

Redemption and Distribution Agreement

This Redemption and Distribution Agreement is made and entered into as of July 7, 2017, by and among HighPoint Summit, LLC, a Delaware limited liability company (the “Company”), and J.S. Kelly, LLC, a Delaware limited liability company (“Kelly”), Parmer Family Trust (“Parmer”), and William B. Tanner (“Tanner”).

Recitals

- A.** Each of Kelly, Parmer and Tanner is an existing Member of Company (each, a “Redeeming Member,” and collectively, the “Redeeming Members”). The Redeeming Members collectively own an aggregate of 2,315 Units of limited liability company interests in Company (“HP Summit Units”), of which Kelly owns 2,015 HP Summit Units, Parmer owns 260 HP Summit Units, and Tanner owns 40 HP Summit Units (collectively, the “Redeemed Units”).
- B.** The only asset of Company is an aggregate 45,150 Units of Class A Membership Interest (“SMM Units”) in SummitMedia Member, LLC, a Delaware limited liability company (“SMM”).
- C.** The HP Summit Units owned by the Redeeming Members represent an aggregate of 4,490.7519 of the SMM Units owned by Company.
- D.** Neither the HP Summit Units nor the SMM Units are certificated
- E.** Contemporaneously herewith, Company is entering into that certain Purchase Agreement with Kelly, by which Kelly or its designated assignee will purchase substantially all the assets of Company (the “Sale Transaction”). Following completion of the Sale Transaction, Company will distribute the cash proceeds of the Sale Transaction to its then remaining Members and will then proceed to dissolve in due course.
- F.** The Redeeming Members are also executive officers or major shareholders of Kelly, SMM and/or its subsidiary and wish to continue their current ownership in SMM, and have accordingly requested that, immediately prior to closing of the Sale Transaction, Company redeem their respective HP Summit Units and distribute the SMM Units attributable to their HP Summit Units, in kind and in exchange therefor, and Company is willing to do so.

Therefore, in consideration of the foregoing and of the mutual agreements herein, the parties hereby agree as follows:

- 1. Effective Date and Closing.** This Agreement shall become effective and binding on the parties upon (i) the execution of definitive agreements for the Sale Transaction and (ii) the satisfaction or waiver of all conditions precedent to the closing of the Sale Transaction (the “Effective Date”). The transactions contemplated hereby shall be performed immediately prior to,

and are conditioned upon, the closing of the Sale Transaction, it being agreed that this Agreement shall be void *ab initio* if the Sale Transaction does not close for any reason.

2. Redemption of HP Summit Units. Each of the Redeeming Members hereby tenders, assigns and conveys its or his Redeemed Units to Company for redemption, and Company hereby redeems each of the following HP Summit Units from the respective record holders, and irrevocably cancels these Redeemed Units as of the Effective Date:

Kelly	2,015 HP Summit Unit
Parmer	260 HP Summit Units
Tanner	<u>40</u> HP Summit Units
Total	2,315 Redeemed Units

3. Distribution of SMM Units. In exchange for the Redeemed Units, Company hereby distributes in kind, in accordance with Section 4.12(a) of Company's Limited Liability Company Agreement dated as of February 20, 2013 (the "Company Agreement"), the following securities held by Company as portfolio securities, in the proportion that Redeemed Units bear to all other HP Summit Units:

Kelly	3,908.7970 SMM Units
Parmer	504.3609 SMM Units
Tanner	<u>77.5940</u> SMM Units
Total	4490.7519 SMM Units Distributed to Redeeming Members

4. Redeeming Member Warranties. Each Redeeming Member, separately and not severally, hereby represents and warrants to Company as follows:

(a) It or he has good record and marketable title to all of its or his Redeemed Units, that it or he has the right to convey the same to Company, that its or his Redeemed Units are free and clear of any and all encumbrances, other than the restrictions set forth in the Company Agreement, and that, upon transfer or assignment to Company, Company shall have good and marketable title to the Redeemed Units, and Redeeming Member and its or his successors and assigns will warrant and defend the title to the Redeemed Units against the lawful claims of all persons.

(b) As to a Redeeming Member that is an entity, such Redeeming Member is an entity duly organized, validly existing and in good standing under the laws of its state of organization. As to a Redeeming Member who is an individual, such Redeeming Member is of legal age and is legally competent to execute this Agreement.

(c) This Agreement constitutes the legal, valid and binding obligation of Redeeming Member, enforceable against Redeeming Member in accordance with its terms, except as enforceability is limited by bankruptcy laws, other similar laws affecting creditors' rights and general principles of equity affecting the availability of specific performance and other equitable remedies. Redeeming Member has the right, power, authority and capacity to execute and deliver this Agreement and the other documents provided herein and to perform its or his obligations under this Agreement, and as to a Redeeming Member that is an entity, such actions have been duly authorized by all necessary corporate or other governing action by Redeeming Member.

5. Company Warranties. Company hereby represents and warrants to each of the Redeeming Members as follows:

(a) Company has good record and marketable title to the SMM Units, that it has the right to convey the same to each of the Redeeming Members as applicable, that the SMM Units are free and clear of any and all encumbrances, other than the restrictions set forth in the SMM Operating/Company Agreement, and that, upon transfer or assignment to each Redeeming Member, such Redeeming Member shall have good and marketable title to the SMM Units, and Company and its successors and assigns will warrant and defend the title to the SMM Units against the lawful claims of all persons.

(b) Company is an entity duly organized, validly existing and in good standing under the laws of its state of organization.

(c) This Agreement constitutes the legal, valid and binding obligation of Company, enforceable against Company in accordance with its terms, except as enforceability is limited by bankruptcy laws, other similar laws affecting creditors' rights and general principles of equity affecting the availability of specific performance and other equitable remedies. Company has the right, power, authority and capacity to execute and deliver this Agreement and the other documents provided herein and to perform its obligations under this Agreement, and such actions have been duly authorized by all necessary corporate or other governing action by Company.

6. Indemnity.

(a) Each Redeeming Member hereby agrees to indemnify, release and forever hold harmless Company, its Managing Member and their respective successors, assigns, representatives, and agents from and against any and all claims, demands, proceedings, causes of action, losses, debts, and liabilities of any nature whatsoever, whether known or unknown, both at law and in equity, in any way relating to or arising from (i) any breach of any representation or warranty made by Redeeming Member herein, or (ii) the ownership by the Redeeming Member of the Redeemed Units on or prior to the Effective Date. The provisions of this paragraph shall survive the execution of this Agreement.

(b) Company hereby agrees to indemnify, release and forever hold harmless each Redeeming Member and their respective successors, assigns, representatives, and agents

from and against any and all claims, demands, proceedings, causes of action, losses, debts, and liabilities of any nature whatsoever, whether known or unknown, both at law and in equity, in any way relating to or arising from (i) any breach of any representation or warranty made by Company herein, or (ii) the ownership by Company of the SMM Units on or prior to the Effective Date. The provisions of this paragraph shall survive the execution of this Agreement.

7. Transfer Instructions to Company. The undersigned Redeeming Member hereby irrevocably constitutes Patrick Sullivan, Chief Financial Officer of the Managing Member of Company, as attorney-in-fact with full power of substitution in the premises, to transfer the Redeemed Units and cancel the Redeemed Units on the books of Company in accordance with this Agreement.

8. Transfer Instructions to SMM. Company hereby irrevocably constitutes and appoints Darryl Grondines, as attorney-in-fact with full power of substitution in the premises, to transfer the SMM Units hereby distributed to the Redeeming Members in the respective amounts identified in Section 3 on the books of SMM in accordance with this Agreement.

9. Additional Documents. To effect the intentions of the parties expressed in the Sale Agreement and this Agreement, the parties agree to take, execute, acknowledge, and deliver to each other and to SMM, any and all such other or additional acts, bills of sale, licenses, documents, transfers, conveyances, powers of attorney, assurances, conveyances, assignments, assumptions, and other instruments as may be reasonably requested, required, or necessary from time to time by the other party or parties, as the case may be.

Each of the parties, intending to be legally bound, has duly executed this Agreement, or caused this Agreement to be duly executed by an authorized representative of such party, effective as of the date first written above.

[Signature Page]

HighPoint Summit, LLC

By: HighPoint Media Partners, LLC
Its Managing Member

By: 
Patrick J. Sullivan
Its Chief Financial Officer

J.S. Kelly, LLC

By: _____
Jon S. Kelly
Its Managing Member

Parmer Family Trust

By: _____
Carl Parmer
Its Trustee

William B. Tanner

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William B. Tanner