

AMENDMENT NO. 1 TO THE STOCK PURCHASE AGREEMENT

THIS AMENDMENT NO. 1 TO THE STOCK PURCHASE AGREEMENT (this "Amendment") is made as of September 16, 2019, by and among Cox Enterprises, Inc., a Delaware corporation ("Parent"), Cox Media Group, LLC, a Delaware limited liability company ("Seller"), Cox Media Group Ohio, Inc., a Delaware corporation ("Cox Ohio"), Cox Radio, Inc., a Delaware corporation ("Cox Radio" and, together with Parent, Seller and Cox Ohio, each, a "Cox Party" and collectively, the "Cox Parties"), on the one hand, and Terrier Media Buyer, Inc., a Delaware corporation ("Buyer"), on the other hand. For the purposes of this Amendment, Buyer and the Cox Parties each may be referred to as a "Party" and together as the "Parties."

WITNESSETH:

WHEREAS, on June 26, 2019, the Parties entered into a Stock Purchase Agreement (as amended, modified or supplemented from time to time, the "Purchase Agreement"; terms used herein but not otherwise defined shall have the meanings set forth in the Purchase Agreement);

WHEREAS, pursuant to Section 11.6 of the Purchase Agreement, any term of the Purchase Agreement may be amended or modified with the written consent of the Parties;

WHEREAS, FCC staff has requested that the Parties clarify the geographic scope of the non-compete provision in Section 5.14(b) of the Purchase Agreement; and

WHEREAS, the Parties now desire to amend certain terms and provisions contained in the Purchase Agreement as set forth herein.

NOW, THEREFORE, in consideration of the foregoing and of the representations, warranties, covenants and agreements contained herein and in the Purchase Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree to the following:

1. Amendment to Section 5.14(b) of the Purchase Agreement. Section 5.14(b) of the Purchase Agreement is hereby deleted in its entirety and replaced with the following:

“(b) For a period of three (3) years from the Closing Date, without the prior written consent of Buyer, Seller agrees that none of Seller or any of its Subsidiaries will (and that Seller will cause its Subsidiaries not to) engage in the Business within the 1 mV/m service contour of each Radio Station that is an FM station, and the 2 mV/m service contour of each Radio Station that is an AM station; provided, that nothing herein shall preclude Seller from:

(i) owning five percent (5%) or less of the outstanding voting power or equity securities of any Person (other than Buyer or its Affiliates);

(ii) acquiring and, after such acquisition, owning an interest in any Person (or its successor) that is engaged in a business activity that would otherwise violate this Section 5.14(b) (a "Competing Business") if such Competing Business generated less than ten percent (10%) of such Person's consolidated annual gross revenues in the last completed fiscal year of such Person;

(iii) acquiring and, after such acquisition, owning an interest in any Person (or its successor) that is engaged in a Competing Business if (A) such Competing Business generated five percent (5%) or more (but in no event greater than ten percent (10%)) of such Person's consolidated annual revenues in the last completed fiscal year of such Person and (B) Seller enters, within one (1) year after the consummation of such acquisition, into a definitive agreement to cause the divestiture of the Competing Business of such Person to an unaffiliated third party such that the restrictions set forth in this Section 5.14(b) would not operate to restrict such ownership and has completed such disposition within twelve (12) months of the date of such definitive agreement (the "Divestiture Period");

(iv) exercising its rights or complying with its obligations under this Agreement or any of the Transaction Documents; or

(v) conducting the ownership and operations of Seller or any of its Affiliates (including without limitation, Videa LLC and any of its Subsidiaries) apart from the Business as of the date of this Agreement."

2. Governing Law. This Amendment shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to the principles of conflicts of law thereof.

3. Counterparts. This Amendment may be executed in counterparts, each of which shall be deemed an original and all of which together shall be considered one and the same instrument.

4. Survival. Except as specifically provided herein, nothing herein shall be deemed to constitute an amendment, modification, waiver or termination of any of the other terms set forth in the Purchase Agreement, which shall remain in full force and effect, and constitute the valid, binding and enforceable obligations of the parties thereto in accordance therewith.

5. Successors and Assigns. Except as otherwise provided herein, the terms and conditions of this Amendment shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Amendment, express or implied, is intended to confer upon any party, other than the parties hereto or their respective successors and assigns, any rights, remedies, obligations or liabilities under or by reason of this Amendment, except as expressly provided in this Amendment.

6. Effectiveness. This Amendment shall become effective immediately upon the execution of this Amendment by the Parties hereto.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the date set forth above.

COX PARTIES:

COX ENTERPRISES, INC.

By: _____

Name: Juliette Pryor

Title: Senior Vice President,
General Counsel & Corporate Secretary

COX MEDIA GROUP, LLC

By: _____

Name: Mary Vickers

Title: Vice President

COX MEDIA GROUP OHIO, INC.

By: _____

Name: Mary Vickers

Title: Vice President

COX RADIO, INC.

By: _____

Name: Mary Vickers

Title: Vice President

BUYER:

TERRIER MEDIA BUYER, INC.

By: 

Name: 

Title: Secretary