

## RESOLUTIONS OF THE DIRECTORS OF MID-WAY RADIO, INC.

The undersigned, being all of the members of the Board of Directors ("Board of Directors") of Mid-Way Radio, Inc., an Illinois corporation (hereafter the "Corporation"), do hereby unanimously consent to and approve the following resolutions as if made at a meeting of the Directors, duly called and held:

### R E C I T A L S

A. Pursuant to a Plan of Reorganization, Mid-West Management, Inc. (the Corporation's sole shareholder prior to the reorganization): (i) will distribute all of its shares in the Corporation to the shareholders of Mid-West Management, Inc., pro rata; and (ii) will transfer certain assets and liabilities relating to its radio stations in the Eau Claire, Wisconsin area to a newly-formed entity named Clear Water Brands, Inc. in exchange for stock in Clear Water Brands, Inc., which it will then distribute to the shareholders of Mid-West Management, Inc., pro rata.

B. The Corporation has agreed to a Plan of Merger, attached as Exhibit A and incorporated herein by reference, pursuant to which:

- (i) Simultaneous with completion of the transactions contemplated by the Plan of Reorganization referenced in Recital A above, the Corporation will merge with Long Nine, Inc., an Illinois corporation (hereafter "Long Nine");
- (ii) The Corporation will cease to exist as a separate entity;
- (iii) Long Nine will be the surviving corporation;
- (iv) All title to all property owned by the Corporation and all liabilities of the Corporation will vest in and be assumed by Long Nine; and
- (v) All outstanding shares of the Corporation will be converted into shares of Long Nine.

B. The Board of Directors of the Corporation has been advised of and understands the terms of the Plan of Merger, and has filed copies of the Plan of Merger in the Corporation's records.

### R E S O L U T I O N S

**NOW, THEREFORE, BE IT RESOLVED THAT** the Corporation's Board of Directors hereby adopts, consents, ratifies, and approves the terms of the Plan of Merger, and authorizes the merger of the Corporation with Long Nine pursuant to these terms;

**BE IT FURTHER RESOLVED THAT** the Corporation's Board of Directors hereby authorizes, empowers, and directs the President and/or any other officer of the Corporation to submit the Plan of Merger to the Federal Communications Commission for its approval ("FCC Approval"), and to submit the Plan of Merger to the Corporation's sole shareholder, Mid-West Management, Inc. for its approval pursuant to 805 Ill. Comp. Stat. § 5/11.20.

**BE IT FURTHER RESOLVED THAT**, following receipt of FCC Approval and shareholder approval, the Corporation's Board of Directors hereby authorizes, empowers, and directs the President and/or any other officer of the Corporation to execute and deliver, in the name and on the Corporation's behalf, in such manner as they deem necessary, appropriate, or advisable, the Articles of Merger and all additional agreements, documents, or certificates contemplated, required, necessary, or appropriate to execute and complete the merger contemplated by the Plan of Merger in such form as the person who shall execute and complete such instruments shall approve (the signing thereof by such persons to be conclusive evidence of their approval of any such form). In the event that FCC Approval is not granted, the transactions contemplated by the Plan of Merger shall not take place.

**BE IT FURTHER RESOLVED THAT** the Corporation's Board of Directors hereby authorizes, empowers, and directs the Corporation's officers to take such further action in the name and on the Corporation's behalf, as they in their sole discretion deem necessary, appropriate, or advisable in order to carry out the essential intent and to accomplish the purposes of the foregoing resolutions and to perform fully the Corporation's obligations contained in each of the documents delivered pursuant thereto.

**BE IT FURTHER RESOLVED THAT** the Corporation's Board of Directors hereby ratifies, confirms, and approves all actions taken by the Corporation's officers while acting in the name and on the Corporation's behalf prior to the date of these Resolutions with respect to the negotiation, discussion, delivery, and performance of the Plan of Merger.

These Resolutions may be executed in any number of counterparts, all of which when executed and delivered shall have the effect of an original. These Resolutions may be signed and transmitted via email or facsimile and such email or facsimile signatures shall have the same effect as the original signatures.

[SIGNATURE PAGE FOLLOWS]

Dated: \_\_\_\_\_, 2019.

\_\_\_\_\_  
Thomas Walker, Director

\_\_\_\_\_  
Richard Trautschold, Director

\_\_\_\_\_  
Theresa Timm, Director

\_\_\_\_\_  
Michael Paterson, Director

\_\_\_\_\_  
Lynn Bieritz, Director

\_\_\_\_\_  
Brian Jackson, Director

\_\_\_\_\_  
Scott Meier, Director

[SIGNATURE PAGE –RESOLUTIONS OF THE DIRECTORS OF MID-WAY RADIO, INC.]

## EXHIBIT A

### PLAN OF MERGER

This Plan of Merger (hereafter the "Plan") is executed this \_\_\_\_ day of \_\_\_\_\_ 2019, by and between Long Nine, Inc., an Illinois corporation (hereafter "Long Nine"), and Mid-Way Radio, Inc., an Illinois corporation (hereafter "Mid-Way"). For purposes of this Plan, Mid-Way and Long Nine will collectively be referred to as the "Corporations."

### RECITALS

A. Pursuant to a Plan of Reorganization, Mid-West Management, Inc. (the sole shareholder of Mid-Way prior to the reorganization): (i) will distribute all of its shares in Mid-Way to the shareholders of Mid-West Management, Inc., pro rata; and (ii) will transfer certain assets and liabilities relating to its radio stations in the Eau Claire, Wisconsin area to a newly-formed entity named Clear Water Brands, Inc. in exchange for stock in Clear Water Brands, Inc., which it will then distribute to the shareholders of Mid-West Management, Inc., pro rata.

B. Mid-Way owns and operates a number of radio stations in the Rockford, Illinois area.

C. Long Nine owns and operates a number of radio stations in the Springfield, Illinois area.

D. The shareholders and directors of Long Nine and Mid-Way have determined that it is advisable and in the best interests of both Corporations for Mid-Way and Long Nine to merge, with Long Nine being the surviving corporation. The merger of Long Nine and Mid-Way shall take place simultaneously with the transactions contemplated in the Plan of Reorganization referenced in Recital A above.

E. Following completion of the merger, Mid-Way will dissolve.

### AGREEMENT

NOW, THEREFORE, for and in consideration of the following mutual covenants and agreements and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties covenant and agree as follows:

1. **Recitals.** The Recitals to this Agreement are incorporated into and shall constitute a part of this Agreement.

2. **Approval of Merger.** Mid-Way and Long Nine shall obtain the written consent of all of their directors in accordance with 805 Ill. Comp. Stat. § 5/11.05 and 805 Ill. Comp. Stat. § 5/8.45, as well as the written consent of all of the shareholders entitled to vote on the merger in accordance with 805 Ill. Comp. Stat. § 5/11.20 and 805 Ill. Comp. Stat. § 5/7.10, approving the merger of Mid-Way into Long Nine, on the terms and conditions set forth in this Plan of Merger.

3. **Directors and Officers.** The directors and officers of Long Nine on the Economic Effective Date shall continue to be the directors and officers of the surviving corporation for the terms

for which they were elected, and until their successors are elected as provided by law and the bylaws of the surviving corporation.

4. **Terms and Conditions of Merger.** If the Federal Communications Commission approves this Plan of Merger, the effective date and time of the merger for economic, financial reporting, accounting, and tax purposes shall be determined by the Board of Directors (the “Economic Effective Date”). Upon receipt of approval from the Federal Communications Commission, and thereafter, all of the estate, property, rights, privileges, powers and interests of Mid-Way and all of its property, real, personal, and mixed and all the debts due on whatever account of either of them, as well as all share subscriptions and other choses in action belonging to either of them shall be vested in Long Nine as the surviving corporation, without further act or deed and all claims, demands, property, and every other interest shall be the property of Long Nine as the surviving corporation as they were previously of Mid-Way, and the title to all real estate vested in Mid-Way shall not be deemed to revert or to be in any way impaired by reason of the merger but shall be vested in Long Nine as the surviving corporation (these transfers shall collectively be referred to as the “Transfer”). No Transfer shall occur until approval is received from the Federal Communications Commission; however, once approval is received, the Transfer shall be made and the Transfer will be effective for economic, financial reporting, accounting, and tax purposes, as of the Economic Effective Date. If the Federal Communications Commission does not approve this Plan of Merger, the transactions contemplated by this Plan of Merger shall not take place.

5. **Governing Documents.** The Articles of Incorporation and By-Laws of Long Nine (as amended through the Economic Effective Date) shall constitute the Articles of Incorporation and By-Laws of Long Nine following the Merger, until subsequently amended by the requisite approval of Long Nine’s directors and/or shareholders (as applicable).

6. **Manner and Basis of Converting Shares.** As of the Economic Effective Date:

(a) Each share of Mid-Way common stock issued and outstanding shall be exchanged for a fixed number of shares of common stock of Long Nine of equal value, which shall be determined immediately upon completion of the respective valuations of Mid-Way and Long Nine as of September 30, 2019.

(b) Any treasury shares of Mid-Way as of the effective date shall be surrendered to Long Nine for cancellation, and no shares of Long Nine shall be issued in respect thereof

(c) On the Economic Effective Date, each shareholder of Mid-Way shall surrender his or her certificates to Long Nine, or its appointed agent, in such manner as Long Nine requires. Upon receipt of such certificates, Long Nine shall issue a certificate representing the number of shares of Long Nine stock that shareholder is entitled to receive based on the exchange rate determined in accordance with Section 6(a) above.

7. **Assignment.** This Plan and all the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, but neither this Plan nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto without the prior written consent of all the other parties.

8. **Governing Law.** All questions concerning the validity and operation of this Agreement and the performance of the obligations imposed upon the parties hereunder shall be governed by the laws and decisions of the State of Illinois.

9. **Counterparts.** This Plan may be executed in any number of counterparts, all of which when executed and delivered shall have the effect of an original. This Plan may be signed and transmitted via email or facsimile and such email or facsimile signatures shall have the same effect as the original signatures.

**IN WITNESS WHEREOF,** the parties hereto have caused this Plan to be duly executed, all as of the day and year first above written.

[SIGNATURE PAGE FOLLOWS]

