

ASSET EXCHANGE AGREEMENT

THIS ASSET EXCHANGE AGREEMENT is dated as of February 7, 2024 (this “Agreement”), by and between **Galaxy Cat**, a California nonprofit corporation (“Exchange Party”), and **UNIVERSITY OF SOUTHERN CALIFORNIA**, a California private not-for-profit educational institution (“USC”).

WITNESSETH:

WHEREAS, Exchange Party is the permittee of (i) a construction permit for a new non-commercial educational radio broadcast station, in Livermore, CA (FCC Facility Id. 766057)(“Livermore CP”),

WHEREAS, USC is the licensee of FM translator station K212AA, Los Gatos, CA (FCC Facility Id. 51716) (“K212AA”);

WHEREAS, USC is the owner of certain assets used in the operation of K212AA;

WHEREAS, on the terms and conditions described herein and subject to the approval of the Federal Communications Commission (“FCC”), USC desires to acquire and Exchange Party desire to sell certain assets and FCC licenses associated with the Livermore CP, and USC desires to sell and Exchange Party desires to acquire certain assets and FCC licenses associated with K212AA.

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each party hereto hereby agree as follows:

1. **Sale of Assets.**

(a) **Livermore CP.**

(i) On the Closing Date (as hereinafter defined), Exchange Party shall assign and transfer to USC, and USC shall purchase, assume and receive from Exchange Party, all of the licenses, construction permits and other authorizations issued to Exchange Party for the Livermore CP, including those granted between the date hereof and the Closing Date and those identified on Schedule 1(a)(i), by: (1) the FCC (2) the Federal Aviation Administration (the “FAA”), if any; and (3) any other federal, state or local governmental authorities (the “Exchange Party Assets”).

(ii) The Exchange Party Assets shall be transferred to USC free and clear of all liens, mortgages, pledges, covenants, easements, restrictions, encroachments, leases, charges, or other claims or encumbrances of any nature whatsoever (“Liens”), except for taxes not yet due and payable (“Permitted Liens”). Except as expressly set forth herein, USC is not agreeing to, and shall not, assume any liability, obligation, undertaking, expense or agreement of Exchange

Party of any kind, absolute or contingent, known or unknown. All liabilities and obligations not assumed by USC shall be referred to herein as the “Exchange Party Liabilities.”

(iii) Other than the assets described in Section 1(a)(i), the Exchange Party Assets shall not include any other properties, assets, privileges, rights, interests and claims, real and personal, tangible and intangible, of every type and description, wherever located, of Exchange Party or any of its affiliates which are not used solely in the operation of the Livermore CP (the “Exchange Party Excluded Assets”).

(b) **K212AA.**

(i) On the Closing Date (as hereinafter defined), USC shall assign and transfer to Exchange Party, or to a third party acceptable to both Exchange Party and USC, and such entity shall, assume and receive from USC, those certain assets, properties, interests and rights of USC which are held by USC and used or held for use exclusively in connection with K212AA (the “K212AA Assets”), which are identified below:

(A) That equipment, and other tangible personal property, used or held for use exclusively in the operations of K212AA (the “K212AA Tangible Property”), (together with such improvements and additions thereto and replacements thereof between the date hereof and the Closing Date), as identified on Schedule 1(b)(i)(A).

(B) All of the licenses, construction permits and other authorizations issued to USC in connection with the conduct of the business or operations of K212AA, including those granted between the date hereof and the Closing Date and those identified on Schedule 1(b)(i)(B), by: (1) the FCC (collectively, with the call sign of K212AA, the “K212AA Authorizations”); (2) the FAA, if any; and (3) any other federal, state or local governmental authorities.

(ii) The K212AA Assets shall be conveyed to Exchange Party free and clear of all Liens, except for Permitted Liens. Except as expressly set forth herein, neither Exchange Party is agreeing to, and shall not, assume any liability, obligation, undertaking, expense or agreement of USC of any kind, absolute or contingent, known or unknown. All of such liabilities and obligations not assumed by Exchange Party shall be referred to herein as the “USC Retained Liabilities.”

(iii) Other than the assets described in Section 1(b)(i), the K212AA Assets shall not include any other properties, assets, privileges, rights, interests and claims, real and personal, tangible and intangible, of any type and description, wherever located, of USC or any of its affiliates or other stations (the “USC Excluded Assets”).

2. **Purchase Price.**

(a) Upon the terms and subject to the conditions contained in this Agreement, and in consideration of the sale of the Exchange Party Assets to USC and the K212AA Assets to Exchange Party other than the exchange of assets, no additional monetary consideration will be due to or from either party on the Closing Date.

3. **FCC Consent; Assignment Application; Modification Applications**

(a) Not later than ten (10) business days after the execution of this Agreement, USC and Exchange Party shall execute, file and vigorously prosecute applications with the FCC (each an “Assignment Application,” together the “Assignment Applications”) requesting consent to the assignment (i) from Exchange Party to USC of the Livermore CP and (ii) from USC to Exchange Party or any third party acceptable to both parties the K212AA Authorization (together the “FCC Consents”). USC and Exchange Party shall take all reasonable steps to cooperate with each other and with the FCC to secure such FCC Consents without delay, and to promptly consummate this Agreement in full.

4. **Closing Date; Closing Place.** Subject to Section 12 (Termination), the closing (the “Closing”) of the transaction described herein shall take place remotely by facsimile and email, or in such other manner and at such other place as Exchange Party and USC may agree in writing. The Closing date shall be a date mutually agreed upon between the parties, provided that such Closing date shall be no later than ten (10) days following the date on which each of the Livermore CP’ FCC Consents and K212AA’s FCC Consent shall have become a Final Order (as hereinafter defined) and the other conditions to closing set forth in Section 9 have either been waived or satisfied (the “Closing Date”). The Closing shall be effective as of 12:00 am on the Closing Date. For purposes of this Agreement, the term “Final Order” means action by the FCC consenting to an application which is not reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which action no timely request for stay, petition for rehearing or appeal is pending, and as to which the time for filing any such request, petition or appeal or reconsideration by the FCC on its own motion has expired.

5. **Representations and Warranties of Exchange Party.** Exchange Party hereby makes the following representations and warranties to USC:

(a) Exchange Party is a California non-profit corporation, duly incorporated, validly existing and in good standing under the laws of the State of California. Exchange Party. Exchange Party has the requisite organizational power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by Exchange Party and no other proceedings (other than relating to the grant of FCC Consents by Final Order) on the part of Exchange Party are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement and each ancillary document and instrument to be executed and delivered hereunder by Exchange Party have been and will be duly and validly executed and delivered by Exchange Party and constitutes and will constitute the legal, valid and binding agreement of Exchange Party enforceable in

accordance with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

(b) The execution, delivery and performance of this Agreement by Exchange Party will not (i) conflict with or result in any breach of any provision of the governing documents of Exchange Party, or (ii) result in a default (or give rise to any right of termination, cancellation or acceleration) under or conflict with any of the terms, conditions or provisions of any note, bond, mortgage, indenture, agreement, lease or other instrument or obligation relating to the Livermore CP and to which Exchange Party or any of the Exchange Party Assets may be subject, except for such defaults (or rights of termination, cancellation or acceleration) as to which requisite waivers or consents have been obtained and delivered to Exchange Party, (iii) result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever on any of the Exchange Party Assets, or (v) require the consent or approval of any governmental authority, lending institution or other third party other than the FCC Consents.

(c) USC, upon the approval of the FCC Application(s) for the assignment of the Livermore CP and the consummation of the transaction contemplated thereby, will be the authorized legal holder of the Livermore CP, none of which is subject to any restrictions or conditions that would limit in any material respect the broadcast operations of the Livermore CP, except such conditions as are stated on the face thereof. Exchange Party knows of no reason that FCC Applications will not be granted. The Livermore CP is validly issued and is in full force and effect. Other than the proceedings affecting the radio broadcasting industry generally, to Exchange Party's knowledge, (i) there is not now pending or threatened any action by or before the FCC to revoke, cancel, rescind, or modify the Livermore CP, and (ii) Exchange Party has not received any notice of and has no knowledge of any pending, issued or outstanding order by or before the FCC, or of any investigation, order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, or material complaint against the Livermore CP or Exchange Party with respect to the Livermore CP. To the knowledge of Exchange Party, the Exchange Party has complied in all material respects with all applicable laws, regulations, orders or decrees of the FCC and all other government agencies related to the operation of the Livermore CP.

(d) There is no broker or finder or other person who would have any valid claim against Exchange Party for a commission or brokerage in connection with this Agreement or the transactions contemplated hereby as a result of any agreement, understanding or action by Exchange Party.

(e) Exchange Party is not subject to any order, writ, injunction, judgment, arbitration decision or decree having binding effect and affecting the business of the Livermore CP or which restrains or enjoins the transactions contemplated hereby, and no such proceeding is pending. There is no litigation, proceeding, or governmental investigation pending by or against, or to the knowledge of Exchange Party, threatened against Exchange Party which could prevent or materially impede the consummation by Exchange Party of the transactions contemplated by this Agreement.

(f) No event has occurred which could impose on USC any liability for any taxes, penalties or interest due or to become due from Exchange Party from any taxing authority

arising prior to the Closing Date.

6. **Representations and Warranties of USC.** USC hereby makes the following representations and warranties to Exchange Party:

(a) USC is a private not-for-profit educational institution, duly organized, validly existing and in good standing under the laws of the State of California. USC has the requisite organizational power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by USC and no other proceedings (other than relating to the grant of FCC Consents by Final Order) on the part of USC are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement and each ancillary document and instrument to be executed and delivered hereunder by USC have been and will be duly and validly executed and delivered by USC and constitutes and will constitute the legal, valid and binding obligation of USC enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

(b) The execution, delivery and performance of this Agreement by USC will not (i) conflict with or result in any breach of any provision of the governing documents of USC, or (ii) result in a default (or give rise to any right of termination, cancellation or acceleration) under or conflict with any of the terms, conditions or provisions of any note, bond, mortgage, indenture, agreement, lease or other instrument or obligation relating to the business of the K212AA and to which USC or any of the K212AA Assets may be subject, except for such defaults (or rights of termination, cancellation or acceleration) as to which requisite waivers or consents have been obtained and delivered to USC, (iii) result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever on any of the K212AA Assets, or (v) require the consent or approval of any governmental authority, lending institution or other third party other than the FCC Consent and the consent related to the K212AA Lease identified on Schedule 1(b)(i)(C).

(c) USC is the authorized legal holder of the K212AA Authorization which is not subject to any restrictions or conditions that would limit in any material respect the operations of K212AA, except such conditions as are stated on the face thereof. The K212AA Authorization is validly issued and is in full force and effect. Other than the proceedings affecting the radio broadcasting industry generally, to USC's knowledge, (i) there is not now pending or threatened any action by or before the FCC to revoke, cancel, rescind, modify or refuse to renew the K212AA Authorization, and (ii) USC has not received any notice of and has no knowledge of any pending, issued or outstanding order by or before the FCC, or of any investigation, order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, or material complaint against either K212AA or USC with respect to K212AA.

(d) Schedule 1(b)(i)(A) hereto contains a complete and accurate list of the K212AA Tangible Property (other than those assets which are K212AA Excluded Assets) and will be acquired by Exchange Party, USC owns and has, and will have on the Closing Date, good and

marketable title to the K212AA Tangible Property. Each item of K212AA Tangible Property (i) is in good condition and repair, ordinary wear and tear excepted, (ii) has been maintained in a manner consistent with generally accepted standards of good engineering practice, and (iii) is operating in substantial compliance with all K212AA Authorizations and rules and regulations of all relevant federal and state governments, agencies, or departments, including, but not limited to, the FCC and FAA.

(e) There is no broker or finder or other person who would have any valid claim against USC for a commission or brokerage in connection with this Agreement or the transactions contemplated hereby as a result of any agreement, understanding or action by USC.

(f) USC is not subject to any order, writ, injunction, judgment, arbitration decision or decree having binding effect and affecting the business of K212AA or the K212AA Assets or which restrains or enjoins the transactions contemplated hereby, and no such proceeding is pending. There is no litigation, proceeding or governmental investigation pending by or against, or to the knowledge of USC, threatened against USC which could prevent or materially impede the consummation by USC of the transactions contemplated by this Agreement. USC, with respect to K212AA, has complied in all material respects with all applicable laws, regulations, orders or decrees. and

(g) No event has occurred which could impose on Exchange Party any liability for any taxes, penalties or interest due or to become due from USC from any taxing authority arising prior to the Closing Date.

7. **Exchange Party Covenants.** Exchange Party covenants with USC that, between the date hereof and the Closing Date, it shall act in accordance with the following:

(a) Exchange Party shall maintain the Exchange Party Assets in accordance with standards of good engineering practice and replace any of such property, which shall be worn out, lost, stolen or destroyed with like property of substantially equivalent kind and value.

(b) Exchange Party will not, without the prior written consent of USC, sell, lease, transfer or agree to sell, lease or transfer any of Exchange Party Assets or create any Lien on the Exchange Party Assets other than Permitted Liens.

(c) Exchange Party will maintain the Livermore CP in accordance with the terms of the Livermore CP and in compliance in all material respects with applicable laws and FCC rules and regulations. Exchange Party will deliver to USC, promptly after filing, copies of any reports, applications or responses to the FCC or any communications from the FCC or any other party directed to the FCC related to the Livermore CP which are filed between the date of this Agreement and the Closing Date. Exchange Party shall use commercially reasonable efforts to keep the Livermore CP, including all material permits and applications pending before the FCC, valid and in full force and effect.

(d) The Livermore CP shall be in material compliance with all federal, state and local laws, rules and regulations.

(e) Subject to the terms and conditions of this Agreement, Exchange Party will use commercially reasonable best efforts to take all action and to do all things necessary, proper or advisable to satisfy any condition to Exchange Party's obligation hereunder in its power to satisfy and to consummate and make effective as soon as practicable the transactions contemplated by this Agreement.

8. **USC Covenants.** USC covenants with Exchange Party that, between the date hereof and the Closing Date, USC shall act in accordance with the following:

(a) USC shall maintain the K212AA Tangible Property in accordance with standards of good engineering practice and replace any of such property, which shall be worn out, lost, stolen or destroyed with like property of substantially equivalent kind and value. The K212AA Tangible Property will be delivered to Exchange Party prior to Closing.

(b) USC will not, without the prior written consent of Exchange Party, sell, lease, transfer or agree to sell, lease or transfer any of K212AA Assets or create any Lien on the K212AA Assets other than Permitted Liens.

(c) USC will maintain K212AA in accordance with the terms of the K212AA Authorization and in compliance in all material respects with applicable laws and FCC rules and regulations. USC may take K212AA dark prior to Closing. USC will deliver to Exchange Party, promptly after filing, copies of any reports, applications or responses to the FCC or any communications from the FCC or any other party directed to the FCC related to K212AA which are filed between the date of this Agreement and the Closing Date. USC shall use commercially reasonable efforts to keep the K212AA Authorization, including all material permits and applications pending before the FCC, valid and in full force and effect. In all other respects, except as disclosed in writing to and approved by Exchange Party, USC shall operate the K212AA solely in the ordinary course of business.

(d) K212AA shall be in material compliance with all federal, state and local laws, rules and regulations.

(e) Subject to the terms and conditions of this Agreement, USC will use commercially reasonable best efforts to take all action and to do all things necessary, proper or advisable to satisfy any condition to USC's obligation hereunder in its power to satisfy and to consummate and make effective as soon as practicable the transactions contemplated by this Agreement.

9. **Conditions Precedent to Obligation to Close.**

(a) The performance of the obligations of USC hereunder is subject to the satisfaction or waiver of each of the following express conditions precedent:

(i) Exchange Party shall have performed and complied in all material respects with all of the agreements, obligations and covenants required by this Agreement to be performed or complied with by Exchange Party prior to or as of the Closing Date.

(ii) The representations and warranties of Exchange Party set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date.

(iii) The FCC Consents shall have been granted by the FCC and become Final Orders.

(iv) No suit, action, claim or governmental proceeding shall be pending, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered, against any party hereto which: (A) would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms, (B) questions the validity or legality of any transaction contemplated hereby, or (C) seeks to enjoin any transaction contemplated hereby.

(v) There shall not be any Liens on the Exchange Party Assets, other than Permitted Liens.

(vi) Exchange Party shall have delivered to USC, on the Closing Date, the documents required to be delivered pursuant to Section 10(a).

(b) The performance of the obligations of Exchange Party hereunder is subject to the satisfaction or waiver of each of the following express conditions precedent:

(i) USC shall have performed and complied in all material respects with all the agreements, obligations and covenants required by this Agreement to be performed or complied with by USC prior to or as of the Closing Date.

(ii) The representations and warranties of USC set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date.

(iii) The FCC Consents shall have been granted by the FCC and become Final Orders.

(iv) No suit, action, claim or governmental proceeding shall be pending, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered, against any party hereto which: (A) would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms, (B) questions the validity or legality of any transaction contemplated hereby, or (C) seeks to enjoin any transaction contemplated hereby.

(v) There shall not be any Liens on the K212AA Assets, other than Permitted Liens.

(vi) USC shall have delivered to Exchange Party, on the Closing Date, the documents required to be delivered pursuant to Section 10(b).

10. **Closing Deliveries.**

(a) At the Closing, Exchange Party will execute and deliver to USC the following, each of which shall be in form and substance satisfactory to USC and its counsel:

(i) An Assignment and Assumption of the Livermore CP, duly executed by Exchange Party.

(ii) An Assignment and Assumption of the K212AA Authorization, duly executed by Exchange Party or the designated third party.

(iii) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement or as USC shall reasonably request, each in form and substance satisfactory to USC and its counsel.

(b) Prior to or at the Closing, USC will execute and deliver to Exchange Party the following, each of which shall be in form and substance satisfactory to Exchange Party and its counsel:

(i) A Bill of Sale to transfer K212AA Tangible Personal Property to Exchange Party or the designated third party, duly executed by USC.

(ii) An Assignment and Assumption of the K212AA Authorization, duly executed by USC.

(iii) An Assignment and Assumption of the Livermore CP, duly executed by USC.

(iv) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement or as Exchange Party shall reasonably request, each in form and substance satisfactory to Exchange Party and its counsel.

11. **Indemnification.**

(a) Following the Closing, Exchange Party shall indemnify, defend and hold harmless USC with respect to any and all demands, claims, actions, suits, proceedings, assessments, judgments, costs, losses, damages, liabilities and expenses (including, without limitation, interest, penalties, court costs and reasonable attorneys' fees) ("Damages") asserted against, resulting from, imposed upon or incurred by USC directly or indirectly relating to or

arising out of: (i) the breach by Exchange Party of any of its representations or warranties contained in this Agreement, or failure by Exchange Party to perform any of its covenants, conditions or agreements set forth in this Agreement and (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership of the Livermore CP prior to the Closing and K212AA subsequent to the Closing.

(b) Following the Closing, USC shall indemnify, defend and hold Exchange Party harmless with respect to any and all Damages asserted against, resulting from, imposed upon or incurred by Exchange Party directly or indirectly relating to or arising out of: (i) the breach by USC of any of its representations, warranties contained in this Agreement, or failure by USC to perform any of its covenants, conditions or agreements set forth in this Agreement and (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership and operation of K212AA by USC prior to the Closing and the Livermore CP subsequent to the Closing.

(c) If either party hereto (the “*Indemnitee*”) receives notice or otherwise obtains knowledge of any matter with respect to which another party hereto (the “*Indemnifying Party*”) may be obligated to indemnify the Indemnitee under this Section, then the Indemnitee shall promptly deliver to the Indemnifying Party written notice describing such matter in reasonable detail and specifying the estimated amount of the Damages or liability that may be incurred by the Indemnitee in connection therewith. The Indemnifying Party shall have the right, at its option, to assume the complete defense of such matter at its own expense and with its own counsel, provided such counsel is reasonably satisfactory to the Indemnitee. If the Indemnifying Party elects to assume the defense of such matter, then (i) notwithstanding anything to the contrary herein contained, the Indemnifying Party shall not be required to pay or otherwise indemnify the Indemnitee for the cost of defending such matter following the Indemnifying Party’s election to assume the defense of such matter, (ii) the Indemnitee shall fully cooperate as reasonably requested by the Indemnifying Party in the defense or settlement of such matter, (ii) the Indemnifying Party shall keep the Indemnitee informed of all material developments and events relating to such matter, and (iii) the Indemnitee shall have the right to participate, at its own expense, in the defense of such matter. In no event shall the Indemnifying Party be liable for any settlement or admission of liability with respect to such matter without its prior written consent, and any such settlement shall not adversely affect the Indemnifying Party.

(d) The several representations and warranties of Exchange Party and USC contained in or made pursuant to this Agreement shall expire on the date that is eighteen (18) months after the Closing Date.

(e) The parties acknowledge and agree that after the Closing, the indemnification provided in this Section 11 shall be the sole and exclusive remedy available under contract, tort or and other legal or equitable theories to such party in respect of this Agreement or the transactions contemplated hereby.

12. **Termination.**

(a) This Agreement may be terminated by either USC or Exchange Party, if the party seeking to terminate is not in default or breach of any of its material obligations under this Agreement, upon written notice to the other upon the occurrence of any of the following: (i) if, on or prior to the Closing Date, the other party breaches any of its material obligations contained herein, and such breach is not cured by the earlier of the Closing Date or thirty (30) days after receipt of the notice of breach from the non-breaching party or (ii) if any of the Assignment Applications are denied by Final Order or if the FCC shall have released a hearing designation order requiring a formal hearing on any specific Assignment Application or (iii) if there shall be in effect any judgment, final decree or order issued by a court or agency of competent jurisdiction that would prevent or make unlawful the Closing of this Agreement.

(b) This Agreement may be terminated by either party not then in default of its obligations hereunder if the Closing has not occurred by within twelve (12) months of the date of this Agreement.

(c) This Agreement may be terminated by mutual written consent of Exchange Party and USC.

(f) Upon termination of this Agreement by USC due to a breach by Exchange Party or upon termination of this Agreement by Exchange Party due to a breach by USC, both as set forth in Section 12(a), USC or Exchange Party, respectively, may seek all rights and remedies that it may have in equity or at law, including specific performance as set forth in Section 13 below.

(g) Upon a termination of this Agreement for any reason other than as a result of a breach by either party of any of its material obligations under this Agreement, thereafter neither party shall have any further obligation to the other under this Agreement.

13. **Specific Performance.** Each party acknowledges that the Livermore CP and K212AA are unique assets not readily available on the open market and that in the event that either USC, with respect to K212AA, or Exchange Party, with respect to the Livermore CP, fails to perform its obligation to consummate the transaction contemplated hereby, irreparable harm may occur to the other party as to which money damages alone will not be adequate to compensate such party for its injury. The parties therefore agree and acknowledge that in the event of a failure by either USC or Exchange Party to perform its obligation to convey their respective assets in connection with the consummation of the transactions contemplated hereby, the opposing party shall be entitled to specific performance of the terms of this Agreement.

14. **Notices.** All notices, elections and other communications permitted or required under this Agreement shall be in writing and shall be deemed effectively given or delivered upon personal delivery (or refusal thereof), or twenty-four (24) hours after delivery to a courier service which guarantees overnight delivery, or by registered or certified mail, postage prepaid, and, in the case of courier or mail delivery, addressed as follows (or at such other address for a party as shall be specified by like notice):

If to Exchange Party, to:
Galaxy Cat
5234 Dalai Lama Avenue
Richmond, CA 94801
ATTN: Stephanie Fries, President

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

Todd Urick
Broadcast Consultant
PO Box 4301
Davis, CA 95617

If to USC, to:

University of Southern California
1149 S. Hill Street
Suite H-100
Los Angeles, CA 90015

ATTN: James Muhammad

16. **Governing Law.** This Agreement shall be construed and enforced in accordance with the laws of the State of California, without giving effect to the choice of law principles thereof.

17. **Partial Invalidity.** Wherever possible, each provision hereof shall be interpreted in such manner as to be effective and valid under applicable law, but in case any provision contained herein shall, for any reason, be held to be invalid or unenforceable, such provision shall be ineffective to the extent of such invalidity or unenforceability without invalidating the remainder of such provision or any other provisions hereof, unless such a construction would be unreasonable.

18. **Counterparts.** This Agreement may be executed in several counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument. This Agreement may be executed and exchanged by facsimile transmission or electronic mail, with the same legal effect as if the signatures had appeared in original handwriting on the same physical document.

19. **Expenses.** Except as otherwise set forth in this Agreement, each party hereto shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. USC and Exchange Party shall share equally in any Assignment Application fees.

20. **No Strict Construction.** The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the party hereto, and no presumption or burden of proof shall arise from favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

21. **Assignment.** This Agreement shall be binding upon and shall inure to the benefit of each party hereto and their respective successors and permitted assigns. No party may voluntarily or involuntarily assign its interest or delegate its duties under this Agreement without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed.

22. **LIMITATION OF LIABILITY.** NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT WILL EITHER PARTY BE RESPONSIBLE FOR ANY INCIDENTAL, CONSEQUENTIAL, INDIRECT, SPECIAL, PUNITIVE, OR EXEMPLARY DAMAGES OF ANY KIND, INCLUDING DAMAGES FOR LOST GOODWILL, LOST PROFITS, LOST BUSINESS OR OTHER INDIRECT ECONOMIC DAMAGES, WHETHER SUCH CLAIM IS BASED ON CONTRACT, NEGLIGENCE, TORT (INCLUDING STRICT LIABILITY) OR OTHER LEGAL THEORY, AS A RESULT OF A BREACH OF ANY WARRANTY OR ANY OTHER TERM OF THIS AGREEMENT, AND REGARDLESS OF WHETHER A PARTY WAS ADVISED OR HAD REASON TO KNOW OF THE POSSIBILITY OF SUCH DAMAGES IN ADVANCE.

23. **Entire Agreement.** This Agreement, and the Exhibits and Schedules attached hereto supersede all prior agreements and understandings between the parties with respect to the subject matter hereof and may not be changed or terminated orally, and no attempted change, amendment, or waiver of any of the provisions hereof shall be binding unless in writing and signed by both parties.

IN WITNESS WHEREOF, the parties hereto have executed this Asset Exchange Agreement as of the day and year first above written.

GALAXY CAT

By: 

Name: Stephanie Fries

Title: President

**UNIVERSITY OF SOUTHERN CALIFORNIA,
ON BEHALF OF ITS USC RADIO GROUP**

By: 
David Wright (Feb 6, 2024 11:22 PST)

Name: David Wright

Title: SVP, Administration

Schedule 1(a)(i)(B)
Livermore CP

FCC License
Livermore, California
Facility ID Number 766057
Galaxy Cat

Type of Authorization	Call Sign	FCC File Number	Grant Date	Expiration Date
New NCE CP	NA	0000189426	6/9/2022	1/5/2025

Schedule 1(b)(i)(A)
K212AA Tangible Property

Included Items to Transfer to Galaxy Cat

1. BEXT LEX30 FM Transmitter
2. Orban 2200 Audio Processor
3. Broadcast Tools Audio Sentinel --Web (Silence Monitor & Web Controlled audio switch
4. TWPC-1008-2 Bandpass filter cavities, (above rack filters)
5. Netgear Router
6. Web Remote Control _Brand Control by Web x410 Din Module

Schedule 1(b)(i)(B)

K212AA Authorization
FM Translator Station K212AA(FM), Los Gatos, California
Facility ID Number 51716
University of Southern California

Type of Authorization	Call Sign	FCC File Number	Expiration Date
FM Translator License	K212AA(FM)	0000154735	12/1/2029
FM Translator Construction Permit	K212AA	0000189097	5/1/2025