

## TIME BROKERAGE AGREEMENT

This Time Brokerage Agreement (this “*Agreement*”), made as of the 18<sup>th</sup> day of July, 2018, is among Beasley Media Group, LLC, a Delaware limited liability company, and Beasley Media Group Licenses, LLC, a Delaware limited liability company (collectively, “*Programmer*”) and CBS Radio Stations Inc., a Delaware corporation (“*Licensee*”).

### RECITALS

Programmer and Licensee have entered into an Asset Purchase Agreement, dated as of July 18, 2018 (the “*Asset Purchase Agreement*”), and this Agreement is the TBA referred to therein. Unless otherwise defined herein, capitalized terms used in this Agreement shall have the meanings assigned to them in the Asset Purchase Agreement.

Licensee owns and operates commercial radio broadcast station WXTU(FM), 92.5 MHz, Philadelphia, Pennsylvania (FCC Facility ID No. 74213) (the “*Station*”).

Pending consummation of the transactions provided in the Asset Purchase Agreement, and commencing on the Commencement Date (as defined below), Programmer desires to acquire time on the Station for its programming and advertising, subject to the limitations set forth herein and in accordance with the rules, regulations and policies of the FCC.

Therefore, for and in consideration of the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

#### **1. SALE OF TIME**

**1.1 Broadcast of Programming.** During the Term (as defined below), Licensee shall make available broadcast time on the Station for the broadcast of Programmer’s programs, including programming on digital in-band-on-channel streams (the “*Programming*”) for up to 168 hours a week except for: (a) downtime occasioned by routine maintenance consistent with prior practice and upon prior written notice to Programmer; (b) two hours between 6:00 a.m. and 8:00 a.m. on Sunday mornings and at other times mutually agreeable to Licensee and Programmer, during which time Licensee may broadcast programming designed to address the concerns, needs and interests of the Station’s listeners; (c) times when Programmer’s programs are not accepted or are preempted by Licensee pursuant to its rights under this Agreement; and (d) times when the Station is not broadcasting because of Force Majeure Events (as defined below). Notwithstanding anything herein to the contrary, the Station shall continue to broadcast, and the Programming shall include, any programming required to be aired under the terms of any agreement to which Licensee is a party relating to the Station, provided Licensee shall have provided a copy of such agreement to Programmer prior to the Commencement Date. During the Term, Programmer shall also be responsible for the Station’s websites, apps, social media, streaming and multicast/HD programming (collectively, the “*Digital Operations*”), subject, however, to Licensee’s direction and ultimate authority over the Station’s compliance with the FCC Rules (as defined below) governing the Digital Operations.

**1.2 Advertising and Programming Revenues.** During the broadcast time on the Station made available to Programmer pursuant to the terms of this Agreement, Programmer shall have full authority to sell for its own account commercial time on the Station. Programmer shall retain all revenues from the broadcast or sale of all advertising time on the Station and all other sources of revenue and advertising, to the extent the foregoing relate to programming (including, but not limited to, all revenue from the Station's website(s)) provided for broadcast on the Station by Programmer or to the extent such revenues relate to the actions or activities of Programmer related to the Station on or after the Commencement Date, and all the same shall be the sole and exclusive assets of Programmer. During the Term, Licensee shall not sell any advertising on the Station except as related to **Section 2.4(a)** of this Agreement.

**1.3 Force Majeure.** Any failure or impairment of facilities, any delay or interruption in broadcasting the Programming, or any failure at any time to furnish the facilities, in whole or in part, for broadcasting, due to acts of God, strikes or threats thereof, war, acts of terrorism, civil disturbance, force majeure or any other causes beyond the reasonable control of Licensee or Programmer (collectively, "*Force Majeure Events*"), shall not constitute a breach of this Agreement, and neither Licensee nor Programmer, as the case may be, will be liable to the other party therefor. Licensee and Programmer each agrees to exercise its reasonable best efforts to remedy the conditions of this **Section 1.3** as soon as practicable.

**1.4 Studio Facilities.** Licensee will provide, at Programmer's request, access to and the use of the Station's office and studio facilities to the extent necessary in order for Programmer to perform under this Agreement, provided that Programmer shall be liable to Licensee for any loss or damage that Licensee incurs as a result of such use by Programmer.

**1.5 Payments.** In consideration of the rights granted under this Agreement, Programmer shall reimburse certain of Licensee's costs as specifically provided in Schedule 1.5 hereto, and shall pay to Licensee the fee set forth in Schedule 1.5, provided that there shall be an appropriate pro rata reduction in the payments due Licensee under this Agreement in (a) the case of any pre-emption of programming (as provided for in **Section 2.2** of this Agreement) resulting in a decrease of revenues to Programmer; (b) the event the Station does not maintain full-time operations (as described in **Section 2.5** of this Agreement) resulting in a decrease in revenues to Programmer; or (c) in the event of a Force Majeure Event (as described in **Section 1.3** of this Agreement) which causes the Station to be unable to broadcast the Programming in compliance with this Agreement resulting in a decrease in revenues to Programmer.

**1.6 Term.** The term of this Agreement (the "*Term*") shall commence at 12:01 a.m. on July 23, 2018 (the "*Commencement Date*"), and shall terminate on the earliest of (a) 12:01 a.m. on the date of the consummation of the purchase of the Station pursuant to the Asset Purchase Agreement, (b) 12:01 a.m. on the date which is thirty (30) days after the date of the termination of the Asset Purchase Agreement for any reason other than the Closing thereunder, and (c) such time as this Agreement is terminated in accordance with its terms pursuant to **Section 8** of this Agreement.

**1.7 License to Use Call Signs and Trademarks.** Licensee hereby grants to Programmer a license to use the call signs, trademarks and names relating to the Station included in the Station Assets (the "*Marks*") in connection with the broadcast and promotion of the

Programming and Digital Operations during the Term. Programmer agrees that the nature and quality of all services rendered by it in connection with the Marks shall conform to reasonable quality standards set by and under the control of Licensee. If Licensee becomes aware of any fact which in its reasonable opinion indicates that Programmer is using the Marks in connection with programming that does not conform in all material respects with the reasonable quality standards of Licensee, Licensee may notify Programmer in writing of such facts and request that Programmer conform its use of the Marks to such reasonable quality standards. If Programmer does not promptly conform its use of the Marks, Licensee may terminate the license and/or sub-license granted hereby with respect to such misused Marks upon written notice to Programmer. Programmer agrees to cooperate with Licensee to control the nature and use of the Marks, to supply Licensee with audio tapes and uses of the Marks upon Licensee's reasonable request, and to use the Marks only in connection with the Programming or Digital Operations. Programmer further agrees to notify Licensee in writing of any legal action commenced against it which relates to the Marks within ten (10) days of Programmer's receipt of notice of such action.

## **2. OBLIGATIONS AND RIGHTS OF LICENSEE**

Programmer acknowledges and agrees that Licensee will be responsible for operating the Station in the public interest and controlling the day-to-day operations of the Station in conformance with its FCC licenses, permits and authorizations. Without limiting the generality of the foregoing, Licensee and Programmer agree, and Programmer acknowledges, as follows:

**2.1 Right to Reject Programming.** Licensee has the right to reject any Programming, including advertising announcements or other material, which Licensee in its reasonable discretion deems contrary to the public interest, the Communications Act of 1934, as amended (the "*Communications Act*"), or the FCC's rules, regulations and policies (the "*Rules*" or "*FCC Rules*," and together with the Communications Act, the "*Communications Laws*"). Licensee reserves the right to refuse to broadcast any Programming containing any matter that Licensee in its reasonable discretion believes is, or is reasonably likely to be determined by the FCC or any court or other regulatory body with authority over Licensee or the Station to be, violative of any third-party intellectual property rights, defamatory, indecent, obscene, profane or otherwise in violation of law. In the event Licensee suspends, cancels or refuses to broadcast any portion of the Programming pursuant to this **Section 2.1**, there shall be no reduction or offset in the payments due Licensee under this Agreement.

**2.2 Right to Preempt Programming for Special Events and Public Interest Programming.** Licensee has the right to preempt Programming in order to broadcast a program deemed by Licensee, in its reasonable discretion, to be of greater national, regional or local public interest or significance, or to provide public service programming, and to use part or all of the hours of operation of the Station for the broadcast of events of special importance. In all such cases, Licensee will use commercially reasonable efforts to give Programmer reasonable advance notice of any intention to preempt the Programming.

**2.3 Public Service Programming.** Licensee has the right to preempt Programming in order to broadcast public service programming at the times set forth in **Section 1.1(b)** of this Agreement.

**2.4 Political Advertising, Public File, Etc.** Licensee is ultimately responsible for complying with the Communications Laws with respect to (a) the carriage of political advertisements and programming (including, without limitation, the rights of candidates and, as appropriate, others to equal opportunities, lowest unit charge and reasonable access); (b) the broadcast and nature of public service programming; (c) the maintenance of political and public inspection files and the Station's logs; (d) the ascertainment of issues of community concern; and (e) the preparation of all quarterly issues/programs lists.

**2.5 Maintenance and Repair of Transmission Facilities.** Licensee shall maintain the Station's transmission equipment and facilities, including the antennas, transmitters and transmission lines, in good operating condition, and shall continue to contract with local utility companies for the delivery of electrical power to the Station's transmitting facilities at all times in order to ensure operation of the Station. Subject to the reimbursement obligation set forth on Schedule 1.5 of this Agreement and subject to **Section 4.4** of the Asset Purchase Agreement, Licensee shall undertake such repairs as are necessary to maintain full-time operation of the Station with its maximum authorized facilities as expeditiously as reasonably possible following the occurrence of any loss or damage preventing such operation.

### **3. OBLIGATIONS AND RIGHTS OF PROGRAMMER**

Programmer shall not take any action, or omit to take any action it is otherwise required to take, which taking or omission would be inconsistent with Licensee's obligations under the Communications Laws to retain ultimate responsibility for the programming and technical operations of the Station. Without limiting the generality of the foregoing, Programmer agrees as follows:

**3.1 Compliance with Laws and Station Policies.** Programmer has advised Licensee of the nature of the Programming. All Programming shall conform in all material respects to all applicable provisions of the Communications Laws, all other laws or regulations applicable to the broadcast of programming by the Station, and the programming regulations prescribed in Schedule 3.1 hereto. At no time during the Term shall Programmer or its employees or agents represent, hold out, describe or portray Programmer as the licensee of the Station. Programmer shall use commercially reasonable efforts to maintain the Station in the ordinary course of business and shall not modify the format of the Station without the prior written consent of Licensee which consent may be withheld in Licensee's sole discretion.

**3.2 Cooperation with Licensee.** Programmer, on behalf of Licensee, shall furnish or insert within the Programming all station identification announcements required by the Communications Laws, and shall, upon request by Licensee, provide (a) information about Programming that is responsive to the public needs and interests of the areas served by the Station, so as to assist Licensee in the preparation of any required programming reports, and (b) other information to enable Licensee to prepare other records, reports and logs required by the FCC or other local, state or federal governmental agencies. Programmer shall maintain and deliver to Licensee all records and information required by the FCC to be uploaded to the public inspection file of the Station, including all records and information pertaining to the broadcast of political programming and advertisements, in accordance with the provisions of Sections 73.1943 and 73.3526 of the Rules and The Bipartisan Campaign Reform Act of 2002.

Programmer additionally agrees that broadcasts of sponsored programming, including programming that addresses political issues or controversial subjects of public importance, will comply with the provisions of Section 73.1212 of the Rules. Programmer shall consult with Licensee and adhere strictly to all applicable provisions of the Communications Laws with respect to the carriage of political advertisements and political programming (including, without limitation, the rights of candidates and, as appropriate, other parties, to “equal opportunities”) and the charges permitted for such programming or announcements. Programmer shall cooperate with Licensee to ensure compliance with the Rules regarding Emergency Alert System tests and alerts.

**3.3 Payola and Plugola.** Programmer shall provide to Licensee in advance any information known to Programmer regarding any money or other consideration which has been paid or accepted, or has been promised to be paid or to be accepted, for the inclusion of any matter as a part of any programming or commercial material to be supplied to Licensee by Programmer for broadcast on the Station, unless the party making or accepting such payment is identified in the program as having paid for or furnished such consideration in accordance with the Communications Laws. Commercial matter with obvious sponsorship identification will not require disclosure beyond the sponsorship identification contained in the commercial copy. Programmer shall at all times endeavor to proceed in good faith to comply with the requirements of Sections 317 and 507 of the Communications Act and the related Rules.

**3.4 Handling of Communications.** Programmer shall provide Licensee with the original or a copy of any correspondence from a member of the public relating to the Programming to enable Licensee to comply with the requirements of the Communications Laws. Licensee shall promptly forward to Programmer (without setoff or deduction, as applicable) all correspondence, payments, communications or other information and/or documents which it receives and which relate to the Programming, including, without limitation, invoices, billing inquiries, checks, money orders, wire transfers or other payments for services or advertising.

**3.5 Compliance with Copyright Act.** Programmer shall not broadcast any material on the Station in violation of the Copyright Act of 1976, as amended, or the rights of any Person. All music supplied by Programmer shall be (a) licensed by a music licensing agent such as ASCAP, BMI, GMR or SESAC, (b) in the public domain, or (c) cleared at the source by Programmer. Licensee shall not be obligated to pay any music licensing fees or other similar expenses required in connection with the material broadcast by Programmer on the Station.

**3.6 Digital Operations.** During the Term, Programmer shall operate the Station’s Digital Operations in the manner Programmer chooses in its discretion, assume all obligations relating thereto, and be entitled to all economic rights associated therewith, provided, however, that such operations comply with all digital policies of Licensee, provided Licensee shall have provided a copy of such digital policies to Programmer and such digital policies are consistent with industry practice.

#### **4. RESPONSIBILITY FOR EMPLOYEES AND EXPENSES**

##### **4.1 Licensee's Responsibility for Employees and Expenses.**

(a) Licensee will employ (i) a manager for the Station who will report to Licensee and will direct the day-to-day operations of the Station, and who shall have no employment, consulting or other relationship with Programmer, and (ii) a second employee for the Station, who will report and be solely accountable to the manager.

(b) Licensee shall be responsible for timely paying: (i) all lease payments under any Real Estate Leases, including all lease payments for the Station's transmitter site, whether in use or not, and all taxes and other costs incident thereto, including insurance costs consistent with past practices, (ii) all utility costs (telephone, electricity, etc.) relating to the Station's transmitter site, (iii) all maintenance and repair costs for the transmitting equipment that are the responsibility of Licensee under **Section 2.5** of this Agreement, Schedule 1.5 or the Asset Purchase Agreement, (iv) the salaries, taxes, insurance and related costs for Licensee's personnel for the Station, (vi) all FCC regulatory or filing fees, and (vii) all other costs that are the responsibility of Licensee pursuant to Schedule 1.5.

##### **4.2 Programmer's Responsibility for Employees and Expenses.**

(a) Programmer shall provide any transmitter duty operators required for the operation of the Station during any period when the Programming is being broadcast. Programmer shall employ and be responsible for the salaries, taxes, insurance and related costs for all of its personnel and facilities used in fulfillment of its rights and obligations under this Agreement.

(b) Programmer shall be responsible for timely paying all costs, including fees to ASCAP, BMI, GMR and SESAC, attributable to the Programming that is delivered by Programmer for broadcast on the Station. The parties acknowledge and agree that Programmer shall obtain its own ASCAP, BMI, GMR and SESAC licenses and shall not use, operate under, or be responsible for the payment of any fees in connection with, the ASCAP, BMI, GMR or SESAC licenses held by Licensee.

(c) Programmer shall maintain, at its expense and with reputable insurance companies, coverage for broadcaster's liability insurance, worker's compensation insurance and commercial general liability insurance consistent with its practices for stations owned by Programmer. Licensee shall be named as an insured on all such insurance policies.

(d) Programmer shall comply with the obligations with respect to the Continuing Employees, if any, set forth in **Section 4.7** of the Asset Purchase Agreement.

#### **5. ASSIGNMENT AND ASSUMPTION OF CERTAIN AGREEMENTS, RIGHTS AND OBLIGATIONS**

**5.1 Assignment and Assumption.** On the Commencement Date, except as otherwise set forth on Schedule 5.1, Licensee shall assign to Programmer, and Programmer shall assume and undertake to pay, discharge, perform or satisfy, the liabilities, obligations and commitments

under the Station Contracts (but not under the Real Estate Leases), to the extent they accrue or arise on or after the date hereof (the “*Assumed Contracts*”). With respect to the Real Estate Leases and any Station Contract that is not an Assumed Contract, Licensee shall provide to Programmer the financial and business benefits of such agreements to the extent necessary or appropriate to accomplish the intent of this Agreement, and shall enforce, at the request of Programmer and for the account of Programmer, any rights of Licensee arising under such agreements. For the avoidance of doubt, the lease for the Station’s studio site is not an Assumed Contract.

**5.2 Third-Party Consents.** Licensee shall use its commercially reasonable efforts to obtain any third-party consents necessary for the assignment of any Assumed Contract. Notwithstanding anything in this Agreement to the contrary, this Agreement shall not constitute an agreement to assign any Assumed Contract or any claim or right or any benefit arising thereunder or resulting therefrom if such assignment, without the consent of a third party thereto, would constitute a breach or other contravention of such Assumed Contract or in any way adversely affect the rights of Licensee or Programmer thereunder. If such consent has not been obtained prior to the Commencement Date, (a) Licensee shall use its commercially reasonable efforts to (i) obtain such consent as soon as possible after the Commencement Date, (ii) provide to Programmer the financial and business benefits of any such Assumed Contract, and (iii) enforce, at the request of Programmer, for the account of Programmer, any rights of Licensee arising from any such Assumed Contract; and (b) Programmer shall assume the obligations under such Assumed Contract in accordance with this Agreement. Notwithstanding the foregoing, neither Licensee nor any of its Affiliates shall be required to pay consideration (except as may be specifically contemplated by the relevant Assumed Contract) to any third party to obtain any consent.

## **6. PRORATIONS**

### **6.1 Proration of Income and Expenses.**

(a) All Station Assets, including the Assumed Contracts, sold, assigned, transferred or conveyed to Programmer pursuant to this Agreement that would be classified as assets in accordance with GAAP, and all obligations under Assumed Contracts that would be classified as liabilities in accordance with GAAP (including accrued but unpaid commissions, but excluding equity non-cash compensation) shall be prorated between Programmer and Licensee as of 12:01 a.m., local time on the Commencement Date (the “*TBA Effective Time*”) pursuant to the procedures set forth in **Section 1.7** of the Asset Purchase Agreement, replacing “Effective Time” with “TBA Effective Time” for purposes of this **Section 6.1(a)**, and applying such other provisions of **Section 1.7** of the Asset Purchase Agreement *mutatis mutandis* to effect the intent that income and expenses from the ownership or holding of such Station Assets and the operation of the Station shall be prorated between Licensee and Programmer as of the TBA Effective Time, with all income earned and expenses incurred prior to the TBA Effective Time (including income earned from advertising which has been broadcast on the Station prior to the TBA Effective Time but not yet billed) for the account of Licensee and all income earned and expenses incurred after the TBA Effective Time for the account of Programmer.

## **7. INDEMNIFICATION**

**7.1 Indemnification.** From and after the date hereof, each of Programmer and Licensee shall indemnify, defend, protect and hold harmless the other, its Affiliates, and their respective employees, officers, directors, members, shareholders and agents, and the successors and assigns of any of them, from and against, and reimburse them for, all claims, damages, liabilities, costs and expenses, including reasonable attorneys' fees and expenses arising from (a) any programming provided by such party for broadcast on the Station; (b) any claim for libel, slander, infringement of copyright or other intellectual property right, or violation of any right of privacy or proprietary right, as a result of the broadcast on the Station of the programming provided by such party; (c) any material provided by such party and transmitted over the Station's Digital Operations; (d) such party's use and/or occupancy of the Station or the Station Assets, including any and all claims for damages for injuries to or death of persons and for damages to property arising out of such use and/or occupancy; (e) any breach by such party of any representation, warranty, covenant or other agreement hereunder; (f) any action taken by such party or its employees or agents with respect to the Station, or any failure by such party or its employees or agents to take any action required to be taken by such party with respect to the Station, including, but not limited to, such party's payment and performance of obligations and liabilities, unless resulting from a failure by the other party to perform hereunder; or (g) any other claims of any nature, including any investigation initiated or fines or forfeitures imposed by the FCC, as a result of the broadcast on the Station of the programming provided by such party or the actions taken by such party.

**7.2 Procedure for Indemnification.** The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties or other circumstances that could give rise to an indemnification obligation hereunder against the indemnifying party (a "*Claim*"), but a failure to give or a delay in giving such notice shall not affect the indemnified party's right to indemnification and the indemnifying party's obligation to indemnify as set forth in this Agreement, except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby materially prejudiced. The obligations and liabilities of the parties with respect to any Claim shall be subject to the following additional terms and conditions:

(a) The indemnifying party shall have the right to undertake, by counsel or other representatives of its own choosing, the defense or opposition to such Claim.

(b) In the event that the indemnifying party shall elect not to undertake such defense or opposition, or, within twenty (20) days after written notice (which shall include sufficient description of background information explaining the basis for such Claim) of any such Claim from the indemnified party, the indemnifying party shall fail to undertake to defend or oppose, the indemnified party (upon further written notice to the indemnifying party) shall have the right to undertake the defense, opposition, compromise or settlement of such Claim by counsel or other representatives of its own choosing, on behalf of and for the account and risk of the indemnifying party (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof).



(c) Anything herein to the contrary notwithstanding (i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim, (ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment, unless (x) the indemnifying party pays all amounts in full, and (y) such judgment, settlement or compromise includes the claimant giving to the indemnified party a release from all liability in respect of such Claim, and (iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel or other representatives concerning such Claim and the indemnifying party and the indemnified party and their respective counsel or other representatives shall cooperate in good faith with respect to such Claim.

## **8. TERMINATION FOR ANY REASON OTHER THAN THE CLOSING**

**8.1 Termination.** In addition to the events of termination in **Section 1.6** of this Agreement, this Agreement may be terminated by either Licensee or Programmer, by written notice to the other party if the party seeking to terminate is not then in material default or breach of its obligations hereunder, upon the occurrence of any of the following:

(a) Subject to **Section 10.4** of this Agreement, this Agreement shall have been declared invalid or illegal in whole or in material part by an order or a decree of the FCC or any other governmental authority or court of competent jurisdiction, and such order or decree shall have become final and shall no longer be subject to further administrative or judicial review;

(b) The material breach of this Agreement by a party and failure to cure such breach within forty-five (45) days after written notice thereof; or

(c) The mutual consent of both parties.

## **8.2 Effect of Termination.**

(a) If this Agreement expires or is terminated for any reason other than the occurrence of the Closing under the Asset Purchase Agreement, the parties shall cooperate in good faith to restore the *status quo ante*, including, but not limited to, the following:

(i) Programmer shall assign, transfer and convey to Licensee all of Programmer's rights in, to and under the Assumed Contracts and any other contracts which Programmer enters into in the ordinary course with respect to the Station that, in each case, remain in effect on the date of such termination, and all agreements with advertisers existing on the date of such termination (collectively the "*Reassumed Contracts*"). Programmer shall use commercially reasonable efforts to promptly obtain and deliver to Licensee (or to such other person as is directed by Licensee), at Licensee's expense, any necessary consents to the assignment of the Reassumed Contracts to Licensee (or to such other person as is directed by Licensee).

(ii) Licensee shall assume from Programmer all liabilities, obligations and commitments of Programmer arising or accruing on or after the date of termination

pursuant to the Reassumed Contracts, but only to the extent such liabilities, obligations and commitments were incurred in the ordinary course of business and do not relate to any failure to perform, improper performance or other breach, default or violation by Programmer on or prior to the effective date of termination, and Programmer shall be responsible for those obligations under the Reassumed Contracts arising at or after the TBA Effective Time and prior to the termination of this Agreement.

(iii) Licensee and Programmer shall prorate to the effective date of termination and promptly pay thereafter the payments, reimbursements and fees provided for hereunder.

(iv) Licensee shall cooperate reasonably with Programmer to the extent necessary and take all actions reasonably necessary to enable Programmer to fulfill all advertising or other programming contracts and commitments then outstanding, in which event Licensee shall be entitled to receive as compensation for the carriage of such advertising or programming that consideration which shall have already been paid to Programmer, or which otherwise would have been paid to Programmer in respect of such advertising.

(v) Licensee shall offer employment to each Station Employee who was hired by Programmer pursuant to **Section 4.7(a)** of the Asset Purchase Agreement and who is employed by Programmer on the date of termination, on such terms as may be determined by Licensee.

(b) No expiration or termination of this Agreement shall terminate the indemnification obligations of Programmer or Licensee hereunder.

## **9. REQUIRED FCC CERTIFICATIONS**

**9.1 Licensee's Certification.** Licensee hereby certifies that, prior to Closing, it shall maintain ultimate control over the Station's facilities, including specifically control over the Station's finances, personnel and programming.

**9.2 Programmer's Certification.** Programmer hereby certifies that this Agreement complies with the provisions of Section 73.3555(a) of the Rules.

## **10. MISCELLANEOUS**

**10.1 Amendment, Modification or Waiver.** No amendment, modification or waiver of any provision of this Agreement shall be effective unless made in writing and signed by the party adversely affected, and any such waiver and consent shall be effective only in the specific instance and for the purpose for which such consent was given.

**10.2 No Waiver; Remedies Cumulative.** No failure or delay on the part of Licensee or Programmer in exercising any right or power under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties to this

Agreement are cumulative and are not exclusive of any right or remedies which either may otherwise have.

**10.3 Governing Law; Waiver of Jury Trial.** The construction and performance of this Agreement shall be governed by the laws of the State of Delaware without regard to its principles of conflict of law. THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING IN ANY WAY TO THIS AGREEMENT, INCLUDING WITH RESPECT TO ANY COUNTERCLAIM MADE IN SUCH ACTION OR PROCEEDING, AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE DECIDED SOLELY BY A JUDGE. The parties hereto hereby acknowledge that they have each been represented by counsel in the negotiation, execution and delivery of this Agreement and that their lawyers have fully explained the meaning of this Agreement, including in particular the jury-trial waiver.

**10.4 Change in FCC Rules or Policies; Severability.** In the event that the FCC determines that this Agreement does not comply with the Communications Laws, the parties shall negotiate in good faith and attempt to agree to an amendment to this Agreement that will provide the parties with a valid and enforceable agreement that conforms to the Communications Laws and preserves for each party the material terms of this Agreement. In the event that any of the provisions of this Agreement shall be held unenforceable, then the remaining provisions shall be construed as if such unenforceable provisions were not contained herein. Any provision of this Agreement that is unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such unenforceability without invalidating the remaining provisions hereof, and any such unenforceability in any jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction. To the extent permitted by applicable law, the parties hereto hereby waive any provision of law now or hereafter in effect that renders any provision hereof unenforceable in any respect.

**10.5 Construction.** Any question of doubtful interpretation shall not be resolved by any rule providing for interpretation against the party who causes the uncertainty to exist or against the drafter of this Agreement.

**10.6 No Partnership or Joint Venture.** This Agreement is not intended to be and shall not be construed as a partnership or joint venture agreement between the parties. Except as otherwise specifically provided in this Agreement, no party to this Agreement shall be authorized to act as agent of or otherwise represent any other party to this Agreement.

**10.7 Entire Agreement.** This Agreement and the Asset Purchase Agreement, and the exhibits and schedules hereto and thereto, embody the entire agreement and understanding of the parties hereto and supersede any and all prior agreements, arrangements and understandings relating to the matters provided for herein.

**10.8 Benefit and Assignment.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. Neither party may assign its rights under this Agreement without the other party's prior written consent, which consent may not be unreasonably withheld or delayed, provided that a party's rights under this

Agreement may be assigned without consent in connection with a permitted assignment of such party's rights without consent under the Asset Purchase Agreement.

**10.9 Headings.** The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

**10.10 Notices.** Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, including by facsimile or email, addressed to the following addresses, or to such other address as any party may request in writing in accordance with this **Section 10.10**.

If to Programmer:

Beasley Media Group, LLC  
3033 Riviera Drive, Suite 200  
Naples, FL 34103  
Attn: Caroline Beasley  
Facsimile: 239-434-8950  
Email: [caroline@bbgi.com](mailto:caroline@bbgi.com)

With a copy, which shall not constitute notice, to:

Beasley Media Group, LLC  
3011 Riviera Drive, Suite 200  
Naples, FL 34103  
Attn: General Counsel  
Facsimile: 239-434-8950  
Email: [joyce@bbgi.com](mailto:joyce@bbgi.com)

and to:

Wiley Rein LLP  
1776 K Street, NW  
Washington, DC 20006  
Attn: Thomas Antonucci and Jerita Salley  
Facsimile: 202-719-7049  
Email: [tantonucci@wileyrein.com](mailto:tantonucci@wileyrein.com); [jsalley@wileyrein.com](mailto:jsalley@wileyrein.com)

If to Licensee:

CBS Radio Stations Inc.  
c/o Entercom Communications Corp.  
401 East City Avenue  
Bala Cynwyd, PA 19004-1121  
Attention: Andrew P. Sutor, IV, Esq.  
Facsimile: 610-660-5662  
Email: [asutor@entercom.com](mailto:asutor@entercom.com)

With a copy, which shall not constitute notice, to:

CBS Radio Stations Inc.  
c/o Entercom Communications Corp.  
1015 Half Street, SE, Suite 200  
Washington, DC 20003  
Attention: Laura M. Berman  
Facsimile: 610-660-5662  
Email: [laura.berman@entercom.com](mailto:laura.berman@entercom.com)

Any such notice, demand or request shall be deemed to have been duly delivered and received (a) on the date of personal delivery, or (b) on the date of transmission, if sent by facsimile or e-mail (but only if a hard copy is also sent by overnight courier), or (c) on the date of receipt, if mailed by registered or certified mail, postage prepaid and return receipt requested, or (d) on the date of a signed receipt, if sent by an overnight delivery service.

**10.11 Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. Electronically transmitted copies of this Agreement and electronically transmitted signature pages shall be binding and effective as to all parties and may be used in lieu of the original Agreement, and, in particular, in lieu of original signatures, for any purpose whatsoever.

**10.12 Authority.** Each of Licensee and Programmer represents and warrants to the other that (a) it has the power and authority to enter into this Agreement and to consummate the transactions contemplated by this Agreement; (b) neither the execution, delivery, nor performance by it of this Agreement conflicts with, results in a breach of, or constitutes a default or grounds for termination under any agreement to which it is a party or by which it is bound (subject to obtaining consents required for contracts assigned hereunder); (c) it is in good standing in the jurisdiction of its organization and is qualified to do business in all jurisdictions where the nature of its business requires such qualification; and (d) it has duly authorized this Agreement, and this Agreement is binding upon it.

[signature page follows]

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

**LICENSEE:**

CBS RADIO STATIONS INC.

By: 

Andrew P. Sutor, IV  
Executive Vice President

**PROGRAMMER:**

BEASLEY MEDIA GROUP, LLC

By: \_\_\_\_\_

Name:

Title:

BEASLEY MEDIA GROUP LICENSES, LLC

By: \_\_\_\_\_

Name:

Title:

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

**LICENSEE:**

CBS RADIO STATIONS INC.

By:

Andrew P. Sutor, IV  
Executive Vice President

**PROGRAMMER:**

BEASLEY MEDIA GROUP, LLC

By:

Caroline Beasley  
Name: Caroline Beasley  
Title: Chief Executive Officer

BEASLEY MEDIA GROUP LICENSES, LLC

By:

Caroline Beasley  
Name: Caroline Beasley  
Title: Chief Executive Officer

**SCHEDULE 1.5**  
**PAYMENT SCHEDULE**

1. Programmer hereby agrees to reimburse Licensee for all verifiable, reasonable, customary and usual costs and ordinary expenses associated with the ownership and operation of the Station during the Term (collectively, the “*Station Expenses*”) subject to the terms and conditions of this Schedule 1.5. Such reimbursement by Programmer to Licensee is referred to herein as the “*Expense Reimbursement*”. Any Station Expense that straddles the Term and any period beginning or ending before or after the Term that is not clearly allocable to periods before or after the Term shall be prorated between Licensee and Programmer on the basis of the number of days elapsed. The Station Expenses include, but are not limited to, the following:

- (a) all lease payments under the Real Estate Leases and all other costs incident thereto;
- (b) all utility costs (telephone, electricity, water, etc.) to the extent relating to the Station;
- (c) all real estate and personal property taxes, if any, to the extent relating to the Station’s transmitter site and transmission equipment;
- (d) all FCC regulatory fees and filing fees with respect to applications or other filings relating to the Station, excluding any filing fees or other expenses arising out of the transactions contemplated by the Asset Purchase Agreement; and
- (e) maintenance costs for the Station’s transmission equipment and facilities, including the antennas, transmitters, transmission lines which Programmer and Licensee have agreed Licensee will undertake.

Notwithstanding anything herein to the contrary, Programmer shall have the right to pay directly all Station Expenses identified in clause (e) above to the extent permitted by applicable law. In the event that Programmer pays such Station Expenses directly, or Programmer and Licensee agree the Licensee shall not undertake certain costs, Licensee shall have no further obligation related to such costs or the underlying matter as it relates to such costs under **Section 2.5** of this Agreement or pursuant to the Asset Purchase Agreement.

2. Notwithstanding anything to the contrary contained in this Schedule 1.5 or in this Agreement, the Station Expenses shall not include, and Programmer shall not be responsible for or be required to reimburse Licensee for any of the following:

- (a) Licensee’s franchise, income, and similar taxes based on or measured by net income;
- (b) interest on and principal of loans and/or indebtedness and other fees, charges, costs and expenses relating to loans and/or indebtedness;



(c) legal, accounting and other professional fees and expenses, including, without limitation, any in connection with or arising out of this Agreement and/or the Asset Purchase Agreement and/or the negotiation, administration, interpretation or closing of this Agreement and/or the Asset Purchase Agreement and/or the transactions contemplated hereby and thereby;

(d) any costs, expenses or expenditures in the nature of capital expenditures or improvements, or expenses associated with the maintenance or repair of towers or equipment, other than routine, ordinary and customary maintenance consistent in dollar amount and nature with past practice and experience of the Station, and excluding any maintenance or repairs that are the responsibility of Licensee pursuant to the Asset Purchase Agreement;

(e) the salaries and other costs associated with Licensee's employees described in **Section 4.1(a)** of this Agreement; and

(f) the rent due under the lease for the Station's studio site.

3. Programmer shall pay all undisputed Expense Reimbursement amounts to Licensee within thirty (30) days after receipt by Programmer of an invoice from Licensee, which such invoice shall provide such detail and back-up documentation as Programmer may reasonably request. In the event Programmer disputes an Expense Reimbursement amount, Programmer shall deliver to Licensee a notice specifying in reasonable detail the disputed amount and the nature of the dispute within thirty (30) days after receipt by Programmer of an invoice for such amount from Licensee. Following Programmer's notice, Programmer and Licensee shall follow the procedures set forth in **Sections 1.7(h) and (i)** of the Asset Purchase Agreement to resolve the Expense Reimbursement amount in dispute.

4. If Programmer fails to timely pay any undisputed amount within five (5) days of the due date under this Schedule 1.5, such amount shall bear interest at the prime rate (as reports by *The Wall Street Journal* or, if not reported thereby, by another authoritative source) as in effect from time to time from the date due until the date of actual payment.

5. Programmer shall pay an LMA fee during the Term of this Agreement as set forth on Schedule 1.5-A. These amounts shall be paid by Programmer in advance on a monthly basis on the first (1<sup>st</sup>) day of each month to which such payment relates or, with respect to the fee for the month in which the Commencement Date occurs, within five (5) business days following the Commencement Date. The monthly fee shall be prorated for any partial calendar month during the Term.

6. Except as set forth on this Schedule 1.5, Programmer is not obligated to reimburse any other expenses of Licensee.

**SCHEDULE 1.5-A**  
**LMA FEE**

The LMA fee is \$416,667 per month.

### **SCHEDULE 3.1**

#### **PROGRAM STANDARDS**

Programmer agrees to cooperate with Licensee in the broadcasting of programs in a manner consistent with the standards of Licensee, as set forth below:

1. Political Programming and Procedures. At least ninety (90) days before the start of any primary or general election campaign, Programmer will clear with Licensee's manager the rate that Programmer will charge for time to be sold to candidates for public office and/or their supporters to make certain that the rate charged conforms to all applicable laws and Licensee's policies. Throughout a campaign, Programmer will comply with all applicable laws and rules concerning political candidacy broadcasts and will promptly notify Licensee's manager of any disputes concerning either the treatment of or rate charged a candidate or supporter.

2. Required Announcements. Programmer shall broadcast, on the Station, an announcement in a form satisfactory to Licensee at the beginning of each hour to identify the Station, and any other announcement that may be required by FCC Rules or the Station's policy, provided a copy of such Station policy has been provided to Programmer and such policy is consistent with industry practice.

3. Commercial Recordkeeping. Programmer shall maintain such records of the receipt of, and provide such disclosure to Licensee of any consideration, whether in money, goods, services, or otherwise, which is paid or promised to be paid, either directly or indirectly, by any person or company for the presentation of any programming over the Station as are required by Sections 317 and 507 of the Communications Act of 1934, as amended, and by FCC Rules.

4. No Illegal Announcements. No announcements or promotion prohibited by federal or state law or regulation of any lottery, game or contest shall be made over the Station. Any game, contest or promotion relating to or to be presented over the Station must be fully stated and explained in advance, and such explanation be presented to Licensee, which reserves the right, in its reasonable discretion to reject any game, contest or promotion.

5. Indecency, Hoaxes. No programming violative of applicable laws and rules concerning indecency or hoaxes will be broadcast over the Station.

6. Controversial Issues. Any broadcast over the Station concerning controversial issues of public importance shall comply with the FCC Rules.

7. Credit Terms Advertising. Pursuant to the rules and regulations of the Federal Trade Commission, any advertising of credit terms shall be made over the Station in accordance with all applicable federal and state laws.