

MEMBERSHIP INTEREST PURCHASE AGREEMENT

THIS MEMBERSHIP INTEREST PURCHASE AGREEMENT (this “Agreement”) is made as of March 24, 2015 between Frontier Broadcast Holdings LLC, a Delaware limited liability company (“Seller”), Milou Investors LLC, a Delaware limited liability company (“Buyer”), El Dorado Broadcasters LLC, a Delaware limited liability company (“EDB”), and EDB VV License LLC, a Delaware limited liability company (“EDB VV”).

Recitals

A. Seller owns 100% of the issued and outstanding membership interests (the “Membership Interests”) of EDB, being all of the issued and outstanding membership interests of EDB.

B. EDB owns 100% of the issued and outstanding membership interests of EDB VV.

C. EDB and EDB VV own and operate the following radio broadcast stations (the “VV Stations”) pursuant to certain authorizations issued by the Federal Communications Commission (the “FCC”):

KATJ-FM, George, CA (Fac. ID 29224)
KIXA(FM), Lucerne Valley, CA (Fac. ID 55181)
KZXY-FM, Apple Valley, CA (Fac. ID 57920)
KIXW(AM), Apple Valley, CA (Fac. ID 4)

D. EDB owns all of the issued and outstanding membership interests of EDB SLO License LLC, a Delaware limited liability company (“EDB SLO”).

E. EDB and EDB SLO own and operate the following radio broadcast stations (the “SLO Stations”) pursuant to certain authorizations issued by the FCC:

KS LY-FM, San Luis Obispo, CA (Fac. ID 58894)
KSMX(AM), Santa Maria, CA (Fac. ID 4123)
KSMY(FM), Lompoc, CA (Fac. ID 63553)
KSNI-FM, Santa Maria, CA (Fac. ID 4122)
KSTT-FM, Los Osobaywood Park, CA (Fac. ID 63523)
KURQ(FM), Grover Park, CA (Fac. ID 54364)
KVEC(AM), San Luis Obispo, CA (Fac. ID 10870)
KXFM(FM), Santa Maria, CA (Fac. ID 5470)

F. EDB owns 100% of the issued and outstanding membership interests of EDB Yuma License LLC, a Delaware limited liability company (“EDB Yuma”).

G. EDB and EDB Yuma own and operate the following radio broadcast stations (the “Yuma Stations”) pursuant to certain authorizations issued by the FCC:

KTTI(FM), Yuma, AZ (Fac. ID 62234)
KBLU(AM), Yuma, AZ (Fac. ID 62233)

H. The VV Stations, the SLO Stations and the Yuma Stations are referred to herein each as a “Station” and collectively as the “Stations.” EDB, EDB VV, EDB SLO, and EDB Yuma are referred to herein each as a “Company” and collectively as the “Companies.”

I. Pursuant to the terms and subject to the conditions set forth in this Agreement, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Membership Interests.

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: SALE AND PURCHASE

1.1. Membership Interests. On the terms and subject to the conditions hereof, at Closing (defined below), Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all right, title and interest of Seller in and to the Membership Interests.

1.2. Station Assets. As used herein, “Station Assets” means all assets and properties of the Companies, real and personal, tangible and intangible. The Station Assets include without limitation all (a) licenses, permits and other authorizations issued to the Companies by the FCC with respect to the Stations (the “FCC Licenses”) and (b) all cash of the Companies as of the Closing.

1.3. Non-Refundable Deposit. Contemporaneous with the execution and delivery of this Agreement, Buyer shall make a non-refundable cash deposit with Seller in the amount of Five Hundred Thousand Dollars (\$500,000) (the “Deposit Amount”), which payment shall be made by wire transfer of immediately available funds. If the Closing occurs, the Deposit Amount shall be applied in satisfaction of Seller’s obligation to pay the Cash Payment (as defined below) at the Closing. If the Closing does not occur for any reason, Seller shall retain the Deposit Amount for its own account and Buyer shall have no further right or interest in the Deposit Amount or right to the return or refund thereof.

1.4. Purchase Price. In consideration for the sale of the Membership Interests to Buyer, at Closing Buyer shall pay Seller Thirteen Million Two Hundred Thousand Dollars (\$13,200,000) (the “Purchase Price”) as follows:

(a) Five Hundred Thousand Dollars (\$500,000) by wire transfer of immediately available funds (the “Cash Payment”), to be paid by applying the Deposit Amount in satisfaction of such payment obligation; and

(b) Delivery of a promissory note from EDB and EDB VV in substantially the form attached hereto as Exhibit A (the “Note”) in the principal amount of Twelve Million Seven

Hundred Thousand Dollars (\$12,700,000). To secure EDB's and EDB VV's payment obligations under the Note, (i) EDB and EDB VV shall each execute and deliver to Seller on the Closing Date a security agreement substantially in the form of Exhibit B hereto (the "Security Agreement") granting a perfected first-priority security interest in the Station Assets, (ii) Buyer shall execute and deliver to Seller on the Closing Date a pledge agreement substantially in the form of Exhibit C hereto (the "Buyer Pledge Agreement") pledging all of the membership interests of EDB to Seller and (iii) EDB shall execute and deliver to Seller on the Closing Date a pledge agreement substantially in the form of Exhibit D hereto (the "EDB Pledge Agreement") pledging all of the membership interests of EDB VV to Seller.

1.5. Closing. The consummation of the sale and purchase of the Membership Interests provided for in this Agreement (the "Closing") shall take place on a date designated by Buyer that is not later than the tenth (10th) business day after the date that the FCC Consent (defined below) is obtained (or on such earlier day after such consent as Buyer and Seller may mutually agree), subject to the satisfaction or waiver of the other conditions set forth in Articles 6 and 7 below. The date on which the Closing is to occur is referred to herein as the "Closing Date."

1.6. FCC Consent. Within five (5) business days following the date of this Agreement, Buyer and Seller shall file an application with the FCC (the "FCC Application") requesting FCC consent to the transfer of control of the FCC Licenses to Buyer and to assign the FCC Licenses held by each of EBD SLO and EDB Yuma to EDB VV (all of which FCC Licenses shall, unless consented to by Buyer in its sole discretion, remain Station Assets until all obligations under the Note have been satisfied in full). FCC consent to the transfer of control of the FCC Licenses to Buyer and assignment of the FCC Licenses held by each of EBD SLO and EDB Yuma to EDB VV is referred to herein as the "FCC Consent." Buyer and Seller shall diligently prosecute the FCC Application and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as reasonably possible. Buyer and Seller shall promptly notify each other in writing of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. Buyer and Seller shall promptly furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing relating to the FCC Consent.

ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller makes the following representations and warranties to Buyer:

2.1. Organization. Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. The Companies are duly organized, validly existing and in good standing under the laws of the jurisdiction of their organization, and are qualified to do business in each jurisdiction in which the Station Assets are located. Seller 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 Seller pursuant hereto (collectively, the "Seller Ancillary Agreements") and to consummate the transactions contemplated hereby.

2.2. Authorization. The execution, delivery and performance of this Agreement and the Seller Ancillary Agreements by Seller have been duly authorized and approved by all

necessary action of Seller and do not require any further authorization or consent of Seller. This Agreement is, and each Seller Ancillary Agreement when made by Seller and the other parties thereto will be, a legal, valid and binding agreement of Seller enforceable against Seller 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 as set forth on *Schedule 2.3* and except for the FCC Consent, the execution, delivery and performance by Seller of this Agreement and the Seller Ancillary Agreements and the consummation by Seller of any of the transactions contemplated hereby does not conflict with any organizational documents of Seller or the Companies or any law, judgment, order, or decree to which Seller or the Companies is subject, or require the consent or approval of, or a filing by Seller or the Companies with, any governmental or regulatory authority.

2.4. Membership Interests. Seller owns the Membership Interests and EDB owns all of the issued and outstanding membership interests of EDB VV, EDB SLO, and EDB Yuma, in each case free and clear of liens, claims and encumbrances ("Liens") other than Permitted Liens (defined below). The Membership Interests and all of the issued and outstanding membership interests of EDB VV, EDB SLO, and EDB Yuma (collectively, the "Units") are validly issued and fully paid. With respect to the Units, there are no outstanding subscriptions, options, warrants, rights, calls, commitments, conversion rights, rights of exchange, plans or other agreements of any character providing for the purchase, issuance or sale of any interest in the Companies. There are no voting trusts, proxies or other agreements or understandings with respect to the voting or transfer of any of the Units. As used herein, "Permitted Liens" means, collectively, liens for taxes not yet due and payable, and liens that will be released at or prior to Closing.

2.5. No Other Representations or Warranties. Except for those representations and warranties of Seller set forth in this Article 2, none of Seller, the Companies or any of their respective affiliates or representatives has made or makes any representations or warranties, express or implied, with respect to Seller, the Units, any of the Companies, the respective businesses and operations of each of the Companies, the subject matter of this Agreement or the transactions contemplated hereby, or the accuracy or completeness of any information furnished or made available to Buyer and its representatives regarding Seller, the Units, the Companies, the respective businesses and operations of each of the Companies, the subject matter of this Agreement or the transactions contemplated hereby.

ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby makes the following representations and warranties to Seller:

3.1. Organization. Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction in which the Station Assets are located. Buyer has the requisite power and authority

to execute, deliver and perform this Agreement and all of the other agreements and instruments to be executed and delivered by Buyer pursuant hereto (collectively, the “Buyer Ancillary Agreements”) and to consummate the transactions contemplated hereby.

3.2. Authorization. The execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements by Buyer have been duly authorized and approved by all necessary action of Buyer and do not require any further authorization or consent of Buyer. This Agreement is, and each Buyer Ancillary Agreement when made by Buyer and the other parties thereto will be, a legal, valid and binding agreement of Buyer enforceable against Buyer 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 Buyer of this Agreement and the Buyer Ancillary Agreements and the consummation by Buyer of any of the transactions contemplated hereby does not conflict with any organizational documents of Buyer or any law, judgment, order or decree to which Buyer is subject, or require the consent or approval of, or a filing by Buyer with, any governmental or regulatory authority.

3.4. Acknowledgment. Buyer acknowledges and agrees that none of Seller, the Companies or any of their respective affiliates or representatives has made or shall be deemed to have made, and Buyer has not relied on, any representation, warranty, covenant or agreement, express or implied, with respect to Seller, the Units, the Companies, the respective businesses and operations of each of the Companies, the subject matter of this Agreement or the transactions contemplated hereby, or the accuracy or completeness of any information regarding Seller, the Units, the Companies, the respective businesses and operations of each of the Companies, the subject matter of this Agreement or the transactions contemplated hereby furnished or made available to Buyer and its representatives, other than the respective representations, warranties, covenants and agreements of Seller that are expressly set forth in this Agreement.

ARTICLE 4: SELLER COVENANTS

4.1. Seller’s Covenants. Between the date hereof and Closing, except as permitted by this Agreement or with the prior written consent of Buyer, which shall not be unreasonably withheld, delayed or conditioned, Seller shall not, and Seller shall cause each of the Companies to not, sell, transfer or assign (or agree to sell, transfer or assign) the Units or any interest therein, and not permit to exist any Lien upon the Units, except for Permitted Liens. Following receipt of the FCC Consent and prior to or at the Closing, Seller shall cause each of EDB SLO and EDB Yuma to validly assign all right, title and interest in and to the respective FCC Licenses held by each of them to EDB VV.

ARTICLE 5: JOINT COVENANTS

Buyer and Seller hereby covenant and agree as follows:

5.1. Confidentiality. Subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement shall be confidential and shall not be disclosed to any other person or entity, except on a confidential basis to the parties' respective attorneys, accountants, investment bankers, investors and lenders for the purpose of consummating the transactions contemplated by this Agreement.

5.2. Announcements. No party shall, without the prior written consent of the other, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such party is so obligated by law, in which case such party shall give advance notice to the other.

5.3. Control. Consistent with the Communications Act of 1934, as amended, and the FCC rules and regulations, control, supervision and direction of the operation of the Stations prior to Closing shall remain the responsibility of EDB VV, EDB SLO, and EDB Yuma as the holders of the FCC Licenses.

ARTICLE 6: SELLER CLOSING CONDITIONS

The obligation of Seller 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 Seller):

6.1. Proceedings. Neither Seller nor Buyer shall be subject to any final, non-appellable court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

6.2. FCC Authorization. The FCC Consent shall have been obtained.

6.3. Assignment of FCC Licenses. All right, title and interest in and to the FCC Licenses held by each of EDB SLO and EDB Yuma shall have been validly assigned to EDB VV.

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

ARTICLE 7: BUYER CLOSING CONDITIONS

The obligation of Buyer 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 Buyer):

7.1. Proceedings. Neither Seller nor Buyer shall be subject to any final, non-appellable court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

7.2. FCC Authorization. The FCC Consent shall have been obtained.

7.3. Deliveries. Seller shall have complied with its obligations set forth in Section 8.1.

ARTICLE 8: CLOSING DELIVERIES

8.1. Seller Documents. At the Closing, Seller shall deliver or cause to be delivered to Buyer:

- (i) good standing certificates issued by the Secretary of State of Seller's and the Companies' jurisdictions of formation;
- (ii) certified copies of resolutions from the manager of Seller authorizing the execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;
- (iii) certified copies of resolutions from the members of Frontier Broadcast Investors, L.L.C. consenting to and authorizing the execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby; and
- (iv) certified copies of the Companies' respective certificates of formation and limited liability company agreements.

8.2. Buyer Documents. At the Closing, Buyer shall deliver or cause to be delivered to Seller:

- (i) the Cash Payment;
- (ii) the Note duly executed by each of EDB and EDB VV;
- (iii) the Security Agreement duly executed by each of EDB and EDB VV;
- (iv) the Buyer Pledge Agreement duly executed by Buyer;
- (v) the EDB Pledge Agreement duly executed by EDB;
- (vi) good standing certificates issued by the Secretary of State of Buyer's jurisdiction of formation; and
- (vii) certified copies of resolutions from the member of Buyer authorizing the execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby.

ARTICLE 9: SURVIVAL; INDEMNIFICATION

9.1. Survival. The representations and warranties in this Agreement, and the covenants and agreements in this Agreement that contemplate performance at or prior to the Closing, shall in each case survive Closing for a period of three (3) months from the Closing Date whereupon they shall expire and be of no further force or effect, except that if within such period the indemnified party gives the indemnifying party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim, then such claim shall survive until the earlier of resolution of such claim or expiration of the applicable statute of

limitations. The covenants and agreements in this Agreement that contemplate performance after the Closing shall survive until performed.

9.2. Indemnification.

(a) Subject to Section 9.2(b), from and after the Closing, Seller shall defend, indemnify and hold harmless Buyer from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by Buyer arising out of or resulting from:

(i) any breach by Seller of its representations and warranties made in Article 2 of this Agreement; and

(ii) any default by Seller of any covenant or agreement made under this Agreement.

(b) Notwithstanding the foregoing or anything else herein to the contrary, after the Closing, (i) Seller shall have no liability to Buyer under Section 9.2(a)(i) until Buyer's aggregate Damages exceed \$100,000, after which all such Damages in excess of \$100,000 shall be included, and (ii) the maximum liability of Seller under Section 9.2(a) shall be an amount equal to the lesser of (A) \$1,320,000 and (B) the aggregate amount of cash consideration that has been received by Buyer from Seller pursuant to this Agreement and the Note.

(c) Subject to Section 9.2(d), from and after Closing, Buyer shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller arising out of or resulting from:

(i) any breach by Buyer of its representations and warranties made in Article 3 of this Agreement; and

(ii) any default by Buyer of any covenant or agreement made under this Agreement.

(d) Notwithstanding the foregoing or anything else herein to the contrary, after Closing, (i) Buyer shall have no liability to Seller under Section 9.2(c)(i) until Seller's aggregate Damages exceed \$100,000, after which all such Damages in excess of \$100,000 shall be included, and (ii) the maximum liability of Buyer under Section 9.2(c) shall be an amount equal to the lesser of (A) \$1,320,000 and (B) the aggregate amount of cash consideration that has been received by Buyer from Seller pursuant to this Agreement and the Note.

9.3. Procedures.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties that is subject to indemnification hereunder (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's rights or the indemnifying party's obligations except to the extent the indemnifying party's ability to remedy, contest, defend or settle with

respect to such Claim is thereby prejudiced and provided that such notice is given within the time period described in Section 9.1.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel selected by it by providing written notice to the indemnified party. In the event that the indemnifying party does not undertake such defense or opposition within thirty (30) days following the indemnifying party's receipt of written notice of a Claim, the indemnified party may undertake the defense or opposition of such Claim with counsel selected by it at the indemnifying party's cost (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 or opposition of the Claim; (ii) the indemnified party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to the entry any judgment with respect to such Claim; (iii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim; and (iv) 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 concerning such Claim and the indemnifying party and the indemnified party and their respective counsel shall cooperate in good faith with respect to such Claim.

9.4 Remedies Exclusive. The parties covenant and agree that from and after the Closing, the remedies provided for in this Article 9 shall constitute the sole and exclusive remedy for all Damages that any indemnified person may suffer or incur arising from, or directly or indirectly relating to, this Agreement or the transactions contemplated hereby, and the parties hereto hereby irrevocably waive any other rights or remedies (whether at law or in equity and whether based on contract, tort, statute or otherwise) that they may otherwise have had, now have or may in the future have against any of the other parties hereto or any of the respective direct or indirect affiliates, officers, managers, directors, employees, advisors, stockholders, members, consultants, investment bankers, brokers, controlling persons, partners, managers or other representatives or agents thereof (each of whom shall be an express third party beneficiary hereof) arising from, or directly or indirectly relating to, this Agreement or the transactions contemplated hereby and covenant not to sue or otherwise assert any claim (or assist any other person or entity in suing or otherwise asserting any claim) encompassed by the foregoing covenant, agreement and waiver; provided, however, that the foregoing shall not apply to or in any way limit (a) the right of a party to seek specific performance pursuant to Section 10.3 or bring a breach of contract action with respect to any covenants to be performed after the Closing pursuant to this Agreement, (b) the rights and remedies of Seller under the Note, the Security Agreement, the Buyer Pledge Agreement and the EDB Pledge Agreement or (c) the tax indemnification provisions set forth in Section 11.5. Any person or entity who is sued or otherwise has a claim asserted against him, her or it in violation of this Section 9.4 may enforce the terms of this Section 9.4 directly as an express third-party beneficiary hereof.

ARTICLE 10: TERMINATION AND REMEDIES

10.1. Termination. Subject to Section 10.3, this Agreement may be terminated prior to the Closing as follows:

- (a) by mutual written consent of Buyer and Seller; or
- (b) by written notice of Seller to Buyer or Buyer to Seller if Closing does not occur by the date six (6) months after the date hereof; provided that a party shall not have the right to terminate this Agreement pursuant to this Section 10.1(b) if such party is then in material breach of or default under this Agreement.

10.2. Survival. 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. Notwithstanding anything contained herein to the contrary, Sections 5.1 (Confidentiality) and 12.1 (Expenses) shall survive any termination of this Agreement.

10.3. Specific Performance. In the event of a breach or threatened breach by a party (the “Breaching Party”) of any representation, warranty, covenant or agreement under this Agreement, at the other party’s election, in addition to any other remedy available to the other party, the other party shall be entitled to an injunction restraining any such breach or threatened breach and to enforcement of this Agreement by a decree of specific performance requiring the Breaching Party to fulfill its obligations under this Agreement, in each case without the necessity of showing economic loss or other actual damage and without any bond or other security being required.

ARTICLE 11: TAX MATTERS

11.1 Taxes. As used herein, (i) “Tax” or “Taxes” means any federal, state, local or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental (including taxes under Code section 59A) customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated or other tax of any kind whatsoever, including any interest, penalty or addition thereto, and (ii) “Tax Return” means any return, declaration, report, claim for refund or information return or statement or attachment thereto, and including any amendment thereof.

11.2. Tax Returns. Seller shall prepare and file all Tax Returns for each Company for any period ended on or prior to the Closing Date. Buyer shall prepare and file all Tax Returns for each Company for any period beginning after the Closing Date. The parties shall jointly prepare, and Buyer shall file, all Tax Returns for each Company for any taxable period beginning before and ending after the Closing Date (the “Straddle Period”). With respect to each Tax Return for a Company for any Straddle Period, Buyer shall provide Seller with the proposed return, a schedule apportioning the Tax, and its related work papers, no later than thirty (30) days before the filing due date, and the parties shall cooperate in good faith to resolve any issues concerning such return or apportionment consistent with this Agreement prior to filing.

11.3. Tax Sharing Agreements. Any tax-sharing agreement to which a Company is a party shall be terminated as to such Company as of the Closing and shall have no further effect for any taxable year (whether the current year, a future year or a past year).

11.4. Tax Records. After the Closing, (i) Buyer shall retain the Companies' tax records that relate to the pre-Closing period until the expiration of the applicable statute of limitations (as may be extended), and (ii) Buyer and the Companies will provide Seller access to and copies of such records for the preparation of any Tax Returns, any audit or claim by any taxing authority, the filing of any claim for a refund of Tax, the allowance of any Tax credit, or any judicial or administrative proceedings relating to any pre-Closing period. If after the Closing a taxing authority audits or makes any claim with respect to a Tax Return of a Company that includes any pre-Closing Tax period, then Buyer shall promptly notify Seller thereof in writing. To the extent it relates to any pre-Closing period, Seller shall be responsible for, and entitled to control, any such audit or claim, and Buyer shall reasonably cooperate therewith, including without limitation by providing relevant records and information of the Companies.

11.5. Tax Indemnification. From and after the Closing, EDB and EDB VV shall jointly and severally indemnify and hold harmless Frontier Broadcast Investors, L.L.C. ("FBRI") from, against and in respect of any Taxes it would have incurred with respect to the operating income of EDB and its subsidiaries generated during the period beginning on January 1, 2015 and ending on the Closing Date determined: (a) as if FBRI were a natural person resident in Los Angeles, CA; and (b) as if FBRI were subject to tax at the highest marginal rates provided under applicable federal, state and local tax laws. Each of FBRI and the direct equityholders of FBRI is an express third-party beneficiary of this Section 11.5 and may enforce the terms hereof to the same extent as if it was a party to this Agreement. Notwithstanding anything to the contrary contained in this Agreement, this Section 11.5 may only be amended or modified with the prior written consent of each of the parties to this Agreement and each of the direct equityholders of FBRI. The Seller shall calculate the amount payable to FBRI pursuant to this Section 11.5 as soon as practicable after the Closing and shall provide written notice to EDB reflecting such amount (the "Notice"). EDB and EDB VV shall pay the amount reflected in the Notice to FBRI within 10 days of receipt of the Notice.

ARTICLE 12: MISCELLANEOUS

12.1. Expenses. Each party shall be solely responsible for all costs and expenses (including legal 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 applicable to any requests for FCC Consent shall be borne and paid by the Companies. Each party is solely responsible for any commission, brokerage fee, advisory fee or other similar payment that arises as a result of any agreement or action of it or any party acting on its behalf in connection with this Agreement or the transactions contemplated hereby.

12.2. 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.

12.3. 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, and no assignment shall relieve any party of any obligation or liability under this Agreement.

12.4. Notices. Any notice or other communication in connection with this Agreement may be made and is deemed to be given as follows: (i) if in writing and delivered in person or by courier, on the date when it is delivered; or (ii) if sent by certified or registered mail or the equivalent (return receipt requested), on the date such mail is delivered, unless the date of that delivery is not a business day or that communication is delivered on a business day but after the close of business on such business day in which case such communication shall be deemed given and effective on the first following business day. Any such notice or communication given pursuant to this Agreement shall be addressed to the intended recipient at its address or number (which may be changed by either party at any time) specified as follows:

if to EDB or EDB VV before
the Closing, or to Seller:

Frontier Broadcast Holdings LLC
4311 Wilshire Boulevard, Suite 408
Los Angeles, CA 90010

with copies (which shall not
constitute notice) to:

and:

if to EDB or EDB VV after
the Closing, or to Buyer:

Milou Investors LLC
c/o Frontier Radio Management Inc.
4311 Wilshire Boulevard, Suite 408
Los Angeles, CA 90010
Attention: Jason Wolff

with a copy (which shall not
constitute notice) to:

Edinger Associates PLLC
1875 I Street, NW, Suite 500
Washington, DC 20006
Attention: Scott Woodworth

12.5. Amendments; Waivers and Consents. No amendment to or modification of this Agreement shall be effective unless evidenced by an instrument in writing signed by each of the parties. No 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 waiver or consent is sought.

12.6. Entire Agreement. This Agreement (including the Schedules and Exhibits hereto) 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.

12.7. 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.

12.8. No Beneficiaries. Except for the express rights of third party beneficiaries set forth in Section 9.4 and Section 11.5, 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.

12.9. Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Delaware without giving effect to the choice of law provisions thereof.

12.10. Neutral Construction. Buyer and Seller agree that this Agreement was negotiated at arms-length and that the final terms hereof are the product of the parties' negotiations. This Agreement shall be deemed to have been jointly and equally drafted by Buyer and Seller, and the provisions hereof should not be construed against a party on the grounds that the party drafted or was more responsible for drafting the provision.

12.11. 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 MEMBERSHIP INTEREST PURCHASE AGREEMENT

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

BUYER: MILOU INVESTORS LLC

By: 

Name: Jason R. Wolff
Title: President

SELLER: FRONTIER BROADCAST HOLDINGS LLC,
by Frontier Radio Management Inc., its Manager

By: 

Name: Jason R. Wolff
Title: President

EDB: EL DORADO BROADCASTERS LLC
by Frontier Radio Management Inc., its Manager

By: 

Name: Jason R. Wolff
Title: President

EDB VV: EDB VV LICENSE LLC
by Frontier Radio Management Inc., its Manager

By: 

Name: Jason R. Wolff
Title: President

Schedule 2.3

Conflicts

None.