

ASSET PURCHASE AGREEMENT

This AGREEMENT (this “Agreement”) is dated as of June 3, 2022, by and among (i) Univision Radio Stations Group, Inc., a Delaware corporation (“URSGI”), (ii) Univision Radio San Francisco, Inc., a Delaware corporation (“URSF”), (iii) Univision Radio Florida, LLC, a Delaware limited liability company (“URFL”), and (iv) Univision Radio Broadcasting Texas, LP, a Texas limited partnership (“URBT”, together with URSGI, URSF and URFL, each a “Seller”, and collectively, “Sellers”), (v) Latino Media Network, LLC, a Delaware limited liability company (“Buyer”), and (vi) solely for purposes of Section 13.19, Univision Communications Inc., a Delaware corporation (the “Seller Guarantor”).

RECITALS:

1. URSGI owns and operates AM radio stations KLSQ, 870 kHz, licensed to Whitney, Nevada (FCC Facility ID 36694) (“KLSQ”); KTNQ, 1020 kHz, licensed to Los Angeles, California (FCC Facility ID 35673) (“KTNQ”); WADO, 1280 kHz, licensed to New York, New York (FCC Facility ID 70684) (“WADO”); and WRTO, 1200 kHz, licensed to Chicago, Illinois (FCC Facility ID 11196) (“WRTO”); and FM radio stations KISF, 103.5 MHz, licensed to Las Vegas, Nevada (FCC Facility ID 28893) (“KISF”); KLLF, 107.9 MHz, licensed to North Fork, California (FCC Facility ID 31716) (“KLLF”); KOND, 107.5 MHz, licensed to Hanford, California (FCC Facility ID 26266) (“KOND”); KRDA, 92.1 MHz, licensed to Clovis, California (FCC Facility ID 39567) (“KRDA”); and KRGF, 99.3 MHz, licensed to Sunrise Manor, Nevada (FCC Facility ID 11614) (“KRGF”) pursuant to licenses, permits and authorizations issued by the Federal Communications Commission (“FCC”).

2. URSF owns and operates AM radio station KFLC, 1270 kHz, licensed to Benbrook, Texas (FCC Facility ID 34298) (“KFLC”); and FM radio station KFZO, 99.1 MHz, licensed to Denton, Texas (FCC Facility ID 7040) (“KFZO”) pursuant to licenses, permits and authorizations issued by the FCC.

3. URFL owns and operates AM radio stations WAQI, 710 kHz, licensed to Miami, Florida (FCC Facility ID 37254) (“WAQI”) and WQBA, 1140 kHz, licensed to Miami, Florida (FCC Facility ID 73912) (“WQBA”) pursuant to licenses, permits and authorizations issued by the FCC.

4. URBT owns and operates AM radio stations KGBT, 1530 kHz, licensed to Harlingen, Texas (FCC Facility ID 67067) (“KGBT”); KLAT, 1010 kHz, licensed to Houston, Texas (FCC Facility ID 67063) (“KLAT”); and KXTN, 1350 kHz, licensed to San Antonio, Texas (FCC Facility ID 67069) (“KXTN”); and FM radio stations KBTQ, 96.1 MHz, licensed to Harlingen, Texas (FCC Facility ID 67072) (“KBTQ”); KGBT-FM, 98.5 MHz, licensed to McAllen, Texas (FCC Facility ID 6662) (“KGBT-FM”) pursuant to licenses, permits and authorizations issued by the FCC. KLSQ, KTNQ, WADO, WAQI, WQBA, WRTO, KISF, KLLF, KOND, KRDA, KRGF, KFLC, KFZO, KGBT, KLAT, KXTN, KBTQ, and KGBT-FM will collectively be referred to herein as “the Stations”.

5. Buyer desires to acquire certain assets of the Stations, and the respective Sellers are willing to convey such assets to Buyer.

6. The acquisition of the Stations is subject to prior approval of the FCC.

NOW THEREFORE, in consideration of these premises and the respective covenants and agreements of the parties contained herein, Sellers and Buyer hereby agree as follows:

ARTICLE I

TERMINOLOGY

- 1.1 **Act.** The Communications Act of 1934, as amended.
- 1.2 **Adjustment Amount.** The amount by which Buyer's account is to be credited or charged, as reflected on the Adjustment List(s).
- 1.3 **Adjustment List.** An itemized list(s) of all sums to be credited or charged against the account of Buyer, with a brief explanation in reasonable detail of the credits or charges, consistent with the allocation principle set forth in Section 2.7(a).
- 1.4 **Arbitrating Firm.** Such term shall have the meaning defined in Section 2.7(c).
- 1.5 **Assumed Obligations.** Such term shall have the meaning defined in Section 2.3.
- 1.6 **Berry's Creek Remediation Consequences.** Any Losses suffered by Buyer from and after the WADO Closing with respect to any degradation of the radio signal from the tower associated with the WADO Station that is caused by dredging activities undertaken by third parties pursuant to and in accordance with the remediation plan established by the United States Environmental Protection Agency with respect to the Berry's Creek Study Area (and any additions, amendments, or revisions that may be made thereto); provided, that such Losses shall be reduced by, or otherwise reimbursed to Sellers to the extent of, any amounts actually recovered by Buyer pursuant to any insurance policy (net of any deductible, co-payment and all out-of-pocket costs related to such recovery) or from one or more third parties who caused such degradation (net of any out-of-pocket costs related to such recovery), in each case, based on Buyer's use of commercially reasonable efforts to make claims (and recover such Losses from) applicable insurance policies and third parties, as applicable (provided, that in no event shall Buyer be obligated to litigate in its efforts to recover any such Losses).
- 1.7 **Business Day.** Any calendar day, excluding Saturdays and Sundays, on which federally chartered banks are regularly open for business.
- 1.8 **Business Trade Secrets.** Such term shall have the meaning defined in Section 3.22(d).
- 1.9 **Buyer's Threshold Limitation.** An amount equal to six hundred thousand dollars (\$600,000).
- 1.10 **Claim.** Such term shall have the meaning defined in Section 5.16.

- 1.11 **Closing**. Such term shall have the meaning defined in Section 8.1.
- 1.12 **Closing Date**. The date determined as the Closing Date as provided in Section 8.1.
- 1.13 **Code**. Such term shall have the meaning defined in Section 2.6
- 1.14 **Collective Bargaining Agreement**. Such term shall have the meaning defined in Section 5.22.
- 1.15 **Commitment Letter**. The commitment letter, dated June 3, 2022 executed and delivered by Lakestar Finance LLC in favor of Buyer.
- 1.16 **Deferred Consent**. Such term shall have the meaning defined in Section 2.8.
- 1.17 **Deferred Sale Asset**. Such term shall have the meaning defined in Section 2.8.
- 1.18 **Deferred WADO Assumed Obligations**. All of the liabilities of the WADO Station (measured as of the WADO Closing) that would, but for being located at or otherwise related to the WADO Station, otherwise qualify as Assumed Obligations.
- 1.19 **Deferred WADO Sale Assets**. All of the assets of the WADO Station, measured as of the WADO Closing, that would, but for being located at or otherwise related to the WADO Station, otherwise qualify as Sale Assets.
- 1.20 **Dispute**. Such term shall have the meaning defined in Section 13.8(b).
- 1.21 **Documents**. This Agreement and all Exhibits and Schedules hereto, and each other agreement, certificate, or instrument delivered pursuant to or in connection with this Agreement, including amendments thereto that are expressly permitted under the terms of this Agreement.
- 1.22 **Earnest Money**. An amount equal to five million dollars (\$5,000,000).
- 1.23 **Environmental Laws**. The Comprehensive Environmental Response Compensation and Liability Act, the Resource Conservation and Recovery Act, the Clean Water Act, the Clean Air Act and the Toxic Substances Control Act, the Federal Insecticide, Fungicide and Rodenticide Act, the Emergency Planning and Community Right-to-Know Act, the Safe Drinking Water Act, each as amended, and any other applicable federal, state and local laws, statutes, rules or regulations concerning or relating to the treating, producing, handling, storing, releasing, spilling, leaking, pumping, pouring, emitting or dumping of Hazardous Materials, or the pollution or protection of human health (as such relates to exposure to Hazardous Materials) or the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata).
- 1.24 **Escrow Agent**. Shall mean City National Bank, N.A.

1.25 **Escrow Agreement.** The Escrow Agreement which Buyer, Sellers and Escrow Agent have entered into concurrently with the execution of this Agreement relating to the deposit, holding, investment and disbursement of the Earnest Money and the Indemnity Escrow Fund.

1.26 **Excluded Assets.** Such term shall have the meaning defined in Section 2.2.

1.27 **FCC.** Federal Communications Commission.

1.28 **FCC Licenses.** The licenses, permits and authorizations (and any renewals, extensions, amendments or modifications thereof) issued by the FCC used and useful to the operation of the Stations as listed on Schedule 3.8, including without limitation, all pending licenses, permits, and authorizations of the FCC, in each case, to the extent they pertain primarily to the operation of the Stations.

1.29 **FCC Order.** An action, order or decision of the FCC, granting its consent to the assignment of the FCC Licenses to Buyer.

1.30 **Final Action.** An action of the FCC that has not been reversed, stayed, enjoined, set aside, annulled or suspended; with respect to which no timely petition for reconsideration or administrative or judicial appeal or sua sponte action of the FCC with comparable effect is pending and as to which the time for filing any such petition or appeal (administrative or judicial) or for the taking of any such sua sponte action of the FCC has expired.

1.31 **Financial Statements.** Such term shall have the meaning defined in Section 3.21.

1.32 **Fundamental Representations.** Such term shall have the meaning defined in Section 9.1(a).

1.33 **GAAP.** United States generally accepted accounting principles, consistently applied.

1.34 **Governmental Authority.** Any court, tribunal, arbitrator, authority, agency, commission, bureau, board, department, official, body or other instrumentality of the United States or any foreign jurisdiction or any state, county, city, or other political subdivision thereof.

1.35 **Hazardous Materials.** Toxic materials, hazardous wastes, hazardous substances, pollutants or contaminants, asbestos or asbestos-related products, polychlorinated biphenyls ("PCBs"), petroleum, crude oil or any fraction or distillate as such terms are defined in or used in any applicable Environmental Laws.

1.36 **Indemnified Party.** Any party described in Section 9.3 or Section 9.4 against which any claim or liability may be asserted by a third party which would give rise to a claim for indemnification under the provisions of this Agreement by such party.

1.37 **Indemnifying Party.** A party to the Agreement (other than the Indemnified Party) that, in the event of a claim or liability asserted by a third party against the Indemnified Party which would give rise to a claim for indemnification under the provisions of this Agreement, is

obligated to indemnify and hold harmless the Indemnified Party to the extent expressly provided in this Agreement.

1.38 **Indemnity Escrow Amount.** An amount equal to five million dollars (\$5,000,000).

1.39 **Indemnity Escrow Fund.** The Indemnity Escrow Amount deposited with the Escrow Agent, as such amount may be increased or decreased as provided in this Agreement and the Escrow Agreement, including any remaining interest or other amounts earned thereon.

1.40 **Indemnity Escrow Period.** The period from the Closing Date until the later of (x) the date that is twelve (12) months from the Closing Date or (y) the date of the expiration or earlier termination or expiration of all LMAs pursuant to their respective terms.

1.41 **Insured Event.** Such term shall have the meaning defined in Section 5.14.

1.42 **Intellectual Property.** All intellectual property rights of every kind and description throughout the world: (i) trademarks, trade names, service marks, trade dress, jingles, slogans, logos, and other indicia of origin, all registrations and applications for all of the foregoing, and all goodwill associated with all of the foregoing; (ii) patents and patent applications; (iii) trade secrets, know-how, proprietary information, inventions, methods, techniques, processes, procedures, whether tangible or intangible and whether stored, compiled or memorialized physically, electronically, graphically, photographically or in writing (collectively, "Trade Secrets"); (iv) published and unpublished works of authorship, copyrights therein and thereto, software (including source code and object code), associated websites, programs and programming material, and all registrations and applications for all of the foregoing; and (v) Internet domain names, social media accounts, and social media identifiers and designations.

1.43 **IP Assignment Agreement.** Such term shall have the meaning defined in Section 8.2(q).

1.44 **JAMS.** Such term shall have the meaning defined in Section 13.8(c).

1.45 **Las Vegas Booster.** Such term shall have the meaning defined in Section 5.17.

1.46 **Lien.** Any mortgage, deed of trust, pledge, hypothecation, security interest, encumbrance, lien, equitable interest, option (including option to purchase), easement, encroachment, right of first refusal and/or right of first offer, preemptive right, adverse claim or restriction of any kind, lease or charge of any kind, whether voluntarily incurred or arising by operation of law or otherwise, affecting any Sale Assets, including any binding written or oral agreement to give or grant any of the foregoing, any conditional sale or other title retention agreement, and the filing of or agreement to give any financing statement with respect to any assets or property under the Uniform Commercial Code or comparable law of any jurisdiction.

1.47 **LMA.** Such term shall have the meaning defined in Section 8.2(m).

1.48 **Losses.** Such term shall have the meaning defined in Section 9.3(a).

1.49 **Material Adverse Condition.** A condition, event or circumstance which (1) has had or would reasonably be expect to have a material adverse effect on the ownership, use or possession of the Sale Assets or on the business, financial condition or long-term results of operations of the Stations, in each case, taken as a whole, or (2) would prevent or materially impair the ability of Sellers to consummate the transactions contemplated by this Agreement; provided, however, that with respect to clause (1), none of the following shall be taken into account in determining whether there is a Material Adverse Condition: (a) general business, industry or economic conditions, (b) any pandemic, epidemic, disease outbreak or other public health emergency (including COVID-19), (c) local, regional, national or international political or social conditions, including the engagement (whether new or continuing) by the United States in hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack, any natural or man-made disaster or acts of God, (d) changes in financial, banking, or securities markets (including any disruption thereof and any decline in the price of any security or any market index), (e) any failure of any Station to meet any projections or forecasts (provided, that the underlying cause of such change may be taken into account in determining the existence of a Material Adverse Condition), (f) changes in generally acceptable accounting principles first introduced or implemented after the date hereof, (g) changes in laws or regulations first introduced or implemented after the date hereof, (h) the taking of any action by Sellers expressly required by this Agreement or the taking of any action with the written consent of Buyer (provided, that the manner in which such action is taken may be taken into account in determining the existence of a Material Adverse Condition), (i) the announcement or pendency of the transactions contemplated by this Agreement, including any termination of, reduction in or similar negative impact on relationships, contractual or otherwise, with any customers, suppliers, agents, distributors, employees or contractors of the Stations due to the announcement or pendency of the transactions contemplated by this Agreement or the identity of the Buyer and its affiliates (provided, that the exceptions in this clause (i) shall not apply with respect to reference to Material Adverse Condition in the representations and warranties contained in Section 3.4 (and Sections 6.1(a) and 10.1(c) solely to the extent related to such representations and warranties); provided, that any adverse fact, event, change, circumstance or effect resulting from the matters described in clauses (a), (b), (c), (d), (f) and (g) may be taken into account in determining whether there has been a Material Adverse Condition to the extent, and only to the extent, that they have a material disproportionate effect on the Stations and the operation thereof in the aggregate relative to similarly situated businesses in the industries in which the Stations operate.

1.50 **Mixed-Use Contract.** Any Contract entered into prior to the Closing or the WADO Closing, as applicable, that benefits both the business of the Stations and the Sale Assets and one or more businesses of Sellers or any of their affiliates, between (a) Sellers or any of their affiliates, on the one hand, and (b) one or more third parties, on the other hand.

1.51 **Non-Assignable Sale Asset.** Such term shall have the meaning defined in Section 2.8.

1.52 **OSHA Laws.** The Occupational Safety and Health Act of 1970, as amended, and all other federal, state or local laws or ordinances, including orders, rules and regulations thereunder, regulating or otherwise affecting health and safety of the workplace.

1.53 **Permitted Lien.** For purposes hereof, “Permitted Lien” shall mean (i) easements, restrictions, and other similar matters which will not materially adversely affect the use, value or marketability of any asset or property subject thereto in the ordinary course of business or render title to the property encumbered or affected thereby unmarketable; (ii) liens for Taxes not due and payable or, that are being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP; (iii) mechanics, materialmen’s, carriers’, warehousemen’s, landlords’ or other similar liens in the ordinary course of business for sums not yet due or which are being contested in good faith by appropriate proceedings; (iv) liens or mortgages that will be released in full with no further liability to the Buyer or its affiliates at Closing; (v) zoning ordinances and regulations, including statutes and ordinances relating to the liens of streets and to other municipal improvements, which will not materially adversely affect the use, value or marketability of the property or asset subject thereto in the ordinary course of business; and/or (vi) a Lien created by or resulting solely from the acts of Buyer or any of its affiliates.

1.54 **Person.** Any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivisions thereof.

1.55 **Possible Hire.** Such term shall have the meaning defined in Section 5.11.

1.56 **Pre-Closing Taxes.** Any and all Taxes (i) of the Sellers, (ii) of or attributable to the Sale Assets or operation of the Stations with respect to any Pre-Closing Tax Period (as determined in the manner set forth in the definition of Pre-Closing Tax Period), and (iii) Transfer Taxes for which Sellers are responsible pursuant to Section 13.3(b).

1.57 **Pre-Closing Tax Period.** Any taxable period ending on or before the Closing Date (or, with respect to the WADO Station, the WADO Closing Date) and, in the case of any period that begins before, but does not end on, the Closing Date (or, with respect to the WADO Station, the WADO Closing Date), the portion of such period through the end of the Closing Date (or, with respect to the WADO Station, the WADO Closing Date). All real property Taxes, personal property Taxes and similar ad valorem Taxes levied with respect to the Sale Assets or operation of the Stations for a period that begins before, but does not end on, the Closing Date (or, with respect to the WADO Station, the WADO Closing Date) shall be apportioned based on the number of days of such taxable period included in the Pre-Closing Tax Period and the number of days of such taxable period included in the remainder of the period.

1.58 **Programming Agreement(s).** Such term shall have the meaning defined in Section 5.18.

1.59 **Purchase Price.** The consideration to be paid by Buyer to Sellers for purchase of the Sale Assets in an amount equal to sixty million dollars (\$60,000,000), payable pursuant to the terms of Section 2.5 and subject to adjustments pursuant to Sections 2.7 and 8.4 and subject to reduction as a result of any return of Earnest Money pursuant to Section 2.4 and any payments made out of the Indemnity Escrow Fund in accordance with the terms of this Agreement and the Escrow Agreement.

1.60 **Real Property.** Such term shall have the meaning defined in Section 3.7.

1.61 **Release.** Any release, spill, emission, leaking, pumping, injection, emitting, emptying, escape, injection, deposit, disposal, discharge, dispersal, dumping, leaching or migration of Hazardous Materials into the indoor or outdoor environment or into or out of any property, including the movement of Hazardous Materials through or in the air, soil, surface water, groundwater or property.

1.62 **Restricted Market.** Such term shall have the meaning defined in Section 5.12(c).

1.63 **Rules and Regulations.** The rules of the FCC as set forth in Title 47 of the Code of Federal Regulations, as well as such other policies of the FCC, whether contained in the Code of Federal Regulations, or not, that apply to the Stations.

1.64 **Sale Assets.** All of the tangible and intangible assets to be transferred by Sellers to Buyer as set forth in Section 2.1, subject to Section 8.4.

1.65 **Sellers' Threshold Limitation.** An amount equal to six hundred thousand dollars (\$600,000).

1.66 **Services.** Such term shall have the meaning ascribed to it in each of the LMAs.

1.67 **Station Agreements.** The agreements, commitments, contracts, leases and other items described in Section 3.9(a) that relate to operation of the Stations.

1.68 **Steering Committee.** Such term shall have the meaning defined in Section 5.16.

1.69 **Survival Period.** Such term shall have the meaning defined in Section 9.1.

1.70 **Tangible Personal Property.** The personal property described in Section 2.1(a).

1.71 **Tax or Taxes:** (i) All federal, state, local, foreign and other net income, gross income, gross receipts, sales, use, ad valorem, transfer, franchise, profits, registration, license, lease, service, service use, withholding, payroll, employment, excise, severance, stamp, occupation, premium, property, windfall profits, customs, duties or other taxes, fees, assessments or charges of any kind whatsoever (including any amounts resulting from the failure to file any Return), together with any interest and any penalties, additions to tax or additional amounts with respect thereto; (ii) any liability for payment of amounts described in clause (i) whether as a result of transferee liability, of being a member of an affiliated, consolidated, combined or unitary group for any period or otherwise through operation of law; and (iii) any liability for the payment of amounts described in clauses (i) or (ii) as a result of any tax sharing, tax indemnity or tax allocation agreement or any other express or implied agreement to indemnify any other Person.

1.72 **Title Company.** Such term shall have the meaning defined in Section 6.8.

1.73 **Trade Secrets.** Such term shall have the meaning defined in the definition of "Intellectual Property".

1.74 **Transferred Intellectual Property.** All the Intellectual Property set forth in Schedule 2.1(f) to be transferred to Buyer on the Closing Date pursuant to Section 2.1.

1.75 **Transition Plan.** Such term shall have the meaning defined in Section 5.16.

1.76 **Unresolved Claim.** Such term shall have the meaning defined in Section 9.3(d).

1.77 **WADO Closing.** Such term shall have the meaning defined in Section 8.4(a).

1.78 **WADO Closing Date.** Such term shall have the meaning defined in Section 8.4(a).

1.79 **WADO Economic Benefit.** The aggregate Adjusted EBITDA of the Stations (as defined in the LMA) but solely with respect to the portion thereof attributable to the WADO Station, calculated (i) for the period commencing on the Closing Date and ending on the day prior to the WADO Closing Date, if any, and (ii) in the manner contemplated by Schedule B to the LMA attached hereto as Exhibit C; provided, that the definition of Adjusted EBITDA of the Stations (and related definitions and calculations set forth on Schedule B to the LMA) shall be limited to the WADO Station and shall not include any other Stations.

1.80 **WADO End Date.** Such term shall have the meaning defined in Section 8.4(a).

1.81 **WADO Lease.** A new lease for, the lease for the transmitter site currently used by WADO and located in Carlstadt, New Jersey with the State of New Jersey, acting by and through the Tidelands Resource Council in the Department of Environmental Protection, which shall be on substantially the same terms as the existing lease for such transmitter site; *except*, that (i) the annual rent under such lease shall not exceed \$350,000 and (ii) the term of such lease shall be no less than 120 months.

ARTICLE II

PURCHASE AND SALE

2.1 **Sale Assets.** On the Closing Date, subject to Sections 2.8 and 8.4, the respective Sellers will sell, transfer, assign and convey to Buyer, and Buyer will purchase from such Sellers, free and clear of all Liens, except Permitted Liens, all of such Sellers' right, title and interest, legal and equitable, in and to all tangible and intangible, real, personal and mixed assets of the Sellers and their affiliates to the extent primarily related to or primarily used in the operation of the Stations, including the following assets:

(a) **Tangible Personal Property.** The equipment, towers, parts, supplies, furniture, fixtures, transmitter site equipment, studio equipment, and other tangible personal property listed on Schedule 3.6, together with such modifications, replacements, and improvements made or acquired between the date hereof and the Closing Date;

(b) **Real Property and Leases.** The transmitter sites for the following Stations: WRTO, KFLC, KLAT (day and night sites), KGBT, WAQI, WQBA, WADO and KXTN, further described in Schedule 3.7, including all buildings and other improvements located thereon, and

Sellers' interest in the following leases: 1) land leases for KFZO and KLSQ transmitter sites; 2) tower leases for KRDA, KLLC, KOND, KISF, KRGT (main) KRGT (booster), KGBT-FM, and KBTQ; 3) if applicable, the WADO Lease, 4) studio/office leases for KISF and KGBT-FM, and 5) a storage lease for KBTQ, all more fully described in Schedule 3.7, and including all Sellers improvements and fixtures associated with such leases.

(c) **Licenses and Permits.** The FCC Licenses and all other assignable or transferable governmental permits, licenses and authorizations (and any renewals, extensions, amendments or modifications thereof) now held by Sellers and listed on Schedule 3.8;

(d) **Station Agreements.** All agreements which are listed on Schedule 3.9; any renewals, extensions, amendments or modifications of those agreements being assumed which are made in the ordinary course of Sellers' operation of the Stations and in accordance with the terms and provisions of this Agreement;

(e) **Records.** True and complete copies of all of Sellers' books, records, accounts, files, logs, ledgers, reports of engineers and other consultants or independent contractors, primarily pertaining to the operation of the Stations (other than personnel and other employment-related records); and

(f) **Miscellaneous Assets.** Any other tangible, intangible, real, personal or mixed asset, property or right of any kind or nature not otherwise described in this Section 2.1 and is set forth in Schedule 2.1 (f).

At the WADO Closing, subject to Sections 2.8 and 8.4, Sellers will sell, transfer, assign and convey to Buyer, and Buyer will purchase from such Sellers, free and clear of all Liens, except Permitted Liens, all of such Sellers' right, title and interest, legal and equitable, in and to all Deferred WADO Sale Assets.

2.2 **Excluded Assets.** Notwithstanding any provision of this Agreement to the contrary, Sellers shall not transfer, convey or assign to Buyer, but shall retain all of their right, title and interest in and to, all of their respective assets owned or held by them on the Closing Date (collectively, "Excluded Assets"), other than the Sale Asset, including, but not limited to:

(a) Any and all cash, cash equivalents, cash deposits to secure contract obligations, all inter-company receivables from any affiliate of Sellers and all other accounts receivable, bank deposits and securities held by Sellers in respect of the Stations at the Closing Date (except to the extent Sellers receive a credit therefor under Section 2.7, in which event such cash, receivable, deposit or security shall be included as part of the Sale Assets);

(b) Any and all claims of Sellers with respect to transactions prior to the Closing including, without limitation, claims for Tax refunds (including any interest thereon) and refunds of fees paid to the FCC with respect to periods occurring prior to the Closing;

(c) All prepaid expenses (except to the extent Sellers receive a credit therefor under Section 2.7, in which event the prepaid expense shall be included as part of the Sale Assets);

(d) All contracts of insurance and, subject to Buyer's rights pursuant to Section 5.13, claims against insurers;

(e) All employee benefit plans and the assets thereof and all employment contracts;

(f) All contracts that are terminated in accordance with the terms and provisions of this Agreement or have expired prior to the Closing Date in the ordinary course of business; and all loans and loan agreements;

(g) All tangible personal property disposed of or consumed between the date hereof and the Closing Date in accordance with the terms and provisions of this Agreement;

(h) Sellers' corporate records, including Tax returns and Tax records, except to the extent such records primarily pertain to or are primarily used in the operation of the Stations, in which case Sellers shall deliver materially accurate copies thereof to Buyer (which copies may be redacted (or provided on a *pro forma* basis in the case of Tax returns and Tax records) to the extent applicable to business of the Sellers other than the operation of the Stations);

(i) All commitments, contracts and agreements not primarily related to or primarily used in the operation of the Stations;

(j) All assets, both tangible and intangible, real, personal, or mixed, of Sellers or their affiliates relating to the other radio stations of Sellers or their affiliates other than the Stations, including without limitation all Intellectual Property not set forth on Schedule 2.1(f), computers and other similar assets and any other operating systems and related assets that are used in the operation of Sellers' stations other than the Stations or other business units and not otherwise included in the Sale Assets;

(k) other than any Transferred Intellectual Property rights set forth on Schedule 2.1(f), all Intellectual Property used or held for use in the operation of the business of the Sellers or their affiliates other than the operation of the Stations and specifically including any Intellectual Property using or containing the words or phrases "Univision";

(l) prior to the WADO Closing, any Deferred WADO Sale Assets; and

(m) All assets specifically set forth on Schedule 2.2.

2.3 **Assumption of Liabilities.**

(a) At the Closing, subject to Sections 2.8 and 8.4, Buyer shall assume and agree to perform, without duplication of Sellers' performance, and to be liable for, and will indemnify and hold harmless Sellers from and against, the following liabilities and obligations of Sellers (the "Assumed Obligations"):

(i) Current liabilities of Sellers for which Buyer receives a credit pursuant to Section 2.7, but not in excess of the amount of such credit;

(ii) Liabilities and obligations arising under the Station Agreements, the Tangible Personal Property, Real Property and FCC Licenses, if any, transferred to Buyer in accordance with this Agreement, but only to the extent such liabilities and obligations relate to the Sale Assets and are attributable to the period of time after the Closing; and

(iii) All liabilities and obligations arising under Environmental Laws or OSHA Laws in respect of the Sale Assets and that are attributable to a period of time after the Closing.

(b) At the WADO Closing, subject to Sections 2.8 and 8.4, Buyer shall assume and agree to perform, without duplication of Sellers' performance, and to be liable for, and will indemnify and hold harmless Sellers from and against, all Deferred WADO Assumed Obligations (which, as of the WADO Closing, shall be Assumed Obligations hereunder).

(c) Except for the Assumed Obligations, Buyer shall not assume or in any manner be liable for any debts, liens, charges, claims, encumbrances, duties, responsibilities, obligations or liabilities of Sellers of any kind or nature, whether express or implied, known or unknown, contingent or absolute, including, without limitation, (i) any liabilities to or in connection with Sellers' employees or employee benefit plans whether arising in connection with the transaction contemplated hereunder or otherwise, (ii) Pre-Closing Taxes, (iii) liabilities arising out of intercompany contracts and arrangements solely between or among Sellers and/or their respective affiliates and (iv) prior to the WADO Closing, any Deferred WADO Assumed Obligations.

2.4 Earnest Money.

(a) Concurrently with the execution of this Agreement, Buyer shall deposit with Escrow Agent the Earnest Money who shall hold the same pursuant to the terms of the Escrow Agreement. The Escrow Agent shall hold the Earnest Money under the terms of the Escrow Agreement in trust for the benefit of the parties hereto, as provided herein.

(b) If the WADO Closing is abandoned and terminated by either party pursuant to Section 8.4(b), the Earnest Money shall be returned to Buyer except as otherwise expressly provided in Section 10.2(c). If WADO Closing does occur, the Earnest Money shall be applied against payment of the Purchase Price at the WADO Closing as provided in Section 2.5(a).

2.5 Payments Of Purchase Price.

(a) At the Closing, (i) Buyer shall pay to Sellers by wire transfer of immediately available funds an amount equal to (x) \$55,000,000, *minus* (y) the Indemnity Escrow Amount, which amounts shall be allocated among and paid to the respective Sellers as determined by Sellers not less than five (5) Business Days prior to Closing; provided that the foregoing allocation by Sellers will be consistent with Section 2.6; (ii) if the WADO Closing occurs concurrently with the Closing, the Earnest Money shall be delivered by the Escrow Agent to Sellers, the amount thereof credited to Buyer, and applied to the Purchase Price in respect of WADO, which amounts shall be allocated among and paid to the respective Sellers as determined by Sellers not less than five (5)

Business Days prior to Closing; provided that the foregoing allocation by Sellers will be consistent with Section 2.6; and (iii) Buyer shall deliver to the Escrow Agent by wire transfer of immediately available funds the Indemnity Escrow Amount, to be managed and paid out by the Escrow Agent pursuant to the terms of the Escrow Agreement. If the WADO Closing occurs after the Closing, at the WADO Closing, the Earnest Money shall be delivered by the Escrow Agent to Sellers, the amount thereof credited to Buyer and applied to the Purchase Price in respect of WADO, which amounts shall be allocated among and paid to the respective Sellers as determined by Sellers not less than five (5) Business Days prior to Closing; provided that the foregoing allocation by Sellers will be consistent with Section 2.6.

(b) Following the Closing (or the WADO Closing, as applicable), Buyer shall pay to Sellers, or Sellers shall credit to Buyer against the cash paid at Closing (or the Earnest Money released at the WADO Closing, as applicable), the Adjustment Amount in accordance with Section 2.7.

2.6 Allocation of the Purchase Price. Buyer and Sellers shall agree to an allocation of the Purchase Price among the Sale Assets for Tax purposes in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended (the “Code”) and the allocation principles set forth in Exhibit E. The allocation shall be prepared by Sellers. Such allocation, as mutually agreed by the parties, will be final and binding upon the parties and will be controlling for Tax purposes. Buyer and Sellers shall each file its Tax returns in accordance with the Code and use such allocation for all reporting purposes in connection with federal, state and local income and, to the extent permitted under applicable law, franchise Taxes. Buyer and Sellers agree to file consistently with the allocation as agreed to herein and shall not make any inconsistent Tax return filings. To the extent the Purchase Price is adjusted pursuant to the terms of this Agreement, the parties shall adjust the allocation as agreed to herein and in accordance with this Section 2.6.

2.7 Adjustment of Purchase Price.

(a) All operating income and operating expenses (including all prepaid and deferred assets, income and expenses) of the Stations shall be adjusted and allocated between Sellers and Buyer, and an adjustment in the Purchase Price shall be made as provided in this Section, to the extent necessary to reflect the principle that all such income and expenses attributable to the operation of the Stations on or before the Closing Date (or, with respect to the WADO Station, the WADO Closing Date) shall be for the account of Sellers, and all income and expenses attributable to the operation of the Station after the Closing Date (or, with respect to the WADO Station, after the WADO Closing Date) shall be for the account of Buyer. In the case of programming and advertising agreements entered into before the Closing Date (or, with respect to the WADO Station, before the WADO Closing Date) and that require a Station to provide airtime or digital services both before and on or after the Closing Date (or, with respect to the WADO Station, after the WADO Closing Date), revenue shall be considered attributable to the operation of the Stations after the Closing Date (or, with respect to the WADO Station, after the WADO Closing Date) based on a fair and good faith allocation of the total agreement revenue.

(b) To the extent not inconsistent with the express provisions of this Agreement, the allocations made pursuant to this Section 2.7 shall be made in accordance with generally accepted accounting principles.

(c) For purposes of making the adjustments pursuant to this Section, Buyer shall prepare and deliver an initial Adjustment List to Sellers within forty five (45) days following the Closing Date (or, with respect to the WADO Station, following the WADO Closing Date), or such later date as shall be mutually agreed to in writing by Sellers and Buyer. Buyer may also prepare and deliver to Sellers during such forty five (45) day period additional Adjustment Lists as Buyer becomes aware of additional Adjustment List items. The Adjustment List(s) shall set forth the Adjustment Amount. If the Adjustment Amount is a credit to the account of Buyer, Sellers shall pay such amount to Buyer within fifteen (15) days of receiving the Adjustment List(s) if both parties agree on the amount, and if the Adjustment Amount is a charge to the account of Buyer, Buyer shall pay such amount to Sellers within fifteen (15) days of delivering the Adjustment List(s) to Sellers if both parties agree on the amount. In the event Sellers disagree with the Adjustment Amount determined by Buyer or with any other matter arising out of this subsection, and Buyer and Sellers cannot within sixty (60) days resolve the disagreement themselves, the parties will refer the disagreement to a firm of independent certified public accountants, mutually acceptable to Sellers and Buyer (the “Arbitrating Firm”), whose decision shall be final and binding absent manifest error. If Sellers and Buyer do not agree on the Arbitrating Firm within five (5) days after the end of such sixty (60)-day period, then the Arbitrating Firm shall be a regionally or state-wide recognized independent accounting firm selected by lot (after excluding one firm designated by Sellers and one firm designated by Buyer). Within five (5) days of the Arbitrating Firm’s delivery to the parties its written determination of the Adjustment Amount, Buyer shall pay such amount to Sellers or Sellers shall pay such amount to Buyer, as the case may be. The fees and expenses of the Arbitrating Firm shall be paid by the party who does not prevail on the disputed matters decided by the accountants.

2.8 Consents to Assignment/Mixed Use-Contracts.

(a) Notwithstanding anything to the contrary in this Agreement, this Agreement shall not constitute an agreement to assign or transfer any Sale Asset (or an applicable portion thereof) if an attempted assignment or transfer thereof without the consent of a Governmental Authority or other third party thereto not obtained prior to the Closing (or the WADO Closing, as applicable) would constitute a breach or default thereof, would result in a violation of the rights of any such third party, would violate applicable law, is cancelable by a third party in the event of an assignment, or would otherwise be ineffective (provided that this Section 2.8 shall not affect whether any such Sale Asset shall be deemed to be a Sale Asset for any other purposes under this Agreement) (each, a “Non-Assignable Sale Asset”). If such Consent (a “Deferred Consent”) is not obtained prior to the Closing (or the WADO Closing, as applicable) (a) the Sale Asset to which such Deferred Consent relates (a “Deferred Sale Asset”) shall be withheld from sale pursuant to this Agreement without any reduction in the Purchase Price, (b) from and after the Closing (or the WADO Closing, as applicable) through the date that is twelve (12) months after the Closing Date (or the WADO Closing Date, as applicable), the parties will cooperate, in all reasonable respects, and use their respective reasonable best efforts to obtain such Deferred Consent as soon as practicable; provided, that the Sellers shall not be required to make any material payments or agree

to any material undertakings in connection therewith, and (c) from and after the Closing (or the WADO Closing, as applicable) through the date that is twelve (12) months after the Closing Date (or the WADO Closing Date, as applicable), the parties shall cooperate, in all reasonable respects and at Buyer's expense, in any lawful and commercially reasonable arrangement reasonably proposed by Buyer under which (i) Buyer would obtain (without infringing upon the legal rights of any third party) the economic claims, rights and benefits with respect to such Deferred Sale Asset and (ii) Buyer would assume any related economic burden and be responsible for, and would pay, perform and discharge when due, all liabilities and obligations of the Sellers with respect to such Deferred Sale Asset.

(b) The Parties acknowledge that Sellers and/or their respective Affiliates are parties to the Mixed-Use Contracts. Subject to applicable Law and Section 2.8(a), unless Sellers or their applicable affiliates and Buyer otherwise agree or as otherwise provided for in the LMAs, Sellers or their applicable affiliates and Buyer shall cooperate with each other and use their respective commercially reasonable efforts from the date hereof and following the Closing (or the WADO Closing, as applicable) to cause each material Mixed-Use Contract to be apportioned (including by way of entering into a new Contract or amendment, or splitting or assigning the applicable rights and obligations) between Sellers or their applicable affiliates and Buyer, such that, effective as the Closing (or the WADO Closing, as applicable), Sellers or their applicable affiliates will assume all of the rights and obligations under such Mixed-Use Contract to the extent relating to the business of Sellers and their affiliates other than the business with respect to the Stations and the Sale Assets, on the one hand, and Buyer will assume all of the rights and obligations under such Mixed-Use Contract to the extent relating to the business with respect to the Stations and the Sale Assets, on the other hand. From and after the Closing (or the WADO Closing, as applicable), (i) Buyer shall reimburse, indemnify and hold harmless Sellers and their affiliates against all Losses incurred by such Person, as applicable, arising from or relating to the portion of any Mixed-Use Contract apportioned to the business with respect to the Stations and the Sale Assets, and (ii) Sellers shall reimburse, indemnify and hold harmless Buyer and its affiliates against all Losses incurred by such Person arising from or relating to the portion of any Mixed-Use Contract not apportioned to the business with respect to the Stations and the Sale Assets.

2.9 **Wrong Pockets.** If, after the Closing (or the WADO Closing, as applicable), any party (or any of its respective affiliates) discovers that possession and/or effective operating control of any assets in existence as of the Closing (or the WADO Closing, as applicable) that (a) are Excluded Assets were inadvertently or mistakenly transferred to Buyer at the Closing (or the WADO Closing, as applicable), then Buyer shall, and shall cause its affiliates to, (i) immediately cease using such assets and (ii) cooperate with the applicable Seller to return to such Seller (or its designee) possession and/or effective operating control of such assets to the fullest extent permitted by applicable law, with no requirement of additional consideration but at the sole cost and expense of such Seller, or (b) are Sale Assets were inadvertently or mistakenly retained by the Sellers or their affiliates, then the applicable Sellers shall, and shall cause their respective affiliates to, (i) immediately cease using such assets and (ii) cooperate with Buyer to transfer to Buyer possession and/or effective operating control of such Sale Assets to Buyer (or its designee) to the

fullest extent permitted by applicable law, with no requirement of additional consideration but at the sole cost and expense of Buyer.

2.10 **Withholding**. Notwithstanding any provision herein to the contrary, Buyer shall be entitled to deduct or withhold from any payments made pursuant to this Agreement such amounts as are required to be deducted and withheld with respect to the making of such payment pursuant to applicable Law. To the extent such amounts are so withheld, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect to which such deduction and withholding was made.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF SELLERS

Sellers hereby represent and warrant to Buyer as follows:

3.1 **Organization and Good Standing**. URSGI is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and, except as would not constitute a Material Adverse Condition, is authorized to conduct business in each and every jurisdiction where URSGI conducts business or holds the Sale Assets. URSF is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and, except as would not constitute a Material Adverse Condition, is authorized to conduct business in each and every jurisdiction where URSF conducts business or holds the Sale Assets. URFL is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and, except as would not constitute a Material Adverse Condition, is authorized to conduct business in each and every jurisdiction where URFL conducts business or holds the Sale Assets. URBT is a limited partnership duly organized, validly existing and in good standing under the laws of the State of Texas and, except as would not constitute a Material Adverse Condition, is authorized to conduct business in each and every jurisdiction where URBT conducts business or holds the Sale Assets. Each of Sellers has all requisite corporate, limited liability company or limited partnership power to own, operate and lease its properties, to carry on its business and to own and use the Sale Assets, in each case as it is now being conducted, owned or used and as the same will be conducted, owned or used until the Closing (or, with respect to the Deferred WADO Sale Assets, until the WADO Closing).

3.2 **Authorization and Binding Effect of Documents**. Each of the Sellers' execution and delivery of, and the performance of its obligations under, this Agreement and each of the other Documents, and the consummation by Sellers of the transactions contemplated hereby and thereby, have been duly authorized and approved by all necessary corporate action on the part of Sellers, and no other corporate, limited liability company or limited partnership, as applicable, proceedings on the part of the Sellers are necessary to authorize and approve this Agreement or the other Documents. Each of the Sellers has the corporate, limited liability company or limited partnership, as applicable, power and authority to execute, deliver and perform its obligations under this Agreement and each of the other Documents and to consummate the transactions hereby and thereby contemplated. This Agreement has been and each of the other Documents have been, or at or prior to the Closing (or the WADO Closing, as applicable) will be, duly executed and

delivered by Sellers. The Agreement and the Documents, when executed and delivered by the parties hereto, will constitute legal and valid obligations of Sellers enforceable against it in accordance with their terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws affecting the enforcement of creditors' rights or remedies generally, and except as may be limited by general principles of equity.

3.3 **Absence of Conflicts.** The execution and delivery of, and the performance of its obligations under, this Agreement and each of the other Documents by each of the Sellers, and the consummation of the transactions contemplated hereby and thereby and compliance by the Sellers with the terms hereof and thereof:

(a) do not (with or without the giving of notice or the passage of time or both) conflict with, result in the violation of or default under, or result in the creation of any Lien other than a Permitted Lien, on any of the Sale Assets under, any provision of law, rule or regulation or any order, judgment, injunction, decree or ruling applicable to Sellers or the Sale Assets, in each case, except as would not reasonably be expected to be material to the operation of the Stations, taken as a whole, as currently conducted;

(b) do not (with or without the giving of notice or the passage of time or both) conflict with or result in a breach or termination of, or constitute a default or give rise to a right of termination, modification, cancellation or acceleration under the organizational or governing documents of any of the Sellers or pursuant to any material lease, agreement, commitment or other instrument which any of the Sellers are a party to, or bound by, or by which any of the Sale Assets may be bound, or result in the creation of any Lien, other than a Permitted Lien, upon any of the Sale Assets.

3.4 **Governmental Consents and Consents of Third Parties.** Except for such consents as are required by the FCC and as are disclosed on Schedule 3.4, the execution and delivery of, and the performance of Sellers' obligations under, this Agreement and each of the other Documents by Sellers, and the consummation by Sellers of the transactions contemplated hereby and thereby, do not require the consent, waiver, approval, permit, license, clearance or authorization of, or any declaration of filing with, any court or public agency or governmental body or other authority, or the consent of any Person under any agreement, arrangement or commitment of a nature to which any Seller is a party or by which it is bound or by which the Sale Assets are bound or to which they are subject to, the failure of which to obtain would be material to the operation of the Stations, taken as a whole.

3.5 **Sale Assets; Sufficiency of Assets.** The Sale Assets, including any Non-Assignable Sale Assets and taking into account the services to be provided pursuant to the LMAs and/or the Programming Agreement(s) (including those contracts identified on Schedule 3.9 as not being assumed by Buyer), include all of the assets, properties and rights of every type and description, and include all of the real, personal and mixed, tangible and intangible assets, in each case that are primarily used by Sellers in the conduct of the business of owning and operating the Stations in the manner in which that business is now conducted, including, without limitation all of the assets described in Section 2.1. The Sale Assets, including any Non-Assignable Sale Assets and taking into account the services to be provided pursuant to the LMAs and/or the Programming

Agreement(s) (including those contracts identified on Schedule 3.9 as not being assumed by Buyer) constitute all of the assets necessary and sufficient to conduct the business of owning and operating the Stations in all material respects in the manner conducted by the Sellers as of the date of this Agreement and as of the Closing Date (or, with respect to the Deferred WADO Sale Assets, as of the WADO Closing). Sellers have and will at Closing (or, with respect to the Deferred WADO Sale Assets, as of the WADO Closing) deliver to Buyer good and valid title to the Sale Assets that are owned by the Sellers, valid leasehold interests in the Sale Assets that are leased by the Sellers and valid licenses to the Sale Assets that are licensed by the Sellers, all of which are and will at Closing (or, with respect to the Deferred WADO Sale Assets, at the WADO Closing) be free and clear of all Liens, except Permitted Liens.

3.6 **Tangible Personal Property.** Except for supplies and other incidental items which individually or in the aggregate are not of material value, the list of Tangible Personal Property set forth on Schedule 3.6 is a complete and correct list of (i) all of the items of tangible personal property (other than Excluded Assets) having a value of twenty-five thousand dollars (\$25,000) or more and used in the operation of the Stations in the manner in which they are now operated and (ii) each lease or other contract under which any Seller is the lessee of, or holds or operates, any material tangible personal property owned by a third Person (other than any other Seller). In addition, (a) Sellers have good and valid title to all of the items of Tangible Personal Property free and clear of all Liens except Permitted Liens (except for the Liens set forth on Schedule 3.6, which shall be released as of Closing), including the right to transfer same, and Sellers will transfer such Tangible Personal Property to Buyer at the Closing (or, with respect to Tangible Personal Property constituting Deferred WADO Sale Assets, at the WADO Closing) free and clear of all Liens except Permitted Liens; (b) except as set forth on Schedule 3.6(b), the Tangible Personal Property is in good operating condition subject only to ordinary wear and tear and is adequate for the uses to which it is being put; and (c) all leased Tangible Personal Property is in the condition required of such property by the terms of the lease applicable thereto; in each case with respect to clauses (b) and (c) above, except as would not be expected to be material to the operation of the Stations, taken as a whole, as currently conducted. The Tangible Personal Property complies in all material respects with applicable rules and regulations of the FCC and the terms of the FCC Licenses.

3.7 **Real Property.**

(a) The real property described on Schedule 3.7 constitutes a true, complete and correct summary description in all material respects of all of the interests in real estate, including, without limitation, any and all leases, subleases, easements and licenses, used to any extent in the operation of the Stations in the manner in which they have been and are operated as of the date hereof. The Real Property comprises all real property interests used in and necessary to the operation of the Stations as now conducted. Said real property, together with all improvements affixed thereto, is herein defined as the “Real Property”. Real Property that is identified on Schedule 3.7 under the heading Owned Real Property is referred to herein as “Owned Real Property” and Real Property that is identified on Schedule 3.7 under the heading Leased Real Property is referred to herein as “Leased Real Property.”

(b) Except as set forth on Schedule 3.7, Sellers do not owe any money to any architect, contractor, subcontractor or materialman for labor or materials performed, rendered or

supplied to or in connection with the Real Property, and any amounts set forth on Schedule 3.7 shall be paid in full on or before Closing (or, with respect to the WADO Station, as of the WADO Closing).

(c) To Sellers' knowledge, Sellers' present use of the Real Property is in compliance in all material respects with all applicable zoning codes, ordinances, rules, regulations, or resolutions in effect as of the date hereof, and Sellers have not received any written notices of uncorrected material violations.

(d) Except as set forth on Schedule 3.7, Sellers are not party to any agreement (other than this Agreement) for the sale or lease of, or that provides to any Person (other than Buyer) an option to purchase or lease or a right of first refusal to purchase or lease, all or any part of Sellers' interest in the Real Property, and Sellers have not subjected the Real Property to any Liens (other than Permitted Liens), easements, rights, duties, obligations, covenants, conditions, restrictions, limitations or agreements.

(e) The Real Property is not dependent upon any other parcel of real estate to satisfy parking, open space or other legal requirements under any federal, state or local laws, ordinances and regulations. The Owned Real Property is assessed as a separate parcel for real estate Tax purposes.

(f) Except as set forth on Schedule 3.7, to Sellers' knowledge, the Real Property complies in all respects with all applicable federal, state and local laws, ordinances, statutes, rules and regulations in effect as of the Effective Date; provided, that, this Section 3.7 shall not be deemed to include any matter relating to Environmental Laws or OSHA Laws (which, in turn, are the subject of Section 3.14).

(g) Except as set forth on Schedule 3.7, all permanent certificates of occupancy and other material consents and approvals required from governmental authorities and associations and boards with jurisdiction over the Real Property have been issued and are in full force and effect without the presence or existence of any unsatisfied conditions or requirements with respect thereto, and true, correct and complete copies of such consents, approvals and certificates of occupancy have been delivered or made available to Buyer at least two (2) Business Days prior to the date hereof.

(h) Sellers have not received any written notice of condemnation or of eminent domain proceedings or negotiations for the purchase of any of the Real Property in lieu of condemnation, and no condemnation or eminent domain proceedings or negotiations have been commenced or, to the best of Sellers' knowledge, threatened in connection with the Real Property or the Improvements. There is no material litigation, arbitration, investigation or administrative proceeding pending or threatened in writing against any Seller with respect to the Real Property.

(i) Pedestrian and vehicular access to the Owned Real Property is provided by publicly dedicated streets that are contiguous with the Owned Real Property or which are accessible via appurtenant easements in favor of the Owned Real Property. There are no special assessments pending or, to the knowledge of the Sellers, threatened against or with respect to the

Owned Real Property on account of or in connection with such streets, roads or any other public improvements including but not limited to storm and sanitary sewer, water or other utility lines, curbs, gutters, drainage facilities, sidewalks, lighting and the like.

(j) No additional easements are required for the provision of utilities, access, egress and drainage to or for the benefit of the Owned Real Property in connection with the use, operation and enjoyment of the Real Property for its present or intended use.

(k) All utility services necessary for operation of the Stations at the Real Property, including but not limited to storm and sanitary sewer and water, are available at sufficient capacity to the Real Property and no unpaid assessments, impact fees, development fees, tap-on fees or recapture costs are payable in connection therewith.

(l) The applicable Seller has fee simple title to the Owned Real Property and has full power and authority to transfer the Real Property to Buyer pursuant to this Agreement (other than the Owned real Property in respect of the WADO Station, in which case the applicable Seller obtained title pursuant to a quitclaim deed). Except as set forth on Schedule 3.7 herein, Sellers have no knowledge of any unrecorded agreements, leases, Liens or encumbrances that may affect title to the Real Property in any material respect.

(m) Except as set forth on Schedule 3.7, no portion of the Real Property is subject to any leases, subleases, parking leases, rights of occupancy, rental agreements, license agreements or other rights with regard to the use thereof and the improvements thereon (whether pursuant to a lease, sublease, rental, license, management or other agreement, written or oral), and no third party is currently occupying any portion of the Real Property.

3.8 FCC Licenses. Sellers are the holders of the respective licenses, permits and authorizations listed on Schedule 3.8, and except as set forth on such Schedule, (i) the FCC Licenses are valid, in good standing and in full force and effect, unimpaired by any act or omission of Sellers, have not been revoked, suspended, cancelled, rescinded, terminated or expired, and constitute all of the licenses, permits and authorizations required by the Act, the Rules and Regulations of the FCC for, or used in, the operation of the Stations in all material respects as now operated; (ii) the licenses, permits and authorizations listed on Schedule 3.8 constitute all the current licenses, permits and authorizations issued by the FCC to Sellers, including all pending applications therefor pending before the FCC for or in connection with the Stations; (iii) except as set forth on Schedule 3.8(iii), there is no condition imposed by the FCC as part of any FCC License which is neither set forth on the face thereof as issued by the FCC nor in the Rules and Regulations applicable generally to stations of the type, nature, class or location of the Stations; (iv) the Stations are being operated in accordance with the terms and conditions of the FCC Licenses applicable to it and in accordance with the Rules and Regulations, except to the extent a failure to so comply would not reasonably be expected to be material to the operation of the Stations, taken as a whole, as currently operated; (v) no application, action or proceeding is pending, or, to Sellers' knowledge is threatened in writing, which may result in the revocation, termination, expiration, modification, non-renewal or suspension of any of the FCC Licenses, the denial of any pending applications, the issuance of any cease and desist order or the imposition of any fines, forfeitures or other administrative actions by the FCC with respect to any Station or its operation, other than

proceedings affecting the radio broadcasting industry in general; (vi) there is not before the FCC any material investigation, proceeding, notice of violation, notice of inquiry, consent decree, or order of forfeiture relating to any Station; (vii) for each Station, since grant of its last license renewal, Sellers have complied in all material respects with all requirements to file reports, applications and other documents with the FCC with respect to the Stations, and all such reports, applications and documents are complete and correct in all material respects, except as would not reasonably be expected to be material to the operation of the Stations, taken as a whole, as currently operated; (viii) there are not any unsatisfied or otherwise outstanding citations issued by the FCC with respect to any Station or its operation; and (ix) the “Public Inspection File” of each Station is in substantial and material compliance with the Rules and Regulations.

3.9 **Station Agreements.**

(a) Schedule 3.9 sets forth an accurate and complete list of all material agreements, contracts, arrangements or commitments in effect as of the date hereof, including all amendments, modifications and supplements thereto, which the Stations or Sale Assets are bound by or that otherwise primarily relate to or are primarily used in the operation of the Stations, which include, but is not limited to, all contracts and leases for use of the Real Property, and programming and advertising agreements for the Stations (“Station Agreements”), including:

(i) All contracts with the top fifteen customers of the Sellers with respect to the Stations (measured by gross revenue derived from operation of the Stations during the twelve (12) months ended December 31, 2021);

(ii) All contracts with any distributors, vendors or suppliers of the Sellers that require payments in excess of twenty-five thousand dollars (\$25,000) per year;

(iii) All contracts requiring future capital expenditure obligations of the Sellers in excess of twenty-five thousand dollars (\$25,000) individually;

(iv) All contracts relating to the acquisition or disposition of any business (whether by merger, sale of stock, sale of assets or otherwise) (a) for an aggregate purchase price in excess of twenty-five thousand dollars (\$25,000) and that are pending as of the date hereof or (b) under which, after the Closing or the WADO Closing, as applicable, the Stations as operated by Buyer would have a material obligation with respect to an indemnification obligation or “earn out”, contingent purchase price or similar contingent payment obligation;

(v) All contracts with any Governmental Authority;

(vi) All joint venture, partnership or other similar agreements;

(vii) All contracts imposing minimum purchase or material volume obligations on Sellers, including “take-or-pay” contracts;

(viii) All contracts providing for the settlement of any actions, suits, claims, investigations or administrative, arbitration or other proceedings against any Seller or its Affiliates under which there are continuing payment obligations or liabilities or other restrictions

on the operation of the Stations or the use of the Sale Assets (other than continuing confidentiality, non-disparagement or similar obligations);

(ix) All contracts granting a first-refusal, first-offer or similar preferential right to purchase, license or lease any of the Sale Assets;

(x) (a) All contracts under which the Sellers (on behalf of the Stations) or the Stations are a licensee of, or are otherwise granted by a third party, any rights to use any Transferred Intellectual Property (other than non-exclusive object code license agreements with respect to commercially available “off-the-shelf” software, “click-through” software, “shrink-wrap” software or other commercially available software, in each case used solely for the Stations’ internal use, and which no license or royalty payment in excess of \$100,000 was paid in the one-year period preceding the date hereof or have or will become due in any twelve-month period following the date hereof); and (b) any material contract under which the Sellers are a licensor of, or otherwise grant a third party, any rights to use any Transferred Intellectual Property used in the operation of the Stations as currently conducted;

(xi) All contracts containing covenants that would restrict or limit, in each case, in any material respect, any party to such contract after the Closing or the WADO Closing, as applicable, from competing in any business or with any Person or in any geographic area, including through non-compete, exclusivity or “most-favored nation” provisions; and

(xii) The Collective Bargaining Agreement.

(b) Complete and correct copies of all Station Agreements (including all modifications, amendments, supplements and material waivers thereto) have been delivered or made available to Buyer at least two (2) Business Days prior to the date hereof. Except as set forth in the Schedule 3.9(b), (i) all Station Agreements are in full force and effect and are legal and valid contracts enforceable against Sellers, and to Sellers’ knowledge, the counterparties thereto, in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors’ rights generally, and subject, as to enforceability, to general principles of equity; (ii) neither Sellers, nor Sellers’ knowledge, any party thereto is in material breach of or in material default under any Station Agreements; (iii) to Sellers’ knowledge, there has not occurred any event which, after the giving of notice or the lapse of time or both, would constitute a material default under, or result in the material breach of, or give rise to any right to terminate, cancel or modify, any Station Agreements which are, individually or in the aggregate, material to the operation of any of the Stations; (iv) Sellers hold the right to enforce and receive the benefits of the applicable Seller under all of the applicable Station Agreements, free and clear of all Liens (other than Permitted Liens) (except for the Liens set forth on Schedule 3.6, which shall be released as of Closing) but subject to the terms and provision of each such agreement and (v) none of the Sellers have provided any written notice of intention to terminate any Statement Agreement that remains in effect and none of the Sellers have received any written claim of any such material breach, violation or default or notice (that remains in effect) of the intention of any party to terminate any Station Agreement.

(c) Schedule 3.9 indicates, for each Station Agreement listed thereon, whether it is not being assumed by Buyer, and whether consent or approval by any party thereto is required thereunder for consummation of the transactions contemplated hereby.

3.10 **Litigation.** There are no, and since December 31, 2019 there have been no, actions, suits, claims, investigations or administrative, arbitration or other proceedings pending or threatened in writing against Sellers (whether or not in relation to the FCC) which would, individually or in the aggregate if adversely determined, would reasonably expected to be material to the Sale Assets or the operation of any Station, or which would give any third party the right to enjoin the transactions contemplated by this Agreement. There are no existing or pending orders, judgments or decrees of any court or governmental agency, including specifically the FCC, affecting Sellers, any Station or any of the Sale Assets which would materially affect a Station's operations or the Sale Assets.

3.11 **Labor Matters.**

(a) Sellers are not a party to any collective bargaining agreement, and there is no collective bargaining agreement that determines the terms and conditions of employment of any employees of Sellers, except, in each case, as set forth in Schedule 3.11.

(b) With respect to the Stations:

(i) Except as set forth in Schedule 3.11, there are neither pending nor threatened, any suits, actions, administrative proceedings, union organizing activities, arbitrations, grievances, complaint, charges, claims or other proceedings between Sellers and any employees of the Stations or any union representing such employees and there have been no such events in the past three (3) years; and there are no existing labor or employment or other controversies or grievances involving employees of the Stations which, in each case, have had or are reasonably likely to constitute a Material Adverse Condition;

(ii) (A) Sellers are in compliance with all laws, rules and regulations relating to the employment of labor and all employment contractual obligations, including those relating to wages, hours, collective bargaining, affirmative action, discrimination, sexual harassment, wrongful discharge and the withholding and payment of Taxes and contributions except for such non-compliance which individually or in the aggregate would not be material to the operation of the Stations, taken as a whole, as currently conducted; (B) Sellers have withheld in all material respects all amounts required by law or agreement to be withheld from the wages or salaries of its employees; and (C) Sellers are not liable to any present or former employees or any Governmental Authority for damages, arrears of wages or any Tax or penalty for failure to comply with the foregoing except for any such liability which individually or in the aggregate would not constitute a Material Adverse Condition; and

(iii) Buyer's consummation of the transactions contemplated by this Agreement in accordance with the terms hereof shall not, as a result of or in connection with the transactions contemplated hereby, impose upon Buyer the obligation to pay any severance or termination pay under any agreement, plan or arrangement.

3.12 **Employee Benefit Plans.** Buyer's consummation of the transactions contemplated by this Agreement in accordance with the terms hereof shall not, as a result of or in connection with the transactions contemplated hereby, impose upon Buyer any obligation under or with respect to any benefit plan, contract or arrangement (regardless of whether they are written or unwritten and funded or unfunded) covering employees or former employees of Sellers in connection with their employment by Sellers or with respect to any plan subject to Title IV of the Employee Retirement Income Security Act of 1974, as amended. For purposes of the Agreement, "benefit plans" shall include without limitation employee benefit plans within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended, vacation benefits, employment and severance contracts, stock option plans, bonus programs and plans of deferred compensation.

3.13 **Compliance with Law; Permits.**

(a) Except as set forth in Schedule 3.13(a), Sellers' operation of the respective Stations and Sale Assets complies in all material respects, and since December 31, 2019, has complied in all material respects, with the applicable rules and regulations of the FCC, and all other federal, state, local or other laws, statutes, ordinances, regulations, and any applicable order, writ, injunction or decree of any court, commission, board, agency or other instrumentality

(b) In addition to the FCC Licenses set forth on Schedule 3.8, Sellers have all material permits, licenses, franchises or authorizations from any Governmental Authority necessary for the lawful conduct of the operations of the Stations. Sellers are not in material violation of or material default under any such material permit, license, franchise or authorization, and since December 31, 2019, Sellers have not received written notice of any such alleged material violation by any applicable Governmental Authority.

(c) All material reports and filings required by applicable law to be filed with, and all regulatory fees required by applicable law to be paid to, any Governmental Authority by any Seller (a) have been timely filed and paid and (b) are accurate and complete in all material respects, in each case except as would not reasonably be expected to be material to the operation of the Stations, taken as a whole, as currently conducted.

3.14 **Environmental Matters; OSHA.**

(a) Sellers have been for the last five years and are in material compliance with all Environmental Laws with respect to the ownership of the Sale Assets and the operation of the Stations. Sellers have obtained all governmental permits, licenses and authorizations necessary or required under Environmental Laws for either the operation of each Station as currently operated or the ownership of the Sale Assets. All such governmental permits, licenses and authorizations are in full force and effect, and Sellers are in material compliance with the terms and conditions of such governmental permits, licenses and authorizations.

(b) There is no proceeding pending or, to Sellers' knowledge, threatened, which would be reasonably likely to result in the reversal, rescission, termination, modification or suspension of any governmental permits, licenses and authorizations necessary or required under

Environmental Laws for the operation of any Station as currently conducted or the ownership of the Sale Assets. Except as set forth in Schedule 3.14(c), there are no unresolved proceedings or claims by a Governmental Authority or by any other Person pending, or to Sellers' knowledge threatened, against any Station, the Real Property, or the Sale Assets alleging material non-compliance with the provisions of, or liability under, Environmental Laws or OSHA Laws.

(c) Except as set forth in Schedule 3.14(d)(i) and except as would not reasonably be expected to result in material liability, Sellers have not, and to Sellers' knowledge, no other Person has, released Hazardous Materials on, under, or at the Real Property so as to require clean up, removal or other remedial or response action under Environmental Laws or otherwise which may subject the owner of the Real Property to claims under Environmental Laws by any other Person. Except as set forth in Schedule 3.14(d)(ii), to Sellers' knowledge, there are no underground storage tanks in or on the Owned Real Property.

(d) Except as set forth in Schedule 3.14(e), neither Sellers, nor to Sellers' knowledge any other Person, is subject to any judgment, order, decree, award, ruling, decision, verdict, subpoena, injunction, settlement, or citation with respect to the Sale Assets related to or arising out of Environmental Laws.

(e) Except as may be provided under the lease agreements for the Leased Real Property, Sellers have not agreed to indemnify any predecessor or other party with respect to any liability arising under Environmental Law relating to the Real Property or Sale Assets.

(f) Sellers have made available to Buyer complete and accurate copies of all material environmental site assessments (including any Phase I or Phase II reports relating to the Real Property), compliance audits, notices of violation, consent orders, and other material environmental reports or correspondence in the possession, custody or control of Sellers as of the date hereof that relate to any Station, the Real Property, or the Sale Assets.

3.15 Tax Matters. Sellers have filed all federal, state and local Tax returns that are required to be filed with respect to the Sale Assets or the operation of the Stations, and such returns are true, correct and complete in all material respects. Sellers have paid all Taxes with respect to the Sale Assets or operation of the Stations to the extent such Taxes have become due prior to the Closing Date or, with respect to the Deferred WADO Sale Assets, the WADO Closing Date. No deficiency for any amount of Tax has been asserted or assessed by a Tax authority in writing with respect to the Sale Assets or operation of the Stations that has not been satisfied by payment, settled or withdrawn. There are no pending Tax audits or judicial proceedings or, to the knowledge of Sellers, investigations, examinations or administrative proceedings, in each case, with respect to any Taxes relating to the Sale Assets or operation of the Stations. There are no Liens for Taxes against Seller or any of its Affiliates with respect to the Sale Assets or operation of the Stations, other than Liens for Taxes that are not yet due and payable.

3.16 Absence of Insolvency. No insolvency proceedings of any character including without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting the Sellers or any of the Sale Assets, are pending or threatened, and Sellers have made no assignment for the benefit of creditors, nor taken any action

with a view to, or which would constitute the basis for the institution of, any such insolvency proceedings.

3.17 **Broker's or Finder's Fees.** Sellers have engaged Kalil & Co., Inc. as their broker under this Agreement. All obligations and liabilities arising out of Sellers' engagement of Kalil & Co., Inc. shall be borne entirely by Sellers, and Sellers shall indemnify, defend, and hold harmless Buyer from any such obligations or liabilities alleged to be due to Kalil & Co. Inc. No other agent, broker, investment banker or other Person or firm acting on behalf of or under the authority of Sellers or any affiliate of Sellers are or will be entitled to any broker's or finder's fee or any other commission or similar fee, directly or indirectly, in connection with the transactions contemplated by this Agreement.

3.18 **Insurance.** There is as of the date hereof, and through the Closing Date (or the WADO Closing Date, as applicable) there shall be, in full force and effect with reputable insurance companies, (i) fire and extended coverage insurance with respect to all material tangible Sale Assets and (ii) public liability insurance, all in commercially reasonable amounts. The Sale Assets shall be insured to cover the full amount of any loss.

3.19 **Absence Of Certain Changes Or Events.** Since December 31, 2021 and as of the date hereof (a) the Stations and Sale Assets have been conducted and utilized in all material respects in the ordinary course, (b) there has not occurred any Material Adverse Condition and (c) Sellers have not taken any action that would be prohibited by the terms of Section 5.1.

3.20 **Compliance with Patriot Act.** Each of Sellers is not nor will it become (i) a person whose property or interests in property are blocked pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)) or (ii) a person or entity that knowingly engages in any dealings or transactions, or be otherwise knowingly associated, with any such person. Sellers are not in violation of the Uniting and Strengthening America By Providing Appropriate Tools Required To Intercept And Obstruct Terrorism (USA PATRIOT ACT) Act of 2001.

3.21 **Financial Statements; Liabilities.**

(a) Sellers have provided to Buyer the statements of profits and losses of the Stations for the fiscal years ended December 31, 2019, December 31, 2020 and December 31, 2021 and for the fiscal quarter ended March 31, 2022 (collectively, the "Financial Statements"). The Financial Statements (i) are based upon the books and records of Sellers (which are in all material respects complete and correct), (ii) were prepared in accordance with GAAP and (iii) fairly present, in all material respects, the financial condition of the Stations as operated by Sellers at the dates therein indicated and the results of operations of the Stations for the periods therein specified, except for the absence of footnotes and other items disclosed in Schedule 3.21, which if presented, would not materially and adversely alter the financial condition or results of the Stations. The Sellers maintain a system of internal accounting controls that provides reasonable assurance regarding the reliability of their financial reporting with respect to the Stations.

(b) Except as set forth in Schedule 3.21, the Stations and the operation thereof do not have an liability of any nature, whether or not required by GAAP to be reflected or reserved against on a consolidated balance sheet, except for (a) liabilities disclosed in the Financial Statements, (b) liabilities incurred in connection with the transactions contemplated by this Agreement, (c) liabilities arising in the ordinary course of business under executory contracts of the Sellers and their affiliates entered into in the ordinary course of business and not as a result of a breach by Sellers or their respective affiliates of such contracts, and (d) liabilities that do not, individually or in the aggregate, exceed five hundred thousand (\$500,000).

3.22 **Intellectual Property.**

(a) Schedule 2.1(f) sets forth a true and complete list of all the Transferred Intellectual Property. Except as set forth on Schedule 3.22(b), the Sellers are the sole and exclusive beneficial and record owner of all of the Transferred Intellectual Property. All Transferred Intellectual Property is valid, subsisting and, to the knowledge of the Seller, enforceable. No Transferred Intellectual Property has been abandoned, canceled or adjudicated invalid, or is subject to any outstanding order, writ, injunction, judgment, stipulation or decree restricting its use or materially adversely affecting the Stations' rights thereto.

(b) Except for the Intellectual Property set forth on Schedule 3.22(b) and the Intellectual Property provided to the Stations pursuant to the LMAs or the Programming Agreement(s), the Transferred Intellectual Property constitutes all Intellectual Property used in the operation of the Stations as currently conducted. Except as set forth in Schedule 3.22(b), the Transferred Intellectual Property rights are free of all Liens (other than Permitted Liens) and are fully assignable by the Sellers to any Person, without payment, consent of any Person or other condition or restriction.

(c) To the knowledge of the Sellers, the operation of the Stations, as conducted on the date hereof and as conducted in the past twelve (12) months, does not infringe upon or, misappropriate, and has not infringed upon or misappropriated, in each case, in any material respect, any Intellectual Property of any third party.

(d) The Sellers have taken commercially reasonable measures to protect the secrecy, confidentiality and value of all material Trade Secrets within the Transferred Intellectual Property used to operate the Stations (collectively, "Business Trade Secrets"), including entering into confidentiality obligations with all officers, directors, employees, and other Persons with access to the Business Trade Secrets. None of the Business Trade Secrets has been disclosed or authorized to be disclosed to any Person other than to employees or agents of the Sellers for use in connection with the businesses of the Sellers or pursuant to a confidentiality or non-disclosure obligation.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Sellers as follows:

4.1 **Organization and Good Standing.** Buyer (i) is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and is authorized to conduct business in each and every jurisdiction where Buyer conducts business and (ii) has all requisite power to own, operate and lease its properties and carry on its business as it is now being conducted and as the same will be conducted until the Closing or the WADO Closing, as applicable, in each case except as would not reasonably be expected to impair or materially delay the ability of Buyer to consummate the transactions contemplated by, and to perform its obligations under, this Agreement.

4.2 **Authorization and Binding Effect of Documents.** Buyer's execution and delivery of, and the performance of its obligations under, this Agreement and each of the other Documents, and the consummation by Buyer of the transactions contemplated hereby and thereby, have been duly authorized and approved by all necessary corporate action on the part of Buyer, and no other corporate proceedings on the part of Buyer are necessary to authorize and approve this Agreement or the other Documents. Buyer has the power and authority to execute, deliver and perform its obligations under this Agreement and each of the other Documents to which it is a party and to consummate the transactions hereby and thereby contemplated. This Agreement and each of the other Documents to which it is a party have been, or at or prior to the Closing or the WADO Closing, as applicable, will be, duly executed by Buyer. The Agreement and the other Documents to which it is a party, when executed and delivered by the parties hereto, will constitute legal and valid obligation of Buyer, enforceable against Buyer in accordance with their terms, except as may be limited by bankruptcy, insolvency, or other similar laws affecting the enforcement of creditors' rights or remedies generally, and except as may be limited by general principles of equity.

4.3 **Absence of Conflicts.** Buyer's execution and delivery of, and the performance of its obligations under, this Agreement and each of the other Documents and the consummation by Buyer of the transaction contemplated hereby and thereby and compliance by the Buyer with the terms hereof and thereof:

(a) do not in any material respect (with or without the giving of notice or the passage of time or both) conflict with, result in the violation of or default under, or result in the creation of any claim, lien, charge or encumbrance on any of the assets or properties of Buyer under any provision of law, rule or regulation or any order, judgment, injunction, decree or ruling applicable to Buyer;

(b) do not (with or without the giving of notice or the passage of time or both) conflict with or result in a breach or termination of, or constitute a default or give rise to a right of termination, modification, cancellation or acceleration under, the articles of incorporation or bylaws of Buyer or any lease, agreement, commitment, or other instrument which Buyer is a party to, bound by, or by which any of its assets or properties may be bound, except as would not materially delay or impair the ability of Buyer to consummate the transactions contemplated by, and to perform its obligations under, this Agreement.

4.4 **Governmental Consents and Consents of Third Parties.** Except for such consents as are required by the FCC and as are disclosed on Schedule 3.4, Buyer's execution and delivery

of, and the performance of its obligations under, this Agreement and each of the other Documents and the consummation by Buyer of the transaction contemplated hereby and thereby, do not require the consent, waiver, approval, permit, license, clearance or authorization of, or any declaration or filing with, any court or public agency or other authority, or the consent of any Person under any agreement, arrangement or commitment of any nature to which Buyer is a party or by which it is bound, except as would not materially delay or impair the ability of Buyer to consummate the transactions contemplated by, and to perform its obligations under, this Agreement.

4.5 Qualification.

(a) Buyer has no knowledge after due inquiry of any facts concerning Buyer or any other Person with an attributable interest in Buyer (as such term is defined under the Rules and Regulations) which, under present law (including the Act) and the Rules and Regulations, would (i) disqualify Buyer from being the holder of the FCC Licenses, the owner of the Sale Assets or the operator of the Stations upon consummation of the transactions contemplated by this Agreement, (ii) raise a substantial and material question of fact (within the meaning of Section 309(e) of the Act) respecting Buyer's qualifications or (iii) materially delay obtaining the FCC Order.

(b) Without limiting the foregoing Subsection(a), Buyer shall make the affirmative certifications provided in Section III of FCC Form 2100, Schedule 314, and as may be required on any form or filing required by the FCC to obtain its consent to this transaction, at the time such form is filed with the FCC as contemplated by Section 5.2.

4.6 Broker's or Finder's Fees. No agent, broker, investment banker, or other Person or firm acting on behalf of or under the authority of Buyer or any affiliate of Buyer is or will be entitled to any broker's or finder's fee or any other commission or similar fee, directly or indirectly, in connection with transactions contemplated by this Agreement.

4.7 Litigation. There are no legal, administrative, arbitration or other proceedings or governmental investigations pending or, to the knowledge of Buyer, threatened against Buyer that would reasonably be expected to impair or materially delay the ability of Buyer to consummate the transactions contemplated by, and to perform its obligations under, this Agreement.

4.8 Compliance with Patriot Act. Buyer is not nor will it become (i) a person whose property or interests in property are blocked pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)) or (ii) a person or entity that knowingly engages in any dealings or transactions, or be otherwise knowingly associated, with any such person. Buyer is not in violation of the Uniting and Strengthening America By Providing Appropriate Tools Required To Intercept And Obstruct Terrorism (USA PATRIOT ACT) Act of 2001.

4.9 Solvency. No insolvency proceedings of any kind including, without limitation, bankruptcy, receivership, reorganization, composition or arrangement of creditors, voluntary or involuntary, affecting Buyer or any of its assets or properties are pending or, to Buyer's knowledge,

threatened, and Buyer has made no assignment for the creditors, or taken any action with a view to, or which would constitute the basis for, the institution of any such insolvency proceedings.

4.10 **Sufficiency of Funds.** Buyer will, at the Closing, have access to sufficient cash, available lines of credit or other sources of immediately available funds to enable it to pay the portion of the Purchase Price contemplated by Section 2.5(a).

4.11 **Commitment Letter.** Buyer has provided to Sellers a true and complete copy of the Commitment Letter, and the Commitment Letter is enforceable against each party thereto, is in full force and effect and has not been amended or modified in any respect.

4.12 **Beneficial Ownership.** Schedule 4.12 sets forth the name of each beneficial owner of an equity interest in Buyer and the percentage ownership of each such Person in Buyer as of the date hereof.

ARTICLE V

TRANSACTIONS PRIOR TO THE CLOSING DATE

5.1 **Conduct of the Stations' Business Prior to the Closing Date.** Sellers covenant and agree with Buyer that between the date hereof and the Closing Date or, with respect to the WADO Station and the Deferred WADO Sale Assets, the WADO Closing Date, unless the Buyer otherwise agrees in writing (which agreement shall not be unreasonably withheld or delayed) or as required by law, Sellers shall, and shall cause their respective affiliates to (in each case, as it relates to the Stations or the Sale Assets):

(a) Maintain insurance upon all of the Sale Assets in such amounts and of such kind as is consistent with Sellers' past practice;

(b) Operate and maintain the Stations and otherwise conduct its business in all material respects in accordance with the terms or conditions of its FCC Licenses, the Rules and Regulations, the Act and all other rules and regulations, statutes, ordinances and orders of all governmental authorities having jurisdiction over any aspect of the operation of the Stations, including by making all required governmental filings on a timely basis in the ordinary course of business, except where the failure to so operate and maintain would not be material to the operation of any Station;

(c) Comply in all material respects with all Station Agreements now or hereafter existing and use commercially reasonable efforts to renew all Station Agreements and leases in respect of the Leased Real Property in the ordinary course of business consistent with past practice;

(d) Promptly notify Buyer of any default by, or claim of default against, any party under any Station Agreements and any event or condition which, in each case, with notice or lapse of time or both, would constitute a material default under such Station Agreements;

(e) Operate the Stations and own and use the Sale Assets in the ordinary course, in good faith and consistent with past practice, and use commercially reasonable efforts to maintain existing relationships and goodwill with customers, suppliers, distributors, Governmental Authorities and business partners and to keep available the services of their respective officers and employees;

(f) Notify Buyer of any material inquiries, complaints, investigations, hearing or any material litigation pending or threatened against a Station (in each case, including in connection with its FCC Licenses) or any material damage to or destruction of any Sale Assets or any Stations;

(g) Not mortgage, pledge or subject any of the Sale Assets to any Lien other than a Permitted Lien;

(h) Not, other than in the ordinary course of business consistent with past practice, sell, lease or otherwise dispose of, or agree to sell, lease or otherwise dispose of, any of the Sale Assets;

(i) Except as expressly set forth on Schedule 5.1(i), not enter into any contract, which, if entered into prior to the date hereof, would be a Station Agreement required to be disclosed under clauses (i) through (x) of Section 3.9(a) and not amend or terminate (other than for cause) any Station Agreement or waive any rights granted therein;

(j) Not adopt any plan or agreement of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization;

(k) Not (A) make any acquisition of any assets, businesses, corporations, partnerships, or other business organizations or divisions thereof that would constitute Sale Assets, other than acquisitions in the ordinary course of business and acquisitions of businesses or assets already contracted by any Seller or its Affiliates prior to the date hereof and for which true and complete copies of the contracts therefore have been made available to Buyer, (B) sell, assign, lease, license, sublicense, terminate, abandon, waive, allow to lapse or otherwise transfer or dispose of, create or incur any Lien (other than a Permitted Lien) on, or grant any interest in or rights with respect to any Sale Asset, except, (y) ordinary course of business and sales or dispositions of businesses or assets already contracted by any Seller or its Affiliates prior to the date hereof and for which true and complete copies of the contracts therefore have been made available to Buyer or (z) as may be required by applicable law, or (C) enter into any binding contract with respect to any of the foregoing;

(l) Not institute or settle any action, suit or proceeding other than in the ordinary course of business consistent with past practice or involving solely money damages not in excess of fifty thousand dollars (\$50,000) for individual claims or one hundred fifty thousand dollars (\$150,000) in the aggregate;

(m) Not delay payment of any material account payable or other material liability by more than thirty (30) days beyond the due date or the date when such liability would

have been paid in the ordinary course of business or accelerate the collection of any material accounts receivable, in each case, other than in the ordinary course of business consistent with past practice;

(n) Except in the ordinary course of business, not increase the salary, wages, benefits, bonuses, commission rate or otherwise change any term or condition of employment of any individual who is presently employed by Sellers or is a Possible Hire, except to the extent any such increase is in conformity with Sellers' historic pay practices and increases to Seller's other employees; notify Buyer if any such individual voluntarily resigns their employment with Sellers or whose employment is terminated by Sellers; and consult with Buyer in advance of terminating any such individual other than for cause;

(o) Not authorize or make any capital expenditures with respect to the Stations in excess of fifty thousand dollars (\$50,000) individually or one hundred thousand dollars (\$100,000) in the aggregate;

(p) Not make, revoke or modify any Tax election or method of accounting with respect to Taxes, settle or compromise any Tax liability, consent to any extension or waiver of the limitation period applicable to any claim or assessment, enter into any Tax allocation, sharing, indemnity or similar agreement or arrangement, or file any Return other than on a basis consistent with past practice, in each case, to the extent related to the Sale Assets or operation of the Stations and that is reasonably likely to have an impact on a Tax period of Buyer after the Closing Date or the WADO Closing Date, as applicable; or

(q) With respect to the foregoing clauses (g) – (p), authorize any of, or commit or agree to take, whether in writing or otherwise, or do any of, such actions.

5.2 **Governmental Consents.**

(a) Sellers and Buyer shall file with the FCC, within 15 Business Days after the execution of this Agreement, such applications and other documents in the name of Sellers or Buyer, as appropriate, as may be necessary or advisable to obtain the FCC Order, including an application to the FCC requesting the FCC's consent to the assignment of the FCC Licenses from Sellers to Buyer. Buyer agrees as part of such applications to request that the FCC apply its policy of permitting the transfer of control or assignment of FCC Licenses in transactions involving multiple stations to proceed, notwithstanding the pendency of one or more applications for the renewal of any FCC License ("Renewal Applications"). Buyer agrees to make such representations and undertakings as are reasonably necessary or appropriate to invoke such policy. Sellers and Buyer shall take all commercially reasonable steps necessary to prosecute such filings with diligence, including the assumption by Buyer to the position of applicant before the FCC with respect to any pending license renewal applications for the Stations, and shall diligently oppose any objections to such approval of the FCC may be obtained as soon as practicable; provided, however, that in the event the application for assignment of the FCC Licenses has been designated for hearing, either Buyer or Sellers may elect to terminate this Agreement pursuant to Section 10.1(c). Should Buyer or Sellers become aware of any facts which could reasonably be expected to materially and adversely affect or materially delay issuance of the FCC Order without

a Material Adverse Condition (including but not limited to, in the case of Buyer, any facts which would reasonably be expected to disqualify Buyer from controlling the Station), such party shall promptly notify the other party thereof in writing and both parties shall cooperate and use commercially reasonable efforts to take all steps necessary or desirable to resolve the matter expeditiously and to obtain the FCC's approval of matters pending before it. Subject to the terms and conditions herein provided, Buyer and Sellers shall promptly determine whether any filings are required to be made with, or consents, permits, authorizations or approvals are required to be obtained from, any other Governmental Authority in connection with the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby, and take all reasonable actions necessary to obtain any required permits, authorizations or appraisals.

(b) The parties shall cooperate with each other in connection with any filing contemplated by this Section 5.2, including by (i) providing copies of all such documents to the non-filing party and its advisors prior to filing and, if requested, accepting reasonable additions, deletions or changes suggested in connection therewith and (ii) furnishing to the other all information required for any application or other filing to be made pursuant to any applicable law in connection with the transactions contemplated by this Agreement. To the extent permitted by applicable law, the parties shall provide each other copies of all correspondence, filings or communications (or memoranda setting forth the substance thereof) between such party or its representatives, on the one hand, and any Governmental Authority, on the other hand, with respect to this Agreement or the transactions contemplated hereby. The parties shall notify and keep each other advised as to (i) any communication from any Governmental Authority regarding the transactions contemplated hereby and (ii) any action or proceeding pending and known to such party or, to its knowledge, threatened, which challenges the transactions contemplated hereby.

5.3 **Other Consents.** Sellers shall use their respective reasonable best efforts to obtain the consent or waivers to the transactions contemplated by this Agreement required under any assumed Station Agreements, including any estoppel certificates Sellers are required to deliver pursuant to Section 8.2(k); provided that Sellers shall not be required to pay or grant any material consideration in order to obtain any such consent or waiver.

5.4 **Tax Returns and Payments.** All Pre-Closing Taxes will be timely paid by Sellers when such Taxes are due and payable. Tax returns for any Tax period ending on or before the Closing Date or the WADO Closing Date, as applicable, shall be prepared and filed by Sellers. Buyer shall timely prepare any Tax return filed for a Tax period that begins before and ends after the Closing Date or the WADO Closing Date, as applicable (the "Straddle Period Tax Return"), and such Tax return shall be prepared consistent with past practice unless otherwise required by applicable Law. Within a reasonable period of time prior to the filing or the due date, whichever is earlier, for any Straddle Period Tax Return, Buyer shall provide Sellers with a draft of such Tax return for Sellers review and approval, such approval not to be unreasonably withheld, conditioned or delayed. In addition, Buyer shall provide Sellers with a schedule setting forth the calculation of Taxes for the Straddle Period Tax Return separated between pre- and post-Closing (or WADO Closing) Taxes in accordance with the methodology prescribed by the definition of Pre-Closing Tax Period. To the extent the parties cannot resolve any differences with respect to Tax returns described in this Section 5.4, the matter shall be submitted to the Arbitrating Firm for resolution. Buyer shall consider all comments made in good faith by Sellers to any Straddle Period Tax

Return. If Buyer receives any Tax assessments, Tax notices or similar correspondence from any Tax authority after Closing or the WADO Closing, as applicable, but that relates to periods prior to Closing or WADO Closing, as applicable ("Tax Matter"), Buyer shall promptly provide Sellers, regardless of materiality, such Tax Matter notices or correspondence.

5.5 Access Prior to the Closing Date. Prior to the Closing or, with respect to the WADO Station, the WADO Closing, Buyer and its representatives may make such reasonable investigation of the assets and business of the Stations and the Sale Assets as it and they may desire, including for purposes of planning the transition of Sale Assets and related operations to Buyer; and Sellers shall give to Buyer, its employees, engineers, counsel, accountants and other representatives reasonable access during normal business hours throughout the period prior to the Closing (or the WADO Closing, as applicable) to the premises, properties, personnel and all of the assets, books, records and files of or pertaining to the Stations and the Sale Assets, provided that (i) Buyer shall give Sellers reasonable advance notice of each date on which Buyer or any such other Person or entity desires such access, (ii) each Person (other than an employee of Buyer) shall, if requested by Sellers, be accompanied by an employee or other representative of Buyer approved by Sellers, which approval shall not be unreasonably withheld, (iii) the investigations at the offices of Sellers shall be reasonable in number and frequency and, (iv) all investigations shall be non-invasive and conducted in such a manner as not to physically damage any property or constitute a disruption of the operation of any Station or Sellers. Sellers shall furnish to Buyer during such period all documents and copies of documents and information concerning the business and affairs of Sellers and the Stations as Buyer may reasonably request. No investigation or information furnished pursuant to this Section 5.5 shall affect any representations or warranties made by the Sellers herein.

5.6 Confidentiality; Press Release. All information, data and materials furnished or to be furnished to either party with respect to the disclosing party in connection with this transaction or pursuant to this Agreement (including, but not limited to, the names or other identifying information of the Sellers, the Buyer, any of their respective affiliates, equity investors and/or lenders) are confidential (the "Confidential Information"), excluding (i) information which is in the public domain as of the date of this Agreement; (ii) information which becomes available to the public other than as a result of a breach of this Agreement by the receiving party; (iii) information which is lawfully in the possession of the receiving party as of the date of this Agreement and that is not otherwise subject to some other legal, contractual, or fiduciary obligation in favor of the disclosing party; (iv) information which becomes available to the receiving party on a non-confidential basis, whether directly or indirectly, from a source other than the disclosing party, which source, to the receiving party's knowledge, did not acquire such information subject to the confidentiality requirements of this Agreement or subject to some other legal, contractual, or fiduciary obligation in favor of the disclosing party; and (v) information which is independently developed by the receiving party without reliance upon such Confidential Information. Each party agrees that prior to the earlier of (A) the WADO Closing and (B) the date that the WADO Closing is abandoned and terminated as provided in Section 8.4(b), (a) except as otherwise required by law or legal process, it shall not disclose or otherwise make available, at any time, any Confidential Information to any Person who does not have a confidential relationship with such party; (b) it shall protect such Confidential Information with a high degree of care to

prevent the disclosure thereof; and (c) if, for any reason, this transaction is not consummated, all Confidential Information concerning the disclosing party obtained by the receiving party, and all copies thereof, will be returned to the disclosing party or, at the election of the receiving party, destroyed (with written confirmation of such destruction to be provided to the disclosing party). After Closing, neither party will disclose or otherwise make available to any Person any Confidential Information concerning the other party, except as may be required by applicable law or if disclosure by Buyer or its representatives is necessary or appropriate in connection with the operation of the Stations by Buyer. Each party shall use its reasonable efforts to prevent the violation of any of the foregoing confidentiality provisions by its respective representatives. Notwithstanding the foregoing, nothing contained herein shall prohibit Buyer or Sellers from:

(i) using such information, data and materials in connection with any action or proceeding brought or any claim asserted by Buyer or Sellers in respect of any breach by the other of any representation, warranty or covenant made in or pursuant to this Agreement; or

(ii) subject to Section 5.2, supplying or filing such information, data or materials to or with the FCC, SEC or any other valid governmental or court authority to the extent required by law or reasonably necessary to obtain any consent, waiver, amendment, modification, approval, authorization, permit or license which may be necessary to effectuate this Agreement, and to consummate the transaction contemplated herein.

In the event that either party determines in good faith that a press release or other public announcement relating to the Stations or this transaction is desirable under any circumstances, the parties shall consult with each other to determine the appropriate timing, form and content of such release or announcement. Notwithstanding the foregoing, neither Sellers nor Buyer shall issue (and each party shall cause its affiliates not to issue) any press release or public disclosure relating to the subject matter of this Agreement, the transactions contemplated hereby or any other Document without the prior written approval of the other party hereto and, with respect to Buyer, FPR Investments Ltd. (and in no event shall the Sellers or their affiliates issue any press release or public disclosure that contains the names or other identifying information of the Buyer or any of its affiliates, equity investors and/or lenders without the prior written consent, as applicable, of the Buyer, any of its affiliates, equity investors or lenders); provided, however, that either Sellers or Buyer (or any affiliate thereof) may make any public disclosure if or they are advised by counsel is required by law, regulation or stock exchange rule, in which case the disclosing party shall advise the other party of the legal necessity of such disclosure sufficiently in advance of its publication (to the extent practicable and legally permissible) to enable the other party to seek a protective order or other appropriate remedy and to otherwise review and comment on such press release or announcement, and the disclosing party shall in good faith review and consider the incorporation of any reasonable comments made by the other party to such disclosure prior to its publication.

5.7 Reasonable Best Efforts. Subject to the terms and conditions of this Agreement, each of the parties hereto will use its reasonable best efforts to take all action and to do all things necessary, proper or advisable to satisfy any condition to the parties' obligations hereunder in its power to satisfy and to consummate and make effective as soon as practicable the transactions contemplated by this Agreement.

5.8 **FCC Reports.** Sellers shall continue to file, on a current basis until the Closing Date (or with respect to the WADO Station, the WADO Closing Date), all reports and documents required to be filed with the FCC with respect to the Stations. Sellers shall provide Buyer with copies of all such filings within five (5) Business Days of the filing with the FCC.

5.9 **Conveyance Free and Clear of Liens.** At or prior to the Closing (or, with respect to the Deferred WADO Sale Assets, the WADO Closing), Sellers shall obtain executed releases, in suitable form for filing and otherwise in form and substance reasonably satisfactory to Buyer, of any security interests granted in the Sale Assets and properties as security for payment of loans and other obligations or judgments and of any other Liens on the Sale Assets. At the Closing (or the WADO Closing, as applicable), Sellers shall transfer and convey to Buyer all of Sellers' right, title and interest in and to the Sale Assets free and clear of all Liens except Permitted Liens.

5.10 **No Inconsistent Activities.** Each of Sellers agrees that it shall not, nor shall it authorize or permit any officer, director, employee, investment banker, attorney, advisor or agent, to directly or indirectly, solicit, initiate or encourage the submission of, or participate in any discussions or negotiations regarding, or furnish to any person any information with respect to, or take any other action to facilitate any inquiries or the making of any proposal by any party to acquire the Stations, the Sale Assets or any material portion thereof.

5.11 **Interviewing Sellers Employees.**

(a) Concurrently with the execution of this Agreement, Sellers shall provide a list to Buyer of Sellers' employees who currently perform services solely or primarily relating to one or more Stations, along with a list of the Station(s) that employ the individual and the individual's base salary, accrued vacation/PTO, leave status, date of hire and employee benefit plan coverages. Subject to the reasonable oversight of and coordination with Sellers, Buyer may during business hours that do not interfere with the operation of the Stations elect to interview any of such employees, other than two individuals whose names have been previously provided to Buyer, prior to the termination of the applicable LMA with respect to the Station(s) with which such employees are associated as possible hires by Buyer at or following Closing (or the WADO Closing, as applicable) ("Possible Hires"). Buyer shall notify Seller of all Possible Hires at least thirty (30) days prior to the termination of the applicable LMA with respect to the Station(s) with which such Possible Hires are associated. Buyer may offer to each such Possible Hires such salary, wages, target annual cash incentives, other compensation and employee benefits as determined by Buyer. Seller shall encourage Possible Hires who receive offers of employment from Buyer to accept such offers. Without limiting the foregoing, for any Possible Hires finally employed by Buyer whose employment is subsequently terminated by Buyer, Buyer shall provide severance benefits to such employee (i) if such termination is without cause and occurs within one year following the date that such employee first became an employee of Buyer or an affiliate of Buyer, in accordance with applicable laws, rules and regulations and, if applicable, any collective bargaining agreement and (ii) in amounts no less favorable to such employee as such employee would have received from the applicable Sellers had such employee been terminated by the applicable Seller immediately prior to the Closing as set forth on Schedule 5.11.

5.12 **Non-Solicit and Non-Compete.**

(a) Buyer hereby covenants and agrees that during the period beginning on the Closing Date and ending upon the second (2nd) anniversary of the Closing Date, Buyer and its affiliates will not, directly or indirectly, solicit, hire, employ or engage any individual that served as an employee of any Seller at any time during the three month period prior to the Closing Date; provided, however, that the foregoing shall not prohibit Buyer or its affiliates or representatives from placing general advertisements for employees not directed at Sellers and their affiliates and hiring or engaging any person in response to any such general advertisement; and provided further that the foregoing shall not prohibit Buyer or its respective affiliates or representatives from soliciting or hiring any such employee or independent contractor whose employment with (or engagement as an independent contractor by) the Sellers and their affiliates (x) was terminated by any such Seller or affiliate at any time or (y) ended at least ninety (90) days before such solicitation or hiring.

(b) Each of the Sellers hereby covenants and agrees that during the period beginning on the date on which an LMA expires and ending upon the second (2nd) anniversary of the expiration of such LMA, Sellers and their respective affiliates will not, directly or indirectly, solicit, hire, employ or engage any employee of Buyer or its affiliates that performs services for the Stations subject to such LMA; provided, however, that the foregoing shall not prohibit Sellers or their respective affiliates or representatives from placing general advertisements for employees not directed at Buyer and its affiliates and hiring or engaging any person in response to any such general advertisement; and provided further that the foregoing shall not prohibit Sellers or their respective affiliates or representatives from soliciting or hiring any such employee or independent contractor whose employment with (or engagement as an independent contractor by) Buyer and its affiliates (x) was terminated by Buyer or its affiliates at any time or (y) ended at least ninety (90) days before such solicitation or hiring.

(c) Each of the Sellers hereby covenants and agrees that during the period beginning on the Closing Date and ending upon the second (2nd) anniversary of the Closing Date, Sellers shall not, and shall cause their respective affiliates not to, directly or indirectly, own or operate any radio station that competes with the Stations in each of McAllen, Texas, Las Vegas, Nevada and Fresno, California (each, a “Restricted Market”); provided, however, that the foregoing covenants shall not prohibit, or be interpreted as prohibiting, any Seller or their respective affiliates from continuing to operate (i) the “Uforia” business or any other online business, in each case, so long as any such business does not specifically target a Restricted Market or (ii) the radio stations owned by Sellers and/or their affiliates as of the Closing Date in the geographies in which they are currently operated (other than the Restricted Markets). Each of the Sellers hereby covenants and agrees that during the period beginning on the Closing Date and ending on the date that is the second (2nd) year anniversary date of the expiration or termination of the LMA with respect to the applicable market of the applicable Station(s), the applicable Sellers shall not, and shall cause their respective affiliates not to, directly or indirectly, compete with Buyer or its affiliates for sports agreements, contracts or other arrangements that provide audio media rights with respect to local sports teams in the applicable market of a Station (but only with respect to local sports teams that such Station does business with as of the date hereof or has done business within the twelve (12) months preceding the date hereof).

(d) Each party agrees that the obligations of such party contained in this Section 5.12 are reasonable and equitable as to the subject matter, and the rights and benefits held by such party under this Agreement are adequate for the restrictions contained therein, and the sufficiency of the same is acknowledged by such party. Further, Sellers acknowledge that a violation of Sections 5.12(b) and (c) may cause Buyer and its affiliates, and Buyer acknowledges that a violation of Section 5.12(a) may cause Sellers and their respective affiliates, irreparable harm, which may not be adequately compensated for by money damages. Each of Sellers and Buyer therefore agrees that in the event of any actual or threatened violation of Section 5.12, the other shall be entitled, in addition to other remedies that it may have, to seek a temporary restraining order and to seek preliminary and final injunctive relief against such party or its applicable affiliate to prevent any violations of the applicable provision of this Section 5.12.

5.13 **Refunds and Correspondences.**

(a) The Sellers shall, or shall cause their affiliates to, promptly pay or deliver to Buyer (or its designated affiliate) any monies and checks (to the extent related to periods following the Closing or the WADO Closing, as applicable), mail or correspondences to the extent primarily related to the operation of the Stations following the Closing or the WADO Closing, as applicable, that have been sent to the Sellers or any of their affiliates after the Closing or the WADO Closing, as applicable, by customers, suppliers or other contracting parties or business relations of the Stations, subject to Section 2.7.

(b) Buyer shall, or shall cause its applicable affiliates to, promptly pay or deliver to the Seller (or their designated affiliates) any monies and checks (to the extent related to periods prior to the Closing or the WADO Closing, as applicable), mail or correspondences that have been sent to the Buyer or its affiliates after the Closing or the WADO Closing, as applicable to the extent that they are not primarily related to the operation of the Stations prior to the Closing or the WADO Closing, as applicable, subject to Section 2.7.

(c) The provisions of this Section 5.12 are not intended to, and shall not be deemed to, constitute an authorization by any of the Sellers, Buyer or any of their respective affiliates to permit acceptance of service of process on its behalf, and, from and after the Closing or the WADO Closing, as applicable, none of the Sellers or their affiliates, on the one hand, or Buyer or its affiliates, on the other hand, is or shall be deemed to be the agent of the other for service of process purposes.

5.14 **Insurance.** With respect to any events or circumstances pertaining to the Stations that relate to the period prior to Closing or the WADO Closing, as applicable (any such event or circumstance, an “Insured Event”) that both constitute Assumed Obligations and are eligible for coverage under Sellers’ or their respective affiliates’ insurance policies (which Sellers shall have no obligation to obtain or maintain), after the Closing or the WADO Closing, as applicable, Buyer may make claims (to the extent permitted in accordance with the terms and conditions of Sellers’ or its affiliates’ applicable existing insurance policies), or if requested by Buyer, Sellers shall, at Buyer’s expense, use commercially reasonable efforts, and shall, at Buyer’s expense, cause its Affiliates to use commercially reasonable efforts, to make claims on behalf of Buyer under such policies (to the extent permitted in accordance with the terms and conditions of such policies) with

respect to such Insured Event. Buyer and Sellers shall reasonably cooperate for purposes of providing the other with all reasonably requested information necessary for Sellers to make such claim with respect to such Insured Event.

5.15 **Notification.** Prior to the Closing or the WADO Closing, as applicable, Sellers shall give prompt notice to Buyer upon obtaining actual knowledge that any representation or warranty made by Sellers in this Agreement has become untrue or inaccurate, or of any failure of Sellers to perform or comply with any covenant or agreement to be performed or complied with by it under this Agreement, in any such case if such untruth or inaccuracy, or such failure, would cause the conditions set forth in Section 6.1(a) or Section 6.2 to not be satisfied at such time; provided that no such notification shall be deemed to modify or qualify any representation or warranty in this Agreement made by Sellers.

5.16 **Steering Committee and Transition Planning.**

(a) No later than two (2) Business Days after the date hereof, the Sellers and Buyer shall establish a steering committee, comprised of at least three representatives with decision making authority from Buyer and at least three representatives with decision making authority from Sellers (the “Steering Committee”). The initial Buyer representatives on the Steering Committee shall be Stephanie Valencia, Marc Manahan and Ken Wilkey, and the initial Seller representatives on the Steering Committee shall be Joel Armijo, Jesus Lara, Javier Garcia, Sharon Bulanhagui and Chris Wood. The Steering Committee is responsible for overseeing the provision of the Services pursuant to the LMAs and the Transition Plan pursuant to Section 5.16(b). The Steering Committee shall meet virtually or by telephone every thirty (30) days prior to the Closing Date and thereafter during the term of each LMA. Either party may change its Steering Committee representatives by providing written notice to the other party. Any meeting at which at least one representative from each party are present shall constitute a meeting of the Steering Committee. Sellers also agree that Josh Sparaga and other employees of Sellers and their affiliates reasonably requested by Buyer shall be made available and assist Buyer and Sellers in connection with the Transition Plan.

(b) As promptly as practicable after the date hereof and in any event no later than thirty (30) days after the date hereof, the Steering Committee shall work together to develop a written plan describing all of the steps that the parties shall take to transfer provision of the Services to Buyer, the Stations or a successor provider following the Closing (the “Transition Plan”). The Steering Committee shall endeavor to meet on at least twice per month to discuss and develop the Transition Plan for the Services, including with respect to the transition of sales services and contracts to Buyer. The Transition Plan shall be consistent with the terms of this Agreement and the LMAs, reasonably detailed and include:

(i) any inter-dependency between each party’s obligations with respect to the Services;

(ii) any inter-dependencies among the Services such that terminating any of the Services would make it technically impracticable for Sellers to continue to provide other, non-terminated Services;

(iii) each work stream necessary to transfer the Services and the expected prioritization of such work streams;

(iv) the roles and responsibilities (including individual names to each role) of the parties' respective leaders of each work stream;

(v) the timetable and principal steps each party shall execute in order to reduce and ultimately end the party's requirements for the Services; and

(vi) any additional and reasonable assistance that any party requires from another party in relation to such transfers.

5.17 **Las Vegas Booster**. Prior to Closing, unless otherwise instructed by Buyer and agreed by Sellers, Sellers shall use reasonable best efforts to relinquish to the FCC and cancel the operating license for FM booster KRGT-FM1, Fac ID 136175, Las Vegas, NV (the "Las Vegas Booster").

5.18 **Programming Agreement(s)**. Between the date hereof and the Closing Date, Buyer and Sellers shall, and shall cause their respective affiliates to, work diligently and in good faith using commercially reasonable efforts to negotiate the terms of one or more mutually agreeable Local Programming License Agreements (such agreement(s), the "Programming Agreement(s)") pursuant to which Sellers and their affiliates will license to Buyer certain programming and content, the duration, terms and conditions of which, unless mutually agreed otherwise, shall be consistent with, and include the terms agreed upon in, the term sheet attached hereto as Exhibit G.

5.19 **Fresno Studio License to Use**. Between the date hereof and the Closing Date, Buyer and Sellers shall, and shall cause their respective affiliates to, work diligently and in good faith using commercially reasonable efforts to negotiate, execute and deliver a sublease for a portion of the radio studio space currently used by KLLS, KOND and KRDA in the Fresno, California market (the "Fresno Studio License to Use") pursuant to and in accordance with the terms set forth on Schedule 5.19. The Fresno Studio License to Use shall commence on the Closing Date.

5.20 **KTNQ Transmitter Site Lease**. Between the date hereof and the Closing Date, Buyer and Sellers shall, and shall cause their respective affiliates to, work diligently and in good faith using commercially reasonable efforts to negotiate, execute and deliver a lease from the applicable Seller to Buyer for the transmitter site currently used by KTNQ in the Los Angeles, California market (the "KTNQ Transmitter Site Lease") pursuant to and in accordance with the terms set forth on Schedule 5.20. The KTNQ Transmitter Site Lease shall commence on the Closing Date.

5.21 **Collective Bargaining Agreement**.

(a) As of the WADO Closing, Buyer shall, or shall cause its affiliate(s) to, (i) continue to maintain or to assume and honor the collective bargaining agreement to which one or

more Sellers is a party, as set forth on Schedule 3.11 (the “Collective Bargaining Agreement”) and (ii) assume and honor any obligations that arise after the WADO Closing and hence are Assumed Obligations hereunder. Nothing in this Agreement is intended to alter the provisions of the Collective Bargaining Agreement or modify in any way the obligations of Seller or its affiliates to any union or employee representative body as described in such agreement.

(b) Prior to the WADO Closing and during the negotiations of the amendment, renewal or extension of the Collective Bargaining Agreement, including, without limitation, before accepting or making any proposals that may have an economic or operational impact, Sellers shall (i) reasonably consult with Buyer with respect to such negotiations and incorporate its reasonable suggestions into such proposal and the subsequent negotiations and (ii) provide Buyer with access to all material information made available to Sellers relating to such negotiations, in each case (x) to the maximum extent permitted by applicable law and (y) subject to preserving attorney-client privilege with respect to the foregoing, including, if necessary, executing a joint representation agreement for such purpose. Sellers shall obtain Buyer’s prior written consent (which shall not be unreasonably withheld, conditioned or delayed) prior to entering into any such amendments, renewals or extensions of the Collective Bargaining Agreement.

(c) From and after the WADO Closing, Buyer agrees to assume representation, and take control of the defense, of any arbitration or legal proceeding with respect to the Collective Bargaining Agreement that is an Assumed Obligation (but, for the avoidance of doubt, Sellers shall remain liable for any such arbitrations or proceedings that are not Assumed Obligations).

5.22 **Commitment Letter.** Buyer shall not amend or agree to amend the Commitment Letter in any respect without the prior written consent of the Sellers (which consent shall not be unreasonably withheld, conditioned or delayed).

ARTICLE VI

CONDITIONS PRECEDENT TO THE OBLIGATIONS OF BUYER TO CLOSE

Buyer’s obligation to close the transaction contemplated by this Agreement (other than the WADO Closing) is subject to the satisfaction, on or prior to the Closing Date, of each of the following conditions, unless waived by Buyer in writing, in each case, solely to the extent related to the Stations and Sale Assets other than the WADO Station and/or the Deferred WADO Sale Assets:

6.1 Accuracy of Representations and Warranties; Closing Certificate.

(a) (i) the Fundamental Representations of the Sellers shall be complete and correct in all respects as of the date hereof and as of the Closing Date with the same effect as though made at such time (or, in the case of representations and warranties that are made as of a specific date, as of such date) and (ii) the representations and warranties of Sellers contained in this Agreement or in any other Document (other than the Fundamental Representations of the Sellers) shall be complete and correct in all respects as of the date hereof and as of the Closing

Date with the same effect as though made at such time (or, in the case of representations and warranties that are made as of a specific date, as of such date), except where failure of such representations and warranties to be complete and correct would not constitute a Material Adverse Condition.

(b) Sellers shall have delivered to Buyer on the Closing Date a certificate executed by the Sellers that states (i) the condition specified in Section 6.1(a) is satisfied as of the Closing Date, and (ii) the condition specified in Section 6.2 is satisfied as of the Closing Date.

6.2 Performance of Agreements. Sellers shall have performed in all material respects all of their covenants, agreements and obligations required by this Agreement and each of the other Documents to be performed or complied with by it prior to or upon the Closing Date.

6.3 FCC and Other Consents.

(a) The FCC Order shall have been issued by the FCC and shall have become a Final Action under the rules of the FCC, without any Material Adverse Condition; provided, that Buyer and Sellers may waive such requirement that the FCC Order shall have become a Final Action by mutual written agreement, in which case, if all other conditions to Closing are satisfied, the parties shall close after the FCC Order is issued but before the FCC Order becomes a Final Action, subject to the unwind provisions in Section 13.18.

(b) Sellers shall have satisfied all material conditions which the FCC Order or any order, ruling or decree of any judicial or administrative body relating thereto or in connection therewith specifies and requires to be satisfied by Sellers prior to transfer of the FCC Licenses to Buyer.

(c) All other authorizations, consents, approvals and clearances of all applicable Governmental Authorities required to permit the consummation by the Buyer of the transactions contemplated by this Agreement and set forth on Schedule 6.3(c) shall have been obtained.

6.4 Adverse Proceedings. Neither Buyer nor any affiliate of Buyer shall be subject to any ruling, decree, order or injunction restraining, imposing material limitations on or prohibiting (i) the consummation of the transactions contemplated hereby or (ii) its participation in the operation, management, ownership or control of the Stations; and no litigation, proceeding or other action seeking to obtain any such ruling, decree, order or injunction shall be pending. No Governmental Authority having jurisdiction shall have notified any party to this Agreement that consummation of the transaction contemplated hereby would constitute a violation of the laws of the United States or of any state or political subdivision or that it intends to commence proceedings to restrain such consummation, unless such Governmental Authority shall have withdrawn such notice. No Governmental Authority having jurisdiction shall have commenced any such proceeding.

6.5 Other Consents. Sellers shall have obtained in writing and provided to Buyer on or before the Closing Date, without any condition materially adverse to Buyer or the Stations, the

material consents or waivers to the transactions contemplated by this Agreement required under those Station Agreements identified on Schedule 6.5 hereto.

6.6 **Delivery of Closing Documents.** Sellers shall have delivered or caused to be delivered to Buyer on the Closing Date each of the Documents required to be delivered pursuant to Section 8.2 (other than any Documents related solely to the WADO Station and Deferred WADO Sale Assets).

6.7 **No Cessation of Broadcasting.** During the five (5) days immediately preceding the Closing Date, the Stations shall have been operating continuously with substantially all of its normal broadcasting capability except for cessation or reductions for insignificant periods of time resulting from occurrences (such as lightning strikes) over which Sellers has no control. Sellers shall have the right to delay Closing for a period not to exceed thirty (30) days if Sellers reasonably determines that any action to restore the Stations substantially all of its normal broadcasting capability can be completed during such delay period.

6.8 **Title Insurance Commitment.** Title to the Owned Real Property shall be in fee simple, good and valid and insurable at regular rates by a title insurance company of national standing selected by Buyer (the "Title Company"), licensed in the state where the Owned Real Property is located ("Real Property State") pursuant to the standard stipulations and conditions of the ALTA owner's policy of title insurance prescribed by the applicable regulatory authorities for the Owned Real Property State, free and clear of all liens and encumbrances except Permitted Liens. On the Closing Date, the Title Company shall be irrevocably committed to issue, and pursuant to written instructions from Buyer countersigned by Title Company shall be deemed to have issued, standard ALTA policy(ies) of title insurance for the Owned Real Property, with coverage in an amount to be reasonably agreed by Buyer and Sellers, with such endorsements as Buyer may reasonably request. Sellers shall pay all costs associated with obtaining all such owner's policy(ies) of title insurance, and Buyer shall be responsible for the cost of any endorsements to such policy(ies) requested by Buyer prior to the Closing.

6.9 **Survey.** Within ten (10) Business Days after execution of this Agreement, Sellers shall provide Buyer with the originals or readable copies of any surveys of the Owned Real Property in Sellers' possession. Buyer may, in Buyer's sole discretion, elect to obtain new surveys and/or have any such existing surveys updated from a civil engineering firm or land surveyor selected by Buyer. All costs associated with updating such survey or preparing new surveys shall be split equally as between Sellers and Buyer.

6.10 **Fresno Studio License to Use.** Execution and delivery by Sellers to Buyer of a sublease for a portion of the radio studio space currently used by KLLS, KOND and KRDA in the Fresno, California market (the "Fresno Studio License to Use") pursuant to and in accordance with the terms set forth on Schedule 5.19. The Fresno Studio License to Use shall commence on the Closing Date.

6.11 **KTNQ Transmitter Site Lease.** Execution and delivery by Sellers to Buyer of a lease for the transmitter site currently used by KTNQ in the Los Angeles, California market (the

“KTNQ Transmitter Site Lease”) pursuant to and in accordance with the terms set forth on Schedule 5.20. The KTNQ Transmitter Site Lease shall commence on the Closing Date.

6.12 **No Material Adverse Condition**. Since the date of this Agreement, there shall not have occurred any Material Adverse Condition.

6.13 **Las Vegas Booster**. The Las Vegas Booster shall have been relinquished to the FCC and the operating license in connection therewith cancelled.

6.14 **FCC Renewal Application**. The Renewal Application for station KTNQ(AM) - Fac. ID 35673, Los Angeles, CA - File No. 0000154950, shall have been granted for a full license term without conditions or consent decrees and the grants shall be a Final Action, unless waived by the mutual written agreement of Sellers and Buyer, in which case the parties may close prior to grant of the FCC license renewal, subject to the unwind provisions in Section 13.18.

6.15 **Programming Agreement(s)**. The Programming Agreement(s) shall have been negotiated and finalized in accordance with Section 5.18.

6.16 **Frustration of Closing Conditions**. Buyer may not rely on the failure of any condition set forth in this Article VI to be satisfied if such failure was caused by Buyer’s failure to act in good faith or to use efforts to cause the Closing to occur as required by this Agreement.

Buyer’s obligation to consummate the WADO Closing is subject to the satisfaction, on or prior to the WADO Closing Date, of each of the following conditions, unless waived by Buyer in writing, in each case, solely to the extent any such condition relates to the WADO Station and/or the Deferred WADO Sale Assets:

6.17 **Accuracy of Representations and Warranties; Closing Certificate**.

(a) (i) the Fundamental Representations of the Sellers shall be complete and correct in all respects as of the date hereof and as of the WADO Closing Date with the same effect as though made at such time (or, in the case of representations and warranties that are made as of a specific date, as of such date) and (ii) the representations and warranties of Sellers contained in this Agreement or in any other Document (other than the Fundamental Representations of the Sellers) shall be complete and correct in all respects as of the date hereof and as of the WADO Closing Date with the same effect as though made at such time (or, in the case of representations and warranties that are made as of a specific date, as of such date), except where failure of such representations and warranties to be complete and correct would not constitute a Material Adverse Condition.

(b) Sellers shall have delivered to Buyer on the WADO Closing Date a certificate executed by the Sellers that states (i) the condition specified in Section 6.17(a) is satisfied as of the WADO Closing Date, and (ii) the condition specified in Section 6.18 is satisfied as of the WADO Closing Date.

6.18 **Performance of Agreements.** Sellers shall have performed in all material respects all of their covenants, agreements and obligations required by this Agreement and each of the other Documents to be performed or complied with by it prior to or upon the WADO Closing Date.

6.19 **FCC and Other Consents.** The FCC Order with respect to the WADO Station described in Section 6.3 shall remain in effect.

6.20 **Adverse Proceedings.** Neither Buyer nor any affiliate of Buyer shall be subject to any ruling, decree, order or injunction restraining, imposing material limitations on or prohibiting (i) the consummation of the transactions contemplated hereby or (ii) its participation in the operation, management, ownership or control of the WADO Station; and no litigation, proceeding or other action seeking to obtain any such ruling, decree, order or injunction shall be pending. No Governmental Authority having jurisdiction shall have notified any party to this Agreement that consummation of the WADO Closing would constitute a violation of the laws of the United States or of any state or political subdivision or that it intends to commence proceedings to restrain such consummation, unless such Governmental Authority shall have withdrawn such notice. No Governmental Authority having jurisdiction shall have commenced any such proceeding.

6.21 **[Reserved]**

6.22 **Delivery of Closing Documents and WADO Lease.** Sellers shall have delivered or caused to be delivered to Buyer on the WADO Closing Date (i) each of the Documents required to be delivered pursuant to Sections 8.2(a)-(h) and (l)-(q), in each case, solely as related to the WADO Station and Deferred WADO Sale Assets and (ii) the WADO Lease.

6.23 **No Cessation of Broadcasting.** During the five (5) days immediately preceding the WADO Closing Date, the WADO Station shall have been operating continuously with substantially all of its normal broadcasting capability except for cessation or reductions for insignificant periods of time resulting from occurrences (such as lightning strikes) over which Sellers has no control. Sellers shall have the right to delay the WADO Closing for a period not to exceed thirty (30) days if Sellers reasonably determines that any action to restore the WADO Station substantially all of its normal broadcasting capability can be completed during such delay period.

6.24 **Title Insurance Commitment.** Title to the Owned Real Property in respect of the WADO Station shall be in fee simple, good and valid and insurable by the Title Company, licensed in the Real Property State pursuant to the standard stipulations and conditions of the ALTA owner's policy of title insurance prescribed by the applicable regulatory authorities for the Real Property State, free and clear of all liens and encumbrances except Permitted Liens. On the WADO Closing Date, the Title Company shall be irrevocably committed to issue, and pursuant to written instructions from Buyer countersigned by Title Company shall be deemed to have issued, standard ALTA policy(ies) of title insurance for such Owned Real Property, with coverage in an amount to be reasonably agreed by Buyer and Sellers, with such endorsements as Buyer may reasonably request. Sellers shall pay all costs associated with obtaining all such owner's policy(ies) of title insurance, and Buyer shall be responsible for the cost of any endorsements to such policy(ies) requested by Buyer prior to the WADO Closing.

6.25 **No Material Adverse Condition.** Since the date of this Agreement, there shall not have occurred any Material Adverse Condition with respect to the WADO Station.

6.26 **Frustration of Closing Conditions.** Buyer may not rely on the failure of any condition set forth in this Article VI to be satisfied if such failure was caused by Buyer's failure to act in good faith or to use efforts to cause the WADO Closing to occur as required by this Agreement.

ARTICLE VII

CONDITIONS PRECEDENT OF THE OBLIGATION OF SELLERS TO CLOSE

The obligation of Sellers to close the transaction contemplated by this Agreement (other than the WADO Closing) is subject to the satisfaction, on or prior to the Closing Date, of each of the following conditions, unless waived by Sellers in writing, in each case, solely to the extent related to the Stations and Sale Assets other than the WADO Station and/or the Deferred WADO Sale Assets:

7.1 Accuracy of Representations and Warranties.

(a) (i) the Fundamental Representations of Buyer shall be complete and correct in all respects as of the date hereof and as of the Closing Date with the same effect as though made at such time (or, in the case of representations and warranties that are made as of a specific date, as of such date) and (ii) the representations and warranties of Buyer contained in this Agreement shall be complete and correct in all respects as of the date hereof and as of the Closing Date with the same effect as though made at such time (or, in the case of representations and warranties that are made as of a specific date, as of such date), except where failure of such representations and warranties to be complete and correct would not prevent or materially impair the ability of Buyer to consummate the transactions contemplated by, and to perform its obligations under, this Agreement.

(b) Buyer shall have delivered to Sellers on the Closing Date a certificate executed by the Buyer that states (i) the condition specified in Section 7.1(a) is satisfied as of the Closing Date, and (ii) the conditions specified in Section 7.2 are satisfied as of the Closing Date.

7.2 **Performance of Agreements.** Buyer shall have performed in all material respects all of its covenants, agreements and obligations required by this Agreement and each of the other Documents to be performed or complied with by it prior to or upon the Closing Date.

7.3 FCC and Other Consents.

(a) The FCC Order shall have been issued by the FCC and shall have become a Final Action under the rules of the FCC, without any Material Adverse Condition or any condition materially adverse to Sellers, provided, that any fines or penalties incurred by Sellers in connection with the FCC License renewals prior to Closing will be paid by Sellers and shall not

be deemed materially adverse to Sellers for purposes of this Section 7.3(a); provided, further, that Buyer and Sellers may waive such requirement that the FCC Order shall have become a Final Action by mutual written agreement, in which case, if all other conditions to Closing are satisfied, the parties shall close after the FCC Order is issued but before the FCC Order becomes a Final Action, subject to the unwind provisions in Section 13.18.

(b) Buyer shall have satisfied all material conditions which the FCC Order or any order, ruling or decree of any judicial or administrative body relating thereto or in connection therewith specifies and requires to be satisfied by Buyer prior to transfer of the FCC Licenses to Buyer.

(c) All other authorizations, consents, approvals and clearances of all applicable Governmental Authorities required to permit the consummation by Sellers of the transactions contemplated by this Agreement and set forth on Schedule 6.3(c) shall have been obtained.

7.4 Adverse Proceedings. None of the Sellers shall be subject to any ruling, decree, order or injunction restraining, imposing material limitations on or prohibiting the consummation of the transactions contemplated hereby; and no litigation, proceeding or other action seeking to obtain any such ruling, decree, order or injunction shall be pending. No Governmental Authority having jurisdiction shall have notified any party to this Agreement that consummation of the transactions contemplated hereby would constitute a violation of the laws of the United States or of any state or political subdivision or that it intends to commence proceedings to restrain such consummation, unless such Governmental Authority shall have withdrawn such notice. No Governmental Authority having jurisdiction shall have commenced any such proceeding.

7.5 Delivery of Closing Documents and Earnest Money. Buyer shall have delivered or caused to be delivered to Sellers on the Closing Date each of the Documents required to be delivered pursuant to Section 8.3 (other than any Documents related solely to the WADO Station and Deferred WADO Sale Assets), and Sellers shall have received the Earnest Money as set forth in Section 2.5.

7.6 FCC Renewal Application. The Renewal Application for station KTNQ(AM) - Fac. ID 35673, Los Angeles, CA - File No. 0000154950, shall have been granted for a full license term without conditions or consent decrees and the grants shall be a Final Action, unless waived by the mutual written agreement of Sellers and Buyer, in which case the parties may close prior to grant of the FCC license renewal, subject to the unwind provisions in Section 13.18.

7.7 Frustration of Closing Conditions. The Sellers may not rely on the failure of any condition set forth in this Article VII to be satisfied if such failure was caused by the Sellers' failure to act in good faith or to use the efforts to cause the Closing to occur as required by this Agreement.

The obligation of Sellers to consummate the WADO Closing is subject to the satisfaction, on or prior to the WADO Closing Date, of each of the following conditions, unless waived by Sellers in writing, in each case, solely to the extent related to the Stations and Sale Assets other than the WADO Station and/or the Deferred WADO Sale Assets:

7.8 Accuracy of Representations and Warranties.

(a) (i) the Fundamental Representations of Buyer shall be complete and correct in all respects as of the date hereof and as of the WADO Closing Date with the same effect as though made at such time (or, in the case of representations and warranties that are made as of a specific date, as of such date) and (ii) the representations and warranties of Buyer contained in this Agreement shall be complete and correct in all respects as of the date hereof and as of the WADO Closing Date with the same effect as though made at such time (or, in the case of representations and warranties that are made as of a specific date, as of such date), except where failure of such representations and warranties to be complete and correct would not prevent or materially impair the ability of Buyer to consummate the WADO Closing.

(b) Buyer shall have delivered to Sellers on the WADO Closing Date a certificate executed by the Buyer that states (i) the condition specified in Section 7.8(a) is satisfied as of the WADO Closing Date, and (ii) the conditions specified in Section 7.9 are satisfied as of the WADO Closing Date.

7.9 Performance of Agreements. Buyer shall have performed in all material respects all of its covenants, agreements and obligations required by this Agreement and each of the other Documents to be performed or complied with by it prior to or upon the WADO Closing Date.

7.10 FCC and Other Consents. The FCC Order with respect to the WADO Station described in Section 7.3 shall remain in effect.

7.11 Adverse Proceedings. None of the Sellers shall be subject to any ruling, decree, order or injunction restraining, imposing material limitations on or prohibiting the consummation of the WADO Closing; and no litigation, proceeding or other action seeking to obtain any such ruling, decree, order or injunction shall be pending. No Governmental Authority having jurisdiction shall have notified any party to this Agreement that consummation of the WADO Closing would constitute a violation of the laws of the United States or of any state or political subdivision or that it intends to commence proceedings to restrain such consummation, unless such Governmental Authority shall have withdrawn such notice. No Governmental Authority having jurisdiction shall have commenced any such proceeding.

7.12 Delivery of Closing Documents and Earnest Money. Buyer shall have delivered or caused to be delivered to Sellers on the Closing Date each of the Documents required to be delivered pursuant to Sections 8.3(a), (c), (d) and (g)-(j), in each case, solely as related to the WADO Station and Deferred WADO Sale Assets, and Sellers shall have received from the Escrow Agent the Earnest Money.

7.13 Frustration of Closing Conditions. The Sellers may not rely on the failure of any condition set forth in this Article VII to be satisfied if such failure was caused by the Sellers' failure to act in good faith or to use the efforts to cause the WADO Closing to occur as required by this Agreement.

ARTICLE VIII

CLOSING

8.1 **Time and Place.** Unless otherwise agreed to in advance by the parties, the Closing with respect to all Stations and Sale Assets other than the WADO Station and the Deferred WADO Station Assets (the “Closing”) shall take place in person at or via electronic exchange of documents at 10:00 A.M. New York Time on the date (the “Closing Date”) that is the later of (i) the date as soon as practicable and by no means later than the fifth (5th) Business Day following the Applicable Date, or (ii) the date as soon as practicable and by no means later than the fifth (5th) Business Day following satisfaction or waiver of the conditions precedent hereunder (excluding the delivery of any documents to be delivered at the Closing by the parties and other than the satisfaction of those conditions precedent that by their terms are to be satisfied or waived at the Closing), or at such other place as the parties mutually agree. The “Applicable Date” shall be the date on which the FCC Order has been released to the general public and becomes a Final Action, provided that it is issued without any Material Adverse Condition. In connection therewith, the parties will deliver, in escrow, to the other party’s counsel and other appropriate parties, all agreements, instructions, documents, releases, certificates, wire transfer instructions, pay-off instructions, UCC-3’s and other matters and things necessary to effect Closing in by electronic means.

8.2 **Documents to be Delivered to Buyer by Sellers.** At the Closing, subject to Section 8.4, Sellers shall deliver or cause to be delivered to Buyer the following, in each case duly executed and otherwise in a form which is acceptable to Buyer in its reasonable opinion:

(a) Certified resolutions of Sellers’ Board of Directors approving the execution and delivery of this Agreement and each of the other Documents and authorizing the consummation of the transactions contemplated hereby and thereby.

(b) The certificate required by Section 6.1(b).

(c) A bill of sale in substantially the form attached hereto as Exhibit A, duly executed by the Sellers, transferring to Buyer the Tangible Personal Property.

(d) Executed releases (or other evidence of release as is reasonably satisfactory to Buyer), in suitable form for filing and otherwise in form and substance reasonably satisfactory to Buyer, of any security interests granted in the Sale Assets as security for payment of loans and other obligations and of any other Liens (other than Permitted Liens), including with respect to the Liens set forth on Schedule 3.6.

(e) An assignment and assumption agreement in substantially the form attached hereto as Exhibit B (the “Assignment and Assumption Agreement”), duly executed by Sellers, assigning to Buyer:

(i) all right, title and interest of Sellers in and to all Station Agreements being assumed by Buyer, together with all consents or approvals of all third parties necessary for

such assignments, and all Real Property, including without limitation, any leases, easements or licenses for the Real Property;

(ii) all right, title and interest of Sellers in all assignable or transferable governmental permits (and any renewals, extensions, amendments, or modifications thereof) not conveyed in accordance with Section 8.2(f) herein;

(iii) a properly executed IRS Form W-9 for each Seller (or its regarded owner); and

(iv) all rights, title and interest of Sellers to the assets described in Section 2.1(f) and Section 2.1(g) hereof, and any remaining Sale Assets not otherwise conveyed.

(f) An assignment and assumption agreement in substantially the form attached hereto as Exhibit D (the “FCC Assignment”), duly executed by Sellers, assigning to Buyer all right, title and interest of Sellers in the FCC Licenses, and all other assignable or transferable FCC governmental permits (and any renewals, extensions, amendments or modifications thereof).

(g) True and correct copies of all records as described in Section 2.1(e) and (f) hereof.

(h) The ALTA Policy described in Section 6.10.

(i) The Fresno Studio License to Use, signed by the applicable Seller or its applicable affiliate.

(j) The KTNQ Transmitter Site Lease, signed by the applicable Seller or its applicable affiliates.

(k) To the extent Buyer assumes any leases, an estoppel certificate executed by the lessor and lessee in a form satisfactory to Buyer, confirming the terms of such lease and that Sellers are not in default under, or in breach of, such lease.

(l) Certificates of Good Standing issued no more than thirty (30) days prior to Closing by each Seller’s state of incorporation.

(m) Each Local Marketing Agreement, duly executed by the Sellers or their applicable affiliates, in substantially the form attached hereto as Exhibit C (each, an “LMA” and, collectively, the “LMAs”).

(n) Unless the condition set forth in Section 6.16 is waived by Buyer, the Programming Agreement(s), duly executed by the Sellers or their applicable affiliates.

(o) A general warranty deed, grant deed, or equivalent conveyance instrument for each parcel of Owned Real Property (or, in the case of the Owned Real Property with respect to the WADO Station, a quitclaim deed), vesting fee title in each such parcel of Owned Real Property in Buyer in accordance with such conveyance instrument.

(p) Such other documents and instruments as are required or customary in connection with the sale and conveyance of real property, including without limitation Transfer Tax affidavits and state withholding certificates.

(q) An assignment and assumption agreement in substantially the form attached hereto as Exhibit F (the “IP Assignment Agreement”), duly executed by Sellers, assigning to Buyer all registered Transferred Intellectual Property set forth on Schedule 2.1(f).

8.3 Documents to be Delivered to Sellers by Buyer. At the Closing, Buyer shall deliver or cause to be delivered to Sellers the following, in each case duly executed and otherwise in a form which is acceptable to Sellers in its reasonable opinion:

(a) Certified resolutions of Buyer’s board of managers approving the execution and delivery of this Agreement and each of the other Documents and authorizing the consummation of the transaction contemplated hereby and thereby.

(b) The Purchase Price as set forth in Section 2.5.

(c) The Assignment and Assumption Agreement duly executed by Buyer.

(d) The certificate required under Section 7.1(b).

(e) The Fresno Studio License to Use signed by Buyer.

(f) The KTNQ Transmitter Site Lease signed by Buyer.

(g) Each LMA duly executed by Buyer.

(h) Unless the condition set forth in Section 6.16 is waived by Buyer, the Programming Agreement(s) duly executed by Buyer.

(i) The FCC Assignment, duly executed by Buyer.

(j) The IP Assignment Agreement, duly executed by Buyer.

8.4 WADO Closing.

(a) Unless otherwise agreed to in advance by the parties, the closing of the sale of the Deferred WADO Sale Assets (the “WADO Closing”) shall take place in person at or via electronic exchange of documents at 10:00 A.M. New York Time on a date (the “WADO Closing Date”) that is no earlier than the Closing Date and, if later, on the fifth (5th) Business Day following the satisfaction or waiver of the conditions precedent to the WADO Closing hereunder (excluding the delivery of any documents to be delivered at the WADO Closing by the parties and other than the satisfaction of those conditions precedent that by their terms are to be satisfied or waived at the WADO Closing), or at such other place as the parties mutually agree; provided, that the WADO Closing shall take place no later than the nine (9) month anniversary date of such Closing (the “WADO End Date”). In connection therewith, (x) the parties will deliver, in escrow, to the other

party's counsel and other appropriate parties, all agreements, instructions, documents, releases, certificates, wire transfer instructions, pay-off instructions, UCC-3's and other matters and things necessary to effect the WADO Closing in by electronic means and (y) no later than the fifteenth (15) day of the month following month in which the WADO Closing occurs, the Sellers shall pay to Buyer and Buyer shall be entitled to receive from Sellers a cash payment equal to the WADO Economic Benefit. Any disputes with respect to the calculation of the WADO Economic Benefit shall be resolved in the manner contemplated by Section 2.7(c).

(b) if the WADO Closing does not occur by the WADO End Date, then either Sellers, on the one hand, or Buyer, on the other hand, may, by written notice to the other party, elect to terminate and abandon the WADO Closing, in which case neither party shall have any further liability or obligation to the other with respect to the WADO Closing; provided, that no party shall be entitled to terminate and abandon the WADO Closing if such party is then in material breach of this Agreement.

ARTICLE IX

SURVIVAL OF REPRESENTATIONS AND WARRANTIES; INDEMNIFICATION

9.1 **Survival of Representation and Warranties.** All representations and warranties of the respective parties set forth in Articles III and IV shall survive the Closing for the applicable Survival Period. No claim may be brought under this Agreement unless written notice describing in reasonable detail the nature and basis of such claim is given on or prior to the last day of the Survival Period. In the event such a notice is so given, the right to indemnification with respect thereto under this Article shall survive the Survival Period until such claim is finally resolved and any obligations with respect thereto are fully satisfied. For purposes of this agreement the "Survival Period" shall be twelve (12) months after the Closing Date (or, solely as such representations and warranties apply to the WADO Station and the Deferred WADO Sale Assets, twelve (12) months following the WADO Closing) except as follows:

(a) with respect to any representation or warranty of Buyer or Sellers set forth in Sections 3.1, 3.2, 3.3(b) (solely with respect to violations of Seller's organizational documents), the final sentence of 3.5, 3.6(a), the first sentence of Section 3.7(l), 3.17, 4.1, 4.2, 4.3(b) (solely with respect to violations of Buyer's organizational documents) and 4.6 (collectively, "Fundamental Representations"), the Survival Period shall be five (5) years following the Closing;

(b) with respect to any representation or warranty of Sellers set forth in Sections 3.5, 3.6, 3.7 and 3.8, the Survival Period shall be fifteen (15) months following Closing (or, solely as such representations and warranties apply to the WADO Station and the Deferred WADO Sale Assets, fifteen (15) months following the WADO Closing);

(c) with respect to any representation or warranty of Sellers set forth in Sections 3.14 and 3.15, the Survival Period shall be the close of business on the sixtieth (60th) day following the expiration of the applicable statute of limitations with respect to the environmental or Tax liabilities in question (giving effect to any waiver, mitigation or extension thereof);

(d) with respect to any representation and warranty relating to any Station Agreement, the Survival Period shall be for the presently existing term of such assumed Station Agreement plus any applicable period of time under any applicable law governing the bringing of claims under such Station Agreement; and

(e) with respect to any covenant to be performed at or prior to the Closing or the WADO Closing, as applicable, such covenant and any related obligation shall terminate at Closing or the WADO Closing, as applicable, and shall not survive the Closing or WADO Closing, as applicable, and any covenant to be performed following the Closing or WADO Closing, as applicable, shall survive the Closing or WADO Closing, as applicable, in accordance with its terms.

9.2 **Indemnification in General.** Buyer and Sellers agree that following the Closing the rights to indemnification and to be held harmless set forth in this Agreement shall, as between the parties hereto and their respective successors and assigns, be exclusive of all rights to indemnification and to be held harmless that such party (or its successors or assigns) would otherwise have by statute, common law or otherwise. Except with respect to claims based on actual fraud occasioned by the intent to deceive, each party's rights under this Article IX shall be the sole and exclusive remedies with respect to claims resulting from or relating to any misrepresentation, breach of warranty or failure to perform any covenant or agreement contained in this Agreement or otherwise relating to the transactions that are the subject of this Agreement. Without limiting the generality of the foregoing, in no event shall either party or any Person claiming through, by or on behalf of either party, be entitled to claim or seek rescission of the transactions consummated under this Agreement.

9.3 **Indemnification by Sellers.**

(a) Subject to the provisions of Section 9.3(b) below, from and after the Closing Sellers shall indemnify and hold harmless Buyer and any member, manager, officer, director, agent, employee and affiliate thereof and any of their respective successors and assigns with respect to any and all demands, claims, actions, suits, proceedings, assessments, judgments, costs, losses, damages, consequential damages (but only to the extent reasonably foreseeable by the parties hereto), liabilities and expenses (including reasonable attorneys' fees) (but specifically excluding all damages based on lost profits, multiple of earnings, diminution in value (other than diminution in value of the Sale Assets), and incidental, punitive or special damages, except to the extent recovered by any third party) (collectively, "Losses"), relating to or arising out of:

(i) Any breach or inaccuracy in any of the representations and warranties of Sellers set forth in Article III or any certificate delivered pursuant to this Agreement; or

(ii) Any breach or failure by Sellers to perform any covenant or agreement of Sellers contained in this Agreement;

(iii) Any breach by Programmer of its obligations under Section 4.1 of the LMAs;

- (iv) All Pre-Closing Taxes;
- (v) All other assets, liabilities and obligations of Sellers other than the Sale Assets and the Assumed Obligations; and/or
- (vi) Any Berry's Creek Remediation Consequences.

(b) Notwithstanding the foregoing, Sellers shall not be obligated to indemnify Buyer pursuant to Section 9.3(a)(i) until the amount of such Losses exceeds Sellers' Threshold Limitation, in which case Buyer shall then be entitled to indemnification of the amount that exceeds Sellers' Threshold Limitation; provided, that, in no event shall the Sellers be obligated to indemnify Buyer under Section 9.3(a)(i) (excluding Sellers' Fundamental Representation) for Losses in excess of six million dollars (\$6,000,000); provided, that with respect to (A) Sellers' Fundamental Representations, in no event shall Sellers be obligated to indemnify Buyer under Section 9.3(a)(i) for Losses in excess of the Purchase Price, (B) Sellers obligation to indemnify Buyer under Section 9.3(a)(v) with respect to any Losses directly or indirectly relating to Environmental Laws or OSHA Laws in respect of the Sale Assets, in no event shall Sellers be obligated to indemnify Buyer for Losses in excess of ten million dollars (\$10,000,000), (C) Sellers obligation to indemnify Buyer under Section 9.3(a)(vi), in no event shall Sellers be obligated to indemnify Buyer for Losses in excess of four hundred thousand dollars (\$400,000), and (D) Sellers obligation to indemnify Buyer under Section 9.3(a)(iii), in no event shall Sellers be obligated to indemnify Buyer for Losses in excess of the Indemnity Escrow Amount; provided, further, that the limitations set forth in this Section 9.3(b) shall not apply in the event of fraud occasioned by the intent to deceive.

(c) Buyer's sole and exclusive recourse for all claims for indemnification pursuant to Section 9.3(a)(iii) at any time during the Indemnity Escrow Period shall be the Indemnity Escrow Fund. For the avoidance of doubt, if the Indemnity Escrow Fund is insufficient to pay the indemnifiable Losses with respect to claims for indemnification pursuant to Section 9.3(a)(iii), then Buyer shall bear the excess liability with respect to such Losses.

(d) The Indemnity Escrow Fund shall remain in existence for the duration of the Indemnity Escrow Period. As soon as reasonably practicable following the expiration of the Indemnity Escrow Period, and in any event within five (5) days thereof, Buyer and Sellers shall jointly instruct the Escrow Agent to deliver to the Sellers the portion of the Indemnity Escrow Funds (if any) in excess of any portion of such funds that is necessary to satisfy all Losses specified in any indemnification notice delivered in good faith by Buyer to Sellers during the Indemnity Escrow Period in respect of any claims for indemnification pursuant to Section 9.3(a)(iii) that have not been finally resolved (an "Unresolved Claim"). The Escrow Agent shall retain possession of that portion of the Indemnity Escrow Fund that equals the total amount of Losses subject to any Unresolved Claim until such Unresolved Claim is resolved pursuant to the terms hereof. Once all Unresolved Claims have been finally resolved pursuant to the terms hereof, the Escrow Agent shall release the Indemnity Escrow Funds (if any) in accordance with this Section 9.3(d).

9.4 **Indemnification by Buyer.**

(a) Subject to the provisions of Section 9.4(b) below, from and after the Closing Buyer shall indemnify and hold harmless Sellers and any member, manager, officer, director, agent, employee and affiliate thereof and any of their respective successors and assigns with respect to any and all Losses relating to or arising out of:

(i) Any breach or inaccuracy in any of the representations and warranties of Sellers set forth in Article IV or any certificate delivered pursuant to this Agreement; or

(ii) Any breach or failure by Buyer to perform any covenant or agreement of Buyer contained in this Agreement; and/or

(iii) After the Closing or the WADO Closing, as applicable, the Sale Assets, the Assumed Obligations and the ownership or operation of the Sale Assets and the Stations from and after the Closing or WADO Closing, as applicable (other than in respect of any breach by Sellers and their affiliates of their respective obligations under the LMA and the Programming Agreements).

(b) Notwithstanding the foregoing, Buyer shall not be obligated to indemnify Buyer pursuant to Section 9.4(a)(i) until the amount of such Losses exceeds Buyer's Threshold Limitation, in which case Sellers shall then be entitled to indemnification of the amount that exceeds Buyer's Threshold Limitation. In addition, in no event shall Buyer be obligated to indemnify Buyer under Section 9.4(a)(i) (excluding Buyer's Fundamental Representation) for Losses in excess of six million dollars (\$6,000,000); provided, that with respect to Buyer's Fundamental Representations, in no event shall Buyer be obligated to indemnify Sellers under Section 9.4(a)(i) for Losses in excess of the Purchase Price; provided, further, that the limitations set forth in this Section 9.4(b) shall not apply in the event of fraud occasioned by the intent to deceive.

9.5 Indemnification Procedures for Third Party Claims. In the event that an Indemnified Party may be entitled to indemnification hereunder with respect to any asserted claim of, or obligation or liability to, any third party, such party shall notify the Indemnifying Party thereof, describing the matters involved in reasonable detail; provided, that failure to deliver such notice shall not release the Indemnifying Party from any of its obligations under this Article IX except to the extent that the Indemnifying Party is materially prejudiced by such failure. The Indemnifying Party shall be entitled to assume the defense thereof at its expense upon written notice to the Indemnified Party with counsel reasonably satisfactory to the Indemnified Party; provided, that once the defense thereof is assumed by the Indemnifying Party, the Indemnifying Party shall keep the Indemnified Party advised of all developments in the defense thereof and any related litigation, and the Indemnified Party shall be entitled at all times to participate in the defense thereof with its own counsel at its own expense (except in the event employment of such separate counsel is specifically authorized in writing by the Indemnifying Party or the parties reasonably determine that representation by counsel to the Indemnifying Party of both the Indemnifying Party and such Indemnified Party may present such counsel with a conflict of interest, in which case the fees of such additional counsel to the Indemnified Party shall be at the expense of the Indemnifying Party). If the Indemnifying Party fails to notify the Indemnified Party

of its election to defend with thirty (30) days of receipt of the claim notice from the Indemnified Party, or contests its obligation to indemnify under this Article IX, the Indemnified Party may pay, compromise, or defend such a claim without prejudice to any right it may have hereunder, and the fees of counsel employed by the Indemnified Party shall be at the expense of the Indemnifying Party, subject to the limitations set forth in this Article IX. Notwithstanding the foregoing, the Indemnifying Party shall not be entitled to assume the defense of any third party claim for equitable or injunctive relief or any claim that would impose criminal liability on an Indemnified Party, and the Indemnified Party shall have the right to defend, at the expense of the Indemnifying Party (subject to the limitations set forth in this Article IX), any such third party claim. If the Indemnifying Party assumes the defense of any third party claim, the Indemnifying Party shall not, without the prior written consent of the Indemnified Party, enter into any settlement or compromise or consent to the entry of any judgment with respect to such third party claim if such settlement, compromise or judgment (i) involves a finding or admission of wrongdoing, (ii) does not include an unconditional written release by the claimant or plaintiff of the Indemnified Party from all liability in respect of such third party claim or (iii) imposes equitable remedies or any obligation on the Indemnified Party other than solely the payment of money damages for which the Indemnified Party will be indemnified hereunder.

9.6 **Remedies Not Affected By Investigation; Materiality.**

(a) Notwithstanding anything to the contrary herein, the right to indemnification or other remedy under this Agreement based on the representations, warranties, covenants and agreements in this Agreement shall not be affected by any investigation conducted with respect to, or any knowledge acquired (or capable of being acquired) at any time by any party, whether before or after the execution and delivery of this Agreement or the Closing, with respect to the accuracy or inaccuracy of or compliance with, any such representation, warranty, covenant or agreement, other than the information specifically referenced in the Schedules.

(b) Notwithstanding any provision to the contrary in this Agreement, for purposes of determining the amount of any Losses with respect to a breach of any representation or warranty, the representations and warranties that are subject to indemnification under this Article IX shall be determined and read without regard and without giving effect to any “material”, “materially”, “Material Adverse Condition” or other materiality qualification contained in such representation and warranty.

ARTICLE X

TERMINATION; LIQUIDATED DAMAGES

10.1 **Termination.** This Agreement may be terminated by written notice delivered by Seller or Buyer to the other party (other than in the case of Section 10.1(a)) at any time prior to Closing:

- (a) mutual written agreement of Buyer and Sellers; or

(b) by either Sellers or Buyer if the Closing does not occur on or prior to March 3, 2023 (as such date may be extended pursuant to this Section 10.1(b), the “Outside Date”); provided, that if all of the conditions set forth in Articles VI and VII have been satisfied other than the conditions set forth in Sections 6.3(a), 6.3(b), 6.14, 7.3(a), 7.3(b) and 7.6, Buyer shall have the right (provided that, at such time, Buyer is not in material breach of its obligations hereunder) to extend, in its sole discretion, the Outside Date to June 3, 2023 by written notice to Sellers no later than 15 days prior to March 3, 2023; provided, however, that the right to terminate this Agreement under this Section 10.1(b) shall not be available to (i) Sellers if any Seller has breached or failed to perform any of its representations, warranties, covenants or agreements contained in this Agreement, which breach or failure to perform has been the cause or has resulted in the failure of the Closing to occur on or prior to the Outside Date, or (ii) Buyer if Buyer has breached or failed to perform any of its representations, warranties, covenants or agreements contained in this Agreement, which breach or failure to perform has been the cause or has resulted in the failure of the Closing to occur on or prior to the Outside Date; or

(c) by Buyer, if any Seller breaches or fails to perform in any material respect any of its representations, warranties, covenants or agreements contained in this Agreement, which breach or failure to perform (A) would result in a failure of a condition set forth in Article VI and (B) (1) if capable of being cured, has not been cured by Sellers by the earlier of the Outside Date and the date that is ten (10) days after Sellers’ receipt of written notice from Buyer stating Buyer’s intention to terminate this Agreement pursuant to this Section 10.1(c) or (2) is incapable of being cured; or

(d) by Sellers, if Buyer breaches or fails to perform in any material respect any of its representations, warranties, covenants or agreements contained in this Agreement, which breach or failure to perform (A) would result in a failure of a condition set forth in Article VII and (B) (1) if capable of being cured, has not been cured by Sellers by the earlier of the Outside Date and the date that is ten (10) days after Sellers’ receipt of written notice from Buyer stating Buyer’s intention to terminate this Agreement pursuant to this Section 10.1(d) or (2) is incapable of being cured; or

(e) by either Sellers or Buyer in the event that any law, judgment, order, decree, stipulation or injunction by any Governmental Authority preventing the transactions contemplated by this Agreement has become final and nonappealable; or

(f) by either Sellers or Buyer at any time following a determination by the FCC that the application for consent to assignment of the FCC Licenses has been designated for hearing; provided, that the party which is the subject of the hearing (or whose alleged actions or omissions resulted in the designation for hearing) may not elect to terminate under this Section 10.1(e).

10.2 **Obligations Upon Termination.**

(a) If this Agreement is terminated pursuant to Section 10.1, this Agreement will immediately become void and have no further force or effect, and, except as provided in Sections 10.2(b) and 10.2(c), no party will have any liability or obligations to any other party; provided, however, that (a) Section 5.6, this Section 10.2, and Article XIII (excluding Sections

13.1 and 13.2) shall survive such termination and (b) no such termination will relieve any party from liability for any actual fraud occasioned by intent to deceive or willful breach of this Agreement by such party prior to termination.

(b) If this Agreement is validly terminated pursuant to Section 10.1 (other than pursuant to Section 10.1(d)), Buyer shall be entitled to the return of the Earnest Money from the Escrow Agent under the Escrow Agreement. If Buyer is entitled to the return of the Earnest Money, Sellers shall cooperate with Buyer in taking such action as is required under the Escrow Agreement in order to affect such return from the Escrow Agent.

(c) If this Agreement is validly terminated pursuant to Section 10.1(d) (including following the Closing but prior to the WADO Closing), Buyer agrees that Sellers shall be entitled to receive upon such termination, as liquidated damages and not as a penalty, the Earnest Money ("Liquidated Damages Amount"). THE DELIVERY OF THE LIQUIDATED DAMAGES AMOUNT TO SELLERS SHALL BE CONSIDERED LIQUIDATED DAMAGES AND NOT A PENALTY, AND SHALL BE THE RECIPIENT'S SOLE REMEDY AT LAW OR IN EQUITY FOR A BREACH HEREUNDER IF CLOSING DOES NOT OCCUR. BUYER AND SELLERS EACH ACKNOWLEDGE AND AGREE THAT THIS LIQUIDATED DAMAGE AMOUNT IS REASONABLE IN LIGHT OF THE ANTICIPATED HARM WHICH WILL BE CAUSED BY A BREACH OF THIS AGREEMENT, THE DIFFICULTY OF PROOF OF LOSS, THE INCONVENIENCE AND NON-FEASIBILITY OF OTHERWISE OBTAINING AN ADEQUATE REMEDY, AND THE VALUE OF THE TRANSACTION TO BE CONSUMMATED HEREUNDER. If Sellers are entitled to the Liquidated Damages, Buyer shall cooperate with Sellers in taking such action as is required under the Escrow Agreement in order to effect such payment.

(d) In any dispute between Buyer and Sellers as to which party is entitled to all or a portion of the Earnest Money, the prevailing party shall receive, in addition to that portion of the Earnest Money to which it is entitled, an amount equal to interest on that portion at the rate of 10% per annum, calculated from the date the prevailing party's demand for all or a portion of the Earnest Money, is received by the Escrow Agent.

10.3 **Termination Notice.** Any notice given by a party pursuant to Section 10.1 to terminate this Agreement shall specify the Section (and clause or clauses thereof) of Section 10.1 pursuant to which such notice is given.

10.4 **Specific Performance.** Sellers and Buyer hereby acknowledge and agree that the failure of either party to perform its agreements and covenants hereunder will cause irreparable injury to the other party, for which damages, even if available, will not be an adequate remedy. Accordingly, the parties hereby acknowledge and agree that in the event of any breach or threatened breach by any party of any of its covenants or obligations set forth in this Agreement, the non-breaching party hereto shall be entitled to seek an injunction or injunctions to prevent or restrain such breaches or threatened breaches of this Agreement by such party, and to specifically enforce the terms and provisions of this Agreement to prevent such breaches or threatened breaches of, or to enforce compliance with, the covenants, agreements and obligations of such other party under this Agreement. Each of the parties hereby agrees not to raise any objections to the

availability of the equitable remedy of specific performance to prevent breaches or threatened breaches of, or to enforce compliance with, the covenants, agreements and obligations of such parties under this Agreement. Each of the parties hereby waives (i) any defense in any action for specific performance that a remedy at law would be adequate (or any similar defense) and (ii) any requirement under any law to post a bond or other security as a prerequisite to seeking or obtaining equitable relief.

ARTICLE XI

CASUALTY

Upon the occurrence of any casualty loss, damage or destruction material to the operation of a Station or the Sale Assets prior to the Closing or WADO Closing, as applicable, Sellers shall promptly give Buyer written notice setting forth in detail the extent of such loss, damage or destruction and the cause thereof if known. Sellers shall use their reasonable best efforts to promptly commence and thereafter to diligently proceed to repair or replace any such lost, damaged or destroyed property. In the event that such repair or replacement is not fully completed prior to the Closing Date or WADO Closing Date, as applicable, Buyer may elect at its sole option to postpone the Closing or WADO Closing, as applicable, until Sellers' repairs have been fully completed if such event shall occur within sixty (60) days or to consummate the transactions contemplated hereby on the Closing Date or WADO Closing Date, as applicable, in which event Sellers shall assign to Buyer the portion of the insurance proceeds (less all reasonable costs and expenses, including without limitation attorney's fees, expenses and court costs incurred by Sellers to collect such amounts), if any, not previously expended by Sellers to repair or replace the damaged or destroyed property (such assignment of proceeds to take place regardless of whether the parties close on the scheduled or deferred Closing Date or deferred WADO Closing Date, as applicable) and Buyer shall accept the damaged Sale Assets in their damaged condition provided that Sellers have satisfied their insurance obligations in Section 5.1(a) hereof and, if applicable, subject to Buyer's rights and the Sellers obligations pursuant to Section 5.14. In the event Sellers are unable to complete the repairs within sixty (60) days, Buyer shall have the option to terminate this Agreement. In the event the loss, damage or destruction causes or will cause a Station to be off the air for more than seven (7) consecutive days or fifteen (15) total days during a one month period, whether or not consecutive, then Buyer may elect either (i) to consummate the transactions contemplated hereby on the Closing Date or WADO Closing Date, as applicable, in which event Sellers shall assign to Buyer the portion of the insurance proceeds (less all reasonable costs and expenses, including without limitation attorney's fees, expenses and court costs, incurred by Sellers to collect such amounts), if any, not previously expended by Sellers to repair or replace the damaged or destroyed property, and Buyer shall accept the damaged Sale Assets in their damaged condition, or (ii) to terminate this Agreement.

ARTICLE XII

CONTROL OF STATIONS

Between the date of this Agreement and the Closing Date or WADO Closing Date, as applicable, Buyer shall not control, manage or supervise the operation of the Stations or conduct

of their respective businesses, all of which shall remain the sole responsibility and under the control of Sellers, subject to Sellers' compliance with this Agreement.

ARTICLE XIII

MISCELLANEOUS

13.1 **Further Actions.** From time to time before, at and after the Closing, each party, at its expense and without further consideration, will execute and deliver such documents to the other party as the other party may reasonably request in order more effectively to consummate the transactions contemplated hereby.

13.2 **Access After the Closing Date.** After the Closing and for a period of forty-eight (48) months thereafter, Buyer shall provide Sellers, Sellers' counsel, accountants and other representatives, and Seller shall provide Buyer, Buyer's counsel, accountants and other representatives, with reasonable access during normal business hours to the books, records, property, personnel, contracts, commitments and documents of the Stations pertaining to transactions occurring prior to the Closing Date, that are the responsibility and obligation of such party, when reasonably requested by the other party solely in connection with financial reporting and accounting matters, resolving any differences between the parties with respect to the Purchase Price adjustment described in Section 2.7, preparing and filing Tax returns or other Tax matters, defense of any litigation and compliance with applicable laws, and each party hereto shall retain such books and records for the normal document retention period of such party. At the request and expense of the requesting party, the party holding such records shall deliver copies of any such books and records to Sellers. Notwithstanding the foregoing, no party hereto shall be required to provide access where such access would jeopardize protections afforded such party under the attorney-client privilege or the attorney work product doctrine, be prohibited under any applicable law, agreement or privacy policy or result in the disclosure of any trade secret; provided, that each party shall use its reasonable best efforts to provide such access in a manner that would not jeopardize any such protections, violate any such prohibition or result in any such disclosure of any trade secret.

13.3 **Payment of Expenses.**

(a) Any fees assessed by the FCC in connection with the filings contemplated by Section 5.2 or consummation of the transactions contemplated hereby shall be shared equally between Sellers and Buyer.

(b) All state or local sales or use, stamp, grant and other similar transfer Taxes payable in connection with consummation of the transactions contemplated hereby ("Transfer Taxes") shall be shared equally between Sellers, on the one hand, and Buyer, on the other hand. Any Transfer Taxes shall be remitted to the applicable Tax authority by the party required to so remit the Tax pursuant to applicable Law and the same party shall be responsible for the preparation and filing of any required Tax return in connection therewith. The non-remitting, non-filing party shall reimburse the remitting, filing party for its one-half of any Transfer Taxes promptly after the remitting, filing party's request therefor.

(c) Except as otherwise expressly provided in this Agreement, each of the parties shall bear its own expenses, including the fees of any attorneys and accountants engaged by such party, in connection with this Agreement and the consummation of the transactions contemplated herein.

13.4 **Notices.** All notices, demands or other communications given hereunder shall be in writing and shall be deemed given on the date of personal delivery or confirmed email transmission or confirmed delivery by a nationally recognized overnight courier service, or on the third (3rd) day after mailing by U.S. certified mail, postage prepaid, with receipt requested, and addressed as follows (or to any other address as any party may request by written notice):

(a) If to Sellers or Seller Guarantor, to:

c/o Univision Communications, Inc.
8551 NW 39th Terrace
Miami, FL 33122
Attention: Veronica Rodriguez, Executive Vice President & Associate
General Counsel – Corporate and Mergers & Acquisitions

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

Hogan Lovells US LLP
390 Madison Avenue
New York, NY 10017
Attention: Luke P. Iovine, III
Email: luke.iovine@hoganlovells.com

(b) If to Buyer, to:

Latino Media Network, LLC
PO Box 9288
Santa Fe, NM 87504
Attention: Stephanie Valencia, Chairperson

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

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Attention: Stefan DePozsgay
Email: SdePozsgay@gibsondunn.com

13.5 **Entire Agreement.** This Agreement, the Schedules and Exhibits hereto, and the other Documents constitute the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersede any prior negotiations, agreements, understandings or arrangements between the parties with respect to the subject matter hereof.

13.6 **Binding Effect; Benefits.** Except as otherwise provided herein, this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors or assigns. Except to the extent specified herein, nothing in this Agreement, express or implied, shall confer on any Person other than the parties hereto and their respective successors or assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement.

13.7 **Assignment.** This Agreement and any rights hereunder shall not be assignable by either party hereto without the prior written consent of the other party. Notwithstanding the foregoing, Buyer may in its sole and absolute discretion, assign any or all of its right, title, interest and obligation under this Agreement to one or more entities controlled by, or under common control with Buyer; provided that no such assignment shall relieve Buyer of its obligations hereunder.

13.8 **Governing Law and Dispute Resolution.**

(a) **Governing Law.** This Agreement shall in all respects be governed by and construed in accordance with the laws of the State of New York, including all matters of construction, validity and performance.

(b) **Dispute Resolution Generally.** Any controversy or claim arising out of or relating to this Agreement, or the breach thereof (each, a “Dispute”), shall be resolved: (i) first, by negotiation by the appropriate executives of Sellers and Buyer who have authority to settle the Dispute (or such other individuals designated by the respective executives), with the possibility of mediation as provided in Section 13.8(c); and (ii) then, if negotiation and mediation fail, by binding arbitration as provided in Section 13.8(d). Each party hereto agrees that the procedures set forth in this Section 13.8 shall be the exclusive means for resolution of any Dispute. The initiation of mediation or arbitration hereunder will toll the applicable statute of limitations for the duration of any such proceedings.

(c) **Negotiation and Mediation.** If either Sellers or Buyer serves written notice of a Dispute upon the other party, the parties will first attempt to resolve such Dispute by direct discussions and negotiation (including as set forth in Section 13.8(b) above). If Sellers and Buyer agree, the parties may also attempt to resolve the Dispute by a mediation administered by the Judicial Arbitration & Mediation Service, Inc. (“JAMS”).

(d) **Arbitration.**

(i) If a Dispute is not resolved within forty five (45) days (or later if mutually agreed by Buyer and Sellers) after the service of a notice of a Dispute, Sellers or Buyer shall have the right to commence confidential arbitration administered by JAMS in accordance with its Comprehensive Arbitration Rules & Procedures then in effect, except as modified herein. The arbitration hearing shall be held in New York City, or such other place as the parties mutually agree in writing. Buyer and Sellers may select any mutually agreeable arbitrator. If the parties are unable to do so, the neutral arbitrator will be selected by JAMS.

(ii) In rendering an award, the arbitrator shall be required to follow the laws of the State of New York, without regard to any choice of law principles thereof that would mandate the application of the laws of another jurisdiction. The arbitrator's decision shall be based solely upon the evidence and arguments presented, and the arbitrator shall decide only the issues submitted by Sellers and Buyer. The arbitrator will be empowered to award either Sellers or Buyer any remedy at law or in equity that such party would otherwise have been entitled to had the matter been litigated in court; provided, however, that the authority to award any remedy is subject to whatever limitation, if any, exists in the applicable law on such remedies.

(iii) Each Party shall pay its own costs of such arbitration, including attorneys' fees, if any. The arbitrator may award reasonable attorney's fees and/or costs to the prevailing Party. Any dispute as to who is the prevailing Party and/or the reasonableness of any fee or cost shall be resolved by the arbitrator.

(iv) The decision of the arbitrator shall be final and binding and not subject to appeal. A reviewing court may only confirm, correct or vacate an award in accordance with the standards set forth in Sections 10 and 12 of the Federal Arbitration Act (9 U.S.C. sects. 1 et seq.). With respect to such proceeding, the Parties irrevocably and unconditionally consent to jurisdiction and venue (and hereby waive any claims of forum non conveniens with respect to such venue) in United States District Court for the Southern District of New York and appellate courts thereof (or, if federal jurisdiction is unavailable, in the Supreme Court of the State of New York, New York County located in the Borough of Manhattan and appellate courts thereof).

(e) Except as may be required by applicable law, no party hereto or the arbitrator may disclose the existence, content, or results of any arbitration hereunder without the prior written consent of the Sellers and Buyer.

13.9 **Waiver of Trial by Jury.** EACH PARTY TO THIS AGREEMENT HEREBY WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY LITIGATION IN ANY COURT WITH RESPECT TO, IN CONNECTION WITH, OR ARISING OUT OF THIS AGREEMENT OR ANY DOCUMENT OR THE VALIDITY, PROTECTION, INTERPRETATION, COLLECTION OR ENFORCEMENT THEREOF.

13.10 **Bulk Sales.** Buyer hereby waives compliance by Sellers with the provisions of the Bulk Sales Act and similar laws of any state or jurisdiction, if applicable.

13.11 **Amendments and Waivers.** No term or provision of this Agreement may be amended, waived, discharged or terminated orally but only by an instrument in writing signed by the party against whom the enforcement of such amendment, waiver, discharge or termination is sought. Any waiver shall be effective only in accordance with its express terms and conditions.

13.12 **Severability.** If any provision of this Agreement, or the application thereof to any Person or entity or any circumstance, is invalid or unenforceable in any jurisdiction, (i) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the extent and purpose of such invalid and unenforceable provision, and (ii) the remainder of this Agreement and the application of such provision to other Persons, entities or

circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

13.13 **Headings**. Except as provided in Article I, the captions in this Agreement are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

13.14 **Counterparts**. This Agreement may be executed in any number of counterparts, and by either party on separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Signatures delivered by electronic mail shall be deemed binding and shall be construed as an original. This Agreement is not binding until executed by both parties hereto.

13.15 **References and Interpretation**. All references in this Agreement to Articles and Sections are to Articles and Sections contained in this Agreement unless a different document is expressly specified. The terms “include”, “including” and “includes” shall not be deemed to be limiting.

13.16 **Schedules and Exhibits**. Unless otherwise specified herein, each Schedule and Exhibit referred to in this Agreement is attached hereto, and each such Schedule and Exhibit is hereby incorporated by reference and made a part hereof as if fully set forth herein.

13.17 **Knowledge**. All references to the knowledge or awareness of Sellers or Buyer shall refer to (a) with respect to the Sellers, the actual knowledge of Jesus Lara, Joel Armijo, Josh Sparaga, Adam Shippee, Barbara Calderon and Javier Garcia, assuming a reasonable degree of investigation by such Persons and (b) with respect to Buyer, the actual knowledge of Stephanie Valencia, assuming a reasonable degree of investigation by such Persons.

13.18 **Unwind**. If the parties hereto mutually agree to waive the closing conditions set forth in Sections 6.3(a), 6.14, 6.19(a), 7.3(a), 7.6 and 7.10 and the Closing or WADO Closing, as applicable, occurs prior to the initial grant of the applicable FCC Order becoming a Final Action and, following such Closing or WADO Closing, as applicable: (a) any of such FCC Order is reversed on reconsideration, review or appeal or otherwise overturned, whether by the FCC on its own motion, by FCC Order, or by a court of competent jurisdiction, (b) such reversal becomes final, non-appealable, and irreversible, and (c) the Final Action (or comparable court order, as applicable) requires and authorizes the re-assignment of the FCC Licenses to Sellers, then the purchase and sale of the Sale Assets shall be rescinded. In such event, Buyer shall re-convey to Sellers all (or, to the extent applicable, a portion) of the Sale Assets (including but not limited to the FCC Licenses, in full force and effect), and upon such re-conveyance Sellers shall repay to Buyer the Purchase Price and reassume the contracts assigned and assumed at Closing or the WADO Closing, as applicable. In the event the parties are required to unwind the transaction pursuant to this Section 13.18, the parties shall discuss in good faith and determine whether this Section 13.18 shall apply to all Sale Assets at all Stations or only a portion thereof and, if only a portion of the Sale Assets are reconveyed, the parties shall work in good faith to determine the purchase price allocable to the Sale Assets and Stations that are conveyed to Buyer. Any such rescission shall be consummated on a mutually agreeable date within thirty (30) days of such Final

Action (or comparable court order, as applicable) or, if earlier, within the time required by such order. In connection therewith, Buyer and Sellers shall each execute such documents (including execution by Buyer of instruments of conveyance of the Sale Assets to Seller and execution by Seller of instruments of assumption of the contracts assigned and assumed at Closing or the WADO Closing, as applicable) and make such payments (including repayment by Sellers to Buyer of the Purchase Price) as are necessary to give effect to such rescission. During the period from Closing (or the WADO Closing, as applicable) until reconveyance is complete, Buyer shall be entitled to receive and retain all income or donations from the Stations, and be responsible for all Stations' operating expenses. Income and expenses flowing from the Stations will be prorated for the month of reconveyance.

13.19 **Seller Guarantor**. Subject to the limitations on the Sellers' liability set forth in this Agreement, during the period commencing on the Closing Date and ending upon the last date on which (a) there shall not exist any unresolved claim previously submitted by any Buyer Indemnified Party pursuant to Section 9.3 and (b) no Buyer Indemnified Party is permitted to assert a claim for indemnification pursuant to Section 9.3, as provided in Section 9.1, in each case, subject to extension for any then-pending claims, the Seller Guarantor hereby unconditionally and irrevocably guarantees the payment obligations of the Seller under Article IX. Notwithstanding anything to the contrary in this Section 13.19 or otherwise, Buyer hereby agrees that: (i) to the extent that the Sellers are relieved of all or any portion of their payment obligations under Article IX, the Seller Guarantor shall be similarly relieved of its corresponding obligations hereunder; and (ii) the Seller Guarantor shall have all defenses to its obligations hereunder that are available to the Sellers under this Agreement with respect to the obligations guaranteed hereunder.

[Remainder of this page intentionally left blank. Signatures on next page.]

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first written.

SELLERS:

BUYER:

**UNIVISION RADIO STATIONS GROUP,
INC**

LATINO MEDIA NETWORK, LLC

By: Veronica Rodriguez
Name: Veronica Rodriguez
Title: EVP Associate GC, Corporate M&A

By: _____
Name: _____
Title: _____

**UNIVISION RADIO SAN FRANCISCO,
INC.**

By: Veronica Rodriguez
Name: Veronica Rodriguez
Title: EVP Associate GC, Corporate M&A

UNIVISION RADIO FLORIDA, LLC

By: Robert Entwistle
Name: ROBERT ENTWISTLE
Title: SVP CAO

**UNIVISION RADIO BROADCASTING
TEXAS, LP**

By: Robert Entwistle
Name: ROBERT ENTWISTLE
Title: SVP CAO

SELLER GUARANTOR:

UNIVISION COMMUNICATIONS INC.

By: Veronica Rodriguez
Name: Veronica Rodriguez
Title: EVP Associate GC, Corporate & M&A

[SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first written.

SELLERS:

**UNIVISION RADIO STATIONS GROUP,
INC**

By: _____
Name: _____
Title: _____

**UNIVISION RADIO SAN FRANCISCO,
INC.**

By: _____
Name: _____
Title: _____

UNIVISION RADIO FLORIDA, LLC

By: _____
Name: _____
Title: _____

**UNIVISION RADIO BROADCASTING
TEXAS, LP**

By: _____
Name: _____
Title: _____


SELLER GUARANTOR:

UNIVISION COMMUNICATIONS INC.

By: _____
Name: _____
Title: _____

BUYER:

LATINO MEDIA NETWORK, LLC

By: 
Name: Stephanie Valencia
Title: Chairperson