

## STOCK REDEMPTION AGREEMENT

THIS STOCK REDEMPTION AGREEMENT (the "Agreement") is made and entered into effective this 9 day of October, 2012, by and between The Uhlmann Company, a Delaware corporation (the "Company"), and Robert Uhlmann, Trustee under Robert Uhlmann Revocable Trust Indenture, Dated September 7, 1988, or to [sic] His Successor or Successors In Trust ("Robert's Trust").

### WITNESSETH:

WHEREAS, the Company has issued to Robert's Trust fully paid and non-assessable shares of its Class A Common (Voting) Stock and fully paid and non-assessable shares of its Non-Voting Common Stock (collectively, the "Shares"), which are now owned and held by Robert's Trust and represent Robert's Trust's entire stock interest in the Company; and

WHEREAS, Robert's Trust desires to sell and transfer all of its Shares to the Company, and the Company is willing to redeem or purchase the Shares, upon the terms and conditions set forth; and

WHEREAS, the Company may participate after the execution of this Agreement in an arbitration with the Trustee of the John Uhlmann Trust ("John's Trust") to establish the value of the Company's shares held by John's Trust;

WHEREAS, the arbitration might result in a valuation of John's Trust's shares that exceeds the valuation of Robert's Trust's shares to which the Company and Robert's Trust have agreed;

WHEREAS, although the Company and Robert's Trust believe the purchase price of Robert's Trust's shares represents the value of the Shares determined in accordance with the formula for the redemption of shares contained in the Company's Amended and Restated Certificate of Incorporation (the "Certificate"), the Company and Robert's Trust wish to provide for the possibility that the arbitration results in a higher valuation of John's Trust's shares;

NOW, THEREFORE, in consideration of the premises and the mutual covenants, the parties agree as follows:



1. **Redemption of Robert's Trust Shares by the Company.** Subject to and in accordance with the terms and conditions of this Agreement, Robert's Trust agrees to sell to the Company and the Company agrees to buy from Robert's Trust \_\_\_\_\_ shares of his Class A and Non-Voting common stock, representing the entirety of Robert's Trust's interest in the Company, for a redemption price of \_\_\_\_\_

The purchase price shall be paid in immediately available funds at Closing and on the Closing Date as defined in Section 9(b) below. The Company and Robert's Trust understand and agree that the per share price \_\_\_\_\_ paid to Robert's Trust by the Company represents the valuation derived by the Company by a good faith application of the redemption price formula contained in the Certificate.

2. **Adjustment of Purchase Price.** In the event the Company participates in an arbitration with John's Trust to establish the value of the Company's shares held by John's Trust pursuant to the redemption price formula contained in the Certificate and the value established at such arbitration exceeds the per share value to which the Company and Robert's Trust have agreed, the Company agrees that it shall pay to Robert's Trust within 60 days of the arbitrator's decision concerning valuation, the difference between the per share value to which the Company and Robert's Trust have agreed and the per share value established by the arbitrator times the number of shares owned by Robert's Trust \_\_\_\_\_. In the event the per share value established by the arbitrator is less than the per share value to which the Company and Robert's Trust have agreed, the agreed per share value shall be reduced to that established by the arbitrator.

3. **Representations, Warranties, and Agreements of Robert's Trust with Respect to the Company.** As material inducement to the Company to enter into this Agreement and to close hereunder, Robert's Trust hereby makes the following representations, warranties, and agreements to and with the Company:

a. **Ownership of Capital Stock of the Company.** Robert's Trust owns the number of shares of Class A (Voting) and Non-Voting common stock of the Company set forth in paragraph 1 of this Agreement. Robert's Trust has good, marketable, and unencumbered title to such shares, free and clear of all liens, security interests, pledges, claims, options, and rights of others (collectively, "Stock Rights"). There are no restrictions on Robert's Trust's right to transfer such shares to the Company pursuant to this Agreement. Between the date hereof and Closing, no transfer of record ownership of, or beneficial interest in, any of such shares will be made and no Stock Rights with respect to any such shares will be created.

b. **Authorization; Valid and Binding Agreement.** This Agreement and the documents contemplated hereby have been, or will be when executed and

delivered at or prior to the Closing, duly executed and delivered by Robert's Trust and constitute, or will constitute when executed and delivered, the legal, valid, and binding obligations of Robert's Trust, enforceable against Robert's Trust in accordance with their terms, except as the enforceability hereof or thereof may be limited by bankruptcy, insolvency, moratorium, and other similar laws affecting creditors' rights generally and by general principles of equity, whether considered in a proceeding at law or in equity. No approval of any governmental body or governmental agency is required to consummate the transactions contemplated hereby, except as set forth at Sections 9(a)(v) and 9(b), below, and any approvals heretofore obtained.

e. **Agreement Not in Breach of Other Instruments Affecting Robert's Trust.** The execution and delivery of this Agreement, the consummation of the transactions provided for herein and the fulfillment of the terms hereof by Robert's Trust do not and will not, with or without the giving of notice, the lapse of time, or both, result in the breach of any of the terms and provisions of, or constitute a default under, or conflict with, any agreement or other instrument by which Robert's Trust is bound, any judgment, decree, order, or award of any court, governmental body, or arbitrator, or any applicable law, rule, or regulation; provided, however, that Robert's Trust acknowledges and shall jointly obtain the required prior approval of the FCC Application as set forth herein at Sections 9(a)(v) and 9(b), below.

4. **Representations and Warranties of the Company.** As material inducement to Robert's Trust to enter into this Agreement, the Company makes the following representations and warranties to Robert's Trust:

a. **Corporate Status and Authority; Outstanding Stock.** The Company is a corporation duly organized, validly existing, and in good standing under the laws of the State of Delaware and has the corporate power to acquire the stock to be acquired hereunder. The execution, delivery, and performance of this Agreement by the Company have been duly authorized by all necessary corporate action on the part of the Company, and this Agreement constitutes the valid and binding obligation of the Company, enforceable against it in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, moratorium, and other similar laws affecting creditors' rights generally and by general principles of equity, whether considered in a proceeding at law or in equity.



b. **Agreement Not in Breach of Other Instruments Affecting the Company.** The execution and delivery of this Agreement, the consummation of the transactions provided for herein and the fulfillment of the terms hereof by the Company do not and will not, with or without the giving of notice, the lapse of time, or both, result in the breach of any of the terms and provisions of, or constitute a default under, or conflict with, or cause any acceleration of any obligation of the Company under, any agreement, indenture, or other instrument by which the Company is bound, the Company's Articles of Incorporation or Bylaws, any judgment, decree, order, or award of any court, governmental body, or arbitrator, or any applicable law, rule, or regulation; provided, however, that the Company acknowledges and shall jointly obtain the required prior approval of the FCC Application as set forth herein at Sections 9(a)(v) and 9(b), below.

5. **Continuation and Survival of Representations and Warranties.** All representations and warranties made in this Agreement shall continue to be true and correct at and as of the Closing Date and at all times between the signing of this Agreement and the Closing Date, as if made at each of such times. If any party hereto shall learn of a representation or warranty being or becoming untrue at or prior to Closing, such party shall promptly give notice thereof to all of the other parties hereto. All representations and warranties contained herein shall survive the consummation of the transactions provided for in this Agreement. Each representation and warranty contained herein is independent of all other representations and warranties contained herein (whether or not covering an identical or a related subject matter) and must be independently and separately complied with and satisfied. Exceptions or qualifications to any other warranty or representation contained herein shall not be construed as exceptions or qualifications to any other warranty or representation. No representation or warranty contained herein shall be deemed to have been waived, affected, or impaired by any investigation made by any party to this Agreement.

6. **Further Assurances.** The Company and Robert's Trust agree to execute and deliver all such other instruments and take all such other action as any party may reasonably request from time to time before or after Closing and without payment of further consideration, in order to effectuate the transactions provided for herein. The parties shall cooperate fully with each other and with their respective counsel and accountants in connection with any steps required to be taken as part of their respective obligations under this Agreement, including, without limitation, the preparation of financial statements and tax returns.

7. **Non-Competition Purposefully Omitted.** Provisions prohibiting Robert Uhlmann and Robert's Trust from continuing to operate in the same industry and directly compete with the Company have been purposefully omitted from this Agreement, and nothing herein shall be so construed to prohibit Robert Uhlmann and Robert's Trust from continuing to operate

in the same industry or in any other industry and directly compete with the Company and nothing herein shall be construed to prohibit the Company from directly competing with Robert Uhlmann and Robert's Trust in the same industry or in any other industry.

8. **Indemnification.** Robert's Trust and the Company hereby agree to indemnify, defend, and hold harmless the other, and their agents, representatives, heirs, successors, and assigns from and against all claims, damages, actions, suits, proceedings, demands, assessments, adjustments, costs, expenses, liabilities, and obligations (including reasonable attorney's fees and expenses of investigation) (collectively "Damages") incurred by or threatened against such person or persons as a result of or incident to (a) any untruth or breach of any representation or warranty of the Company or Robert's Trust set forth in this Agreement; and (b) any breach or nonfulfillment by the Company or Robert's Trust, or any noncompliance by the Company or Robert's Trust with, any material covenant, agreement, or obligation of Robert's Trust or the Company contained in this Agreement.

9. **Consummation of Agreement.**

a. **Conditions Precedent.** The parties acknowledge that the Closing of the transaction contemplated by this Agreement is contingent upon the prior occurrence of the following:

i. Robert's Trust shall surrender to the Company the certificates representing all such shares of his stock, which certificates shall be duly endorsed on their reverse side by Robert's Trust.

ii. Robert's Trust shall tender his resignation as director, officer, and employee of the Company, all of which resignations shall be presented to the Company and which shall be effective immediately upon delivery.

iii. If required by the Company, Robert's Trust shall deliver to the Company all books, operating records, contracts, and other documents concerning the Company's conduct of business now in possession of Robert's Trust.

iv. The parties will do all other acts and things necessary to consummate the transactions contemplated in this Agreement.

v. This Agreement is subject to and conditioned upon the receipt of prior approval of the transaction by the Federal Communications Commission ("FCC"), and Company and Robert's Trust shall promptly prepare and jointly file an application with the FCC requesting such prior approval ("FCC Application").



b. **Closing.** Closing of the stock redemption contemplated by this Agreement shall occur on a date acceptable to both parties within 30 days following (and in any event not later than 30 days following) (A) the satisfaction of the prior contingencies stated at 9(a)(i)-(iv), and (B) the date upon which the approval of the FCC Application becomes a "Final Order" (the "Closing Date"). "Final Order" shall mean action by the FCC with respect to the FCC Application (i) which has not been vacated, reversed, stayed, set aside, annulled or suspended, (ii) with respect to which no timely appeal, request for stay or petition for rehearing, reconsideration or review by any party or by the FCC on its own motion, is pending, and (iii) as to which the time for filing any such appeal, request, petition or similar document or for the reconsideration or review by the FCC on its own motion under the Communications Act of 1934, as amended, has expired. Between the date of this Agreement and the Closing Date, Robert's Trust shall not relinquish any of its preexisting obligations or privileges in connection with the Shares.

10. **Successors and Assigns.** The provisions of this Agreement shall be binding upon, and inure to the benefit of, the respective successors, assigns, heirs, executors, and administrators of the parties hereto.

11. **Entire Agreement.** This Agreement embodies the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings relating to such subject matter.

12. **Amendments and Waivers.** Except as otherwise expressly set forth in this Agreement, any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) with the written consent of the parties hereto. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such term, condition, or provision.

13. **Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

14. **Headings; Exhibits.** The headings of the sections, subsections, and paragraphs of this Agreement have been added for convenience only and shall not be deemed to be a part of this Agreement. The exhibits attached hereto are incorporated herein by reference and part and parcel of this Agreement.

15. **Severability.** If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provisions to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

16. **Equitable Remedies.** The rights and remedies of any of the parties hereto shall not be mutually exclusive (i.e., the exercise of one or more of the provisions hereof shall not preclude the exercise of any other provision hereof). Each party acknowledges and confirms that its breach or threatened breach of this Agreement may cause irreparable injury to the one or more of the other parties for which damages at law (i.e., monetary damages) may be an inadequate remedy and agrees that, in such event, the respective rights and obligations hereunder shall be enforceable by specific performance, injunction, or other equitable remedy; provided, however, that nothing herein contained is intended to, nor shall it, limit or affect any right or rights at law or by statute or otherwise of any party aggrieved as against the other for a breach or threatened breach of any provision hereof, it being the intention hereof to make clear the agreement of the parties that the respective rights and obligations of the parties hereunder shall be enforceable in equity as well as at law or otherwise.

17. **Interpretation.**

a. **Directly or Indirectly.** Any provision of this Agreement which refers to an action which may be taken by a party hereto, or which a party hereto is prohibited from taking, shall include any such action taken directly or indirectly by or on behalf of such party, including by or on behalf of any affiliate or agent of such party.

b. **No Presumption.** In the event any claim is made by either party hereto relating to any conflict, omission, or ambiguity in this Agreement, no presumption or burden of proof or persuasion shall be implied by virtue of the fact that this Agreement was prepared by or at the request of a particular party or its counsel.

c. **References to this Agreement.** References to numbered or lettered articles, sections, and subsections refer to articles, sections, and subsections, respectively, of this Agreement unless otherwise expressly stated.

d. **Person.** Except as otherwise expressly provided in this Agreement, all references to the word "person" in this Agreement include individuals,



partnerships, corporations, limited liability companies, trusts, and any other legal entities or associations.

e. **Headings.** The headings contained in this Agreement are for convenience of reference only and do not affect in any way the meaning or interpretations of this Agreement.

f. **Interpretation.** In the event that this Agreement requires interpretation or construction, this Agreement will not be interpreted or construed more strictly against any one party by reason of any rule of interpretation or construction under which a document is to be construed more strictly against the drafting party.

18. **Governing Law.** This Agreement, the rights and obligations of the parties hereto and their successors and assigns hereunder, shall be interpreted, construed, and enforced in accordance with the laws of the State of Missouri, excluding any conflict-of-laws rule or principle that might refer the governance or construction of this Agreement to the law of another jurisdiction.

19. **Titles and Headings.** The titles and headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

20. **Consents; Other Action.** Robert's Trust and the Company shall each use their reasonable best efforts to take any such action or actions as may be required by law, regulation, rule, or otherwise in order to carry out the transactions contemplated herein and to cause the conditions precedent to be satisfied, whether such action is required at or following closing.

21. **Notices.** All notices, requests, demands, and other communications hereunder shall be deemed to have been duly given if delivered by hand or mailed, by certified or registered mail, return receipt requested, with postage prepaid, to:

If to The Uhlmann Company:

1009 Central  
Kansas City, Missouri 64105


If to Robert Uhlmann, Trustee under Robert Uhlmann Revocable Trust Indenture, Dated September 7, 1988, or to [sic] His Successor or Successors in Trust:



Robert Uhlmann  
100 Horsetail Road  
Bozeman, MT 59715

Each party may designate by notice in writing a new address to which any notice, demand, request, or communication may thereafter be so given, served, or sent. Each notice, demand, request, or communication which shall be mailed or delivered in the manner described above shall be deemed sufficiently given, served, or sent and received for all purposes at such time as it is delivered to the addressee (with the return receipt, the delivery receipt, or other affidavit of messenger being deemed conclusive evidence of such delivery) or at such time as delivery is refused by the addressee upon presentation.

IN WITNESS WHEREOF, the parties have executed this Agreement the day and year first above written

  
Robert Uhlmann, Trustee Under  
Robert Uhlmann Revocable Trust  
Indenture, Dated September 7, 1988,  
or to [sic] His Successor or Successors  
in Trust

The Uhlmann Company

By:

Title:

  
EXEC. VICE PRESIDENT

“Robert’s Trust”

“Company”