel at the Beasley Stations or the Audacy Station;

(r) all ASCAP, BMI, GMR and SESAC licenses;

(s) all rights of Beasley or Audacy, as applicable, under this Agreement or the transactions contemplated hereby; and

(t) the assets listed on *Schedule 1.2*.

1.3 Shared Contracts. Some of the Beasley Station Contracts or Audacy Station Contracts may be used also in the operation of stations that are not the Audacy Station or Beasley Stations or by other business units. The rights and obligations under such contracts shall be allocated to the Beasley Stations and Audacy Station as described on *Schedule 1.1.1(d)* or *Schedule 1.1.2(d)*. With respect to each such contract, the parties shall cooperate with each other and each contract counterparty in such allocation, and only the allocated portion of each such contract is included in the contracts to be assigned and assumed under this Agreement (without need for further action and whether such allocation occurs before or after Closing), such allocation may occur by termination of the Beasley Stations or Audacy Station, as applicable, from the shared contract and execution of a new contract relating to the Beasley Stations or Audacy Station, as applicable. Completion of the allocation and/or documentation of any such allocation is not a condition to Closing.

1.4 Audacy Assumed Obligations. On the Closing Date (defined below), Audacy shall enter into any new contracts required by *Schedule 1.1.1(d)* or *Schedule 1.2* or otherwise required by this Agreement and, to the extent not already assumed under the LMA, shall assume and agrees to pay, discharge and perform (a) the obligations of Beasley arising during, or attributable to, any period of time on or after the Closing Date under the Beasley Station Contracts, (b) the obligations explicitly described in Section 5.6 (which, for the avoidance of doubt, do not include any liabilities or obligations under any Beasley Employee Benefit Plans), and (c) any other liabilities of Beasley to the extent Audacy receives a credit therefor under Section 1.6 (collectively, the “Audacy Assumed Obligations”). Except for the Audacy Assumed Obligations, Audacy does not assume, and will not be deemed by the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby to have assumed, any other liabilities or obligations of Beasley (the “Beasley Retained Obligations”).

1.5 Beasley Assumed Obligations. On the Closing Date, Beasley shall enter into any new contracts required by *Schedule 1.1.2(d)* or *Schedule 1.2* or otherwise required by this Agreement, to the extent not already assumed under the LMA, and shall assume and agrees to pay, discharge and perform (a) the obligations of Audacy arising during, or attributable to, any period of time on or after the Closing Date under the Audacy Station Contracts, (b) the obligations explicitly described in Section 5.6 (which, for the avoidance of doubt, do not include any liabilities or obligations under any Audacy Employee Benefit Plans), and (c) any other liabilities of Audacy to the extent Beasley receives a credit therefor under Section 1.6 (collectively, the “Beasley Assumed Obligations”). Except for the Beasley Assumed Obligations, Beasley does not assume, and will not be deemed by the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby to have assumed, any other liabilities or obligations of Audacy (the “Audacy Retained Obligations”).

1.6 Prorations and Adjustments. Except as otherwise provided in the LMAs:

(a) All revenue and expenses arising from the operation of the Beasley Stations and the Audacy Station that are Beasley Station Assets and Audacy Assumed Obligations or Audacy Station Assets and Beasley Assumed Obligations shall be prorated between Audacy and Beasley in accordance with generally accepted accounting principles (“GAAP”) as of 12:01 a.m. local station time on the day of Closing (the “Effective Time”). Such prorations shall include without limitation any proration required by Section 5.6, all ad valorem, real estate and other property taxes (except transfer taxes as provided by Section 11.2), FCC regulatory fees, music and other license fees, utility expenses, rent and other amounts under contracts and similar prepaid and deferred items, as well as accrued but unused vacation and personal leave, in the case of Audacy, and paid time off in the case of Beasley. Audacy agrees that it shall provide a proration in favor of Beasley for fifteen (15) days of accrued but unused vacation and personal leave for each Transferred Employee that is hired by Beasley. Each conveying party shall receive a credit for deposits and prepaid expenses. Sales commissions related to the sale of advertisements broadcast prior to Closing shall be the responsibility of conveying party, and sales commissions related to the sale of advertisements broadcast after Closing shall be the responsibility of the acquiring party.

(b) With respect to trade, barter or similar agreements for the sale of air time or website inventory in exchange for goods or services that are included in the Beasley Station Contracts or Audacy Station Contracts, as applicable, there shall be no proration or adjustment, unless the net aggregate barter liability exceeds Twenty Five Thousand Dollars (\$25,000), defined as trade liabilities less trade assets. In determining barter balances, the value of air time and website inventory shall be calculated in accordance with GAAP, and corresponding goods and services shall include those to be received after Closing, plus those received before Closing, to the extent conveyed to the acquiring party. For avoidance of doubt, inventory under program contracts, which is sometimes referred to as “barter,” is not considered barter for purposes of determining trade balances.

(c) At least five business days prior to the Closing Date, the conveying party shall provide the acquiring party with a good faith estimate of the prorations contemplated by this Section 1.6 (the “Estimated Settlement Statement”). Any payment agreed to by the parties

pursuant to the Estimated Settlement Statement shall be made by the appropriate party at the Closing in accordance therewith.

(d) Within sixty (60) days after the Closing Date, the acquiring party shall prepare and deliver to the conveying party a proposed proration of assets and liabilities in the manner described in this Section 1.6, as of the Effective Time, that takes into account any proration made at Closing (the “Settlement Statement”), setting forth the prorations, together with a schedule or spreadsheet setting forth, in reasonable detail, the components thereof.

(e) During the 30-day period following the receipt of each Settlement Statement (i) the conveying party and its independent auditors, if any, shall be permitted to review and make copies reasonably required of (A) the financial statements of the acquiring party relating to the Settlement Statement; (B) the working papers of the acquiring party and its independent auditors, if any, relating to the Settlement Statement; (C) the books and records of the acquiring party relating to the Settlement Statement; and (D) any supporting schedules, analyses and other documentation relating to the Settlement Statement; and (ii) the acquiring party shall provide reasonable access, upon reasonable advance notice and during normal business hours, to such employees of the conveying party and its independent auditors, if any, as the conveying party reasonably believes is necessary in connection with its review of the Settlement Statement.

(f) Each Settlement Statement shall become final and binding upon the parties on the 30<sup>th</sup> day following receipt thereof, unless the conveying party gives written notice (which may be by email and need not be in accordance with Section 11.5) of its disagreement with the Settlement Statement (the “Notice of Disagreement”) to the acquiring party prior to such date. Each Notice of Disagreement shall specify in reasonable detail the nature of any disagreement so asserted (which may consist of a spreadsheet). If a Notice of Disagreement is given to the acquiring party in the period specified, then the applicable Settlement Statement (as revised in accordance with clause (i) or (ii) below) shall become final and binding upon the parties on the earlier of (i) the date the acquiring party and conveying party resolve in writing any differences they have with respect to the matters specified in the Notice of Disagreement or (ii) the date any disputed matters are finally resolved in writing by a mutually agreeable accounting firm (the “Accounting Firm”).

(g) Within 10 Business Days after a Settlement Statement becomes final and binding upon the parties, the acquiring party or the conveying party, as the case may be, shall pay the final net proration amount. All payments made pursuant to this Section 1.6(g) must be made via wire transfer in immediately available funds to an account designated by the recipient party.

(h) Notwithstanding the foregoing, in the event that the conveying party delivers a Notice of Disagreement, the conveying party or the acquiring party shall be required to make a payment of any undisputed amount to the other regardless of the resolution of the items contained in the Notice of Disagreement, and the conveying party or the acquiring party, as applicable, shall within 10 Business Days of the receipt of the Notice of Disagreement make payment to the other by wire transfer in immediately available funds of such undisputed amount



owed by the conveying party or the acquiring party to the other, as the case may be, pending resolution of the Notice of Disagreement.

(i) During the 30-day period following the delivery of a Notice of Disagreement to the acquiring party that complies with the preceding paragraphs, the acquiring party and conveying party shall seek in good faith to resolve in writing any differences they may have with respect to the matters specified in the Notice of Disagreement. During such period: (i) the acquiring party and its independent auditors, if any, at the acquiring party's sole cost and expense, shall be, and the conveying party and its independent auditors, if any, at the conveying party's sole cost and expense, shall be, in each case permitted to review and make copies reasonably required of: (A) the financial statements of the conveying party, in the case of the acquiring party, and the acquiring party, in the case of the conveying party, relating to the Notice of Disagreement; (B) the working papers of the conveying party, in the case of the acquiring party, and the acquiring party, in the case of the conveying party, and such other party's auditors, if any, relating to the Notice of Disagreement; (C) the books and records of the conveying party, in the case of the acquiring party, and the acquiring party, in the case of the conveying party, relating to the Notice of Disagreement; and (D) any supporting schedules, analyses and documentation relating to the Notice of Disagreement; and (ii) the conveying party, in the case of the acquiring party, and the acquiring party, in the case of the conveying party, shall provide reasonable access, upon reasonable advance notice and during normal business hours, to such employees of such other party and such other party's independent auditors, if any, as such first party reasonably believes is necessary or desirable in connection with its review of the Notice of Disagreement.

(j) If, at the end of such 30-day period, the acquiring party and the conveying party have not resolved such differences, the acquiring party and the conveying party shall submit to the Accounting Firm for review and resolution any and all matters that remain in dispute and that were properly included in the Notice of Disagreement. Within 60 days after selection of the Accounting Firm, the acquiring party and the conveying party shall submit their respective positions to the Accounting Firm, in writing, together with any other materials relied upon in support of their respective positions. The acquiring party and the conveying party shall use commercially reasonable efforts to cause the Accounting Firm to render a decision resolving the matters in dispute within 30 days following the submission of such materials to the Accounting Firm. The acquiring party and the conveying party agree that judgment may be entered upon the determination of the Accounting Firm in any court having jurisdiction over the party against which such determination is to be enforced. Except as specified in the following sentence, the cost of the fees and expenses of the Accounting Firm pursuant to this Section 1.6 shall be borne by the acquiring party and the conveying party in inverse proportion as they may prevail on matters resolved by the Accounting Firm, which proportional allocations shall also be determined by the Accounting Firm at the time the determination of the Accounting Firm is rendered on the matters submitted. The fees and expenses (if any) of the acquiring party's independent auditors and attorneys incurred in connection with the review of the Notice of Disagreement shall be borne by the acquiring party, and the fees and expenses (if any) of the conveying party's independent auditors and attorneys incurred in connection with their review of the Settlement Statement shall be borne by the conveying party.

(k) Notwithstanding anything herein to the contrary, the deadlines in this Section 1.6 are for items known at the time thereof, and in each case if after the deadline an item becomes known that has not been prorated or has not been prorated properly, but under the principles set forth above should be prorated or a prior proration should be adjusted, then the parties shall promptly prorate or adjust such item and the appropriate party shall make a prompt adjustment payment.

1.7 Valuation. Beasley and Audacy agree to engage Bond & Pecaro to prepare a valuation for the Beasley Station Assets and the Audacy Station Assets to be mutually agreed upon by the parties (the “Valuation”). The expense of the Valuation shall be shared equally by the parties. Neither Beasley nor Audacy shall file any tax return or other document or otherwise take any position that is inconsistent with such Valuation, including any position in the course of any tax audit, tax review or tax investigation relating to this matter.

1.8 Closing. The consummation of the exchange of assets provided for in this Agreement (the “Closing”) shall take place on the fifth business day after the date of the last to occur of (i) the FCC Consent pursuant to the FCC’s initial order; provided, however, that if any petition to deny or other objection is filed with the FCC against any FCC Application and a party makes a reasonable determination on advice of FCC counsel that the objection is not frivolous, then such party may elect at its sole discretion to postpone Closing until the last of the FCC Consent becomes a Final Order (as defined below) or (ii) on such other day after such consents as Audacy and Beasley may mutually agree, in each case subject to the satisfaction or waiver of the conditions set forth in Articles 6 and 7 below. The date on which the Closing is to occur is referred to herein as the “Closing Date.” Notwithstanding anything to the contrary in this Agreement, the parties agree that the Closing Date shall be no earlier than November 14, 2022. “Final Order” means an action by the FCC (a) that has not been vacated, reversed, stayed, enjoined, set aside, annulled or suspended, (b) with respect to which no request for stay, motion or petition for rehearing, reconsideration or review, or application or request for review or notice of appeal or *sua sponte* review by the FCC is pending, and (c) as to which the time for filing any such request, motion, petition, application, appeal or notice, and for the entry of orders staying, reconsidering or reviewing on the FCC’s own motion has expired.

1.9 FCC Consent.

(a) Within five (5) business days of the date of this Agreement, Audacy and Beasley shall file applications with the FCC (collectively the “FCC Application”) requesting FCC consent to the assignment of the Beasley FCC Licenses to Audacy License and the Audacy FCC Licenses to Beasley. FCC consent to the FCC Application without any material adverse conditions other than those of general applicability is referred to herein as the “FCC Consent”. Audacy and Beasley shall diligently prosecute the FCC Application and otherwise use their commercially reasonable efforts to obtain a final FCC Consent as soon as possible. To that end, each conveying party agrees to enter into and comply with a customary agreement with the FCC if so requested by the FCC pursuant to which it shall retain liability after the Closing for any violations of the Communications Act (as defined below) or the rules, regulations or policies of the FCC with respect to its respective station which occurred prior to Closing. In addition, until such time as the FCC Consent shall have become a Final Order, Beasley and Audacy, as

applicable, each shall oppose any petitions to deny or other objections filed with respect to the FCC Application to the extent such petition or objection relates to such party.

(b) Audacy and Beasley shall notify each other of all documents filed with or received from the FCC with respect to this Agreement or the transactions contemplated hereby. Audacy and Beasley shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any FCC filing hereunder. Notwithstanding anything to the contrary provided in this Agreement, and except as set forth on *Schedule 1.9(b)*, neither Beasley nor Audacy, nor any of their respective affiliates shall be required, in connection with the matters covered by this Section 1.9, to (i) pay any amounts (other than the payment of filing fees and expenses and fees of counsel, or as otherwise expressly assumed by such party), (ii) commence litigation (as opposed to defend litigation), (iii) hold separate (including by trust or otherwise) or divest any of their or their respective affiliates' businesses, product lines or assets, or any of the Beasley Station Assets or Audacy Station Assets, (iv) agree to any limitation on the operation or conduct of the business of any Beasley Station or any Audacy Station, or (v) waive any of the conditions to this Agreement set forth in Articles 6 or 7.

#### 1.10 Local Marketing Agreement.

(a) Contemporaneously with the execution of this Agreement, Audacy and Beasley have agreed to enter into local marketing agreements, to be effective as of November 14, 2022 (the "LMA Date"), in form and substance reasonably satisfactory to the parties, pursuant to which (i) Audacy will provide programming for, and be entitled to receive revenue from the sales of advertising on, the Beasley Stations (the "Beasley Stations LMA") and (ii) Beasley will provide programming for, and be entitled to received revenue from the sale of advertising on, the Audacy Station (the "Audacy Station LMA," and together with the Beasley Stations LMA, the "LMAs").

(b) To the extent that any Beasley Station Assets are assigned, any Audacy Assumed Obligations are assumed, or assets and liabilities are prorated under the Beasley Stations LMA, any obligation of Beasley under this Agreement to assign such Beasley Station Assets, of Audacy to assume such Audacy Assumed Obligations, or of either party to prorate such assets or liabilities, shall be determined as of the LMA Date. To the extent that any Audacy Station Assets are assigned, any Beasley Assumed Obligations are assumed, or assets and liabilities are prorated under the Audacy Station LMA, any obligation of Audacy under this Agreement to assign such Audacy Station Assets, of Beasley to assume such Beasley Assumed Obligations, or of either party to prorate such assets or liabilities, shall be determined as of the LMA Date.

(c) Notwithstanding anything contained herein to the contrary, Beasley shall not be deemed to have breached any of its representations, warranties, covenants or agreements contained herein or to have failed to satisfy any condition precedent to Beasley's obligation to perform under this Agreement (nor shall Beasley have any liability or responsibility to Audacy in respect of any such representations, warranties, covenants, agreements or conditions precedent), in each case to the extent that the inaccuracy of any such representations, the breach of any such warranty, covenant or agreement or the inability to satisfy any such condition precedent arises

out of or otherwise relates to (i) any actions taken by or under the authorization of Audacy or any of its affiliates (or any of its respective officers, directors, employees, agents or representatives) in connection with Audacy's performance of its obligations under the Beasley Stations LMA or (ii) the failure of Audacy to perform any of its obligations under the Beasley Stations LMA.

(d) Notwithstanding anything contained herein to the contrary, Audacy shall not be deemed to have breached any of its representations, warranties, covenants or agreements contained herein or to have failed to satisfy any condition precedent to Audacy's obligation to perform under this Agreement (nor shall Audacy have any liability or responsibility to Beasley in respect of any such representations, warranties, covenants, agreements or conditions precedent), in each case to the extent that the inaccuracy of any such representations, the breach of any such warranty, covenant or agreement or the inability to satisfy any such condition precedent arises out of or otherwise relates to (i) any actions taken by or under the authorization of Beasley or any of its affiliates (or any of its respective officers, directors, employees, agents or representatives) in connection with Beasley's performance of its obligations under the Audacy Station LMA or (ii) the failure of Beasley to perform any of its obligations under the Audacy Station LMA.

(e) Audacy and Beasley both acknowledge and agree that the other, in its capacity as licensee of a station, shall not be deemed responsible for or have authorized or consented to any action or failure to act on the part of the first party or its affiliates (or any of its respective officers, directors, employees, agents or representatives) in connection with the Audacy Station LMA or Beasley Stations LMA, respectively, solely by reason of the fact that prior to Closing, Audacy and Beasley shall have the legal right to control, manage and supervise the operation of the Audacy Station and the Beasley Stations, respectively, and the conduct of their respective business.

## ARTICLE 2: BEASLEY REPRESENTATIONS AND WARRANTIES

Beasley hereby makes the following representations and warranties to Audacy:

2.1 Organization. Beasley 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 where such qualification is necessary. Beasley has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by Beasley pursuant hereto (collectively, the "Beasley Ancillary Agreements") and to consummate the transactions contemplated hereby.

2.2 Authorization. The execution, delivery and performance of this Agreement and the Beasley Ancillary Agreements by Beasley have been duly authorized and approved by all necessary action of Beasley and do not require any further authorization or consent of Beasley. This Agreement is, and each Beasley Ancillary Agreement when made by Beasley and the other parties thereto will be, a legal, valid and binding agreement of Beasley 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).

2.3 No Conflicts. Except as set forth on *Schedule 2.3* and except for the FCC Consent and consents to assign certain of the Beasley Station Contracts as disclosed on *Schedule 1.1.1(c)* and *Schedule 1.1.1(d)*, the execution, delivery and performance by Beasley of this Agreement and the Beasley Ancillary Agreements and the consummation by Beasley of any of the transactions contemplated hereby does not conflict with any organizational documents of Beasley, any contract or agreement to which Beasley is a party or by which it is bound, or any law, judgment, order, or decree to which Beasley is subject, or require the consent or approval of, or a filing by Beasley with, any governmental or regulatory authority or any third party.

2.4 FCC Licenses. Except as set forth on *Schedule 1.1.1(a)*:

Beasley License is the holder of the Beasley FCC Licenses described on *Schedule 1.1.1(a)*, which are all of the licenses, permits and authorizations required for the present operation of the Beasley Stations. The Beasley FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. The Beasley FCC Licenses are not subject to any condition except for those conditions that appear on the face of the Beasley FCC Licenses, those conditions applicable to radio broadcast licenses generally or those conditions disclosed in *Schedule 1.1.1(a)*. There is not pending, or, to Beasley's knowledge, threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the Beasley FCC Licenses (other than proceedings to amend FCC rules of general applicability). There is not issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or order of forfeiture against the Beasley Stations or against Beasley with respect to the Beasley Stations. The Beasley Stations are operating in compliance in all material respects with the Beasley FCC Licenses, the Communications Act of 1934, as amended (the "Communications Act"), and the rules, regulations and policies of the FCC. All material reports and filings required to be filed with the FCC by Beasley with respect to the Beasley Stations have been timely filed. Except as set forth on *Schedule 1.1.1(a)*, Beasley has no applications pending before the FCC relating to the operation of the Beasley Stations.

2.5 Taxes. Beasley has, in respect of the Beasley Stations' business and the Beasley Station Assets, timely filed (taking into account all extensions of time properly obtained) all material 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 it under applicable law, and has paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable.

2.6 Personal Property. *Schedule 1.1.1(b)* contains a list of material items of Beasley Tangible Personal Property included in the Beasley Station Assets. Except as set forth on *Schedule 1.1.1(b)*, Beasley has good and marketable title to the Beasley Tangible Personal Property free and clear of Liens other than Beasley Permitted Liens. Except as set forth on *Schedule 1.1.1(b)*, all material items of Beasley Tangible Personal Property are in operating condition, ordinary wear and tear excepted.

2.7 Real Property. Beasley does not own any real property with respect to the Beasley Stations. *Schedule 1.1.1(c)* includes a description of each lease, license, sublease or sublicense of Beasley Real Property or similar agreement included in the Beasley Station Contracts (the “Beasley Real Property Leases”). Beasley has provided to Audacy a true, correct and complete copy of each Beasley Real Property Lease, including all amendments and modifications thereto, except as set forth on *Schedule 1.1.1(c)*. Subject to the terms thereof and except as set forth on *Schedule 1.1.1(c)*, Beasley holds the leasehold interests described in the Beasley Real Property Leases. To Beasley’s knowledge, the Beasley Real Property is not subject to any suit for condemnation or other taking by any public authority. The Beasley Real Property includes access to the Beasley Stations’ facilities consistent with the terms of any applicable Beasley Real Property Leases. Except for the Beasley Station Contracts (if any) or as set forth on *Schedule 1.1.1(c)*, Beasley has not granted any oral or written right to any person or entity to lease, sublease or license any Beasley Real Property. Beasley is not in default (and, to the knowledge of Beasley, there is no event or condition that after notice or lapse of time or both would constitute a default by Beasley) under any Beasley Real Property Lease, and, to the knowledge of Beasley, there is no default (or event or condition that after notice or lapse of time or both would constitute a default) by any other party thereto under any Beasley Real Property Lease.

2.8 Contracts. *Schedule 1.1.1(d)* contains a list of all contracts that are used primarily in the operation of the Beasley Stations other than (i) those described in clauses (ii), (iii), (iv) and (v) of Section 1.1.1(d) and (ii) those that are Beasley Excluded Assets. The Beasley Station Contracts requiring the consent of a third party to assignment are identified with an asterisk on *Schedule 1.1.1(c)* and *Schedule 1.1.1(d)*. Each of the Beasley Station Contracts (including without limitation each of the Beasley Real Property Leases) is in effect and is binding upon Beasley and, to Beasley’s knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors’ rights generally). Beasley has performed its obligations under each of the Beasley Station Contracts in all material respects, and is not in material default thereunder, and to Beasley’s knowledge, no other party to any of the Beasley Station Contracts is in default thereunder in any material respect. Except as set forth on *Schedule 1.1.1(d)*, Beasley has made available to Audacy true, correct, and complete copies of each Beasley Station Contract listed on *Schedule 1.1.1(d)*, including any and all amendments and modifications thereto.

2.9 Environmental. Except as set forth on *Schedule 1.1.1(c)* or in any environmental report delivered by Beasley to Audacy prior to the date of this Agreement, and except for any condition that may be disclosed in any Environmental Review (defined below) that is not known by Beasley as of the date of this Agreement, to Beasley’s knowledge: (i) no hazardous or toxic substance or waste regulated under any applicable environmental, health or safety law has been generated, stored, transported or released on, in, from or to the Beasley Real Property included in the Beasley Station Assets in violation of any such law and (ii) Beasley has complied in all material respects with all environmental, health and safety laws applicable to its operations of the Beasley Stations.

2.10 Intangible Property. *Schedule 1.1.1(e)* contains a description of the call letters of the Beasley Stations, all registered Beasley Intangible Property, and all other material Beasley Intangible Property owned by Beasley that is included in the Beasley Station Assets. Except as

set forth on *Schedule 1.1.1(e)*, (i) to Beasley's knowledge, Beasley's use of the Beasley Intangible Property does not infringe upon any third party rights in any material respect, (ii) no material Beasley Intangible Property is the subject of any pending, or, to Beasley's knowledge, threatened legal proceedings claiming infringement or unauthorized use, and (iii) Beasley has not received any written notice that its use of any Beasley Intangible Property is unauthorized or infringes upon the rights of any other person. Except as set forth on *Schedule 1.1.1(e)*, Beasley owns or has the right to use the Beasley Intangible Property free and clear of Liens other than Beasley Permitted Liens.

## 2.11 Employees; Employee Benefits.

(a) (i) Except as set forth on *Schedule 2.11(a)(i)*, (A) Beasley has complied in all material respects with all labor and employment laws, rules and regulations applicable to the Beasley Stations' business, including without limitation those which relate to prices, wages, hours, discrimination in employment and collective bargaining, (B) there is no unfair labor practice charge or complaint against Beasley in respect of the Beasley Stations' business pending or, to Beasley's knowledge, threatened before the National Labor Relations Board, any state labor relations board or any court or tribunal, and there is no strike, dispute, request for representation, slowdown or stoppage pending or threatened in respect of the Beasley Stations' business, and (C) Beasley is not party to any collective bargaining, union or similar agreement with respect to the employees of Beasley at the Beasley Stations, and to Beasley's knowledge, no union represents or claims to represent or is attempting to organize such employees.

(ii) *Schedule 5.6* sets forth a complete and accurate list of the name and title of each Beasley "Designated Employee" as defined in Section 5.6 as of the date of this Agreement, together with such employee's salary, work status (*i.e.*, full-time, part-time, temporary, etc.), and beginning date of employment. Each such Designated Employee has been or will have been paid all wages, income and any other sum due and owing to them by Beasley as of the end of the most recently completed pay period, including, but not limited to, annual and/or periodic bonuses that may be earned by such Beasley Designated Employee for all measurement periods which ended on or prior to the LMA Date.

(b) (i) *Schedule 2.11(b)(i)* sets forth a correct and complete list of: (A) all "employee benefit plans" (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")), including, but not limited to, any retirement, pension, deferred compensation, severance, profit sharing, savings, group health, dental, life insurance, disability or cafeteria plan, policy or arrangement, (B) all other employee benefit plans, policies, agreements or arrangements, and (C) all employment agreements, or bonus or other incentive compensation, stock purchase, equity or equity-based compensation, deferred compensation, change in control, severance, termination, sick leave, vacation, loans, salary continuation, health, life insurance, fringe benefit and educational assistance plan, policies, agreements or arrangements maintained or contributed to or required to be maintained or contributed to by Beasley or any of its affiliates for the benefit of any current or former Beasley employee employed or previously employed by the Beasley Stations or with respect to which Beasley or any of its affiliates has any obligation or liability, contingent or otherwise, for current or former employees, consultants or directors of the Beasley Stations (collectively, the "Beasley

Employee Benefit Plans”). *Schedule 2.11(b)(i)* separately sets forth each Beasley Employee Benefit Plan which is subject to Title IV of ERISA or is a “multiemployer plan,” as defined in Section 3(37) of ERISA (a “Multiemployer Plan”), or is or has been subject to Sections 4063 or 4064 of ERISA.

(ii) To the knowledge of Beasley, the Beasley Employee Benefit Plans have been maintained, in all material respects, in accordance with their terms and with all applicable provisions of ERISA, the Code and other applicable laws. Except as set forth on *Schedule 2.11(b)(ii)*, Beasley has, and after the Employment Commencement Time (defined below) Audacy will have, no obligation to make any contribution or other payment to any Multiemployer Plan set forth on *Schedule 2.11(b)(i)*.

(iii) Except as set forth on *Schedule 2.11(b)(iii)* or as expressly contemplated by this Agreement, none of the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby (alone or in conjunction with any other event, including any termination of employment on or following the Closing) will entitle any current or former director, officer, employee or independent contractor of Beasley to any compensation or benefits, accelerate the time of payment or vesting, or trigger any payment or funding or forgiveness of indebtedness of any compensation or benefits or trigger any other material obligation under any Beasley Employee Benefit Plan or employee benefit agreement for which Audacy would be liable or otherwise obligated to pay.

2.12 Insurance. Beasley maintains insurance policies or other arrangements with respect to the Beasley Stations and the Beasley Station Assets consistent with its practices for other stations owned and operated by Beasley, and will maintain such policies or arrangements, or replacement policies or arrangements, until the Effective Time. Beasley has not received notice from any issuer of any such policies of its intention to cancel, terminate or refuse to renew any such insurance policy.

2.13 Compliance with Law. Except as set forth on *Schedule 2.13*, (i) Beasley has complied in all material respects with all applicable laws, rules and regulations, including without limitation all FCC and Federal Aviation Administration rules and regulations with respect to the operation of the Beasley Stations or to any of the Beasley Station Assets, and all decrees and orders of any court or governmental authority which are applicable to the operation of the Beasley Station or to any of the Beasley Station Assets, and (ii) to Beasley’s knowledge, there are no governmental claims, investigations, examinations or audits pending or threatened against Beasley in respect of the Beasley Stations except those affecting the industry generally.

2.14 Litigation. Except as set forth on *Schedule 2.14*, there is no action, suit or proceeding pending or, to Beasley’s knowledge, threatened against Beasley in respect of the Beasley Stations that will subject Audacy to liability or that will affect Beasley’s ability to perform its obligations under this Agreement. Beasley is not operating under or subject to any order, writ, injunction or decree of any court or governmental authority relating to the Beasley Stations or the Beasley Station Assets which would have a material adverse effect on the condition of the Beasley Stations or any of the Beasley Station Assets or on the ability of Beasley to enter into this Agreement or consummate the transactions contemplated hereby, other than those of general applicability.



2.15 [Intentionally Omitted]

2.16 No Undisclosed Liabilities. There are no liabilities or obligations of Beasley with respect to the Beasley Stations that will be binding upon Audacy after the Effective Time other than the Audacy Assumed Obligations.

2.17 Beasley Station Assets. Beasley's interests in the Beasley Station Assets are free and clear of all Liens other than Beasley Permitted Liens.

2.18 Qualification. Beasley is legally qualified to be the licensee of, acquire, own and operate the Audacy Station under the Communications Act and the rules, regulations and policies of the FCC. To Beasley's knowledge, there are no facts that would, under existing law and the existing rules, regulations, policies and procedures of the FCC, disqualify Beasley as an assignee of the FCC Licenses or as the owner and operator of the Audacy Station. Except as set forth on *Schedule 2.18*, the FCC Application will not include a request by Beasley for a waiver of FCC rules or policy, and Beasley has no reason to believe that the FCC Application will be challenged or will not be granted by the FCC in the ordinary course due to any fact or circumstance relating to Beasley or any of its affiliates or any of their respective officers, directors, shareholders, members or partners.

ARTICLE 3: AUDACY REPRESENTATIONS AND WARRANTIES

Audacy hereby makes the following representations and warranties to Beasley:

3.1 Organization. Audacy 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 where such qualification is necessary. Audacy has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by Audacy pursuant hereto (collectively, the "Audacy Ancillary Agreements") and to consummate the transactions contemplated hereby.

3.2 Authorization. The execution, delivery and performance of this Agreement and the Audacy Ancillary Agreements by Audacy have been duly authorized and approved by all necessary action of Audacy and do not require any further authorization or consent of Audacy. This Agreement is, and each Audacy Ancillary Agreement when made by Audacy and the other parties thereto will be, a legal, valid and binding agreement of Audacy 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 as set forth on *Schedule 3.3* and except for the FCC Consent and consents to assign certain of the Audacy Station Contracts as disclosed on *Schedule 1.1.2(c)* and *Schedule 1.1.2(d)*, the execution, delivery and performance by Audacy of this Agreement and the Audacy Ancillary Agreements and the consummation by Audacy of any of the transactions contemplated hereby does not conflict with any organizational documents of Audacy, any contract or agreement to which Audacy is a party or by which it is bound, or any

law, judgment, order, or decree to which Audacy is subject, or require the consent or approval of, or a filing by Audacy with, any governmental or regulatory authority or any third party.

3.4 FCC Licenses. Except as set forth on *Schedule 1.1.2(a)*:

Audacy License is the holder of the Audacy FCC Licenses described on *Schedule 1.1.2(a)*, which are all of the licenses, permits and authorizations required for the present operation of the Audacy Station. The Audacy FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. The Audacy FCC Licenses are not subject to any condition except for those conditions that appear on the face of the Audacy FCC Licenses, those conditions applicable to radio broadcast licenses generally or those conditions disclosed in *Schedule 1.1.2(a)*. There is not pending, or, to Audacy's knowledge, threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the Audacy FCC Licenses (other than proceedings to amend FCC rules of general applicability). There is not issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or order of forfeiture against the Audacy Station or against Audacy with respect to the Audacy Station. The Audacy Station is operating in compliance in all material respects with the Audacy FCC Licenses, the Communications Act, and the rules, regulations and policies of the FCC. All material reports and filings required to be filed with the FCC by Audacy with respect to the Audacy Station have been timely filed. Except as set forth on *Schedule 1.1.2(a)*, Audacy has no applications pending before the FCC relating to the operation of the Audacy Station.

3.5 Taxes. Audacy has, in respect of the Audacy Station's business and the Audacy Station Assets, timely filed (taking into account all extensions of time properly obtained) all material, 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 it under applicable law, and has paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable.

3.6 Personal Property. *Schedule 1.1.2(b)* contains a list of material items of Audacy Tangible Personal Property included in the Audacy Station Assets. Except as set forth on *Schedule 1.1.2(b)*, Audacy has good and marketable title to the Audacy Tangible Personal Property free and clear of Liens other than Audacy Permitted Liens. Except as set forth on *Schedule 1.1.2(b)*, all material items of Audacy Tangible Personal Property are in operating condition, ordinary wear and tear excepted.

3.7 Real Property. Audacy owns the auxiliary antenna site for the Audacy Station, which is an Excluded Asset. *Schedule 1.1.2(c)* includes a description of each lease, license, sublease or sublicense of Audacy Real Property or similar agreement included in the Audacy Station Contracts (the "Audacy Real Property Leases"). Audacy has provided to Beasley a true, correct and complete copy of each Audacy Real Property Lease, including all amendments and modifications thereto, except as set forth on *Schedule 1.1.2(c)*. Subject to the terms thereof, and except as set forth on *Schedule 1.1.2(c)*, Audacy holds the leasehold interests described in the Audacy Real Property Leases. To Audacy's knowledge, the Audacy Real Property is not subject to any suit for condemnation or other taking by any public authority. The Audacy Real Property includes access to the Audacy Station's facilities consistent with the terms of any applicable

Audacy Real Property Leases. Except for the Audacy Station Contracts (if any) or as set forth on *Schedule 1.1.2(c)*, Audacy has not granted any oral or written right to any person or entity to lease, sublease or license any Audacy Real Property. Audacy is not in default (and, to the knowledge of Audacy, there is no event or condition that after notice or lapse of time or both would constitute a default by Audacy) under any Audacy Real Property Lease, and, to the knowledge of Audacy, there is no default (or event or condition that after notice or lapse of time or both would constitute a default) by any other party thereto under any Audacy Real Property Lease.

3.8 Contracts. *Schedule 1.1.2(d)* contains a list of all contracts that are used in the operation of the Audacy Station other than (i) those described in clauses (ii), (iii), (iv) and (v) of Section 1.1.2(d) and (ii) those that are Audacy Excluded Assets. The Audacy Station Contracts requiring the consent of a third party to assignment are identified with an asterisk on *Schedule 1.1.2(c)* and *Schedule 1.1.2(d)*. Each of the Audacy Station Contracts (including without limitation each of the Audacy Real Property Leases) is in effect and is binding upon Audacy and, to Audacy's knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). Audacy has performed its obligations under each of the Audacy Station Contracts in all material respects, and is not in material default thereunder, and to Audacy's knowledge, no other party to any of the Audacy Station Contracts is in default thereunder in any material respect. Except as set forth on *Schedule 1.1.2(d)*, Audacy has made available to Beasley true, correct, and complete copies of each Audacy Station Contract listed on *Schedule 1.1.2(d)*, including any and all amendments and modifications thereto.

3.9 Environmental. Except as set forth on *Schedule 1.1.2(c)* or in any environmental report delivered by Audacy to Beasley prior to the date of this Agreement, and except for any condition that may be disclosed in any Environmental Review that is not known by Audacy as of the date of this Agreement, to Audacy's knowledge: (i) no hazardous or toxic substance or waste regulated under any applicable environmental, health or safety law has been generated, stored, transported or released on, in, from or to the Audacy Real Property included in the Audacy Station Assets in violation of any such law and (ii) Audacy has complied in all material respects with all environmental, health and safety laws applicable to its operations of the Audacy Station.

3.10 Intangible Property. *Schedule 1.1.2(d)* contains a description of the call letters of the Audacy Station, all registered Audacy Intangible Property, and all other material Audacy Intangible Property owned by Audacy that is included in the Audacy Station Assets. Except as set forth on *Schedule 1.1.2(d)*, (i) to Audacy's knowledge, Audacy's use of the Audacy Intangible Property does not infringe upon any third party rights in any material respect, (ii) no material Audacy Intangible Property is the subject of any pending, or, to Audacy's knowledge, threatened legal proceedings claiming infringement or unauthorized use, and (iii) Audacy has not received any written notice that its use of any Audacy Intangible Property is unauthorized or infringes upon the rights of any other person. Except as set forth on *Schedule 1.1.2(d)*, Audacy owns or has the right to use the Audacy Intangible Property free and clear of Liens other than Audacy Permitted Liens.

3.11 Employees; Employee Benefits.

(a) (i) Except as set forth on *Schedule 3.11(a)(i)*, (A) Audacy has complied in all material respects with all labor and employment laws, rules and regulations applicable to the Audacy Station's business, including without limitation those which relate to prices, wages, hours, discrimination in employment and collective bargaining, (B) there is no unfair labor practice charge or complaint against Audacy in respect of the Audacy Station's business pending or, to Audacy's knowledge, threatened before the National Labor Relations Board, any state labor relations board or any court or tribunal, and there is no strike, dispute, request for representation, slowdown or stoppage pending or threatened in respect of the Audacy Station's business, and (C) Audacy is not party to any collective bargaining, union or similar agreement with respect to the employees of Audacy at the Audacy Station, and to Audacy's knowledge, no union represents or claims to represent or is attempting to organize such employees.

(ii) *Schedule 5.6* sets forth a complete and accurate list of the name and title of each Audacy "Designated Employee" as defined in Section 5.6 as of the date of this Agreement, together with such employee's salary, work status (*i.e.*, full-time, part-time, temporary, etc.), and beginning date of employment. Each such Designated Employee has been or will have been paid all wages, income and any other sum due and owing to them by Audacy as of the end of the most recently completed pay period, including, but not limited to, annual and/or periodic bonuses that may be earned by such Audacy Designated Employee for all measurement periods which ended on or prior to the LMA Date.

(b) (i) *Schedule 3.11(b)(i)* sets forth a correct and complete list of: (A) all "employee benefit plans" (as defined in Section 3(3) of ERISA), including, but not limited to, any retirement, pension, deferred compensation, severance, profit sharing, savings, group health, dental, life insurance, disability or cafeteria plan, policy or arrangement, (B) all other employee benefit plans, policies, agreements or arrangements, and (C) all employment agreements, or bonus or other incentive compensation, stock purchase, equity or equity-based compensation, deferred compensation, change in control, severance, termination, sick leave, vacation, loans, salary continuation, health, life insurance, fringe benefit and educational assistance plan, policies, agreements or arrangements maintained or contributed to or required to be maintained or contributed to by Audacy or any of its affiliates for the benefit of any current or former Audacy employee employed or previously employed by the Audacy Station or with respect to which Audacy or any of its affiliates has any obligation or liability, contingent or otherwise, for current or former employees, consultants or directors of the Audacy Station (collectively, the "Audacy Employee Benefit Plans"). *Schedule 3.11(b)(i)* separately sets forth each Audacy Employee Benefit Plan which is subject to Title IV of ERISA or is a Multiemployer Plan or is or has been subject to Sections 4063 or 4064 of ERISA.

(ii) To the knowledge of Audacy, the Audacy Employee Benefit Plans have been maintained, in all material respects, in accordance with their terms and with all applicable provisions of ERISA, the Code and other applicable laws. Except as set forth on *Schedule 3.11(b)(ii)*, Audacy has, and after the Employment Commencement Time (defined below) Beasley will have, no obligation to make any contribution or other payment to any Multiemployer Plan set forth on *Schedule 3.11(b)(i)*.

(iii) Except as set forth on *Schedule 3.11(b)(iii)* or as expressly contemplated by this Agreement, none of the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby (alone or in conjunction with any other event, including any termination of employment on or following the Closing) will entitle any current or former director, officer, employee or independent contractor of Audacy to any compensation or benefits, accelerate the time of payment or vesting, or trigger any payment or funding or forgiveness of indebtedness of any compensation or benefits or trigger any other material obligation under any Audacy Employee Benefit Plan or employee benefit agreement for which Beasley would be liable or otherwise obligated to pay.

3.12 Insurance. Audacy maintains insurance policies or other arrangements with respect to the Audacy Station and the Audacy Station Assets consistent with its practices for other stations owned and operated by Audacy, and will maintain such policies or arrangements or replacement policies or arrangements, until the Effective Time. Audacy has not received notice from any issuer of any such policies of its intention to cancel, terminate or refuse to renew any such insurance policy.

3.13 Compliance with Law. Except as set forth on *Schedule 3.13*, (i) Audacy has complied in all material respects with all applicable laws, rules and regulations, including without limitation all FCC and Federal Aviation Administration rules and regulations with respect to the operation of the Audacy Station or to any of the Audacy Station Assets, and all decrees and orders of any court or governmental authority which are applicable to the operation of the Audacy Station or to any of the Audacy Station Assets, and (ii) to Audacy's knowledge, there are no governmental claims, investigations, examinations or audits pending or threatened against Audacy in respect of the Audacy Station except those affecting the industry generally.

3.14 Litigation. Except as set forth on *Schedule 3.14*, there is no action, suit or proceeding pending or, to Audacy's knowledge, threatened against Audacy in respect of the Audacy Station that will subject Beasley to liability or that will affect Audacy's ability to perform its obligations under this Agreement. Audacy is not operating under or subject to any order, writ, injunction or decree of any court or governmental authority relating to the Audacy Station or the Audacy Station Assets which would have a material adverse effect on the condition of the Audacy Station or any of the Audacy Station Assets or on the ability of Audacy to enter into this Agreement or consummate the transactions contemplated hereby, other than those of general applicability.

3.15 Financial Statements. The financial statements attached hereto as *Schedule 3.15* are based on the books and records of Audacy and its affiliates and fairly present in all material respects the revenues, operating expenses and broadcast cash flow of the Audacy Station for the historical periods reflected therein.

3.16 No Undisclosed Liabilities. There are no liabilities or obligations of Audacy with respect to the Audacy Station that will be binding upon Beasley after the Effective Time other than the Beasley Assumed Obligations.

3.17 Audacy Station Assets. Audacy's interests in the Audacy Station Assets are free and clear of all Liens other than Audacy Permitted Liens.

3.18 Qualification. Audacy is legally qualified to be the licensee of, acquire, own and operate the Beasley Stations under the Communications Act and the rules, regulations and policies of the FCC. To Audacy's knowledge, there are no facts that would, under existing law and the existing rules, regulations, policies and procedures of the FCC, disqualify Audacy as an assignee of the FCC Licenses or as the owner and operator of the Beasley Stations. Except as disclosed on *Schedule 3.18*, the FCC Application will not include a request by Audacy for a waiver of FCC rules or policy, and Audacy has no reason to believe that the FCC Application will be challenged or will not be granted by the FCC in the ordinary course due to any fact or circumstance relating to Audacy or any of its affiliates or any of their respective officers, directors, shareholders, members or partners.

#### ARTICLE 4: COVENANTS

4.1 Beasley Covenants. Between the date hereof and Closing, except as permitted by this Agreement, or as otherwise provided in the Beasley Stations LMA, unless with the prior written consent of Audacy (which consent, notwithstanding Section 11.5 hereof, may be requested and given by e-mail between the parties or their representatives, copying Audacy's General Counsel), which shall not be unreasonably withheld, delayed or conditioned and which shall be deemed given if Audacy does not respond to Beasley's request within three (3) business days, Beasley shall:

(a) operate the Beasley Stations in the ordinary course of business and in all material respects in accordance with FCC rules and regulations and with all other applicable laws, regulations, rules and orders;

(b) not materially adversely modify, and use commercially reasonable efforts to maintain in full force and effect, the Beasley FCC Licenses;

(c) not, other than in the ordinary course of business consistent with past practice, sell, lease or dispose of or agree to sell, lease or dispose of any of the Beasley Station Assets unless replaced with similar items of substantially equal or greater value and utility, or create, assume or permit to exist any Liens upon the Beasley Station Assets, except for Beasley Permitted Liens, and not dissolve, liquidate, merge or consolidate with any other entity;

(d) upon reasonable notice, give Audacy and its representatives reasonable access during normal business hours to the Beasley Station Assets, and furnish Audacy with information relating to the Beasley Station Assets that Audacy may reasonably request, provided that such access rights shall not be exercised in a manner that interferes with the operation of the Beasley Station, and provided further such access rights shall not include access to personnel or other files covered by privacy laws;

(e) subject to the terms of the LMA, maintain the Beasley Tangible Personal Property and the Beasley Real Property in the ordinary course of business consistent with past practice;

(f) repair or replace any item of Beasley Tangible Personal Property included in the Beasley Station Assets that is materially damaged or destroyed between the date hereof and Closing, provided if such repair or replacement is not completed prior to Closing, the parties

shall proceed to Closing (with Beasley's representations and warranties deemed modified to take into account any such condition) and Beasley shall promptly repair or replace such item in all material respects after Closing (and Audacy will provide access and any other reasonable assistance requested with respect to such obligation) (notwithstanding anything herein to the contrary, the foregoing obligations shall survive Closing); provided, however, notwithstanding the foregoing, if Beasley turns over any equipment to Audacy prior to Closing for transition purposes, then, except in the event of force majeure, Audacy and not Beasley shall be responsible for any damage or destruction to such equipment that is caused by Audacy, its employees, agents and contractors while it is in the possession of Audacy;

(g) Intentionally omitted;

(h) except in the ordinary course of business consistent with past practice and as otherwise required by law or in accordance with Section 5.7(a), not (i) enter into any employment, labor, or union agreement or plan (or amendments of any such existing agreements or plan) that will be binding upon Audacy after Closing or (ii) increase the compensation payable to any employee of the Beasley Stations, except for bonuses and other compensation payable by Beasley in connection with the consummation of the transactions contemplated by this Agreement (if any), provided that the nature and amount of any such transaction-related payments shall be separately disclosed by Beasley on *Schedule 4.1(h)*, or pursuant to the terms of any employment agreement that is in effect as of the date hereof; and

(i) except with respect to the contracts identified in *Schedule 4.1(i)* for which Beasley shall engage in exclusive negotiations for the renewal or extension in accordance with the terms and conditions of such agreements, not enter into new contracts, agreements, leases or licenses that will be binding upon Audacy after the Closing or amend any existing Beasley Station Contracts, except for (i) new time sales agreements made in the ordinary course of business consistent with past practice that are terminable on ninety days' notice or less without penalty, or (ii) contracts and agreements made in the ordinary course of business consistent with past practice that, when combined with the contracts under Section 1.1.1(d)(iv), do not require payments by Audacy of more than the Contract Basket in the aggregate. As used herein, the "Contract Basket" means One Hundred Thousand Dollars (\$100,000.00).

For purposes of calculating the amount of said payments by Audacy, if a contract is terminable by giving advance notice, then such amount shall include only the amount that would be payable if a termination notice were given at Closing (whether or not such notice is in fact given), but in no event shall such amount be more than the amount payable absent such termination notice.

4.2 Audacy Covenants. Between the date hereof and Closing, except as permitted by this Agreement, or as otherwise provided in the Audacy Station LMA, unless with the prior written consent of Beasley (which consent, notwithstanding Section 11.5 hereof, may be requested and given by e-mail between the parties or their representatives, copying Beasley's General Counsel), which shall not be unreasonably withheld, delayed or conditioned and which shall be deemed given if Beasley does not respond to Audacy's request within three (3) business days, Audacy shall:

(a) operate the Audacy Station in the ordinary course of business and in all material respects in accordance with FCC rules and regulations and with all other applicable laws, regulations, rules and orders;

(b) not materially adversely modify, and use commercially reasonable efforts to maintain in full force and effect, the Audacy FCC Licenses;

(c) not, other than in the ordinary course of business consistent with past practice, sell, lease or dispose of or agree to sell, lease or dispose of any of the Audacy Station Assets unless replaced with similar items of substantially equal or greater value and utility, or create, assume or permit to exist any Liens upon the Audacy Station Assets, except for Audacy Permitted Liens, and not dissolve, liquidate, merge or consolidate with any other entity;

(d) upon reasonable notice, give Beasley and its representatives reasonable access during normal business hours to the Audacy Station Assets, and furnish Beasley with information relating to the Audacy Station Assets that Beasley may reasonably request, provided that such access rights shall not be exercised in a manner that interferes with the operation of the Audacy Station, and provided further such access rights shall not include access to personnel or other files covered by privacy laws;

(e) subject to the terms of the LMA, maintain the Audacy Tangible Personal Property and the Audacy Real Property in the ordinary course of business consistent with past practice;

(f) repair or replace any item of Audacy Tangible Personal Property included in the Audacy Station Assets that is materially damaged or destroyed between the date hereof and Closing, provided if such repair or replacement is not completed prior to Closing, the parties shall proceed to Closing (with Audacy's representations and warranties deemed modified to take into account any such condition) and Audacy shall promptly repair or replace such item in all material respects after Closing (and Beasley will provide access and any other reasonable assistance requested with respect to such obligation) (notwithstanding anything herein to the contrary, the foregoing obligations shall survive Closing); provided, however, notwithstanding the foregoing, if Audacy turns over any equipment to Beasley prior to Closing for transition purposes, then, except in the event of force majeure, Beasley and not Audacy shall be responsible for any damage or destruction to such equipment that is caused by Beasley, its employees, agents and contractors while it is in the possession of Beasley;

(g) Intentionally omitted;

(h) except in the ordinary course of business consistent with past practice and as otherwise required by law or in accordance with Section 5.6(a), not (i) enter into any employment, labor, or union agreement or plan (or amendments of any such existing agreements or plan) that will be binding upon Beasley after Closing or (ii) increase the compensation payable to any employee of the Audacy Station, except for bonuses and other compensation payable by Audacy in connection with the consummation of the transactions contemplated by this Agreement (if any), provided that the nature and amount of any such transaction-related



payments shall be separately disclosed by Audacy on *Schedule 4.2(h)*, or pursuant to the terms of any employment agreement that is in effect as of the date hereof; and

(i) except with respect to the contracts identified in *Schedule 4.2(i)* for which Audacy shall engage in exclusive negotiations for the renewal or extension in accordance with the terms and conditions of such agreements, not enter into new contracts, agreements, leases or licenses that will be binding upon Beasley after the Closing or amend any existing Audacy Station Contracts, except for (i) new time sales agreements made in the ordinary course of business consistent with past practice that are terminable on ninety days' notice or less without penalty or (ii) contracts and agreements made in the ordinary course of business consistent with past practice that, when combined with the contracts under Section 1.1.2(d)(iv), do not require payments by Beasley of more than the Contract Basket in the aggregate.

For purposes of calculating the amount of said payments by Beasley, if a contract is terminable by giving advance notice, then such amount shall include only the amount that would be payable if a termination notice were given at Closing (whether or not such notice is in fact given), but in no event shall such amount be more than the amount payable absent such termination notice.

4.3 Access and Cooperation. To the extent consistent with this Agreement, applicable law, operation of retained stations and privacy rights, confidentiality and contractual limitations, each party agrees to cooperate with the other party, and if requested provide the other party with reasonable access, information and data as is reasonably necessary (i) in connection with any filings with the Securities and Exchange Commission either party is required to make; (ii) in connection with either party's appraisal of the assets being conveyed or acquired; (iii) in connection with the build-out and transition of the Beasley Station Assets to Audacy's systems and facilities and of the Audacy Station Assets to Beasley's systems and facilities; (iv) in connection with Beasley's efforts to sell advertising time on the Audacy Station, and in connection with Audacy's efforts to sell advertising time on the Beasley Stations, in each case, for the period following the LMA Date through the Closing Date; and (v) in connection with other matters related to this Agreement. Each party shall provide reasonable access as required under this Section 4.3 through virtual or other remote means. Any access, information or cooperation provided under this Section 4.3 shall be provided during the providing party's normal business hours, under the supervision of the providing party's personnel and in such a manner as to not unreasonably interfere with the providing party's business and operations. The party requesting information or access under this Section 4.3 shall reimburse the providing party for all reasonable and necessary out-of-pocket expenses incurred by such party in connection with the performance of the obligations under this Section 4.3.

## ARTICLE 5: JOINT COVENANTS

Audacy and Beasley hereby covenant and agree as follows:

5.1 Confidentiality. Beasley or an affiliate of Beasley and Audacy or an affiliate of Audacy are parties to one or more nondisclosure agreements (collectively the "NDA") with respect to the parties and their stations. To the extent not already a direct party thereto, Audacy and Beasley hereby assume the NDA and agree to be bound by the provisions thereof. Without

limiting the terms of the NDA, subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement (including without limitation all financial information) shall be confidential and shall not be disclosed to any other person or entity, except (i) to the parties' representatives and lenders for the purpose of consummating the transaction contemplated by this Agreement and (ii) as otherwise permitted under the NDA.

5.2 Announcements. No party shall, without the prior written consent of the other, issue any press release or make any other public announcement or public filing 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 the other party advance notice and a reasonable opportunity to review any press release, other announcement or public filing to be made, and except that the parties shall cooperate to make a mutually agreeable announcement, 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 may be filed with the FCC Application and with the Securities and Exchange Commission and thereby become public.

5.3 Control.

(a) Audacy shall not, directly or indirectly, control, supervise or direct the operation of the Beasley Stations prior to Closing. Consistent with the Communications Act and the FCC rules and regulations, control, supervision and direction of the operation of the Beasley Stations prior to Closing shall remain the responsibility of Beasley as the holder of the Beasley FCC Licenses.

(b) Beasley shall not, directly or indirectly, control, supervise or direct the operation of the Audacy Station prior to Closing. Consistent with the Communications Act and the FCC rules and regulations, control, supervision and direction of the operation of the Audacy Station prior to Closing shall remain the responsibility of Audacy as the holder of the Audacy FCC Licenses.

5.4 Broadcast Interruption. If prior to Closing there is a Broadcast Interruption (as defined below) in excess of 48 hours, then the acquiring party may postpone Closing until the date five (5) business days after the applicable station returns to the air and prior coverage is restored in all material respects, subject to Section 10.1, provided, however, that Audacy may not postpone Closing in the event that there is a Broadcast Interruption of KDWN as a result of the Land Sale (as defined below). "Broadcast Interruption" means that one or more of the Beasley Stations or Audacy Station is off the air or operating at a power level that results in a material reduction in coverage or any other material disruption in operations of one or more of the Beasley Stations or Audacy Station; provided, however, that if the conveying party turns over any equipment to the acquiring party prior to Closing for transition purposes, then no event resulting from damage to such equipment that occurs while it is in the possession of the acquiring party shall be deemed a Broadcast Interruption; and provided, further, that no event caused by the acquiring party shall be deemed a Broadcast Interruption.

5.5 Consents.

(a) The parties shall use commercially reasonable efforts to obtain (i) the allocation of any shared contract as described in Section 1.3 above and (ii) any third party consents necessary for the assignment of any Beasley Station Contract and any Audacy Station Contract (which shall not require any payment to any such third party), but no such allocations or consents are conditions to Closing, except for the consents to assign the Beasley Real Property Leases, the Audacy Real Property Leases, and/or Audacy Station Contracts or the Beasley Station Contracts that are identified as “material” on *Schedule 1.1.1(c), 1.1.2(c), 1.1.1(d) and 1.1.2(d)* (the “Material Consents”).

(b) Notwithstanding anything in this Agreement to the contrary, to the extent that any Beasley Station Contract or Audacy 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 pursuant to this Agreement shall not constitute an assignment thereof; provided, however, with respect to each such contract, the parties shall cooperate to the extent feasible in effecting a lawful and commercially reasonable arrangement under which acquiring party shall receive the benefits thereunder from and after Closing, and to the extent of the benefits received, the acquiring party shall pay and perform the conveying party’s obligations arising thereunder from and after Closing in accordance with its terms.

5.6 Employees. With respect to the Beasley Station and the Audacy Station, as applicable:

(a) The conveying party has provided the acquiring party a list showing the employees of its stations who are available to the acquiring party for hire (the “Designated Employees”), which such lists are attached hereto as *Schedule 5.6*. As of the LMA Date, the acquiring party shall assume all agreements listed on *Schedule 1.1.1(d) or 1.1.2(d)*, as applicable, as “Employment Agreements” for those Designated Employees hired by the acquiring party. Prior to the Employment Commencement Time (as defined below), each of the conveying parties shall use commercially reasonable efforts to renew and extend the Employment Agreements of any talent listed as Designated Employees of its station if requested by the acquiring party and such Employment Agreements expire and/or require a notice of exercise of an option to extend prior to the Employment Commencement Time. Such Employment Agreements shall be extended on terms that are consistent with past practices of the conveying party and with the existing Employment Agreement. The acquiring party may, but is not obligated to, offer Comparable Employment to each such Designated Employee. “Comparable Employment” means employment with no reduction in base salary (or annualized monthly draw or guarantee amounts, as applicable), change in the amount of scheduled hours, or requirement of a geographic relocation by the Designated Employee, consistent with the terms of any applicable Employment Agreements. The conveying party will use commercially reasonable efforts to make Designated Employees available to the acquiring party to be interviewed prior to the Employment Commencement Time. No later than five (5) business days prior to the Employment Commencement Time, the acquiring party shall provide to the conveying party a list of those Designated Employees to whom the acquiring party intends to offer employment. Within five (5) business days after the Employment Commencement Time, the acquiring party shall give the conveying party written notice identifying all Designated Employees who were offered Comparable Employment with the acquiring party but did not accept such offers. In the event the acquiring party elects not to make an offer of employment to a Designated Employee

under an employment agreement, such employment shall be a Beasley Excluded Asset or Audacy Excluded Asset, as applicable, and shall not be assumed by the acquiring party (regardless if such agreement is identified on *Schedule 1.1.1(d)* or *Schedule 1.1.2(d)*). The conveying party shall be responsible for any severance-related liabilities or payments owed to (i) the employees of its stations who are not Designated Employees and (ii) any Designated Employees of the conveying party's stations who do not accept employment with the acquiring party. The conveying party shall be responsible for any bonuses earned and payable to employees of its stations related to services rendered prior to the Employment Commencement Time (for the avoidance of doubt, this shall include any bonuses payable after the Employment Commencement Time which are attributable to services rendered prior to the Employment Commencement Time). To enable the payment of any such bonuses to Transferred Employees (as defined in Section 5.7(b) below), following the Employment Commencement Time, the acquiring party shall process through payroll and pay over to the Transferred Employees any bonus amounts forwarded to the acquiring party by the conveying party in accordance with the conveying party's instructions. The conveying party shall reimburse the acquiring party for its reasonable and necessary costs incurred in complying with the previous sentence, including without limitation any payroll tax obligations.

(b) As used herein, "Transferred Employees" means employees of the Beasley Stations or Audacy Station, as applicable, hired by the acquiring party and "Employment Commencement Time" means the 12:01 a.m. local station time on the LMA Date. Subject to Section 5.6(c)(ii), with respect to the Transferred Employees, the conveying party or the applicable insurer of the conveying party shall be responsible for: (i) claims for medical and dental benefits, disability benefits, life insurance benefits and workers compensation that are incurred prior to the Employment Commencement Time and (ii) claims related to "COBRA" coverage attributable to "qualifying events" occurring at or prior to the Employment Commencement Time, in each case with respect to any Transferred Employee and beneficiaries and dependents. Subject to Section 5.6(c)(ii), with respect to Transferred Employees, the acquiring party or the applicable insurer of the acquiring party shall be responsible for: (i) claims for medical and dental benefits, disability benefits, life insurance benefits and workers compensation that are incurred at or after the Employment Commencement Time and (ii) claims related to "COBRA" coverage attributable to "qualifying events" occurring after the Employment Commencement Time, in each case with respect to any Transferred Employee and beneficiaries and dependents. For purposes of the foregoing, a medical/dental claim shall be considered incurred when the medical services are rendered or medical supplies are provided, and not when the condition arose. A life insurance or workers compensation claim shall be considered incurred prior to a particular date if the injury or condition giving rise to the claim occurs prior to such date. A disability claim shall be deemed to be incurred when the employee is declared disabled under the terms of the applicable disability plan. Subject to applicable law, each party shall reasonably cooperate with the other party's requests for information about the conveying party's benefit plans, including providing information about "COBRA" rates and historical claims where such information is reasonably available. The conveying party shall use commercially reasonable efforts to provide such information, subject to applicable law, within ten (10) business days of the date of this Agreement.

(c) Subject to the requirements of the acquiring party's plan and plan administrator: (i) the acquiring party shall cause all Transferred Employees to be eligible to

participate in its “employee welfare benefit plans” (as defined in Section 3(1) of ERISA) and its “defined contribution plans” (as defined in Section 414(i) of the Code) to the extent the acquiring party’s similarly-situated employees are generally eligible to participate; (ii) all Transferred Employees and their spouses and dependents shall be eligible for coverage under any employee welfare benefit plan that is a group health plan immediately after the Employment Commencement Time (and shall not be excluded from coverage under any employee welfare benefit plan that is a group health plan on account of any pre-existing condition, subject to the terms and conditions of the acquiring party’s group health and welfare and defined contribution plan documents); (iii) for purposes of any length of service requirements, waiting periods or differential benefits based on length of service (but not for purposes of vesting) in any such employee welfare benefit plans (including any severance plans or policies) and defined contribution plans for which Transferred Employees may be eligible after the Employment Commencement Time, the acquiring party shall ensure, to the extent permitted by applicable law (including ERISA and the Code), that service credited to the Transferred Employees by the conveying party shall be deemed to be service with the acquiring party; (iv) the acquiring party shall cause its defined contribution plans to accept rollover contributions from the Transferred Employees of any account balances distributed to them by the conveying party’s 401(k) plan or any 401(k) plan of the conveying party’s affiliates; and (v) the acquiring party shall allow the entire balance of any such Transferred Employee’s outstanding plan loan to be rolled into the acquiring party’s defined contribution plans as soon as administratively feasible after the Employment Commencement Time, with any payments due prior to such implementation date to be postponed without penalty, subject to applicable law and/or the acquiring party’s plans. The distribution and rollover described herein shall comply with applicable law, and each party shall make all filings and take any actions required of such party by applicable law in connection therewith. The acquiring party also shall ensure, to the extent permitted by applicable law (including ERISA and the Code) and/or the acquiring party’s plans, that Transferred Employees receive credit under any welfare benefit plan of the acquiring party for any deductibles or co-payments paid by Transferred Employees and their spouses and dependents for the current plan year under a plan maintained by the conveying party.

(d) The acquiring party will assume the obligation to provide vacation days of Transferred Employees that are accrued and unpaid in the current calendar year, but not any vacation days accrued with respect to service during any prior calendar year.

(e) Except as prohibited by applicable law, after the applicable Employment Commencement Time, the conveying party shall deliver to the acquiring party originals or copies of all personnel files and records (excluding medical and benefit plan records) related to the Transferred Employees, and the conveying party shall have reasonable continuing access to such files and records thereafter.

## 5.7 Accounts Receivable.

(a) Beginning on the LMA Date (the “Collection Date”), the acquiring party will act as agent for the conveying party solely for the purpose of collecting the A/R belonging to the conveying party. The conveying party shall deliver to the acquiring party a statement of the outstanding A/R (which such statement shall not include any A/R that is aged greater than 150 days from the billing date) to be collected by the acquiring party, and the acquiring party shall

use commercially reasonable efforts to collect the designated A/R during the period (the “Collection Period”) beginning on the Collection Date and ending on the 150th day following the Collection Date consistent with the acquiring party’s practices for collection of its accounts receivable; provided, that the acquiring party shall direct customers to continue to pay the A/R to the conveying party’s lockbox; provided, further, notwithstanding anything herein to the contrary, if any payments received by the acquiring party are specifically designated for A/R aged greater than 150 days from the billing date, then the acquiring party shall forward such payments to the conveying party; and provided, yet further, that the acquiring party shall be under no obligation to commence litigation or legal action to effect collection. The acquiring party shall obtain the prior written approval of the conveying party before referring any of the A/R to a collection agency or to an attorney for collection.

(b) Any payment received by the acquiring party during the Collection Period or thereafter from a customer after the Collection Date that was also a customer prior to the Collection Date and that is obligated with respect to any A/R shall be applied as follows: first, to the accounts receivable that is specified by the customer on the payment (if any), and next, to the accounts receivable for such customer outstanding for the longest amount of time. If such accounts receivable shall be an A/R, the payment shall be remitted to the conveying party in accordance with Section 5.7(c); provided, that if, the conveying party or the acquiring party receives a written notice of dispute from a customer with respect to an A/R that has not been resolved, then the acquiring party shall apply any payments from such customer first, to the accounts receivable that is specified by the customer on the payment (if any), and next, to such customer’s oldest, non-disputed accounts receivable, whether or not an A/R.

(c) On or before the fifth business day (or such other time frame that may be mutually agreed upon by the parties) following the receipt of any A/R during the Collection Period, the acquiring party shall (without offset other than any commissions owed to Transferred Employees relating to such A/R) deposit into an account identified by the conveying party the amounts collected by the acquiring party with respect to the A/R in immediately available funds by wire transfer. The acquiring party shall furnish the conveying party with a list of the amounts collected with respect to the A/R (which list shall be sent concurrently with the payment), and shall provide the conveying party with a written reconciliation of A/R collections on a monthly basis during the Collection Period. The conveying party shall be entitled during the Collection Period and the 60-day period following the Collection Period to inspect and/or audit the records maintained by the acquiring party pursuant to this Section 5.7, upon reasonable advance notice and during normal business hours.

(d) Following the expiration of the Collection Period, the acquiring party shall have no further obligations under this Section 5.7, except that the acquiring party shall promptly pay over to the conveying party any amounts subsequently paid to it with respect to any accounts receivable determined to be an A/R in accordance with Section 5.7(b) and the acquiring party shall provide access to its records as provided in Section 5.7(c). Following the Collection Period, the conveying party may pursue collection of all the A/R, and the acquiring party shall deliver to the conveying party all files, records, notes and any other materials relating to the A/R and shall otherwise cooperate with the conveying party for the purpose of collecting any outstanding A/R.

(e) The acquiring party acknowledges that the conveying party will maintain all established cash management lockbox arrangements in place at the Collection Date for remittance until such time as the conveying party deems appropriate to close such lockboxes. The conveying party shall, within five days of the end of the calendar month in which any of the acquiring party's receivables are received by the conveying party, (i) remit to the acquiring party such receivable collections and (ii) furnish the acquiring party with a list of the amounts collected during such calendar month, identified by invoice number or receivable.

(f) After the Collection Date, if either party receives payment on an account receivable belonging to the other party, then such payment shall be promptly remitted to the other party. If either party fails to remit any amounts collected pursuant to this Section 5.7, such amount shall bear interest at the prime rate (as reported by The Wall Street Journal or, if not reported thereby, by another authoritative source) as in effect from time to time from the date such amount was due until the date of actual payment.

5.8 Actions. With respect to the Beasley Stations and the Audacy Station, as applicable, after Closing the acquiring party shall cooperate with the conveying party in the investigation, defense or prosecution of any action which is pending or threatened against the conveying party or its affiliates, whether or not any party has notified the other of a claim for indemnification with respect to such matter; provided, however that the conveying party shall reimburse the acquiring party for the out-of-pocket costs reasonably incurred by the acquiring party as a result of its compliance with this Section. Without limiting the generality of the foregoing, the acquiring party shall make available its employees to give depositions or testimony and shall preserve and furnish all documentary or other evidence that the conveying party may reasonably request.

5.9 FCC Compliance. If after Closing the FCC Consent is reversed or otherwise set aside by the FCC (or court of competent jurisdiction), then the exchange of assets under this Agreement shall be rescinded. In such event, Audacy shall reconvey to Beasley the Beasley Station Assets free and clear of Liens other than Beasley Permitted Liens, and Beasley shall reconvey to Audacy the Audacy Station Assets free and clear of Liens other than Audacy Permitted Liens. Any such rescission shall be consummated on a mutually agreeable date within thirty days of such order (or, if earlier, within the time required by such order). In connection therewith, Audacy and Beasley shall each execute such documents (including instruments of conveyance and instruments of assumption) and make such payments as are necessary to give effect to such rescission.

5.10 Additional Actions. The parties agree to take the actions set forth on *Schedule 5.10*.

5.11 Disclosure Schedules. Either party may propose to supplement or amend its schedules hereto, by written notice to the other party provided no later than November 30, 2022, with respect to any matter arising after the date of this Agreement that would have been required to be set forth or described in a schedule or that is necessary to correct any information in a schedule or in any representation or warranty. Any request by a party to supplement or amend any schedule with any contract, agreement, lease, or license, or amendment or modification thereto, shall be accompanied by full, complete and legible copies of the relevant contract,

agreement, lease or license (or amendment or modification thereto). No such proposed supplement or amendment will be permitted unless mutually agreed upon by the parties; provided, however, that any failure of a party to agree on a proposed supplement or amendment to the schedules must be made in good faith and with a commercially reasonable basis. For example, it would not be commercially reasonable for a party to reject a contract that was entered into in the ordinary course of business and reflected in a station's financial statements.

#### ARTICLE 6: BEASLEY CLOSING CONDITIONS

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

##### 6.1 Representations and Covenants.

(a) The representations and warranties of Audacy made in this Agreement shall be true and correct in all material respects (without duplication of other materiality qualifications) as of the Closing Date as though made on and as of the Closing Date (unless made as of a specific date) except for changes expressly contemplated by this Agreement or permitted under Section 4.2 (Audacy Covenants).

(b) The covenants and agreements contained in this Agreement and in the LMAs to be complied with and performed by Audacy at or prior to Closing shall have been complied with or performed in all material respects.

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

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

6.3 FCC Authorization. The FCC Consent shall have been granted and be in full force and effect, shall have become a Final Order (unless such Final Order requirement has been waived by Beasley or is not required under Section 1.8) and shall contain no provision materially adverse to Beasley, its affiliates, or the Audacy Station.

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

6.5 Frustration of Closing Conditions. For the purposes of this Article 6 and the termination rights under Section 10.1, neither Audacy nor Beasley may rely on the failure of any condition set forth in this Article 6 to be satisfied, if such failure was caused by such party's failure to comply with any provisions of this Agreement, failure to act in good faith or to use its commercially reasonable efforts to cause the Closing to occur as provided in Section 11.3.



## ARTICLE 7: AUDACY CLOSING CONDITIONS

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

### 7.1 Representations and Covenants.

(a) The representations and warranties of Beasley made in this Agreement shall be true and correct in all material respects (without duplication of other materiality qualifications) as of the Closing Date as though made on and as of the Closing Date (unless made as of a specific date) except for changes expressly contemplated by this Agreement or permitted under Section 4.1 (Beasley Covenants).

(b) The covenants and agreements contained in this Agreement and in the LMAs to be complied with and performed by Beasley at or prior to Closing shall have been complied with or performed in all material respects.

(c) Audacy shall have received a certificate dated as of the Closing Date from Beasley executed by an authorized officer of Beasley to the effect that the conditions set forth in Sections 7.1(a) and (b) have been satisfied.

7.2 Proceedings. Neither Beasley nor Audacy shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

7.3 FCC Authorization. The FCC Consent shall have been granted and be in full force and effect, shall have become a Final Order (unless such Final Order requirement has been waived by Audacy or is not required under Section 1.8) and shall contain no provision materially adverse to Audacy, its affiliates, or the Beasley Stations.

7.4 Deliveries. Beasley shall have complied with its obligations set forth in Section 8.1.

7.5 Frustration of Closing Conditions. For the purposes of this Article 7 and the termination rights under Section 10.1, neither Audacy nor Beasley may rely on the failure of any condition set forth in this Article 7 to be satisfied, if such failure was caused by such party's failure to comply with any provisions of this Agreement, failure to act in good faith or to use its commercially reasonable efforts to cause the Closing to occur as provided in Section 11.3.

## ARTICLE 8: CLOSING DELIVERIES

8.1 Beasley Documents. At Closing, Beasley shall deliver or cause to be delivered to Audacy:

(a) good standing certificates issued by the Secretary of State of Beasley's jurisdiction of formation;

(b) a certificate executed by an officer of Beasley certifying as to resolutions of the board of directors (or equivalent governing body) of Beasley authorizing this Agreement, the Beasley Ancillary Agreements and the transactions contemplated hereby and thereby;

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

(d) an assignment of FCC authorizations assigning the Beasley FCC Licenses from Beasley Licenses to Audacy License;

(e) an assignment and assumption of contracts with respect to the Beasley Station Contracts and an assignment and assumption of contracts with respect to the Audacy Station Contracts;

(f) an assignment and assumption of leases with respect to the Beasley Real Property Leases and an assignment and assumption of leases with respect to the Audacy Real Property Leases;

(g) an assignment of marks assigning the Beasley Stations' registered marks listed on *Schedule 1.1.1(e)* from Beasley to Audacy;

(h) domain name transfers with respect to the Beasley Stations' domain names listed on *Schedule 1.1.1(e)* and domain name transfers with respect to the Audacy Station's domain names listed on *Schedule 1.1.2(e)*, following customary procedures of the domain name administrator;

(i) endorsed vehicle titles conveying the vehicles included in the Beasley Tangible Personal Property (if any) from Beasley to Audacy;

(j) a bill of sale conveying the other Beasley Station Assets from Beasley to Audacy;

(k) the Material Consents for the Beasley Stations Contracts and the Beasley Real Property Leases and any other consents that may be obtained by Beasley in accordance with Section 5.5;

(l) (i) fully executed Lien releases executed by the applicable Lien holder and termination statements on Form UCC-3, or amendment statements on Form UCC-3, or other appropriate releases, which when filed or delivered will release and satisfy any and all Liens other than Beasley Permitted Liens relating to the Beasley Station Assets, together with proper authority to file such termination statements or amendment statements or other releases at and following the Closing, or (ii) such other evidence as shall be reasonably satisfactory to Audacy that all Liens other than Beasley Permitted Liens relating to the Beasley Station Assets shall have been released and satisfied at and following the Closing;

(m) the agreement(s) described on *Schedule 5.10*; and

(n) any other agreements, instruments of conveyance or assumption that may be reasonably necessary to consummate the exchange of assets as set forth in this Agreement.

8.2 Audacy Documents. At Closing, Audacy shall deliver or cause to be delivered to Beasley:

(a) good standing certificates issued by the Secretary of State of Audacy's jurisdiction of formation;

(b) a certificate executed by an officer of Audacy certifying as to resolutions of the board of directors (or equivalent governing body) of Audacy authorizing this Agreement, the Audacy Ancillary Agreements and the transactions contemplated hereby and thereby;

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

(d) an assignment of FCC authorizations assigning the Audacy FCC Licenses from Audacy License to Beasley Licenses;

(e) an assignment and assumption of contracts with respect to the Beasley Station Contracts and an assignment and assumption of contracts with respect to the Audacy Station Contracts;

(f) an assignment and assumption of leases with respect to the Beasley Real Property Leases and an assignment and assumption of leases with respect to the Audacy Real Property Leases;

(g) an assignment of marks assigning the Audacy Station's registered marks listed on *Schedule 1.1.2(e)* (if any) from Audacy to Beasley;

(h) domain name transfers with respect to the Beasley Stations' domain names listed on *Schedule 1.1.1(e)* and domain name transfers with respect to the Audacy Station's domain names listed on *Schedule 1.1.2(e)*, following customary procedures of the domain name administrator;

(i) endorsed vehicle titles conveying the vehicles included in the Audacy Tangible Personal Property (if any) from Audacy to Beasley;

(j) a bill of sale conveying the other Audacy Station Assets from Audacy to Beasley;

(k) the Material Consents for the Audacy Station Contracts and the Audacy Real Property Leases and any other consents that may be obtained by Audacy in accordance with Section 5.5;

(l) (i) fully executed Lien releases executed by the applicable Lien holder and termination statements on Form UCC-3, or amendment statements on Form UCC-3, or other appropriate releases, which when filed or delivered will release and satisfy any and all Liens other than Audacy Permitted Liens relating to the Audacy Station Assets, together with proper authority to file such termination statements or amendment statements or other releases at and following the Closing, or (ii) such other evidence as shall be reasonably satisfactory to Beasley

that all Liens other than Audacy Permitted Liens relating to the Audacy Station Assets shall have been released and satisfied at and following the Closing;

(m) the agreement(s) described on *Schedule 5.10*; and

(n) any other agreements, instruments of conveyance or assumption that may be reasonably necessary to consummate the exchange of assets as set forth in this Agreement.

#### ARTICLE 9: SURVIVAL; INDEMNIFICATION

9.1 Survival. The representations and warranties in this Agreement shall survive Closing for a period of twelve (12) months from the Closing Date whereupon they shall expire and be of no further force or effect, except (i) (A) those under Section 2.1 and 3.1 (Organization) and Section 2.2 and 3.2 (Authorization) (the “Organization and Authorization Representations”), which shall survive until the expiration of any applicable statute of limitations, and (B) those under Section 2.6 and 3.6 (Personal Property), Section 2.7 and 3.7 (Real Property), and Section 2.10 and 3.10 (Intangible Property), and Section 2.17 and 3.17 (Title to Station Assets) in each case, solely with respect to title (the “Title Representations”), 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 the resolution of such claim. None of the covenants and agreements shall survive the Closing except to the extent such covenants and agreements contemplate performance after the Closing, in which case such covenants and agreements shall survive until such covenants and agreements are performed in full.

#### 9.2 Indemnification.

(a) Subject to Section 9.2(b), from and after Closing, Beasley shall defend, indemnify and hold harmless Audacy, and its respective affiliates, and their respective employees, officers and directors (collectively, the “Audacy Indemnified Parties”) from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys’ fees and expenses (“Damages”) incurred by any Audacy Indemnified Party arising out of or resulting from:

(i) any breach by Beasley of its representations and warranties made under this Agreement, any Beasley Ancillary Agreement or any certificate or document delivered pursuant to this Agreement, provided that Damages arising from any such breach shall be calculated without regard to any materiality qualification contained in any such representation or warranty; or

(ii) any default or nonfulfillment by Beasley of any covenant or agreement made under this Agreement, any Beasley Ancillary Agreement or any certificate or document delivered pursuant to this Agreement; or

(iii) the Beasley Retained Obligations (including Damages which any Audacy Indemnified Party incurs as a result of Audacy’s liability for any enforcement action against the Beasley Station by the FCC relating to any period prior to the Closing); or

(iv) the Beasley Assumed Obligations.

(b) Notwithstanding the foregoing or anything else herein to the contrary, after Closing, (i) Beasley shall have no liability to any Audacy Indemnified Party under clause (i) of Section 9.2(a) for breaches of representations and warranties other than the Organization and Authorization Representations, and the Title Representations until the Audacy Indemnified Parties' aggregate Damages exceed Thirty Thousand Dollars (\$30,000.00) (in which event Beasley shall only be liable for the amount of Damages in excess of such amount) and (ii) the maximum aggregate liability of Beasley under Section 9.2(a)(i) for breaches of representations and warranties other than the Title Representations shall be an amount equal to Two Hundred Fifty Thousand Dollars (\$250,000.00).

(c) Subject to Section 9.2(d), from and after Closing, Audacy shall defend, indemnify and hold harmless Beasley, its affiliates and their respective employees, officers and directors (collectively, the "Beasley Indemnified Parties") from and against any and all Damages incurred by any Beasley Indemnified Party arising out of or resulting from:

(i) any breach by Audacy of its representations and warranties made under this Agreement, any Audacy Ancillary Agreement or any certificate or document delivered pursuant to this Agreement, provided that Damages arising from any such breach shall be calculated without regard to any materiality qualification contained in any such representation or warranty; or

(ii) any default or nonfulfillment by Audacy of any covenant or agreement made under this Agreement, any Audacy Ancillary Agreement or any certificate or document delivered pursuant to this Agreement; or

(iii) the Audacy Retained Obligations (including Damages which any Beasley Indemnified Party incurs as a result of Beasley's liability for any enforcement action against the Audacy Station by the FCC relating to any period prior to the Closing); or

(iv) the Audacy Assumed Obligations.

(d) Notwithstanding the foregoing or anything else herein to the contrary, after Closing, (i) Audacy shall have no liability to any Beasley Indemnified Party under clause (i) of Section 9.2(c) for breaches of representations and warranties other than the Organization and Authorization Representations, and the Title Representations until Beasley Indemnified Parties' aggregate Damages exceed Thirty Thousand Dollars (\$30,000.00) (in which event Audacy shall only be liable for the amount of Damages in excess of such amount) and (ii) the maximum aggregate liability of Audacy under Section 9.2(c)(i) for breaches of representations and warranties other than the Title Representations shall be an amount equal to Two Hundred Fifty Thousand Dollars (\$250,000.00).

### 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 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 to the extent the indemnifying party's ability to remedy, contest, or defend with respect to such Claim is thereby prejudiced and provided that such notice is given within the time period described in Section 9.1.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel selected by it. 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 (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof).

(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 the 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 the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim;

(iii) in the event that the indemnifying party undertakes 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) Beasley and Audacy acknowledge and agree that, if the Closing occurs, the indemnification provisions of this Article 9 shall be the sole and exclusive remedies of Beasley and Audacy for any breach of the representations or warranties or nonperformance of any covenants and agreements of Beasley or Audacy contained in this Agreement, any Beasley Ancillary Agreement or any Audacy Ancillary Agreement, provided, however, that nothing in this Section 9.3(d) shall prevent either party from specifically enforcing any provision of this Agreement as provided in Section 10.4, or relieve or limit the liability of either party from any liability or Damages arising out of or resulting from fraud in the making of the representations and warranties in Article 2 or Article 3 of this Agreement.

(e) Notwithstanding anything in the Agreement to the contrary, neither party shall have any liability, either in contract or in tort, and whether for claims arising prior to Closing or for indemnification after Closing, under any circumstances for the consequential damages of the other party (meaning special, indirect or similar damages that arise from the special circumstances of the other party, whether or not communicated or reasonably foreseeable) or for punitive or exemplary damages, diminution in value or any damages based on any type of multiple of profits, earnings or cash flow of any party, except, in each case, to the extent awarded by a court of competent jurisdiction in connection with a third party claim.

## 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 Audacy and Beasley;
- (b) by written notice of Audacy to Beasley if Beasley 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 (defined below);
- (c) by written notice of Beasley to Audacy if Audacy 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;
- (d) by written notice of Beasley to Audacy or Audacy to Beasley if Closing does not occur by the date thirty six (36) months after the date of this Agreement and the Audacy Station LMA is no longer in effect;
- (e) by written notice of Beasley to Audacy or Audacy to Beasley if the FCC denies or designates for hearing any broadcast application included in the FCC Application and such denial becomes final and nonappealable; or
- (f) by written notice of Beasley to Audacy or Audacy to Beasley if there shall be in effect any law that prohibits consummation of the sale of the Beasley Stations, the Beasley Station Assets, the Audacy Station or the Audacy Station Assets, or if a governmental authority of competent jurisdiction shall have issued a final, nonappealable order enjoining or otherwise prohibiting consummation of the sale of the Beasley Stations, the Beasley Station Assets, the Audacy Station or the Audacy Station Assets.

10.2 Cure Period. Each party shall give the other party prompt written notice upon learning of any breach or default by the other party under this Agreement. The term “Cure Period” as used herein means a period commencing on the date Audacy or Beasley receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) twenty (20) calendar days thereafter or (ii) the Closing Date determined under Section 1.8; 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 Closing Date determined under Section 1.8, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Closing Date determined under Section 1.8.

10.3 Survival. 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, this Section 10.3, Sections 5.1 (Confidentiality) and 11.1 (Expenses) shall survive any termination of this Agreement. Notwithstanding anything in this Agreement to the contrary, no party that is in material breach or

default of this Agreement shall be entitled to terminate this Agreement except with the written consent of the other party.

10.4 Specific Performance. In the event of failure or threatened failure by either party to comply with the terms of this Agreement, the other party shall be entitled to an injunction restraining such failure or threatened failure and, subject to obtaining any necessary FCC consent, to enforcement of this Agreement by a decree of specific performance requiring compliance with this Agreement. In any action to specifically enforce a party's obligation to close the transactions contemplated by this Agreement, such party shall waive the defense that there is adequate remedy at law and agrees that the other party shall be entitled to obtain specific performance of its obligation to close without posting any bond or other security and without being required to prove actual damages.

#### ARTICLE 11: MISCELLANEOUS

11.1 Expenses. Except as otherwise provided herein, 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 all governmental fees and charges applicable to any requests for FCC Consent shall be shared equally by the parties. 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 it or any party acting on its behalf in connection with this Agreement or the transactions contemplated hereby.

##### 11.2 Tax Matters.

(a) Beasley and Audacy hereby waive compliance with the provisions of any applicable bulk sales law and no representation, warranty or covenant contained in this Agreement shall be deemed to have been breached as a result of such non-compliance.

(b) All sales and use and other transfer taxes imposed upon the conveyance of assets under this Agreement shall be paid by the conveying party.

(c) The taxpayer identification numbers of Beasley and Audacy are set forth on *Schedule 11.2*.

##### 11.3 Further Assurances.

(a) Subject to the terms and conditions of this Agreement, Beasley and Audacy will each use their commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things reasonably necessary or desirable under applicable law or otherwise to consummate the transactions contemplated by this Agreement. Such commercially reasonable efforts shall include without limitation each conveying party causing any of its affiliates that hold any of the Audacy Station Assets or Beasley Station Assets, as applicable, as of the date scheduled for Closing to transfer such Audacy Station Assets or Beasley Station Assets to the acquiring party in accordance with the conveying party's obligations under this Agreement.



(b) After Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

#### 11.4 Assignment.

(a) Neither party may assign this Agreement without the prior written consent of the other party hereto, except that a party may assign this Agreement without the prior written consent of the other party hereto (but upon written notice to the other party) to an affiliate if (i) any such assignment does not delay processing of the FCC Application, grant of the FCC Consent or Closing, (ii) the assignee delivers to the other party a written assumption of this Agreement, (iii) the assignor shall remain liable for all of its obligations hereunder, and (iv) the assignor shall be solely responsible for any third party consents necessary in connection therewith (none of which are a condition to Closing).

(b) 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.

11.5 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal or email delivery 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 Beasley:

Beasley Media Group, Inc.  
3033 Riviera Drive, Suite 200  
Naples, Florida 34103  
Attention: Caroline Beasley  
Email: caroline@bbgi.com

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

Beasley Media Group, Inc.  
3033 Riviera Drive, Suite 200  
Naples, Florida 34103  
Attention: Chris Ornelas  
Email: chris.ornelas@bbgi.com

and

Lerman Senter PLLC  
2001 L Street NW Suite 400  
Washington, DC 20036  
Attention: Sally Buckman  
Email: sbuckman@lermansenter.com

if to Audacy:

Audacy, Inc.  
2400 Market Street, 4<sup>th</sup> Floor  
Philadelphia, PA 19103  
Attention: Andrew P. Sutor, IV  
Email: Andrew.Sutor@Audacy.com

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

Audacy, Inc.  
2400 Market Street, 4<sup>th</sup> Floor  
Philadelphia, PA 19103  
Attention: Laura Berman  
Email: Laura.Berman@Audacy.com

With a copy via email (which shall not constitute notice) to:

legal.notice@Audacy.com

11.6 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 whom enforcement of such amendment, waiver, or consent is sought.

11.7 Entire Agreement. This Agreement (including the Schedules hereto), and together with the LMAs, constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof, except any confidentiality agreement among the parties, which shall remain in full force and effect. 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, neither party makes any representation or warranty to the other with respect to any projections, budgets or other estimates of revenues, expenses or results of operations, or, except as expressly set forth in Article 2 or Article 3, as applicable, any other financial or other information made available to the other party.

11.8 Independent Investigation. Each party acknowledges and agrees that in making its decision to enter into this Agreement and to consummate the transactions contemplated hereby, such party has relied solely upon its own investigation and the express representations and warranties set forth in Article 2 or Article 3, as applicable.

11.9 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.

11.10 No Beneficiaries. Except as expressly provided in Article 9, nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

11.11 Governing Law; Waiver of Jury Trial. 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 exclusive forum for the resolution of any disputes arising hereunder shall be the federal or state courts located in Wilmington, Delaware, and each party irrevocably waives the reference of an inconvenient forum to the maintenance of any such action or proceeding. BEASLEY AND AUDACY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING IN ANY WAY TO THIS AGREEMENT, INCLUDING ANY COUNTERCLAIM MADE IN SUCH ACTION OR PROCEEDING, AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE DECIDED SOLELY BY A JUDGE. Beasley and Audacy hereby acknowledge that they have each been represented by counsel in the negotiation, execution and delivery of this Agreement and that their lawyers have fully explained the meaning of the Agreement, including in particular the jury-trial waiver.

11.12 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.

11.13 Audit Assistance.

(a) Beasley and its affiliates will use their commercially reasonable efforts to cooperate with Audacy and its affiliates, and Audacy and its affiliates will use their commercially reasonable efforts to cooperate Beasley and its affiliates in connection with audits and completion of financial statements, including the execution and delivery of customary management representation letters and the prompt furnishing of any additional information or documents as may be reasonably requested which are within its possession or control; provided, that no party or any of its affiliates or representatives shall be required to pay any fee or incur any cost or expense that is not promptly reimbursed by the requesting party. No assisting party shall have any liability in respect of such audits or financials, and the requesting party shall indemnify the assisting parties for and against any and all Damages arising out of or resulting from such audits and financials or the assisting party's or its affiliates' or representatives' cooperation pursuant to this Section 11.13.

(b) In order to facilitate the resolution of any claims made by or against or incurred by any party or any of its affiliates or representatives after the Closing (other than any claim made by a party against another party to this Agreement), and any applicable law or any request or requirement of any governmental authority or for any other reasonable purpose, for a period of seven (7) years after the Closing, each of the parties shall, and shall cause their respective subsidiaries to, (i) retain the books and records (including tax returns) of Audacy and its affiliates or Beasley and its affiliates, as applicable, within their possession or control in a manner consistent with such party's customary document retention policies (other than destruction policies) on or after the Closing, (ii) upon reasonable notice, afford the representatives of the other parties reasonable access (including the right to make photocopies, at such parties expense), during normal business hours, under the supervision of the other party's personnel and in such a manner as not to unreasonably interfere with the normal operations of such party's business, to such books and records and reasonable access to and the reasonable assistance of the other party and its subsidiaries and respective representatives with respect to the

matters contemplated by this Section 11.13 and (iii) otherwise cooperate with and assist the other parties or any of their respective affiliates or representatives, at the other parties' cost and expense, in connection with the matters contemplated by this Section 11.13, including by causing its and its affiliates' employees to avail themselves for trial, depositions, interviews and other action-related litigation endeavors.


[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ASSET EXCHANGE AGREEMENT


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

**AUDACY:**

**AUDACY NEVADA, LLC**

By:   
Andrew P. Sutor, IV  
Executive Vice President

**AUDACY LICENSE, LLC**

By:   
Andrew P. Sutor, IV  
Executive Vice President

**BEASLEY:**

**BEASLEY MEDIA GROUP LICENSES, LLC**

By: \_\_\_\_\_  
Name:  
Title:

**BEASLEY MEDIA GROUP, LLC**

By: \_\_\_\_\_  
Name:  
Title:

SIGNATURE PAGE TO ASSET EXCHANGE AGREEMENT

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

**AUDACY:**

**AUDACY NEVADA, LLC**

By: \_\_\_\_\_

Andrew P. Sutor, IV  
Executive Vice President

**AUDACY LICENSE, LLC**

By: \_\_\_\_\_

Andrew P. Sutor, IV  
Executive Vice President

**BEASLEY:**

**BEASLEY MEDIA GROUP LICENSES, LLC**

By: \_\_\_\_\_

*Caroline Beasley*  
Name: *Caroline Beasley*  
Title: *CEO*

**BEASLEY MEDIA GROUP, LLC**

By: \_\_\_\_\_

*Caroline Beasley*  
Name: *Caroline Beasley*  
Title: *CEO*