

## ASSIGNMENT AGREEMENT

THIS ASSIGNMENT AGREEMENT (this "Agreement") is made as of August 1, 2012 between Rhode Island Public Telecommunications Authority (the "Authority") and Rhode Island PBS Foundation (the "Foundation").

### Recitals

A. The Authority owns and operates the following television station (the "Station") pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC");

WSBE-TV, Providence, Rhode Island

B. The Foundation supports the operation of the Station and holds certain assets that are used in the operation of the Station.

C. The parties agree that it is in the best interest of the Station's public television services to convert from a state licensee to a community licensee operated by the Foundation.

D. Accordingly, the Authority will assign the FCC Licenses (defined below) and convey certain other Station Assets (defined below) to the Foundation, subject to the terms and conditions set forth in this Agreement.

### Agreement

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

#### ARTICLE 1: ASSIGNMENT AND ASSUMPTION

1.1 Assignment. On the terms and subject to the conditions of this Agreement, at Closing (defined below), the Authority shall assign and convey to the Foundation all right, title and interest of the Authority in and to the Station Assets (defined below), free and clear of liens, claims and encumbrances.

1.2 Assumption. On the terms and subject to the conditions of this Agreement, at Closing, the Foundation shall assume the obligations arising after Closing under the Real Property Lease and shall accept the FCC Licenses and other Station Assets. No other consideration is payable by the Foundation to the Authority for the Station Assets. The obligations to be assumed by the Foundation upon Closing are referred to herein as the "Assumed Obligations."

1.3 Station Assets. The Station Assets consist of all assets and properties of the Authority, real and personal, tangible and intangible, that are used or held for use in the operation of the Station (the "Station Assets"), except for the real property that is used as the

Station's studio site, which is not included in the Station Assets. The Station Assets include without limitation the following:

- (a) all licenses, permits and other authorizations issued to the Authority by the FCC with respect to the Station (the "FCC Licenses"), including any renewals or modifications thereof between the date hereof and Closing;
- (b) all of the Authority's equipment, transmitters, antennas, cables, towers, vehicles, furniture, fixtures, spare parts and other tangible personal property of every kind and description that are used or held for use in the operation of the Station, except for any retirements or dispositions thereof made between the date hereof and Closing in the ordinary course of business (the "Tangible Personal Property");
- (c) the real property lease for the Station's transmitter site (the "Real Property Lease");
- (d) all of the Authority's rights in and to the Station's call letters and the Authority's rights in and to the trademarks, trade names, service marks, internet domain names, copyrights, programs and programming material, jingles, slogans, logos, and other intangible property which are used or held for use in the operation of the Station; and
- (e) the Authority's rights in and to all the files, documents, records, and books of account (or copies thereof) relating to the operation of the Station, including the Station's local public files, programming information and studies, engineering data, underwriting studies, marketing and demographic data, lists of donors and logs.

1.4 Closing. The consummation of the assignment and assumption of Station Assets provided for in this Agreement (the "Closing") shall take place on or before the tenth business day after the date of the FCC Consent pursuant to the FCC's initial order, or on such later day after such consent as the Foundation and the Authority may mutually agree, subject to the satisfaction or waiver of the conditions set forth in Articles 6 or 7 below. The date on which the Closing is to occur is referred to herein as the "Closing Date."

1.5 FCC Consent. Within five (5) business days of the date of this Agreement, the Foundation and the Authority shall file an application with the FCC (the "FCC Application") requesting FCC consent to the assignment of the FCC Licenses to the Foundation. FCC consent to the FCC Application without any material adverse conditions other than those of general applicability is referred to herein as the "FCC Consent." The Foundation and the Authority shall diligently prosecute the FCC Application and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as possible.

## ARTICLE 2: AUTHORITY REPRESENTATIONS AND WARRANTIES

The Authority makes the following representations and warranties to the Foundation:

2.1 Organization. The Authority is established under the Rhode Island General Laws. The Authority has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by the Authority pursuant



hereto (collectively, the “Authority Ancillary Agreements”) and to consummate the transactions contemplated hereby.

2.2 Authorization. The execution, delivery and performance of this Agreement and the Authority Ancillary Agreements by the Authority have been duly authorized and approved by all necessary action of the Authority and do not require any further authorization or consent of the Authority. This Agreement is, and each Authority Ancillary Agreement when made by the Authority and the other parties thereto will be, a legal, valid and binding agreement of the Authority enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors’ rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.3 No Conflicts. Except for the FCC Consent and consent to assign the Real Property Lease (if applicable), the execution, delivery and performance by the Authority of this Agreement and the Authority Ancillary Agreements and the consummation by the Authority of any of the transactions contemplated hereby does not conflict with any contract or agreement to which the Authority is a party or by which it is bound, or any law, judgment, order, or decree to which the Authority is subject, or require the consent or approval of, or a filing by the Authority with, any governmental or regulatory authority or any third party.

2.4 Station Assets. The Authority holds the Station Assets free and clear of liens, claims and encumbrances. The Authority is the holder of the FCC Licenses. The Real Property Lease is in effect and is binding upon the Authority and, to the Authority’s knowledge, the other party thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors’ rights generally).

### ARTICLE 3: FOUNDATION REPRESENTATIONS AND WARRANTIES

The Foundation hereby makes the following representations and warranties to the Authority:

3.1 Organization. The Foundation is duly organized, validly existing and in good standing under the laws of the State of Rhode Island. The Foundation has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by the Foundation pursuant hereto (collectively, the “Foundation Ancillary Agreements”) and to consummate the transactions contemplated hereby.

3.2 Authorization. The execution, delivery and performance of this Agreement and the Foundation Ancillary Agreements by the Foundation have been duly authorized and approved by all necessary action of the Foundation and do not require any further authorization or consent of the Foundation. This Agreement is, and each the Foundation Ancillary Agreement when made by the Foundation and the other parties thereto will be, a legal, valid and binding agreement of the Foundation enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors’ rights generally and except as



such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.3 No Conflicts. Except for the FCC Consent, the execution, delivery and performance by the Foundation of this Agreement and the Foundation Ancillary Agreements and the consummation by the Foundation of any of the transactions contemplated hereby does not conflict with any organizational documents of the Foundation, any contract or agreement to which the Foundation is a party or by which it is bound, or any law, judgment, order, or decree to which the Foundation is subject, or require the consent or approval of, or a filing by the Foundation with, any governmental or regulatory authority or any third party.

3.4 Qualification. The Foundation is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Station under the Communications Act and the rules, regulations and policies of the FCC.

#### ARTICLE 4: COVENANTS

4.1 Authority Covenants. Between the date hereof and Closing, except as permitted by this Agreement or with the prior written consent of the Foundation, which shall not be unreasonably withheld, delayed or conditioned, the Authority shall (i) operate the Station in the ordinary course of business and in all material respects in accordance with FCC rules and regulations and with all other applicable laws, regulations, rules and orders, and (ii) not materially adversely modify, and in all material respects maintain in full force and effect, the FCC Licenses.

#### ARTICLE 5: JOINT COVENANTS

The Foundation and the Authority hereby covenant and agree as follows:

5.1 Confidentiality. All non-public information regarding the parties and their business and properties that is disclosed in connection with this Agreement shall be confidential and shall not be disclosed to any other person or entity, except the parties' representatives and lenders for the purpose of consummating the transaction contemplated by this Agreement.

5.2 Control. The Foundation shall not, directly or indirectly, control, supervise or direct the operation of the Station prior to Closing. Consistent with the Communications Act and the FCC rules and regulations, control, supervision and direction of the operation of the Station prior to Closing shall remain the responsibility of the holder of the FCC Licenses.

5.3 Risk of Loss. The Authority shall be responsible for the operation of the Station and bear the risk of any loss of or damage to any of the Station Assets at all times until Closing, and the Foundation shall be responsible for the operation of the Station and bear the risk of any such loss or damage thereafter.

5.4 Consent. The parties shall use commercially reasonable efforts to obtain any consent necessary for the assignment of the Real Property Lease (which shall not require any payment to any such third party). If any such consent is necessary then receipt thereof shall be a condition to Closing.

## ARTICLE 6: AUTHORITY CLOSING CONDITIONS

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

### 6.1 Representations and Covenants.

(a) The representations and warranties of the Foundation made in this Agreement, shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement.

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

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

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

6.3 FCC Authorization. The FCC Consent pursuant to the FCC's initial order shall have been obtained.

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

## ARTICLE 7: FOUNDATION CLOSING CONDITIONS

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

### 7.1 Representations and Covenants.

(a) The representations and warranties of the Authority made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement.

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

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



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

7.3 FCC Authorization. The FCC Consent pursuant to the FCC's initial order shall have been obtained.

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

#### ARTICLE 8: CLOSING DELIVERIES

8.1 Authority Documents. At Closing, the Authority shall deliver or cause to be delivered to the Foundation:

- (i) the certificate described in Section 7.1(c);
- (ii) an assignment of FCC authorizations assigning the FCC Licenses from the Authority to the Foundation;
- (iii) an assignment and assumption of lease with respect to the Real Property Lease;
- (iv) endorsed vehicle titles conveying the vehicles included in the Tangible Personal Property (if any) from the Authority to the Foundation;
- (v) a bill of sale conveying the other Station Assets from the Authority to the Foundation; and
- (vi) any other instruments of conveyance or assumption that may be reasonably necessary to consummate the assignment and assumption of Station Assets as set forth in this Agreement.

8.2 Foundation Documents. At Closing, the Foundation shall deliver or cause to be delivered to the Authority:

- (i) the certificate described in Section 6.1(c);
- (ii) an assignment and assumption of lease with respect to the Real Property Lease; and
- (iii) any other instruments of conveyance or assumption that may be reasonably necessary to consummate the assignment and assumption of Station Assets as set forth in this Agreement.

#### ARTICLE 9: TERMINATION AND REMEDIES

9.1 Termination. This Agreement may be terminated prior to Closing as follows:

- (a) by mutual written consent of the Foundation and the Authority;

(b) by written notice of the Foundation to the Authority if the Authority breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period (defined below);

(c) by written notice of the Authority to the Foundation if the Foundation breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period; or

(d) by written notice of the Authority to the Foundation or the Foundation to the Authority if Closing does not occur on or before the date one (1) year from the date of this Agreement.

9.2 Cure Period. Each party shall give the other party prompt written notice upon learning of any breach or default by the other party under this Agreement. The term "Cure Period" as used herein means a period commencing on the date the Foundation or the Authority receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) twenty (20) calendar days thereafter or (ii) the Closing Date determined under Section 1.4; provided, however, that if the breach or default is non-monetary and cannot reasonably be cured within such period but can be cured before the Closing Date determined under Section 1.4, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Closing Date determined under Section 1.4. The termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination.

#### ARTICLE 10: MISCELLANEOUS

10.1 Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. All governmental fees and charges (if any) applicable to the request for the FCC Consent shall be shared equally by the parties.

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

10.3 Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns.

10.4 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to the Authority:

Rhode Island Public Telecommunications Authority  
50 Park Lane



Providence, Rhode Island 02907  
Attention: Michael B. Isaacs  
Facsimile: 401-222-3407

if to the Foundation:

Rhode Island PBS Foundation  
50 Park Lane  
Providence, RI 02907  
Attention: David W. Piccerelli  
Facsimile: 401-222-3407

10.5 Amendments. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought.

10.6 Entire Agreement. This Agreement constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement.

10.7 Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

10.8 No Beneficiaries. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

10.9 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Rhode Island without giving effect to the choice of law provisions thereof. The prevailing party in a lawsuit brought to enforce the performance or compliance of any provision of this Agreement may recover reasonable attorneys' fees and costs from the non-prevailing party.

10.10 Counterparts. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement.

[SIGNATURE PAGE FOLLOWS]



SIGNATURE PAGE TO ASSIGNMENT AGREEMENT

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

AUTHORITY:

RHODE ISLAND PUBLIC TELECOMMUNICATIONS  
AUTHORITY

By: Michael B. Isaacs  
Name: Michael B. Isaacs  
Title: Chairperson

FOUNDATION:

RHODE ISLAND PBS FOUNDATION

By: David W. Piccerelli  
Name: David W. Piccerelli  
Title: President