

AGREEMENT AND PLAN OF MERGER

This **AGREEMENT AND PLAN OF MERGER** (this “Agreement”), dated as of [●], 2017, is entered into by and among Univision Radio San Francisco, Inc., a Delaware corporation (“Radio San Francisco”), and TMS License California, Inc., a Delaware corporation (“TMS”), KHCK-FM License Corp., a Delaware corporation (“KHCK”), KECS-FM License Corp., a Delaware corporation (“KECS”), KMRT-AM License Corp., a Delaware corporation (“KMRT”) and KESS-AM License Corp., a Delaware corporation (“KESS”) (each of TMS, KHCK, KECS, KMRT and KESS, a “SF Merging Entity” and collectively, the “SF Merging Entities”).

WHEREAS, Radio San Francisco and each SF Merging Entity desire to consolidate by means of the merger of each SF Merging Entity with and into Radio San Francisco, with Radio San Francisco continuing as the surviving entity in each such merger, all in accordance with the terms set forth herein;

WHEREAS, Radio San Francisco and each SF Merging Entity have approved this Agreement and the consummation of the transactions contemplated hereby, including the Mergers (as defined below); and

WHEREAS, the sole stockholder of Radio San Francisco and each SF Merging Entity has approved this Agreement and the consummation of the transactions contemplated hereby, including the Mergers.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I **THE MERGERS**

1.1 **The Mergers.** At the Effective Time (as defined below) and upon the terms of this Agreement, Section 251 of the General Corporation Law of the State of Delaware (“DGCL”), and as evidenced by a certificate of merger in the form attached hereto as Exhibit A (the “Certificate of Merger”), each SF Merging Entity shall be merged with and into Radio San Francisco, with Radio San Francisco continuing as the surviving entity in each such merger (each such transaction, a “Merger,” and collectively, the “Mergers”).

1.2 **Surviving Entity.** Upon consummation of each Merger, the separate existence of each SF Merging Entity shall cease and Radio San Francisco, as the surviving entity in each Merger (hereinafter referred to for the periods on and after the Effective Time (as defined below) as the “Surviving Entity”), shall continue its corporate existence under the DGCL.

1.3 **Effective Time.** Radio San Francisco shall cause the Certificate of Merger to be duly filed with the Secretary of State of the State of Delaware as soon as practicable on or after the date hereof. The Mergers shall become effective upon the time of filing of such Certificate of Merger with the Secretary of State of the State of Delaware (the “Effective Time”).

1.4 **Effects of Mergers.** The Mergers shall have the effects set forth in the DGCL. Without limiting the generality of the preceding sentence, and subject thereto, at the Effective Time of the Mergers, all the properties, rights, privileges, powers and franchises of the SF Merging Entities shall vest in the Surviving Entity, and all debts, liabilities and duties of the SF Merging Entities shall become the

debts, liabilities and duties of the Surviving Entity, all of the foregoing in accordance with the applicable provisions of the DGCL.

1.5 Certificate of Incorporation. At the Effective Time of the Mergers, by virtue of the Mergers and without any action on the part of the SF Merging Entities, Radio San Francisco, or any other person, (i) the Certificate of Incorporation of Radio San Francisco, as in effect immediately prior to the Effective Time of the Mergers, shall be the certificate of incorporation of the Surviving Entity, until thereafter amended as provided therein and under the DGCL.

1.6 Directors and Officers. At the Effective Time of the Mergers, the directors and officers of the Surviving Entity shall be the directors and officers of Radio San Francisco immediately prior to the Effective Time of the Mergers.

1.7 Tax Treatment. Each Merger is intended to qualify as a reorganization pursuant to Section 368(a) of the Internal Revenue Code of 1986, as amended, and this Agreement is intended to constitute a plan of reorganization within the meaning of Treasury Regulation Section 1.368-2(g).

ARTICLE II **EFFECT ON CAPITAL STOCK**

2.1 Effect on Capital Stock. As of the Effective Time, by virtue of the Mergers and without any action on the part of the SF Merging Entities, Radio San Francisco, or any other person, (i) the capital stock of the SF Merging Entities shall be cancelled, retired, and shall cease to exist, and no consideration shall be delivered with respect to such capital stock, and (ii) the shares of stock of Radio San Francisco shall remain outstanding and are not affected by the Mergers.

ARTICLE III **MISCELLANEOUS**

3.1 Amendment. This Agreement may be amended, modified, or supplemented only pursuant to a written instrument making specific reference to this Agreement and signed by each of the parties hereto.

3.2 Binding Effect; No Third-Party Beneficiary. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, and, nothing express or implied in this Agreement, is intended or shall be construed to confer upon or give any other person any right, benefit, or remedy under or by reason of this Agreement.

3.3 Counterparts. This Agreement may be executed in multiple counterparts, each of which when so executed and delivered shall be an original, and all of which when taken together shall constitute one and the same instrument.

3.4 Entire Agreement. This Agreement constitutes the entire agreement of the parties hereto in respect of the subject matter hereof, and supersedes any and all prior agreements or understandings between the parties hereto in respect of such subject matter.

3.5 Governing Law. This Agreement and any claim, controversy or dispute arising (whether in contract or tort) under, based upon, arising out of, or related to this Agreement (including any claim or cause of action based upon, arising out of, or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement) shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to any

choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the law of any jurisdiction other than the State of Delaware.

3.6 Headings. The article and section headings of this Agreement are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provision hereof.

3.7 Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. The parties further agree that if any provision contained herein is, to any extent, held invalid or unenforceable in any respect under the laws governing this Agreement, they shall take any actions necessary to render the remaining provisions of this Agreement valid and enforceable to the fullest extent permitted by law and, to the extent necessary, shall amend or otherwise modify this Agreement to replace any provision contained herein that is held invalid or unenforceable with a valid and enforceable provision giving effect to the intent of the parties.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have duly executed and delivered this Agreement as of the date first above written.

TMS LICENSE CALIFORNIA, INC.

By: _____
Name:
Title:

KHCK-FM LICENSE CORP.

By: _____
Name:
Title:

KECS-FM LICENSE CORP.

By: _____
Name:
Title:

KMRT-AM LICENSE CORP.

By: _____
Name:
Title:

KESS-AM LICENSE CORP.

By: _____
Name:
Title:

UNIVISION RADIO SAN FRANCISCO, INC.

By: _____

Name:

Title: