
STOCK PURCHASE AGREEMENT

Dated as of June 26, 2019

by and among

Cox Enterprises, Inc.,

Cox Media Group, LLC,

Cox Media Group Ohio, Inc.,

Cox Radio, Inc.,

Terrier Media Buyer, Inc.

and

**Terrier Media Holdings, Inc.
(solely for purposes of Section 1.7)**

TABLE OF CONTENTS

This Table of Contents is not part of this Agreement to which it is attached but is inserted for convenience only.

	<u>Page</u>
ARTICLE 1	
PURCHASE AND SALE	2
1.1 Purchase and Sale	2
1.2 Purchase Price	2
1.3 Closing	2
1.4 Closing Date Consideration Adjustment	3
1.5 Purchase Price Allocation	7
1.6 Withholding	8
1.7 Post-Closing Payments	8
ARTICLE 2	
REPRESENTATIONS AND WARRANTIES OF SELLER.....	8
2.1 Existence; Good Standing.....	8
2.2 Authorization and Binding Obligation.....	8
2.3 Ownership of Shares; Subsidiaries	9
2.4 No Conflict.....	9
2.5 Governmental Consents and Approvals.....	9
2.6 FCC Licenses	10
2.7 Taxes	10
2.8 Real Property; Leases	12
2.9 Contracts; Validity of Material Agreements.....	13
2.10 Environmental.....	14
2.11 Intellectual Property.....	15
2.12 Employees; Labor Matters; Employee Matters	18
2.13 Employee Benefit Plans.....	19
2.14 Insurance	21
2.15 Permits	22
2.16 Litigation.....	22
2.17 Financial Reports	22
2.18 Absence of Changes.....	22
2.19 Compliance with Laws	23
2.20 Corruption; Sanctions	23
2.21 No Undisclosed Liabilities.....	23
2.22 Assets; Sufficiency.....	24
2.23 No Brokers	24
2.24 Affiliate Transactions.....	24
ARTICLE 3	
BUYER REPRESENTATIONS AND WARRANTIES	24
3.1 Organization.....	24

TABLE OF CONTENTS
(continued)

	<u>Page</u>
3.2 Authorization	24
3.3 No Conflicts	25
3.4 Litigation.....	25
3.5 Qualification	25
3.6 Financing.....	25
3.7 Solvency.....	27
3.8 Limited Guarantee	27
3.9 Projections and Other Information.....	27
3.10 Investment.....	28
3.11 Brokers.....	28
3.12 No Other Representations or Warranties	28
 ARTICLE 4	
CERTAIN COVENANTS	29
4.1 Governmental Consents	29
4.2 Operations of the Business Prior to the Closing Date	34
4.3 Director and Officer Indemnification	38
 ARTICLE 5	
JOINT COVENANTS	39
5.1 Confidentiality	39
5.2 Announcements.....	40
5.3 Control	40
5.4 Consents; Certain Contracts.....	40
5.5 Employee Matters	43
5.6 Access to Business.....	48
5.7 Further Action.....	49
5.8 Notice.....	49
5.9 Title Insurance; Survey	49
5.10 Financing.....	50
5.11 Tax Matters	57
5.12 Intercompany Accounts and Intercompany Arrangements.....	59
5.13 Pre-Closing Restructuring.....	59
5.14 Non-Solicitation of Employees; Non-Competition	60
5.15 Intellectual Property Matters.....	61
5.16 Transition Services Agreement.....	63
5.17 Trademark License Agreement.....	63
 ARTICLE 6	
SELLER'S CLOSING CONDITIONS.....	63
6.1 Representations and Covenants	63
6.2 Proceedings	64
6.3 FCC Authorization.....	64

TABLE OF CONTENTS
(continued)

	<u>Page</u>
6.4 Hart-Scott-Rodino.....	64
6.5 Prior Transaction.....	64
ARTICLE 7	
BUYER'S CLOSING CONDITIONS.....	64
7.1 Representations and Covenants	64
7.2 Proceedings	65
7.3 FCC Authorization.....	65
7.4 Hart-Scott-Rodino.....	65
7.5 Prior Transaction.....	65
7.6 No Material Adverse Effect.....	65
ARTICLE 8	
CLOSING DELIVERIES	65
8.1 Seller Documents	65
8.2 Buyer Documents.....	66
ARTICLE 9	
SURVIVAL AND INDEMNIFICATION.....	67
9.1 Survival.....	67
9.2 Indemnification	67
9.3 Notice and Defense	69
ARTICLE 10	
TERMINATION AND REMEDIES	70
10.1 Termination.....	70
10.2 Termination and Survival	72
10.3 Specific Performance	73
10.4 Buyer Termination Fee	74
10.5 Buyer Expenses.....	76
ARTICLE 11	
MISCELLANEOUS	76
11.1 Expenses	76
11.2 Further Assurances.....	77
11.3 Wrong Pockets	77
11.4 Assignment	78
11.5 Notices	78
11.6 Amendments	79
11.7 Entire Agreement	79
11.8 Severability	80
11.9 Third Party Beneficiaries	80
11.10 Governing Law; Consent to Jurisdiction; Waiver of Jury Trial	80

TABLE OF CONTENTS
(continued)

	<u>Page</u>
11.11 Neutral Construction.....	81
11.12 Counterparts.....	81
11.13 Interpretation.....	81
11.14 No Recourse.....	82
11.15 Certain Definitions.....	83

STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT (this “Agreement”) is made as of June 26, 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, Terrier Media Buyer, Inc., a Delaware corporation (“Buyer”) and, solely for purposes of Section 1.7, Terrier Media Holdings, Inc. a Delaware corporation (“Holdco”), on the other hand. For the purposes of this Agreement, Buyer and the Cox Parties each may be referred to as a “Party” and together as the “Parties.”

Recitals

WHEREAS, Buyer and the Cox Parties entered into a Purchase Agreement dated as of February 14, 2019 (the “Prior Agreement”), pursuant to which the Cox Parties agreed to sell their television station portfolio comprised of 13 broadcast television stations, as well as certain radio stations (including the Dayton Radio Stations) and newspapers in Dayton Ohio, to Buyer (the “Prior Transaction”);

WHEREAS, following further discussions between the Parties, Buyer desires to purchase from Seller, and Seller desires to sell to Buyer, Seller’s Station Business and National Ad Representative Business, as well as Seller’s News Bureau;

WHEREAS, Seller owns all of the issued and outstanding capital stock of Cox Radio, Cox Reps, Inc. (“Cox Reps”), and CCI News Service, Inc. (“CNS”, and collectively with Cox Radio and Cox Reps, the “Acquired Companies”);

WHEREAS, Cox Radio owns and operates the Station Business, including the radio stations listed on Exhibit A hereto (collectively, the “Radio Stations”), pursuant to certain licenses, permits and other authorizations issued by the Federal Communications Commission (the “FCC”);

WHEREAS, Cox Reps and its Subsidiaries own and operate the National Ad Representative Business;

WHEREAS, CNS owns and operates the News Bureau;

WHEREAS, to effect the sale of the Station Business, National Ad Representative Business, and the News Bureau, Seller has agreed to sell and transfer to Buyer, and Buyer has agreed to purchase and acquire from Seller, all of the issued and outstanding shares of capital stock of the Acquired Companies (collectively, the “Shares”), pursuant to the terms and subject to the conditions set forth in this Agreement;

WHEREAS, concurrently with the execution and delivery of this Agreement, Buyer has delivered to Seller a limited guarantee (the “Limited Guarantee”), a copy of which is attached hereto as Exhibit B, from the Guarantors (as defined therein) pursuant to which the Guarantors have guaranteed certain of Buyer’s obligations under this Agreement; and

WHEREAS, at or prior to the Closing, Seller intends to implement the Pre-Closing Restructuring in order to facilitate the Transactions (as defined herein) and the consummation of the transactions contemplated hereby, pursuant to the terms and subject to the conditions set forth in this Agreement.

Agreement

NOW, THEREFORE, in consideration of the mutual representations, warranties, covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1 PURCHASE AND SALE

1.1 **Purchase and Sale.** Subject to and upon the terms and conditions set forth in this Agreement, at the Closing, Seller shall sell, transfer, convey, assign and deliver to Buyer, and Buyer shall purchase, acquire and accept from Seller, the Shares, in each case, free and clear of all Liens.

1.2 **Purchase Price.** The aggregate consideration to be paid to Seller for the Shares shall be Five Hundred Million Dollars (\$500,000,000), which shall be subject to adjustment as set forth in Section 1.4, and be paid to Seller as follows:

(a) Buyer shall pay to the Seller a cash payment of Four Hundred Twenty-Five Million Dollars (\$425,000,000) on the Closing Date, as increased or decreased on a dollar-for-dollar basis for the cumulative net adjustments required by the following (as adjusted, the "Closing Date Consideration"): the Closing Date Consideration shall be (i) increased by the amount, if any, by which the Net Working Capital exceeds the Target Net Working Capital; (ii) decreased by the amount, if any, by which the Net Working Capital is less than the Target Net Working Capital; (iii) decreased by an amount equal to the Company Transaction Expenses; and (iv) decreased by an amount equal to the Indebtedness Payoff Amount, to the extent not included in the foregoing clause (iii).

(b) In addition to the Closing Date Consideration, Buyer will issue and deliver (or cause to be issued and delivered) to Seller at the Closing a promissory note (the "Seller Note") in the original principal amount of Seventy-Five Million Dollars (\$75,000,000) on the terms set forth in the term sheet attached hereto as Exhibit C, duly executed by Terrier Media Holdings, Inc. in favor of Seller.

The aggregate amount of (i) the Final Closing Date Consideration and (ii) the amount payable under the Seller Note shall constitute the "Purchase Price".

1.3 **Closing.**

(a) Subject to any prior termination of this Agreement pursuant to Section 10.1, the consummation of the sale and purchase of the Shares (the "Closing"), shall take place

at the offices of Eversheds Sutherland (US) LLP, 999 Peachtree Street, Atlanta, Georgia 30309 at 10:00 a.m. Atlanta, Georgia time on the third (3rd) Business Day following the date upon which the last of the conditions set forth in Article 6 and Article 7 (other than those conditions that are to be satisfied by action taken at the Closing, but subject to the satisfaction or waiver of such conditions at the Closing) have been satisfied (or, to the extent permitted, waived by the Parties entitled to the benefits thereof) or at such other place, time and date as may be agreed between Seller and Buyer; provided, that notwithstanding the satisfaction or waiver of the conditions set forth in Article 6 and Article 7, if the Marketing Period has not ended at the time of the satisfaction or waiver (to the extent permitted hereunder) of the last to be satisfied or waived of the conditions set forth in Article 6 and Article 7 (other than those conditions that by their nature can be satisfied only on the Closing Date (as defined below)), then the Closing will occur on the earlier of (i) any Business Day during the Marketing Period specified by Buyer to Seller on no less than three (3) Business Days' prior written notice to Seller and (ii) the third (3rd) Business Day following the final day of the Marketing Period (subject, in the case of each of (i) and (ii), to the satisfaction or waiver (to the extent permitted hereunder) of all of the conditions set forth in Article 6 and Article 7, other than those conditions that by their nature can be satisfied only on the Closing Date, but subject to the satisfaction or waiver (to the extent permitted hereunder) of such conditions). The date on which the Closing occurs is referred to herein as the "Closing Date".

(b) At the Closing:

(i) Buyer shall pay, or cause to be paid, to Seller an amount equal to the Estimated Closing Date Consideration as determined pursuant to Section 1.4(a), by wire transfer of immediately available funds pursuant to the wire transfer instructions provided by Seller to Buyer in writing at least three (3) Business Days prior to the Closing Date; and

(ii) Seller shall deliver to Buyer the instruments, certificates and other documents required to be provided by each of them in Section 8.1, and Buyer shall deliver to Seller the instruments, certificates and other documents required to be provided by it in Section 8.2.

1.4 Closing Date Consideration Adjustment.

(a) No later than the fifth (5th) Business Day prior to the anticipated Closing Date, Seller shall prepare and deliver to Buyer a written statement (the "Estimated Closing Statement") setting forth in reasonable detail (i) Seller's good faith estimates of the Net Working Capital, Company Transaction Expenses and Indebtedness Payoff Amount, (ii) a calculation of the Closing Date Consideration based on such estimates (such amount, the "Estimated Closing Date Consideration") and (iii) supporting documentation upon which Seller based its good faith estimates and any other relevant information reasonably requested by Buyer. Seller shall consider in good faith, and consult with Buyer regarding, any comments on the Estimated Closing Statement that are submitted by Buyer on or before the second (2nd) Business Day prior to the Closing Date. For the avoidance of doubt, if Seller disagrees with any such comments, the position of Seller with respect to

such comments shall control for purposes of the calculation of the Estimated Closing Date Consideration; provided, that no such failure to agree shall prejudice or limit Buyer's rights pursuant to this Section 1.4.

(b) Within ninety (90) calendar days after the Closing Date, Buyer shall prepare and deliver to Seller a written statement (the "Closing Statement") setting forth Buyer's good faith determination of (i) the actual amounts of the Net Working Capital, Company Transaction Expenses and Indebtedness Payoff Amount and (ii) a calculation of the Closing Date Consideration based on such amounts. The Closing Statement and the determination of calculations set forth therein shall become final and binding upon the Parties on the thirtieth (30th) calendar day after the date upon which such Closing Statement is received by Seller (such 30-day period, the "Objection Period"), unless Seller delivers to Buyer written notice that they dispute the calculation, preparation or content of the Closing Statement (an "Objection Notice") prior to the end of such Objection Period. The Objection Notice shall specify in reasonable detail the nature and amount of any dispute so asserted; provided, that such Objection Notice shall be limited to mathematical errors and that the accounting principles, practices, methodologies and policies used in preparing the Closing Statement were inconsistent with the Agreed Accounting Principles. Any amount contained in the Closing Statement that is not specifically disputed in the Objection Notice shall be final and binding on the Parties as set forth in the Closing Statement. If an Objection Notice is delivered to Buyer prior to the end of the Objection Period, then the Closing Statement and the determination of calculations set forth therein (as revised in accordance with clause (i) or (ii) below) shall become final and binding upon the Parties on the earlier to occur of (i) the date Buyer and Seller resolve in writing any differences they have with respect to the matters specified in the Objection Notice or (ii) the date any disputed matters are finally resolved by the Accounting Firm as provided below. The Closing Date Consideration as set forth in the version of the Closing Statement that becomes final and binding on the Parties in accordance with this Section 1.4(b) is referred to herein as the "Final Closing Date Consideration".

(c) From the Closing until such time as all matters set forth in the Objection Notice, if any, have been fully and finally resolved in accordance herewith, each Party shall (i) maintain and provide to the other Party and their respective advisors and representatives reasonable access to all documents and other information utilized by such Party and its representatives and advisors in connection with Buyer's preparation of the Closing Statement and Seller's preparation of the Objection Notice (and the resolution any disputes thereunder), as applicable, including all financial statements, work papers, schedules, accounts, analysis and books and records relating to the Closing Statement as were utilized by Buyer in connection with preparation of the Closing Statement as were utilized by Seller in connection with preparation of the Objection Notice; (ii) provide the other Party and their representatives and advisors reasonable access to such employees, auditors, advisors and representatives who participated in the preparation or review of, or otherwise have relevant knowledge concerning, the Closing Statement or the Objection Notice, as applicable; and (iii) reasonably cooperate with the other Party in providing the information and personnel reasonably required by such Party to resolve the matters set forth in the Objection Notice; provided, that any access provided to the Parties pursuant to this

Section 1.4(c) shall be (w) subject to executing customary confidentiality agreements and access letters, as applicable, (x) during regular business hours, (y) with no less than two (2) Business Days' prior written notice to the other Party and (z) in a manner which will not unreasonably interfere with the operation of the Business. Notwithstanding the foregoing, the Parties may withhold any document (or portions thereof) or information (A) that is subject to the terms of a nondisclosure agreement or undertaking with a third party, (B) that may constitute privileged attorney-client communications or attorney work product, the transfer of which, or the provision of access to which, as determined in good faith by such Party after consultation with counsel, would reasonably be expected to risk a waiver of such privilege or (C) if the provision of access to such document (or portion thereof) or information, as determined by such Party in good faith after consultation with counsel, would reasonably be expected to conflict with applicable Law; provided, that the Parties shall use their respective commercially reasonable efforts to cause such information to be provided in a manner that would not violate the foregoing. The rights of each Party under this Agreement shall not be prejudiced by the failure of the other Party to comply with this Section 1.4(c).

(d) In the event that Seller provides an Objection Notice to Buyer prior to the end of the Objection Period, then Seller and Buyer shall, within twenty (20) calendar days following Seller's delivery of such Objection Notice (such 20-day period, the "Dispute Resolution Period"), in good faith seek to resolve the items disputed in the Objection Notice. All negotiations pursuant to this Section 1.4 shall be treated as compromise and settlement negotiations for purposes of Rule 408 of the Federal Rules of Evidence and comparable state rules of evidence, and all negotiations and submissions to the Accounting Firm (as defined below) shall be treated as confidential information; provided, however, that compromised offers and negotiations pursuant to this Section 1.4 shall not be treated as compromise offers and negotiations for purposes of Rule 408 of the Federal Rules of Evidence and comparable state rules of evidence to the extent offered for purposes of establishing performance of, or the failure to perform, this Section 1.4.

(e) If, during the Dispute Resolution Period, Seller and Buyer resolve their differences in writing as to any disputed amount, such resolution shall be deemed final and binding with respect to such amount for the purpose of determining that component of the Closing Date Consideration. In the event that Seller and Buyer do not resolve all of the items disputed in the Objection Notice prior to the end of the Dispute Resolution Period, all such unresolved disputed items shall be submitted by Buyer or Seller to PricewaterhouseCoopers (the "Accounting Firm") for resolution, and Buyer and Seller shall promptly sign an engagement letter with the Accounting Firm in a form customary for an engagement of this type. The Accounting Firm shall determine only those items still in dispute, and for each such item shall determine a value within the range of values submitted therefor by Buyer and Seller in the Closing Statement and the Objection Notice, respectively. As promptly as practicable, and in any event not more than fifteen (15) calendar days following the engagement of the Accounting Firm, Buyer and Seller shall each prepare and submit a written presentation detailing each Party's complete statement of proposed resolution of each issue still in dispute to the Accounting Firm (it being understood that the content of each such presentation shall be limited to whether the Net

Working Capital, Company Transaction Expenses and Indebtedness Payoff Amount were properly calculated in accordance with the Agreed Accounting Principles, the proposed resolution of each disputed issue by such Party and reasonable supporting detail for the foregoing); provided, that such disputed issues shall be limited to those items and amounts listed in the Objection Notice that remain unresolved. The Accounting Firm shall deliver to Buyer and Seller a written determination based on the standards and definitions set forth in the Agreed Accounting Principles and this Agreement (such determination to include a work sheet setting forth all material calculations used in arriving at such determination and to be based solely on information provided to the Accounting Firm by Buyer and Seller) of the disputed amounts within thirty (30) calendar days of submission to the Accounting Firm of such disputed amounts (such 30-day period, the “Adjudication Period”), which determination shall be final and binding and shall be the exclusive remedy with respect to the matters addressed therein. In the event that either Buyer or Seller fails to submit its respective statement regarding any items remaining in dispute within the fifteen (15) calendar days following the engagement of the Accounting Firm, then the Accounting Firm shall render a decision based solely on the information timely submitted to the Accounting Firm by Buyer and Seller. Notwithstanding the foregoing, if either Party prevents the other Party from obtaining access to any information that such Party has reasonably requested pursuant to this Section 1.4, or if a Party otherwise fails to provide such information on a timely basis after receiving a reasonably specific request for access from the other Party, the Accounting Firm shall have the authority, in its sole discretion, to: (i) extend the Adjudication Period for such reasonable amount of time as the Accounting Firm deems equitable; (ii) direct that the withholding Party promptly provide the other Party with such access as the Accounting Firm deems equitable; and/or (iii) render a decision adverse to the withholding Party in respect of any issue or amount that the Accounting Firm deems equitable given the information that has been withheld; provided, the Parties may withhold any document (or portions thereof) or information (A) that is subject to the terms of a nondisclosure agreement or undertaking with a third party, (B) that may constitute privileged attorney-client communications or attorney work product, the transfer of which, or the provision of access to which, as determined in good faith by such Party after consultation with counsel, would reasonably be expected to risk a waiver of such privilege or (C) if the provision of access to such document (or portion thereof) or information, as determined by such Party in good faith after consultation with counsel, would reasonably be expected to conflict with applicable Law; provided, further, that the Parties shall use their respective commercially reasonable efforts to cause such information to be provided in a manner that would not violate the foregoing.

(f) In the event that the Final Closing Date Consideration is less than the Estimated Closing Date Consideration, Seller shall pay to Buyer an amount equal to such difference in the manner provided in Section 1.4(g). In the event that the Final Closing Date Consideration is greater than the Estimated Closing Date Consideration, Buyer shall pay to Seller an amount equal to such difference in the manner provided in Section 1.4(g). In the event that the Final Closing Date Consideration is equal to the Estimated Closing Date Consideration, neither Seller nor Buyer shall be required to make any payment in respect thereof.

(g) All payments to be made pursuant to Section 1.4(f) hereof shall be made on the second (2nd) Business Day following the date on which the Closing Statement becomes final and binding on the Parties in accordance with Section 1.4(b). All payments made pursuant to this Section 1.4(g) shall be made via wire transfer of immediately available funds to such account or accounts as shall be designated in writing by the recipient, without interest.

(h) All fees and expenses relating to the work, if any, to be performed by the Accounting Firm shall be allocated between Buyer, on the one hand, and Seller, on the other hand, in the same proportion that the aggregate amount of the disputed items so submitted to the Accounting Firm that are unsuccessfully disputed by such Party (as finally determined by the Accounting Firm) bears to the total amount of the disputed items so submitted. Buyer, on the one hand, and Seller, on the other hand, shall each pay one-half of any indemnification payments due to the Accounting Firm pursuant to the terms of the Accounting Firm's engagement hereunder.

(i) The Estimated Closing Statement and the Closing Statement and the determinations and calculations contained therein will be prepared and calculated using the Agreed Accounting Principles.

(j) For Tax purposes, any payments pursuant to Section 1.4(g) shall be treated as adjustments to the Purchase Price to the extent permitted by applicable Law.

1.5 Purchase Price Allocation. As soon as reasonably practicable after the Closing Date, Buyer shall prepare and deliver to Seller an allocation of the Purchase Price (and any liabilities treated as part of the Purchase Price for tax purposes) among the Shares and then, further, among the assets of the Acquired Companies that are deemed acquired for U.S. federal income tax purposes, as a result of the Section 338(h)(10) Elections, consistent with Section 1060 of the Code (the "Allocation Schedule"). Within thirty (30) days following Seller's receipt of such Allocation Schedule, Seller will deliver a written notice to Buyer setting forth in reasonable detail any dispute Seller has with respect to the preparation or content of the Allocation Schedule. If Seller does not deliver any written notice of objection to the Allocation Schedule within such 30-day period, the Allocation Schedule shall be final, conclusive and binding on all Parties. If a written notice of objection is timely delivered to Buyer, Seller and Buyer will negotiate in good faith for a period of twenty (20) days to resolve such dispute (the "Allocation Dispute Resolution Period"). If, during the Allocation Dispute Resolution Period, Seller and Buyer resolve their differences in writing as to any disputed amount, such resolution shall be deemed final and binding with respect to such amount for the purpose of determining that component of the Allocation Schedule. In the event that Seller and Buyer do not resolve all of the items disputed in the Allocation Schedule prior to the end of the Allocation Dispute Resolution Period, all such unresolved disputed items shall be submitted by Seller or Buyer to the Accounting Firm for resolution in accordance with the procedures of Section 1.4(e), *mutatis mutandis* (except that the fees, costs and expenses of the Accounting Firm shall be borne equally by Buyer, on the one hand, and Seller, on the other hand). Seller and Buyer shall report the allocation of the Purchase Price in a manner consistent with the Allocation Schedule as finally determined hereunder, including in preparing and filing IRS Form 8594 or any comparable form under state or local Tax law, and neither party shall take any position in any Tax proceeding that is inconsistent therewith, in each case, except to the extent otherwise

required pursuant to a “determination” within the meaning of Section 1313(a) of the Code (or any similar provision of applicable state, local or foreign Law). Any subsequent adjustments to Purchase Price shall be allocated in a manner consistent with the Allocation Schedule as finally determined hereunder.

1.6 Withholding. Buyer shall be entitled to deduct and withhold from any amounts payable pursuant to this Agreement such amounts as are required under the Code or other applicable Tax law to be deducted and withheld; provided, however, that Buyer shall (i) provide written notice of such withholding at least fifteen (15) Business Days prior to such withholding together with an explanation of the relevant legal requirement that requires such withholding and (ii) upon the request of Seller, cooperate with Seller to reduce or eliminate such withholding. Any such amounts deducted or withheld which are properly remitted to the appropriate taxing authorities will be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding was made. Buyer shall promptly deliver to Seller a receipt evidencing the payment of any such withheld and deducted amount to the appropriate taxing authority.

1.7 Post-Closing Payments. Seller shall earn and be entitled to the Applicable Value Amount (as defined in Schedule 1.7) for any Early Sale Event (as defined in Schedule 1.7) upon the consummation of any such Early Sale Event pursuant to, and in accordance with, the provisions set forth on Schedule 1.7.

ARTICLE 2 REPRESENTATIONS AND WARRANTIES OF SELLER

Seller hereby represents and warrants to Buyer as follows:

2.1 Existence; Good Standing. Each Acquired Company and its Subsidiaries is duly organized, validly existing and in good standing under the applicable Law of the jurisdiction of its incorporation or formation. Each Acquired Company is licensed or qualified to do business under the applicable Laws of each jurisdiction in which the character of its properties or the transaction of its business makes such licensure or qualification necessary, except where the failure to be so licensed or qualified would not reasonably be expected to be, individually or in the aggregate, materially adverse to the Business. Each Acquired Company and its Subsidiaries has all requisite corporate or limited liability company power and authority to own, operate and lease their properties and carry on their business as presently conducted.

2.2 Authorization and Binding Obligation. Seller has the power and authority to execute and deliver this Agreement and the Transaction Documents (to which it is a party) and to perform its obligations hereunder and thereunder. The execution and delivery of this Agreement, the performance by Seller of its obligations hereunder and the consummation of the Transactions have been duly and validly authorized by all requisite action on the part of Seller and each Acquired Company. Seller has obtained all necessary company approvals required in connection therewith, and this Agreement has been, and the other Transaction Documents when executed by Seller will be, duly executed and delivered by Seller, and (assuming due authorization, execution and delivery by Buyer) constitute and will constitute the legal, valid and binding obligation of

Seller, enforceable against Seller in accordance with their terms, except with respect to the Enforceability Exceptions.

2.3 Ownership of Shares; Subsidiaries.

(a) Seller is the sole owner of all of the Shares, free and clear of all Liens, other than Permitted Liens. Seller has not granted or created any options or warrants for the purchase, sale, issuance or granting of any Shares, or issued any securities convertible into, or exercisable for, such Shares or any agreement granting preemptive rights related thereto, and Seller is not a party to any voting trust, proxy or other Contract relating to the voting of any Shares. The Shares are duly authorized and validly issued, fully paid and non-assessable, if applicable, and have been issued in material compliance with all applicable Laws.

(b) Other than the Subsidiaries specifically disclosed on Schedule 2.3(b), none of the Acquired Companies has any Subsidiaries, and all of the outstanding equity interests in such Subsidiaries have been validly issued, are fully paid and non-assessable, if applicable, and are owned by the Acquired Companies as set forth on Schedule 2.3(b), free and clear of all Liens, other than Permitted Liens. Prior to the date hereof, Seller has made available to Buyer true, correct and complete copies of each of the Organizational Documents of each Acquired Company or in any joint venture Contract or shareholders agreement between Seller or its Affiliates, on the one hand, and any other holder of record of the outstanding equity interests of such Acquired Company, on the other hand.

2.4 No Conflict. The execution and delivery of this Agreement and the Transaction Documents, the consummation of the Transactions and the performance by Seller of its obligations hereunder or thereunder do not and will not: (a) result in a violation or breach of any provision of the Organizational Documents of Seller or any Acquired Company; (b) subject to the receipt of the Governmental Consents, conflict with, require consent under, or violate any applicable Law or Governmental Order applicable to Seller; or (c) except as set forth on Schedule 2.4, conflict with, result in any breach of, terminate any right under, or constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under any Material Agreement or Real Property Lease, except in the case of clauses (b) and (c), as would not (i) prevent or materially delay the consummation of the Transactions or (ii) reasonably be expected to be, individually or in the aggregate, materially adverse to the Business.

2.5 Governmental Consents and Approvals. The execution and delivery of this Agreement and the Transaction Documents, the consummation of the Transactions and the performance by Seller of its obligations hereunder and thereunder do not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to, any Governmental Entity, except: (a) the Governmental Consents; (b) where failure to obtain such consent, approval or authorization, or to make such filing or notification, would not reasonably be expected to, individually or in the aggregate, (i) prevent or materially delay the consummation of the Transactions or (ii) have a Material Adverse Effect; or (c) as may be necessary as a result of any facts or circumstances solely relating to the identity of Buyer or any of its Affiliates.

2.6 FCC Licenses. Schedule 2.6 sets forth a true and complete list of the FCC Licenses and the holders thereof, which FCC Licenses constitute all of the FCC Licenses of the Radio Stations. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated. There is no pending or, to the Knowledge of Seller, threatened action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the FCC Licenses (other than in connection with proceedings of general applicability). There is no issued or outstanding, by or before the FCC, order to show cause, notice of violation, notice of apparent liability or order of forfeiture against the Radio Stations or the holders of the FCC Licenses with respect to the Radio Stations that would have a Material Adverse Effect. Except as set forth on Schedule 2.6, the FCC Licenses have been issued for the full terms customarily issued by the FCC for each class of Radio Station, and the FCC Licenses are not subject to any condition except for those conditions appearing on the face of the FCC Licenses and conditions generally applicable to each class of Radio Station. The FCC Licenses are the only material FCC authorizations necessary to own and operate the Business as it is currently being conducted. The Radio Stations are operating in compliance in all material respects with the terms of the FCC Licenses and the Communications Laws.

2.7 Taxes.

(a) Seller has filed or caused to be filed on a timely basis all income Tax Returns and all other material Tax Returns that were required to be filed with respect to the Acquired Companies, either separately or as a member of the affiliated group of corporations of which each such Acquired Company is a member, and all such Tax Returns are complete and correct in all material respects and prepared in substantial compliance with all applicable Laws. All Taxes owed by any of the Acquired Companies have been timely paid (whether or not shown on any Tax Return and whether or not any Tax Return was required).

(b) There are no Liens against the Shares or assets of the Acquired Companies or their Subsidiaries, other than Permitted Liens.

(c) The Acquired Companies have complied in all material respects with respect to: (i) the withholding of all amounts required to have been withheld and paid in connection with any amounts paid or owing to any of their employees, agents, contractors, customers and nonresidents, and remitting such amounts to the proper agencies; and (ii) filing all federal, state, local and foreign returns and reports with respect to employee income Tax withholding, social security, unemployment Taxes and premiums.

(d) There are no audits, examinations, suits, proceedings or investigations currently pending or threatened in writing by any Governmental Entity in respect of any material Taxes relating primarily to the Acquired Companies.

(e) Neither Seller nor any Acquired Company is the beneficiary of any extension of time within which to file any material Tax Return (other than automatic extensions) relating primarily to the Acquired Companies.

(f) Neither Seller nor any Acquired Company has waived any statute of limitations in respect of any material Taxes relating primarily to the Acquired Companies or agreed to any extension of time with respect to a material Tax assessment or deficiency which extension is currently in effect relating primarily to the Acquired Companies.

(g) As of the Closing, there will be no Tax sharing agreements or similar arrangements in effect with respect to or involving any of the Acquired Companies.

(h) Except as set forth on Schedule 2.7(h), none of the Acquired Companies has been a member of an affiliated group of companies filing a consolidated federal income Tax Return. None of the Acquired Companies has any liability for the Taxes of another Person under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or non-U.S. Law), as a transferee or successor, by contract, or otherwise.

(i) None of the Acquired Companies is or has been a party to any “listed transaction” as defined in Section 6707A(c)(2) of the Code and Treasury Regulation Section 1.6011-4(b)(2).

(j) No written claim has been made in the past three (3) years by any taxing authority in any jurisdiction in which an Acquired Company does not file Tax Returns that such Acquired Company is or may be subject to taxation by that jurisdiction.

(k) Within the past three (3) years, no Acquired Company has distributed stock of another Person, or has had its stock distributed by another Person, in a transaction that was purported or intended to be governed in whole or in part by Section 355 of the Code or Section 361 of the Code.

(l) Each of the Acquired Companies is classified as a corporation for U.S. federal income tax purposes.

(m) No Acquired Company will be required to include in a taxable period ending after the Closing Date taxable income attributable to income that accrued in a taxable period prior to the Closing Date but was not recognized for Tax purposes in such prior taxable period (or to exclude from taxable income in a taxable period ending after the Closing Date any deduction the recognition of which was accelerated from such taxable period to a taxable period prior to the Closing Date) as a result of the installment method of accounting, the completed contract method of accounting, the long term contract method of accounting, the cash method of accounting, Section 481 of the Code or Section 108(i) of the Code or comparable provisions of state, local, or foreign Tax law.

(n) No Acquired Company has been a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code.

(o) At all times since the 2010 tax year, the Acquired Companies have participated in the Compliance Assurance Process program of the Internal Revenue Service (the “CAP Program”) as part of the affiliated group of which Parent is the parent. Seller,

with respect to the Acquired Companies, has complied with all requirements of the CAP Program.

2.8 Real Property; Leases.

(a) Schedule 2.8(a) lists the address of all Owned Real Property. Prior to the Closing, the Acquired Companies, and their Subsidiaries, taken together, will have good and marketable fee simple title to the Owned Real Property free and clear of all Liens, other than Permitted Liens. Except as set forth on Schedule 2.8(a), neither the Acquired Companies, Seller nor any of their respective Affiliates is obligated under, nor is a party to, any option, right of first refusal or other contractual right to purchase, acquire, sell, assign or dispose of any of the Owned Real Property or any portion thereof or interest therein. Except as set forth on Schedule 2.8(a), no Acquired Company, Seller or any of their respective Affiliates has leased or otherwise granted to any Person the right to use or occupy any of the Owned Real Property or any portion of the income or profits from the sale, operation or development thereof.

(b) None of the Acquired Companies or their Subsidiaries and, to the Knowledge of Seller, any other party to any Real Property Lease, has violated any provision of, or committed or failed to perform any act which constitutes a material existing default under the provisions of any of the Real Property Leases. Schedule 2.8(b) includes a list of (x) all leases for Real Property to which any Acquired Company or their Subsidiaries is a party ("Real Property Leases") and (y) the premises subject to the Real Property Leases. Each of the Real Property Leases is in full force and effect and is binding upon the Acquired Companies or their Subsidiaries, as applicable and, to the Knowledge of Seller, the other parties thereto, subject in each case to the Enforceability Exceptions. Except as set forth on Schedule 2.8(b), the Acquired Companies and their Subsidiaries, taken together, have a good and valid leasehold interest in the Real Property subject to the Real Property Leases (the "Leased Real Property"), which leasehold interest is free and clear of all Liens other than Permitted Liens. Except as set forth on Schedule 2.8(b), no Acquired Company or its Subsidiaries has subleased, licensed or otherwise granted any Person the right to use or occupy any leased real property which is the subject of any Real Property Lease. Except as set forth on Schedule 2.8(b), the Owned Real Property and Leased Real Property constitute all real property used primarily in the conduct of the Business.

(c) Except as set forth on Schedule 2.8(c), there is no pending nor, to the Knowledge of Seller, threatened condemnation, eminent domain, taking or similar proceeding relating to any Owned Real Property or any material portion thereof or interest therein or, to the Knowledge of Seller, any Leased Real Property, which, in either such case, would reasonably be expected to curtail or interfere with the use of such property for the conduct of the Business.

2.9 Contracts; Validity of Material Agreements.

(a) Schedule 2.9(a) sets forth a list of the following Contracts, as of the date hereof, (x) to which Seller or any of its Affiliates is a party and that is used exclusively in the Business or (y) to which an Acquired Company or any of its Subsidiaries is a party:

(i) any agreement with respect to rights for programming, including music, under which it would reasonably be expected that the Acquired Companies, Seller or the Business would make annual payments of \$250,000 or more during any twelve (12) month period or the remaining term of such Contract;

(ii) any material partnership, joint venture, co-investment or other similar Contract;

(iii) any Contract for capital expenditures for an amount in excess of \$250,000 during any twelve (12) month period or the remaining term of such Contract;

(iv) any employment agreement or other Contract for personal services that provides for base compensation in excess of \$300,000 during any twelve (12) month period or the remaining term of such Contract that provides benefits or payments to any Employee;

(v) any Real Property Lease that provides for payments in an amount in excess of \$100,000 during any twelve (12) month period or the remaining term of such Contract;

(vi) any Contract relating to the acquisition or disposition of any business (whether by merger, sale of equity interests or stock, sale of assets or otherwise) having a transaction value in excess of \$500,000 under which there are any remaining indemnification obligations or other unperformed obligations which would result in any material liability to Buyer following the Closing;

(vii) any Contract (other than any Contract of the type described in clauses (i) through (v) above) that is not terminable by an Acquired Company (or its Subsidiary), without penalty on ninety (90) days' notice or less, which is reasonably expected to involve the payment by such Acquired Company (or its Subsidiary), after the date hereof of more than \$250,000 during any twelve (12) month period or the remaining term of such Contract;

(viii) any Contract evidencing Indebtedness, or under which an Acquired Company has issued any note, bond, indenture, mortgage (other than Permitted Liens), security interest (other than Permitted Liens) or other evidence of Indebtedness, or has directly or indirectly guaranteed Indebtedness of any Person, in each case for Indebtedness in excess of \$500,000, or under which any material asset of the Business is subject to a Lien (other than Permitted Liens); and

(ix) any Contract between an Acquired Company (or its Subsidiary), on the one hand, and any current or former executive officer, director, equityholder, or Affiliate or any Related Party of such Acquired Company (or Subsidiary), on the other hand, under which it would reasonably be expected that such Acquired Company (or Subsidiary) would make annual payments of \$250,000 or more during any twelve (12) month period or the remaining term of such contract.

The Contracts of the type described in this Section 2.9(a), whether or not so listed on Schedule 2.9(a), are collectively with the Real Property Leases referred to herein as the “Material Agreements.”

(b) Except as set forth on Schedule 2.9(b) or would not reasonably be expected to be, individually or in the aggregate, materially adverse to the Business, each of the Material Agreements and, as of the date hereof, each Material Commingled Contract is in full force and effect and is binding upon the Acquired Companies or their Subsidiaries, as applicable and, to the Knowledge of Seller, the other parties thereto, subject in each case to the Enforceability Exceptions. Except as would not reasonably be expected to be, individually or in the aggregate, materially adverse to the Business taken as a whole, Seller and the Acquired Companies and their Subsidiaries have performed their obligations under each of the Material Agreements and, as of the date hereof, each Material Commingled Contract in all respects and are not in breach of or default (and there has been no event which, with the giving of notice or lapse of time or both, would become a default to give rise to right of termination) thereunder, and to the Knowledge of Seller, no other party to any of the Material Agreement or, as of the date hereof, any Material Commingled Contract is in breach or default thereunder. There are no disputes pending or, to the Knowledge of Seller, threatened with respect to any Material Agreement or, as of the date hereof, any Material Commingled Contract, and neither Seller nor any Acquired Company or their Subsidiaries has received any written notice of the intention of any other party to a Material Agreement or, as of the date hereof, any Material Commingled Contract to terminate for default, convenience or otherwise any Material Agreement or, as of the date hereof, any Material Commingled Contract, in each case except as would not reasonably be expected to be, individually or in the aggregate, materially adverse to the Business taken as a whole. Copies of each of the Material Agreements have heretofore been made available to Buyer by Seller.

2.10 Environmental. Except as set forth on Schedule 2.10:

(a) As of the date of this Agreement and for the past three (3) years, the Acquired Companies and their Subsidiaries are, and at all times during such three (3) year period have been, in compliance with all Environmental Laws, except where the failure to comply would not, individually or in the aggregate, have a Material Adverse Effect;

(b) Each Acquired Company and their Subsidiaries has obtained, and, to the extent applicable, has filed timely application to renew, all Permits required under Environmental Law necessary for its operation, except for such Permits as to which the failure to so own, hold, possess or renew would not, individually or in the aggregate, have a Material Adverse Effect. Each Acquired Company and their Subsidiaries are, and at all

times has been, in compliance with all terms and conditions of such Permits except where the failure to comply would not, individually or in the aggregate, have a Material Adverse Effect. Each of such Permits is valid, subsisting and in full force and effect and has not been revoked, suspended, cancelled, rescinded or terminated, other than those that the revocation, suspension, cancellation or rescission or termination of which, individually or in the aggregate, would not have a Material Adverse Effect;

(c) As of the date of this Agreement, each Acquired Company and their Subsidiaries are not the subject of any pending or, to the Knowledge of Seller, threatened Action alleging any failure of any Acquired Company or any of their Subsidiaries to comply with, or Liability of any Acquired Company or any of their Subsidiaries under, any Environmental Law, except as would not, individually or in the aggregate, have a Material Adverse Effect. There is no judgment, decree, injunction, rule or order of any Governmental Entity or arbitrator arising under or relating to Environmental Law outstanding against any Acquired Company or any of their Subsidiaries, which would reasonably be expected to be, individually or in the aggregate, materially adverse to the Business;

(d) Except as set forth on Schedule 2.10(d), to the Knowledge of Seller, there are no underground storage tanks, PCB-containing equipment, or asbestos-containing materials at any of the Owned Real Property or Leased Real Property;

(e) To the Knowledge of Seller, there has been no Release or threatened Release at, on, under or from, and no Hazardous Material is present at, on or under, any Owned Real Property or any Leased Real Property, or any other property currently or formerly owned, leased or operated by any Acquired Company or any of their Subsidiaries, or any other location, except as would not reasonably be expected to have a Material Adverse Effect; and

(f) Seller has provided to the Buyer all written environmental audits, assessments, investigations and studies relating to the Business, any Acquired Company, any of their Subsidiaries, or any of their current or former businesses, properties or assets, that are in the possession of Seller, any Acquired Company, or any of their Subsidiaries or any of their respective representatives.

2.11 Intellectual Property.

(a) Schedule 2.11(a) contains a list of (i) the material Business Intellectual Property that is registered, issued or subject to an application for registration or issuance and (ii) all material unregistered Business Intellectual Property. The Business Intellectual Property required to be described on Schedule 2.11(a) is subsisting, valid, enforceable (subject to the Enforceability Exceptions) and in full force and effect.

(b) Except as set forth on Schedule 2.11(b): (i) the operation of the Business does not infringe, misappropriate or otherwise conflict with any other Person's Intellectual Property; (ii) to the Knowledge of the Seller, none of the Business Intellectual Property is being infringed, misappropriated or otherwise conflicted with by any other Person; (iii) no

Business Intellectual Property is the subject of any pending or, to the Knowledge of the Seller, threatened Action claiming infringement, misappropriation, violation of or other conflict with, any other Person's Intellectual Property by any Acquired Company, any of their Subsidiaries or Seller (or an Affiliate of Seller); and (iv) in the past three (3) years, none of the Acquired Companies, their Subsidiaries nor Seller (or an Affiliate of Seller) has received any written claim or notice asserting that the operation of the Business materially infringes, misappropriates, violates or otherwise conflicts with the Intellectual Property of any other Person or challenging the ownership, use, validity or enforceability of any Business Intellectual Property, and there is no reasonable basis for any of the foregoing. The Acquired Companies, their Subsidiaries or Seller (or an Affiliate of Seller), as applicable, (A) are the owners of the Business Intellectual Property, free and clear of all Liens other than Permitted Liens, and (B) with respect to all other Intellectual Property used or held for use in the operation of the Business, as it is currently conducted, have the valid and enforceable right to use all of such Intellectual Property. The Acquired Companies, their Subsidiaries and Seller (or an Affiliate of Seller), as applicable, take all reasonable measures to maintain the Business Intellectual Property, and the Business Intellectual Property is not subject to any outstanding consent, settlement, decree order, injunction, judgment or ruling restricting the use or ownership thereof.

(c) All Business IT is in operating condition and in a good state of maintenance and repair (ordinary wear and tear excepted) and is adequate and suitable for the purposes for which such Business IT is presently being used or held for use. There have been no breakdowns, continued substandard performance or other adverse events affecting the Business IT in the past three (3) years that have caused a material disruption or interruption outside of the ordinary course in the operation of the Business. To the Knowledge of Seller, none of the Business IT contains any unauthorized "back door", "drop dead device", "time bomb", "Trojan horse", "virus" or "worm" (as such terms are commonly understood in the software industry) or any other unauthorized code intended to disrupt, disable, harm or otherwise impede the operation of, or provide unauthorized access to, a computer system or network or other device on which such code is stored or installed.

(d) No material Business IT contains or requires use of any "open source" code, shareware or other Software that is made generally available to the public without requiring payment of fees or royalties or that does or may require disclosure or licensing of any such Software or any other Business Intellectual Property. None of the material Business IT is covered by or subject to the requirements of any version of the GNU General Public License (the "GPL") or the GNU Affero General Public License (the "Affero GPL"), and no rights under the Business Intellectual Property are obligated to be (x) waived as to or (y) licensed to any Person as a result of any Acquired Company's or Seller's (or Seller's Affiliate's) use of "open source" code in the Business IT.

(e) Each of the Acquired Companies', their Subsidiaries' and Seller's access, receipt, collection, monitoring, maintenance, creation, transmission, use, analysis, disclosure, storage, disposal, privacy, protection and security of Protected Information related to the Business has complied in the past three (3) years, and complies, in all material respects, with (i) any Material Agreement to which such entity is a Party, (ii) applicable Information Privacy and Security Laws, (iii) to the extent applicable, PCI DSS, and (iv)

applicable policies and procedures adopted by the Acquired Companies, any of their Subsidiaries or Seller. Each of the Acquired Companies, their Subsidiaries and Seller has, in all material respects, if applicable, all lawful bases, rights and consents that are required under any Information Privacy or Security Law to receive, access, use and disclose the Protected Information in such entity's possession or under its control in connection with the operation of the business of such entity and the Business.

(f) Each of the Acquired Companies and their Subsidiaries and (and to the extent relating to the Business, Seller) has posted privacy policies governing its use of Protected Information on its websites and, with respect to the Business, each such entity is in compliance in all material respects with applicable privacy policies.

(g) Each of the Acquired Companies and their Subsidiaries (and to the extent relating to the Business, Seller) has implemented and maintains an information security program that: (i) complies in all material respects with all Information Privacy and Security Laws and prevailing industry standards; (ii) is reasonably designed to identify internal and external risks to the security of any proprietary or confidential information in its possession, including Protected Information and the rights and freedoms of the subjects of that Protected Information; (iii) is reasonably designed to monitor and protect Protected Information and all IT Systems against any unauthorized use, access, interruption, modification or corruption; (iv) implements, monitors, and maintains administrative, organizational, technical, and physical safeguards consistent with general industry standards that are reasonably designed to control the risks described above in (ii) and (iii); (v) is described in written data security policies and procedures; (vi) assesses each of the Acquired Companies', their Subsidiaries' and Seller's data security practices, programs and risks; and (vii) maintains an incident response and notification procedures in compliance with applicable Information Privacy and Security Laws, including in the case of any breach of security compromising Protected Information. Each of the Acquired Companies and their Subsidiaries (and to the extent related to the Business, Seller) is in compliance in all material respects with such information security program. Each of the Acquired Companies and their Subsidiaries (and to the extent related to the Business, Seller) takes and has at all times taken commercially reasonable steps to require that any Protected Information collected or handled by authorized third parties acting on behalf of such entity provides similar safeguards, in each case, in compliance with applicable Privacy and Data Security Law and consistent with general industry standards.

(h) In the past three (3) years, there has been no data security breach of any IT Systems, or unauthorized acquisition, access, use or disclosure of any Protected Information, owned, transmitted, used, stored, received, or controlled by or on behalf of each of the Acquired Companies or their Subsidiaries (or to the extent related to the Business, Seller).

(i) The (i) collection, storage, processing, transfer, sharing and destruction of Protected Information in connection with the transactions contemplated hereby, and (ii) execution, delivery and performance of this Agreement and the transactions contemplated hereby complies, in all material respects, with each of the Acquired Companies', their Subsidiaries' and Seller's applicable privacy notices and policies and with all applicable

Information Privacy and Security Laws. As of the Closing, each of the Acquired Companies and their Subsidiaries has in all material respects at least the same rights to use, process and disclose Protected Information as it had immediately before the Closing.

2.12 Employees; Labor Matters; Employee Matters.

(a) Seller has made available to Buyer a list of all Employees, including their: (i) name; (ii) employer; (iii) location of employment; (iv) title or position (including whether full-time or part-time or per diem); (v) hire or retention date; (vi) current annual base compensation, hourly rate or contract fee; (vii) commission, bonus or other incentive-based compensation targeted for 2018 and 2019; (viii) exempt or non-exempt status of the employees of the Acquired Companies and their Subsidiaries under the Fair Labor Standards Act; (ix) union-represented status and name of any applicable collective bargaining agreement; (x) employment status (*i.e.*, active, disabled or on authorized leave and the reason therefor); (xi) accrued but unused vacation and sick leave; (xii) service credited for purposes of vesting and eligibility to participate in the Employee Plans; and (xiii) whether covered by a collective bargaining agreement and whether full time, part time or per diem. Such list, redacted to delete the information set forth in clauses (vi)-(xii), is attached as Schedule 2.12(a). Except with respect to those employees of Seller or its Affiliates whose principal work location is at Seller's corporate headquarters in Atlanta, Georgia, no individuals, other than the Employees set forth on Schedule 2.12(a), are necessary to operate the Business.

(b) Except as set forth on Schedule 2.12(b) or that would not reasonably be expected to result in a material liability, (i) none of the Acquired Companies or their Subsidiaries is subject to or bound by any labor agreement or collective bargaining agreement and (ii) to the Knowledge of Seller, there is no activity involving any Employee seeking to certify a collective bargaining unit or engaging in any other organizational activity. Seller has made available to Buyer true, correct and complete copies of each collective bargaining agreement to which any of the Acquired Companies or their Subsidiaries are party.

(c) Except as set forth on Schedule 2.12(c), as of the date of this Agreement, (i) none of the Acquired Companies nor their Subsidiaries in respect of the Employees is engaged in any unfair labor practice that would reasonably be expected to be, individually or in the aggregate, materially adverse to the Business; (ii) there are no labor strikes, material labor disputes, concerted work stoppages or lockouts pending or, to the Knowledge of Seller, threatened with respect to the Acquired Companies or their Subsidiaries; (iii) there are no grievances, complaints or other legal proceedings pending or, to the Knowledge of Seller, threatened against any Acquired Company or its Subsidiaries in connection with the employment of their respective Employees, except that would not reasonably be expected to result in a material liability; and (iv) each Acquired Company and its Subsidiaries are in compliance with all applicable labor and employment laws in connection with the employment of their respective Employees including relating to equal employment opportunities, fair employment practices, employment discrimination, harassment, retaliation, reasonable accommodation, disability rights or benefits, pay equity, accessibility, immigration, wages, hours, overtime compensation,

employment or labor standards, employee classification, child labor, hiring and termination of employees, working conditions, meal and break periods, privacy, health and safety, workers' compensation, leaves of absence, paid sick leave, unemployment insurance or any other employment related matter arising under applicable laws, except for any failure to comply that would not reasonably be expected to result in a material liability. Except as would not have a Material Adverse Effect, all current or former employees, officers, directors, consultants or independent contractors of the Business have been properly classified under applicable Law (A) as employees or individual independent contractors and (B) for employees, as an "exempt" employee or a "non-exempt" employee (within the meaning of the Fair Labor Standards Act and state Law).

(d) Except as set forth on Schedule 2.12(d), there are no Actions against Seller pending or, to the Knowledge of Seller, threatened to be brought or filed, by or with any Governmental Entity or arbitrator in connection with the employment of any current or former employee, consultant or independent contractor of the Business.

(e) Any outsourced or temporary labor Contracts between Seller and other third parties or individuals as relates to the Business comply in all material respects with applicable laws.

(f) Seller has complied with the Worker Adjustment Retraining and Notification Act of 1988, as amended (the "WARN Act") and any similar applicable mass or group termination requirements under applicable Law relating to employment and labor standards. In the 90 days preceding the Closing, no employee of Seller has suffered an "employment loss" with Seller, as such term is defined in the WARN Act. Seller shall be responsible for any WARN Act notification arising out of terminations of the Employees pursuant to the transactions contemplated hereby. The Parties will cooperate with each other to ensure that each has the information necessary to assess their obligations with respect to notification obligations, including assessment of all lookback periods contemplated by the WARN Act and any mass or group termination requirements under applicable law relating to employment and labor standards.

(g) Except as listed on Schedule 2.12(g), no current or former employee of the Business is in receipt of workers' compensation benefits, there are no outstanding penalties pursuant to workers' compensation statutes, or charges regarding the same.

(h) Within the three (3) years prior to the date hereof, there have not been any sexual harassment claims (x) raised internally that were not responded to in an appropriate manner or (y) filed with the EEOC and/or state administrative agency against the Business. All reported allegations of sexual harassment or sexual misconduct against any then current director, manager, employee or officer of the Business have been investigated and appropriately addressed.

2.13 Employee Benefit Plans.

(a) Schedule 2.13(a)(i) contains a correct and complete list identifying each material Employee Plan which is not maintained by any Acquired Company or its

Subsidiaries, and except as set forth on Schedule 2.13(a)(ii), none of Acquired Companies or their Subsidiaries sponsors any Employee Plan. Except as provided for explicitly on Schedule 5.5 of this Agreement, Seller and its Affiliates shall retain (and shall retain all assets and liabilities related to) the Employee Plans which are not maintained by the Acquired Companies.

(b) Each Employee Plan which is maintained by an Acquired Company or its Subsidiaries is in compliance in all material respects with all applicable requirements of ERISA, the Code and other applicable Laws and has been funded, administered and operated materially in accordance with their terms. Each Employee Plan that is intended to be qualified within the meaning of Section 401(a) of the Code has received a favorable determination letter as to its qualification, and nothing has occurred that could reasonably be expected to adversely affect such qualification. With respect to each Employee Plan which is maintained by an Acquired Company or its Subsidiaries, (i) all contributions required to be made by applicable Law or by any plan document or other contractual undertaking, and all premiums due or payable with respect to insurance policies funding any Employee Plan, for any period in the prior three (3) years through the date hereof, have been timely made and (ii) other than routine claims for benefits, there are no pending or, to the Knowledge of Seller, threatened proceedings by or on behalf of any participant in any Employee Plan, or otherwise involving any Employee Plan or the assets of any Employee Plan.

(c) Except as set forth on Schedule 2.13(c) or which would not result in any liability to the Business, no Employee Plan provides post-employment or post-termination life, health or welfare benefits for any current or former employees or other service providers (or any dependent thereof) of the Business, other than as required under Section 4980B of the Code or other applicable Law for which the covered Person pays the full cost of coverage.

(d) Except as set forth on Schedule 2.13(d) or which would not result in any liability to the Business (either directly or indirectly), neither Seller nor any of its ERISA Affiliates maintains, contributes to, or sponsors (or has in the past six (6) years maintained, contributed to, or sponsored) a multiemployer plan as defined in Section 3(37) or Section 4001(a)(3) of ERISA (a “Multiemployer Plan”) or any plan subject to Title IV of ERISA. Except as would not result in any liability to the Business, no liability under Title IV of ERISA has been incurred by the Seller or any ERISA Affiliate thereof that has not been satisfied in full, and no condition exists that presents a risk to the Buyer or any ERISA Affiliate thereof of incurring or being subject (whether primarily, jointly or secondarily) to a liability (whether actual or contingent) thereunder.

(e) Except as set forth on Schedule 2.13(e), the consummation of the transactions contemplated hereby will not, either alone or in combination with another event, (i) result in any payment becoming due, accelerate the time of payment or vesting, or increase the amount of compensation (including severance) due to any current or former director, officer, individual consultant or employee of the Business that would result in any liability to the Business, (ii) result in any forgiveness of indebtedness with respect to any current or former employee, director or officer, or individual consultant of the Business,

trigger any funding obligation under any Employee Plan maintained by an Acquired Company or impose any restrictions or limitations on the ability to administer, amend or terminate any Employee Plan maintained by an Acquired Company or (iii) result in the acceleration or receipt of any payment or benefit (whether in cash or property or the vesting of property) by Seller to any “disqualified individual” (as such term is defined in Treasury Regulations Section 1.280G(1)) that would reasonably be expected, individually or in combination with any other such payment, to constitute an “excess parachute payment” (as defined in Section 280G(b)(1) of the Code). Neither the Acquired Companies nor any of their Subsidiaries has any obligation to provide any gross-up payment to any individual with respect to any income Tax, additional Tax, excise Tax or interest charge imposed pursuant to Section 409A or Section 4999 of the Code.

(f) With respect to each material Employee Plan maintained by an Acquired Company, to the extent applicable, current, true, correct and complete copies of the following have been delivered or made available to Buyer: (i) all plan documents (including all written amendments thereto) (which, for the avoidance of doubt, with respect to any material Employee Plan for which a form agreement is used, shall consist of a copy of such form and a summary of any material deviations); (ii) the most recent audited financial statements and actuarial or other valuation reports; (iii) the most recent annual report on Form 5500 required to be filed with the Internal Revenue Service; (iv) the most recent determination, opinion or advisory letter from the IRS for any Employee Plan that is intended to qualify under Section 401(a) of the Code; (v) the most recent summary plan description; and (vi) any related trust agreement or other funding instrument.

(g) Neither Seller nor any of its ERISA Affiliates (i) has incurred or triggered either a complete or partial withdrawal (as defined in Section 4203 or Section 4205 of ERISA) from any Multiemployer Plan or (ii) has any knowledge as of the date hereof of any facts that would give rise to a partial withdrawal from any such plan by any such entity.

2.14 Insurance. Schedule 2.14(a) contains a true and complete list of all insurance policies currently in effect as of the date hereof, and all historic occurrence-based insurance policies, that insure the business, operations or Employees of the Acquired Companies or their Subsidiaries or affect the Business (collectively, the “Insurance Policies”). Except as would not reasonably be expected to be, individually or in the aggregate, materially adverse to the Business, (x) all such Insurance Policies are in full force and effect and are valid and enforceable, (y) all premiums due thereunder have been paid to the extent due, and since the Balance Sheet Date, neither Seller nor any of its Affiliates has received notice of cancellation, non-renewal, reduction in coverage or termination of any material Insurance Policy other than in connection with normal renewals of any such Insurance Policy. As of the date of this Agreement, except as set forth on Schedule 2.14(b), there are no material outstanding claims related to the Business under any such Insurance Policy or material default with respect to the provisions in any such Insurance Policy. There are no claims pending under any Insurance Policy that have been denied, rejected, questioned or disputed by any insurer or as to which any insurer has made any reservation of rights or refused to cover all or any portion of such claims. Seller has not failed to give any notice or present any claims under any applicable Insurance Policy in a due and timely fashion.

2.15 Permits. As of the date of this Agreement, the Acquired Companies and their Subsidiaries, taken together, hold or possess all registrations, licenses, permits, approvals and regulatory authorizations from a Governmental Entity that are reasonably necessary to entitle them to operate the Business as operated immediately prior to the date of this Agreement (collectively, “Permits”), except for such Permits as to which the failure to so own, hold or possess would not reasonably be expected to be, individually or in the aggregate, materially adverse to the Business. The Acquired Companies and their Subsidiaries, taken together, have fulfilled and performed their respective obligations under each of the Permits, except for noncompliance that would not reasonably be expected to be, individually or in the aggregate, materially adverse to the Business. Each of the Permits is valid, subsisting and in full force and effect and has not been revoked, suspended, cancelled, rescinded or terminated, other than those that the revocation, suspension, cancellation or rescission or termination of which would not reasonably be expected to be, individually or in the aggregate, materially adverse to the Business.

2.16 Litigation. Except as set forth on Schedule 2.16, there is no legal or administrative claim, suit, action, complaint, charge, grievance or arbitration (each, an “Action”) currently pending or, to the Knowledge of Seller, threatened against the Acquired Companies or their Subsidiaries, except as would not reasonably be expected to be, individually or in the aggregate, materially adverse to the Business. None of the Acquired Companies is subject to any outstanding Governmental Order which would reasonably be expected to be, individually or in the aggregate, materially adverse to the Business.

2.17 Financial Reports.

(a) Attached to Schedule 2.17(a) are the Radio Management Reports, Reps Management Reports and Gamut Management Reports (collectively, the “Management Reports”). Except as set forth on Schedule 2.17(a), the Management Reports (i) were prepared in accordance with GAAP in all material respects applied on a consistent basis throughout the periods involved (except as may be indicated in the notes thereto) and (ii) present fairly, in all material respects, the financial position and results of the operation of the Acquired Business (taken as a whole) as of their respective dates and for the respective periods covered thereby, subject to (A) the absence of notes thereto none of which, if presented, would materially differ from those required by GAAP and (B) normal year-end adjustments, which are not material, individually or in the aggregate. The Management Reports presented herein have been derived from the Parent’s financial records, prepared by, and are the responsibility of, management of Seller and Parent.

(b) Seller maintains proper and adequate internal accounting controls which provide reasonable assurance that material transactions are: (A) executed with management’s authorization and (B) recorded as necessary to permit preparation of the financial statements and to maintain accountability for the assets of the businesses reflected in the Management Reports.

2.18 Absence of Changes. (a) Since the Balance Sheet Date and through the date hereof, there have not been any events, changes or occurrences or states of facts that, individually or in the aggregate, have had a Material Adverse Effect, and (b) (i) except as set forth on Schedule 2.18, since the Balance Sheet Date, the Business has been operated in all material respects in the ordinary

course of business consistent with past practice and (ii) Seller and its Affiliates have not taken any action that would require the consent of Buyer pursuant to Section 4.2 if taken after the date hereof.

2.19 Compliance with Laws. Except in each case, for violations that would not reasonably be expected to be, individually or in the aggregate, materially adverse to the Business or with respect to any potential violations of law arising from or related to the matters listed on Schedule 2.19: (a) the Station Business is not, and in the past three (3) years has not been, in violation of any Law or Governmental Order applicable to the Station Business; (b) the National Ad Representative Business is not, and in the past three (3) years has not been, in violation of any Law or Governmental Order applicable to the National Ad Representative Business; and (c) to the Knowledge of Seller, the Business is not, and in the past three (3) years has not been, under investigation by any Governmental Entity with respect to any violation of any applicable Law or Governmental Order.

2.20 Corruption; Sanctions. None of the Acquired Companies or their Subsidiaries, nor any of their respective officers, directors, or agents, nor any of the Employees:

(a) has, directly or indirectly, made, offered, promised or authorized any payment or gift of any money or anything of value to or for the benefit of any Person for the purpose of (i) influencing any official act or decision of a government official, political party, or candidate for political office, (ii) inducing such official, party or candidate to use his, her or its influence to affect any act or decision of a Governmental Entity, or (iii) securing any improper advantage, in any such case, in violation of any applicable Anti-Corruption Laws;

(b) is nor in the past three (3) years has been a Sanctioned Person;

(c) has in the past three (3) years transacted any business directly or knowingly indirectly with any Sanctioned Person or otherwise violated applicable Sanctions;

(d) has violated in the past three (3) years any applicable Ex-Im Laws; nor

(e) is nor has been in the past three (3) years the subject of any allegation, inquiry, voluntary disclosure, investigation, prosecution or actual or threatened enforcement action related to any alleged violation of any of the Anti-Corruption Laws, Sanctions, or Ex-Im Laws.

2.21 No Undisclosed Liabilities. Except as set forth on Schedule 2.21, neither any Acquired Company nor any of their respective Subsidiaries is subject to any Liability (including unasserted claims, whether known or unknown), whether absolute, contingent, accrued or otherwise, which would be required to be reflected on or reserved against a balance sheet prepared in accordance with GAAP (as qualified by Schedule 2.17(a)), and except for liabilities which are (a) specifically reflected and adequately reserved for on the balance sheet as of the Balance Sheet Date, (b) incurred in the ordinary course of business consistent with past practice since the Balance Sheet Date (none of which is a liability resulting from breach of contract, breach of warranty, tort, infringement or misappropriation), (c) to be performed in the ordinary course of business pursuant to the Material Agreements, (d) not, individually or in the aggregate, materially adverse to the

Business, or (e) a Retained Liability or disclosed on Schedule 2.11(b), Schedule 2.12(c), Schedule 2.12(g), Schedule 2.14(b), Schedule 2.16 or Schedule 2.19(c).

2.22 Assets; Sufficiency.

(a) The Acquired Companies and their Subsidiaries, taken together, have good and valid title to, a valid leasehold interest in, or, assuming receipt of the Approvals set forth on Schedule 2.4, the right to transfer (or cause to be transferred) the Acquired Company Assets free and clear of all Liens, other than Permitted Liens in accordance with the terms of this Agreement and the transactions contemplated hereby.

(b) Except as set forth on Schedule 2.22(b), the Acquired Company Assets constitute, and at the Closing, will constitute, all of the assets and properties (including FCC Licenses with respect to the Station Business), whether tangible or intangible, whether personal, real or mixed, wherever located, that are used in the Business and that are necessary to conduct the Business in substantially the form and manner in which it is conducted on the date hereof and immediately prior to the Closing. The Acquired Companies and their respective Subsidiaries have never engaged in any business other than the Business.

2.23 No Brokers. Neither Seller nor the Acquired Companies are obligated to pay any fee or commission to any broker, finder or intermediary for or on account of the Transactions or in connection with the other transactions contemplated hereby for which Buyer may become liable.

2.24 Affiliate Transactions. Except for those Contracts identified on Schedule 2.24 that are in existence as of the date of this Agreement between any Acquired Company or any of their respective Subsidiaries, on the one hand, and any current or former executive officer, director, equityholder, or Affiliate of Seller or any Related Party of any of the foregoing Persons, on the other hand, there are no Contracts under which any Person (other than Seller or its Affiliates) owns or has any interest in the Business, or is the beneficiary thereof.

ARTICLE 3

BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby represents and warrants to Seller:

3.1 Organization. Buyer is duly organized, validly existing and in good standing under the applicable Law of the jurisdiction of its organization. Buyer has the requisite power and authority to execute and deliver this Agreement and perform its obligations hereunder.

3.2 Authorization. The execution and delivery of this Agreement and the performance by Buyer of its obligations hereunder and the consummation of the Transactions by Buyer have been duly authorized and approved by all necessary action of Buyer and its directors, officers and stockholders and do not require any further authorization or consent of Buyer or its directors, officers or stockholders. This Agreement is, and the other Transaction Documents when executed and delivered by Buyer (assuming due authorization, execution and delivery by Seller) will be, a

legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except in each case as such enforceability may be limited by the Enforceability Exceptions.

3.3 No Conflicts. The execution and delivery of this Agreement and the performance by Buyer of its obligations hereunder does not and will not (a) result in a violation or breach in any material respect of any provision of the Organizational Documents of Buyer; (b) subject to the receipt of the Governmental Consents, conflict with or violate any applicable Law or Governmental Order; or (c) conflict with or result in any material breach or default of any material contract or agreement to which Buyer is a party, except, in the case of clause (c), for any such items that would not prevent or materially delay the ability of Buyer to consummate the Transactions and the other transactions contemplated hereby (a “Buyer Material Adverse Effect”).

3.4 Litigation. There is no Action pending or, to the Knowledge of Buyer, threatened against Buyer which would reasonably be expected to have a Buyer Material Adverse Effect.

3.5 Qualification. Except as set forth on Schedule 3.5, (a) Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate each of the Radio Stations under the Communications Laws, including but not limited to the provisions relating to media ownership and attribution and character qualifications; (b) Buyer is in compliance with Section 310(b) of the Communications Laws and the FCC’s rules governing alien ownership; (c) Buyer is not a “foreign person” within the meaning of 31 C.F.R. § 800.216; (d) there are no facts or circumstances that would, under the Communications Laws and the existing procedures of the FCC or any other applicable Law, disqualify Buyer as a holder of any of the FCC Licenses held by the Acquired Companies or Seller with respect to the Business, as applicable, or as the owner and operator of the Radio Stations; (e) no waiver of, exemption from, or declaratory ruling under 47 U.S.C. § 310(b)(4) regarding any provision of the Communications Laws of the FCC, whether temporary or permanent, is necessary for the FCC Consent to be obtained; and (f) there are no facts or circumstances that might reasonably be expected to (i) result in the FCC’s refusal to grant the FCC Consent or otherwise disqualify Buyer, (ii) materially delay obtaining the FCC Consent or (iii) cause the FCC to impose a material condition or conditions on its granting of the FCC Consent or to designate the FCC Application for a hearing.

3.6 Financing.

(a) As of the date of this Agreement, Buyer has delivered to Seller true and complete copies of the executed commitment letter (together with the term sheet and any other annexes, exhibits, schedules and other attachments thereto), dated as of the date hereof, which amends and restates the Prior Debt Commitment Letter (as amended and restated, the “Debt Commitment Letter”) among Buyer and the lenders party thereto (the “Lenders” and together with the Prior Equity Sources, the “Financing Sources”), pursuant to which the Lenders have committed, subject to the terms and conditions thereof, to lend the amounts set forth therein for purposes of funding a portion of the Transactions on the date on which the Closing should occur pursuant to Section 1.3 (the “Debt Financing”, and together with the Prior Equity Financing, the “Financing”). As of the date of this Agreement, Buyer has also delivered to Seller true and complete copies of any and all fee letter(s) (with only the fee amounts, “flex” terms and other terms redacted in a customary manner so long as no redaction covers terms that would reduce the amount of the Debt

Financing below the amount required to satisfy the Financing Uses (after taking into account the amount of the Prior Equity Financing and available cash of the Acquired Companies and their respective Subsidiaries) or adversely affect the conditionality, enforceability availability or termination of the Debt Financing) relating to the Debt Commitment Letter (any such fee letter, a "Fee Letter"). As of the date hereof, there are no side letters or Contracts to which Buyer is a party relating to the funding or investing, as applicable, of the Financing other than as expressly set forth in the Commitment Letters or Fee Letter.

(b) Assuming the Financing is funded in accordance with the Commitment Letters, the aggregate net proceeds from the Financing when funded in accordance with the Commitment Letters are sufficient to fund all of the amounts required to be provided by Buyer under this Agreement for the consummation of the Financing, the Transactions and the transactions contemplated by the Prior Agreement (collectively, the "Financing Uses").

(c) As of the date hereof: (A) the Commitment Letters and Fee Letter are in full force and effect without amendment, modification, breach or default; (B) no amendment or modification of the Commitment Letter or Fee Letter is contemplated (other than amendments or modifications to add lenders, lead arrangers, bookrunners, syndication agents or any person with similar roles or titles); (C) no event has occurred which, with or without notice, lapse of time or both, would reasonably be expected to constitute a default or breach on the part of the Buyer or, to the Knowledge of Buyer, any other party thereto under any Commitment Letter; (D) the Commitment Letters and Fee Letter are the valid, binding and enforceable obligations of Buyer and, to the Knowledge of Buyer, each other party thereto, subject to the Enforceability Exceptions; and (E) the Commitment Letters and Fee Letter have not been withdrawn or rescinded in any respect. As of the date hereof, the Buyer is not aware of any fact, event or other condition that makes any of the representations or warranties of the Buyer in any of the Commitment Letters or Fee Letter inaccurate in any material respect. The Buyer has fully paid any and all commitment fees or other fees required by the terms of the Commitment Letters or Fee Letter to be paid on or before the date of this Agreement and will continue to pay in full all such amounts required to be paid pursuant to the terms of the Commitment Letters and Fee Letters as and when they become due and payable on or prior to the Closing Date. Except as set forth in the Commitment Letters, there are no other conditions to the consummation of the Financing, and, as of the date hereof, Buyer has no reason to believe that (x) any condition to the Commitment Letters or Fee Letter will not be satisfied or waived prior to the Closing Date or (y) the Financing will not be consummated on or prior to the Closing Date. Buyer acknowledges and agrees that neither the obtaining of the Financing or any alternative financing is a condition to the Closing or any of its other obligations under this Agreement or the transactions contemplated by the Prior Agreement, and reaffirms its obligation to consummate the Transactions and its other obligations under this Agreement and the Prior Agreement irrespective and independently of the availability of the Financing or any alternative financing, subject to the applicable conditions set forth in Article 7, the provisions of Section 10.4 and the provisions of the Prior Agreement.

3.7 Solvency. Assuming (a) the satisfaction of the conditions in Article 6 and Article 7 hereof, (b) the accuracy in all material respects of the representations and warranties of Seller set forth in Article 2 hereof, (c) the satisfaction and performance in full by Seller and the Acquired Companies, of the covenants set forth herein, and (d) the most recent financial forecasts of the Acquired Companies made available to Buyer prior to the date hereof have been prepared in good faith upon assumptions that were and continue to be reasonable (it being understood and agreed that Seller is making no representation and warranty with respect thereto as a result of such assumption in this clause (d)), then immediately after giving effect to the Transactions, payment of all amounts required to be paid in connection with the consummation of the Transactions, the Financing, and payment of all related fees and expenses, Buyer shall be Solvent. For purposes of this Agreement: (i) “Solvent”, when used with respect to a Person, means that, as of any date of determination, (A) the amount of the “fair saleable value” of the assets of such Person and its Subsidiaries on a consolidated basis will, as of such date, exceed the sum of (i) the value of all “liabilities of such Person and its Subsidiaries on a consolidated basis, including contingent and other liabilities,” as of such date, as such quoted terms are generally determined in accordance with applicable Laws governing determinations of the insolvency of debtors, and (ii) the amount that will be required to pay the probable liabilities of such Person and its Subsidiaries on a consolidated basis, as of such date, on its existing debts (including contingent and other liabilities) as such debts become absolute and mature, (B) such Person and its Subsidiaries on a consolidated basis will not have, as of such date, an unreasonably small amount of capital for the operation of the businesses in which it is engaged or proposed to be engaged following such date, and (C) such Person and its Subsidiaries on a consolidated basis will be able to pay its liabilities, as of such date, including contingent and other liabilities, as they mature. For purposes of this definition, “not have an unreasonably small amount of capital for the operation of the businesses in which it is engaged or proposed to be engaged” and “able to pay its liabilities, as of such date, including contingent and other liabilities, as they mature” means that such Person and its Subsidiaries on a consolidated basis will be able to generate enough cash from operations, asset dispositions or refinancing, or a combination thereof, to meet its obligations as they become due.

3.8 Limited Guarantee. Concurrently with the execution of this Agreement, Buyer has delivered to Seller a true, complete and correct copy of the executed Limited Guarantee. As of the date of this Agreement, the Limited Guarantee is valid, binding and enforceable in accordance with its terms, and is in full force and effect, and no event has occurred that, with or without notice, lapse of time, or both, would constitute a default thereunder.

3.9 Projections and Other Information. Without prejudice to Buyer’s right to rely upon the truth and accuracy of the representations and warranties of Seller set forth in this Agreement, Buyer acknowledges that, with respect to any estimates, projections, forecasts, business plans, budget information and similar documentation or information relating to the Acquired Companies, or the Business that Buyer has received from Seller, any of Seller’s Affiliates or Seller’s advisors: (a) Buyer is not relying on such documentation in making its determination with respect to signing this Agreement or completing the Transactions; (b) there are uncertainties inherent in attempting to make such estimates, projections, forecasts, plans and budgets; (c) Buyer is familiar with such uncertainties; (d) Buyer is taking full responsibility for making its own evaluation of the adequacy and accuracy of all estimates, projections, forecasts, plans and budgets so furnished to Buyer; and (e) Buyer does not have, and will not assert, any Action against Seller or its Affiliates or any of

their respective directors, officers, members, shareholders, managers, employees or representatives, or hold Seller or any such Persons liable, with respect thereto. Buyer represents and warrants that none of Seller, any of Seller's Affiliates, nor any other Person, has made any representation or warranty, express or implied, as to the accuracy or completeness of any information regarding the Acquired Companies, or the Business or the Transactions not expressly set forth in this Agreement, and none of Seller nor any of its Affiliates or any other Person will have or be subject to any liability to Buyer or any other Person resulting from the distribution to Buyer or their representatives or Buyer's use of any such information, including any confidential memoranda distributed on behalf of Seller in respect of the Acquired Companies, or the Business or other publications or data room information provided or made available to Buyer or its representatives, or any other document or information in any form provided or made available to Buyer or its representatives in connection with the Transactions.

3.10 Investment. Buyer is an "accredited investor" within the meaning of Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended (the "Securities Act"), and is able to bear any economic risks associated with the Transactions. Buyer is acquiring the Shares as provided in this Agreement solely for investment for its own account, and not with a view to, or for sale in connection with, any distribution thereof in violation of applicable state and federal securities laws. Buyer (acting either alone or together with its advisors) has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of its investment in the Shares and is capable of bearing the economic risks of such investment, including a complete loss of its investment in such Shares. Buyer hereby acknowledges that the Shares have not been registered pursuant to the Securities Act or any state securities laws, and agrees that the Shares may not be sold, transferred, offered for sale, pledged, hypothecated or otherwise disposed of without registration under the Securities Act, except pursuant to an exemption from such registration available under the Securities Act, and without compliance with foreign securities laws, in each case, to the extent applicable.

3.11 Brokers. Neither Buyer nor any of its Affiliates acting on its behalf, or any party acting on any of their behalf, has paid or become obligated to pay any fee or commission to any broker, finder or intermediary for or on account of the Transactions or in connection with the other transactions contemplated hereby for which Seller may become liable.

3.12 No Other Representations or Warranties. Seller acknowledges that neither Buyer nor any of Buyer's Affiliates has made any representation or warranty, express or implied, except as expressly set forth in this Article 3 or in any certificate delivered hereunder or any Transaction Document. Seller has not relied on any representation or warranty from Buyer or any of Buyer's Affiliates in determining to enter into this Agreement, except as expressly set forth in this Article 3.

ARTICLE 4 CERTAIN COVENANTS

4.1 Governmental Consents.

(a) FCC Consent.

(i) Within five (5) Business Days after the date of this Agreement, Buyer and Seller shall file one or more applications with the FCC (the “FCC Applications”) requesting FCC consent to the transfer of control to Buyer of the FCC Licenses and of any other authorizations issued by the FCC to one of the Acquired Companies and included in the Acquired Company Assets. FCC consent to the FCC Applications with respect to the FCC Licenses is referred to herein as the “FCC Consent.” Until such time as the FCC Consent shall have been obtained, Buyer and Seller shall diligently prosecute the FCC Applications and otherwise use their best efforts to obtain the FCC Consent as soon as possible; provided, however, except as provided in the following sentence or in Section 4.1(b)(i) and Section 4.1(b)(v), neither Buyer nor Seller nor any Acquired Company shall be required to pay consideration to any third party to obtain the FCC Consent. Buyer shall pay all FCC filing fees relating to the Transactions irrespective of whether the Transactions are consummated.

(ii) Until such time as the FCC Consent with respect to the Transactions shall have been obtained, each of Buyer and Seller shall oppose any petitions to deny or other objections filed with respect to the FCC Applications to the extent such petition or objection relates to such Party. Seller, with respect to the Transactions, and Buyer shall not take any action that would, or fail to take such action the failure of which to take would, reasonably be expected to have the effect of materially delaying the receipt of the FCC Consent with respect to the Transactions.

(iii) If the Closing shall not have occurred for any reason within the original effective period of the FCC Consent, and neither Party shall have terminated this Agreement under Section 10.1, Buyer and Seller shall request one or more extensions of the effective period of the FCC Consent. No extension of the FCC Consent shall limit the right of any Party to exercise its rights under Section 10.1.

(iv) The FCC Licenses of the Radio Stations expire on the dates corresponding thereto as set forth on Schedule 2.6. If, at any point prior to Closing, an application for the renewal of any FCC License (a “Renewal Application”) must be filed pursuant to the Communications Laws, the applicable Seller (or the applicable Acquired Company) shall execute, file and prosecute with the FCC such Renewal Application in accordance with Section 4.2(a)(ii) hereof. Seller promptly shall advise Buyer of any material communications from the FCC with respect to any Renewal Application. If the FCC grants an FCC Application subject to a renewal condition, then the term “FCC Consent” shall be deemed to include

satisfaction of such renewal condition. To avoid disruption or delay in the processing of the FCC Applications, Buyer and Seller agree, as a part of the FCC Applications, to request that the FCC apply its policy permitting the transfer of control of FCC Licenses in transactions involving multiple stations to proceed, notwithstanding the pendency of one or more Renewal Applications. Buyer and Seller agree to make such representations and undertakings as are necessary or appropriate to invoke such policy, including, with respect to Buyer, undertakings to assume, as between the Parties and the FCC, the position of the applicant before the FCC with respect to any pending Renewal Application and to assume the corresponding regulatory risks relating to any such Renewal Application. Buyer and Seller acknowledge that, to the extent reasonably necessary to expedite the grant by the FCC of any Renewal Application, and thereby to facilitate the grant of the FCC Consent with respect to such Radio Station, each of the Buyer, Seller, and their applicable subsidiaries (including any Acquired Company), as applicable, shall be permitted, conditioned upon prior good faith consultation between Buyer and Seller as to the terms of and need for any such agreement, to enter into tolling agreements with the FCC to extend the statute of limitations for the FCC to determine or impose a forfeiture penalty against such Radio Station in connection with (a) any pending complaints that such Radio Station aired programming that contained obscene, indecent or profane material or (b) any other enforcement matters against such Radio Station with respect to which the FCC may permit Buyer, Seller or any of their respective subsidiaries (including any Acquired Company) to enter into a tolling agreement. For the purposes hereof, “Communications Laws” shall mean the Communications Act of 1934, as amended, and the rules, regulations and written policies of the FCC promulgated pursuant thereto.

(b) Governmental Consents; Antitrust Filings.

(i) Within ten (10) Business Days after the date of this Agreement, Buyer and Seller shall make any required filings with the Federal Trade Commission (the “FTC”) and the United States Department of Justice (the “DOJ”) pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the “HSR Act”), with respect to the Transactions (including a request for early termination of the waiting period thereunder), and shall thereafter promptly respond to all requests received from such agencies for additional information or documentation. Expiration or termination of all applicable waiting periods under the HSR Act is referred to herein as the “HSR Clearance.” If one of the Parties extends the Outside Date under Section 10.1(d) and the new Outside Date is more than one year after HSR Clearance, both Parties shall make any required filings with the FTC and the DOJ pursuant to the HSR Act as may be necessary to effectuate the Closing. In the event that the Parties make such filings, the terms of this Section 4.1(b) shall apply. Any filing fees payable under the HSR Act relating to the Transactions shall be borne by Buyer. The FCC Consent and HSR Clearance are referred to herein collectively as the “Governmental Consents.”

(ii) Each Party shall keep each other Party apprised of the content and status of any communications with, and communications from, any Governmental Entity with respect to the Transactions, including promptly notifying the other Party of any communication it or any of its Affiliates receives from any Governmental Entity relating to any review or investigation of the Transactions under the HSR Act or any other applicable non-United States antitrust Laws or Communications Laws and shall permit the other Party to review in advance (and to consider any comments made by the other Party in relation to) any proposed communication by such party to any Governmental Entity relating to such matters. Neither Party shall agree to participate in any substantive meeting, telephone call or discussion with any Governmental Entity in respect of any filings, investigation or other inquiry unless it consults with the other Party in advance and, to the extent permitted by such Governmental Entity, gives the other Party the opportunity to attend and participate at such meeting, telephone call or discussion. Subject to the NDA, the Parties will coordinate and cooperate fully with each other in exchanging such information and providing such assistance as each other Party may reasonably request in connection with the foregoing and in seeking early termination of any applicable waiting periods including under the HSR Act or Communications Laws. Subject to the NDA, the Parties shall provide each other with copies of all correspondence, filings or communications between them or any of their representatives, on the one hand, and any Governmental Entity or members of its staff, on the other hand, with respect to this Agreement and the Transactions; provided, however, that materials may be redacted (i) to remove references concerning the valuation of the Business, (ii) as necessary to comply with contractual arrangements, and (iii) as necessary to address reasonable attorney-client or other privilege or confidentiality concerns. Without limiting the foregoing, Buyer shall be entitled to take the lead, in advance consultation with Seller, in the development of strategy with respect to (x) filings with or presentations or submissions to any Governmental Entity relating to this Agreement or the Transactions contemplated hereby (provided that Buyer shall approve the content of all presentations or submission), and (y) any meetings with, and the conducting of negotiations with, Governmental Entities relating to this Agreement or the Transactions contemplated hereby.

(iii) The Parties hereto shall use their respective best efforts to consummate and make effective the Transactions, and to cause the conditions set forth in Article 6 and Article 7 to be satisfied, including (i) the undertaking or obtaining of all necessary actions or nonactions, consents and approvals from Governmental Entities or other persons necessary in connection with the consummation of the Transactions and the making of all necessary registrations and filings (including filings with Governmental Entities, if any) and the taking of all steps as may be necessary to obtain an approval from, or to avoid the initiation of an action or proceeding by any Governmental Entity or other Persons, necessary for the consummation of the Transactions, including any Divestiture (as defined below) commitments by Buyer in accordance with Section 4.1(b)(iv), and (ii) the execution and delivery of any additional instruments necessary to consummate the

transactions to be performed or consummated by such party in accordance with the terms of this Agreement and to carry out fully the purposes of this Agreement.

(iv) Buyer agrees not to, and shall not permit any of its Affiliates to, take any action that would reasonably be expected to materially delay, materially impede or prevent receipt of the Governmental Consents, including any action that would reasonably be expected to result in any lawsuits or other legal proceedings, whether judicial or administrative, challenging this Agreement or the consummation of the transactions performed or consummated by Buyer in accordance with the terms of this Agreement. In the event any Actions as described in the foregoing sentence are commenced, Buyer shall defend any such Actions, including seeking to have any stay or temporary restraining order entered by any court or other Governmental Entity vacated or reversed. Without limiting the foregoing, Buyer shall take promptly any and all steps necessary to avoid or eliminate each and every impediment and obtain all consents under any antitrust, competition or Communications Laws that may be required by any U.S. federal, state or local antitrust or competition Governmental Entity, or by the FCC or similar Governmental Entity, in each case with competent jurisdiction, so as to enable the Parties to close the Transactions as promptly as practicable, including committing to or effecting, by consent decree, hold separate orders, trust, or otherwise, the Divestiture (as defined below) of such assets or businesses as are required to be divested in order to obtain the Governmental Consents, or to avoid the entry of, or to effect the dissolution of or vacate or lift, any Governmental Order, that would otherwise have the effect of preventing or materially delaying the consummation of the Transactions. For purposes of this Agreement, a “Divestiture” of any asset or business shall mean (i) any sale, transfer, separate holding, divestiture or other disposition, or any prohibition of, or any limitation on, the acquisition, ownership, operation or effective control or exercise of full rights of ownership, of such asset or (ii) the termination or amendment of any existing or contemplated governance structure or other contractual or governance rights of Buyer, in each case, for the purpose of promptly obtaining the Governmental Consents. Further, and for the avoidance of doubt, Buyer will take any and all actions necessary as promptly as reasonably practicable to ensure that (x) no requirement for any non-action, consent or approval of the FTC, the Antitrust Division of the DOJ, any authority enforcing applicable antitrust, competition, Communications Laws, any state attorney general or other Governmental Entity; (y) no Governmental Order; and (z) no other matter relating to any antitrust or competition Law or any Communications Law would preclude consummation of the Transactions.

(v) Without limiting the foregoing, each of Buyer and Seller shall comply with their respective obligations under Schedule 4.1 (the “Divestiture Plan”) with respect to Divestitures in the markets referenced therein (the “Divestiture Markets”). Subject to the receipt of all necessary consents and approvals of the FCC and of any other government authority whose consent and approval is required, Buyer shall agree to, and contemporaneously with and conditioned upon the Closing, will, put the relevant FCC Licenses for the

Divestiture Markets and all related license assets used in the operation of the divested stations (such assets, the “Divestiture Station Assets”) into a divestiture trust acceptable to the FCC (the “Divestiture Trust”) to facilitate the grant of the FCC Consent. At Buyer’s request, Seller shall cooperate with Buyer prior to the closing to negotiate and enter into agreements for the sale to a third party of any Radio Station included in the Divestitures, provided that (i) in Seller’s reasonable judgment, the pursuit and/or consummation of any such agreement would not be expected to delay the Closing, (ii) the consummation of any such agreement shall be conditioned upon the prior or concurrent Closing under this Agreement, (iii) the terms of any such agreement shall be satisfactory to Buyer and Seller, and (iv) in the event that any such agreement does not close concurrently with the Closing under this Agreement, all of Buyer’s and Seller’s rights under such agreement shall be assigned to the Divestiture Trust along with the Divestiture Station Assets of the Radio Station that is the subject of the agreement. Buyer will use best efforts to cause the actions described in this Section 4.1(b)(v) not to delay unnecessarily or otherwise impair the receipt of FCC Consent or the consummation of the Transactions hereunder. Seller will use its reasonable best efforts to provide such assistance as is reasonably requested by Buyer to effect the Divestiture Plan. In the event that the FCC Consent includes a condition that requires the sale of the Divestiture Station Assets, then if Buyer fully complies with the terms of such FCC Consent, Buyer will be deemed to have fulfilled its obligations under this Section 4.1(b)(v). Notwithstanding anything to the contrary contained in this Agreement, until such time as the FCC Consent shall have become a Final Order and the FCC Consent shall have been obtained, Buyer shall take all necessary actions, and comply with all conditions imposed on them, to obtain the FCC Consent with respect to the Divestiture Markets and the Divestiture Station Assets (including, but not limited to, any requirement that Buyer consummate, and/or cause any third party or third parties qualified by the FCC to hold the licenses of the divested stations pursuant to the Divestiture Plan (a “Third Party Buyer”) to consummate, one or more transfers of the Divestiture Station Assets for the Divestiture Markets (a “Third Party Transaction”) at the Closing, or utilize an FCC divestiture trust or trusts, hold separate arrangement, or other similar structures or transactions in connection with the consummation of the Transactions at the Closing to the extent related to such Divestiture Station Assets or the Divestiture Markets). Buyer shall be responsible for the payment of all Taxes and other costs and expenses, including filing fees for any applicable application with the FCC incurred in connection with or as a result of the Divestiture Plan.

(c) The execution of this Agreement and the Transaction Documents and consummation of the transactions contemplated hereby and thereby, including the making of any filings required to obtain Governmental Consents pursuant to such agreements and any actions reasonably taken with respect to such filings (except in each case for the matters set forth on Schedule 3.5 and any filings or actions taken with respect thereto), shall not be deemed to be a breach by the Parties of the Prior Agreement, including any of the Parties’ respective obligations pursuant to the covenants set forth in Section 4.1 thereto. The execution of this Agreement and the Transaction Documents and consummation of the

transactions contemplated hereby and thereby shall not be deemed to be a waiver of any breach that may exist under the Prior Agreement or a waiver of any potential rights or defenses related thereto.

4.2 Operations of the Business Prior to the Closing Date.

(a) From the date hereof until the Closing, except as (A) permitted by this Agreement, (B) requested by Buyer and agreed to by Seller, (C) set forth on Schedule 4.2(a), (D) required by applicable Law, or (E) required by the regulations or requirements of any regulatory organization applicable to Seller, the Acquired Companies, or the Business, unless Buyer otherwise consents in writing (which request for consent shall not be unreasonably withheld, conditioned or delayed, and unless Buyer responds within five (5) Business Days of receipt of such request for consent denying such request for consent, Buyer shall be deemed to have given such consent), Seller shall with respect to the Business, and shall cause the Acquired Companies to:

(i) operate the Business in the ordinary course of business consistent with past practices and conduct the Business in all material respects in accordance with the Communications Laws (as applicable) and with all other applicable Laws, including using commercially reasonable efforts to preserve and maintain the goodwill, business, significant relationships with customers and third parties and Permits of the Business;

(ii) use commercially reasonable efforts to maintain all of the material FCC Licenses listed on Schedule 2.6 in full force and effect, timely file all applications or requests necessary to renew or extend all of the material FCC Licenses, and not materially adversely modify any of the material FCC Licenses; and

(iii) not agree, commit or resolve to take any actions inconsistent with the foregoing.

(b) From the date hereof until the Closing, except as (A) permitted by this Agreement, (B) requested by Buyer and agreed to by Seller, (C) set forth on Schedule 4.2(b), (D) required by applicable Law, or (E) required by the regulations or requirements of any regulatory organization applicable to Seller, the Acquired Companies or the Business, unless Buyer otherwise consents in writing (which request for consent shall not be unreasonably withheld, conditioned or delayed), Seller shall not with respect to the Business, and shall cause each Acquired Company not to, do any of the following (whether by merger, consolidation, operation of law or otherwise):

(i) other than in the ordinary course of business consistent with past practices (including renewals consistent with the existing terms thereof), (i) amend or modify in any material respect or terminate (excluding terminations or renewals upon expiration of the term thereof in accordance with the terms thereof) any Material Agreement, (ii) enter into any agreement that would constitute a Material Agreement if in effect on the date hereof, (iii) waive, release or assign any material

rights, claims or benefits or grant any material consent, under any Material Agreement, or (iv) consent to the termination of the Acquired Companies' (or of their applicable Subsidiary's) rights thereunder;

(ii) (A) authorize or effect any amendment or change to the certificate of incorporation, bylaws or other similar organizational documents of any Acquired Company or (B) create or organize any new Subsidiary of any Acquired Company;

(iii) (A) other than dividends and other distributions by a direct or indirect Subsidiary of an Acquired Company to such Acquired Company or any direct or indirect wholly owned Subsidiary of such Acquired Company, declare, set aside or pay any non-cash dividends on, or make any other non-cash distributions in respect of, any of its capital stock or other equity securities of any Acquired Company, (B) adjust, split, reverse split, recapitalize, subdivide, consolidate, combine or reclassify the capital stock, interests or other securities of any Acquired Company or issue or authorize the issuance of any other securities in respect of, or in substitution for, outstanding shares of capital stock, interests or other securities of any Acquired Company (including any warrants, options or other rights to acquire the foregoing) or (C) purchase, redeem or otherwise acquire any shares of capital stock, interests or other securities of any Acquired Company, except, in the case of this clause (C), for such purchases, redemptions and other acquisitions solely between such Acquired Company and a wholly owned Subsidiary thereof, or between a wholly owned Subsidiary of such Acquired Company and another wholly owned Subsidiary of such Acquired Company;

(iv) (A) issue, deliver, pledge or sell, or otherwise encumber by any Lien (other than a Permitted Lien) or authorize the issuance, delivery, sale or encumbrance by any Lien (other than a Permitted Lien) of, any shares of any Acquired Company or any of its Subsidiaries, other than issuances of securities of any Acquired Company's Subsidiaries to such Acquired Company or to wholly owned Subsidiaries of such Acquired Company or (B) amend any term of any security of any Acquired Company (in each case, whether by merger, consolidation or otherwise); provided, in each case, that such Acquired Company shall not make any issuances to the extent that such issuances, would cause such Acquired Company or any of its Subsidiaries to be in violation of the Communications Laws;

(v) sell, assign, license, lease, transfer, abandon or create any Lien (other than any Permitted Lien) on, or otherwise dispose of, any assets that are material to the Business;

(vi) make any acquisition (whether by merger, consolidation or acquisition of equity interests or assets) of any interest in any Person or any division or assets thereof with a value or purchase price (including all potentially payable "earn-out" consideration or any other obligation to potentially pay consideration in the future) in excess of \$5 million in the aggregate, other than purchases of assets in the ordinary course of business;

(vii) incur any Indebtedness with respect to any Acquired Company, other than (A) intercompany indebtedness (between or among the Acquired Companies) or (B) Indebtedness that is paid off in full prior to or in conjunction with the Closing;

(viii) make any loans, advances or capital contributions to, or investments in, any Person in excess of \$5 million in the aggregate with respect to the Business, other than pursuant to any written binding contractual obligation in effect as of the date hereof and ordinary course advancements and reimbursements to Employees;

(ix) other than as required by applicable Law (including good faith obligations to bargain as required by Law), the existing terms of any Employee Plan or a collective bargaining agreement in effect on the date hereof: (i) grant, increase or agree to any severance or termination pay to any employee, officer, director or independent contractor of the Business in excess of the greater of (x) \$75,000 individually or (y) up to \$1.5 million in the aggregate; provided, that any such severance or termination pay will be in accordance with the Seller Severance Policy; (ii) (x) enter into or amend any employment agreement with any Top Tier Employee; provided, that Seller may amend any such employment agreement to provide additional annual base compensation up to an additional 5% of such Top Tier Employee's current base salary if the amendment is made within 3 months prior to the expiration of the agreement or (y) enter into or amend any employment agreement with any On-Air Talent; provided, that Seller may amend any such employment agreement to provide additional annual base compensation up to an additional 10% of such On-Air Talent's current base salary if the amendment is made within 3 months prior to the expiration of the agreement; (iii) establish, adopt, terminate or materially amend any (x) Employee Plan (including any plan, agreement or arrangement that would be an Employee Plan if in effect on the date hereof, but excluding any Employee Plans administered by Parent with respect to employees generally) or (y) collective bargaining agreement to the extent it would have any impact on employees of the Business; (iv) take any action to accelerate the vesting or payment, or fund or secure the payment, of compensation (including any equity-based compensation) or benefits under an Employee Plan applicable to employees of the Business, other than grants for 2019 of long term incentive awards by Parent in the ordinary course consistent with past practice; (v) loan or advance any money or any other property to any current or former director, officer, employee or independent contractor of the Business with a value in excess of \$50,000 individually or up to \$250,000 in the aggregate; (vi) grant or increase any change-in-control or retention bonus to any director, officer, independent contractor or employee of the Business with a value in excess of \$100,000 individually or \$1.5 million in the aggregate; (vii) grant any other increase in compensation, bonus or other payments payable to any independent contractor, employee, officer or director of the Business, except for increases in base salaries (and corresponding increases in target bonuses and long term incentive awards) in the ordinary course of business in conjunction with any annual merit pay increases for Top Tier Employees, and so long as the increases for all such individuals do not

exceed 5.0% for any individual or 3.5% in the aggregate; (viii) terminate, other than for cause (as reasonably determined by Seller in good faith), the employment or services of, or hire or engage the services of any Top Tier Employee or On-Air Talent, provided that this clause (viii) does not apply to the non-renewal of On-Air Talent or to Employees promoted to open positions within the Business; or (xi) effectuate any plant closing or mass layoff that would incur any Liability or obligation to the Business under the WARN Act;

(x) materially change the Acquired Companies' methods, principles or practices of financial accounting or annual accounting period, except as required by GAAP or by any Governmental Entity or applicable Law;

(xi) (i) materially change any method of Tax accounting, (ii) make or change any material election with respect to Taxes, (iii) amend any federal income Tax Return in a manner that would materially increase the Taxes of the Acquired Companies or the Business, (iv) settle, or offer, propose or agree to settle, any claim or deficiency in respect of a material amount of Taxes, (v) enter into any closing agreement within the meaning of Section 7121 of the Code (or any similar provision of state, local, or non-U.S. Law) with respect to a material amount of Taxes, (vi) surrender any right to a material refund of Taxes, (vii) consent to any extension or waiver of the limitation period applicable to any audit, assessment or claim for a material amount of income Taxes except in the ordinary course of business consistent with past practice or (viii) fail to timely pay any material Tax or file any material Tax Return when due;

(xii) adopt or publicly propose a plan of complete or partial liquidation or resolutions providing for or authorizing such a liquidation or a dissolution, in each case, of any Acquired Company or any Subsidiary of such Acquired Company;

(xiii) settle, offer to settle, or propose to settle or offer to settle, any liabilities or obligations arising out of or relating to any Action involving or against any Acquired Company or any of its Subsidiaries in excess of \$5 million per Action or \$10 million in the aggregate, in each case, that would not involve injunctive, equitable or non-monetary relief or impose any material restrictions on the operation of the Business (other than compliance with confidentiality and other similar customary provisions), and without any admission of fault or wrongdoing or other liability;

(xiv) modify any of the FCC Licenses if doing so is reasonably likely to be materially adverse to the Business taken as a whole or fail to provide Buyer with a copy of (and a reasonable opportunity to review and comment on) any application for the modification of any FCC License reasonably in advance of filing with the FCC, except, in each case, as required by Law;

(xv) apply to the FCC for any construction permit with respect to any FCC License that would restrict in any material respect the Stations' operations or

make any material change in the assets of the Stations that is not in the ordinary course of business, except as may be necessary or advisable to maintain or continue effective transmission of the Stations' signals within their respective service areas as of the date hereof;

(xvi) change the fiscal year of any Acquired Company;

(xvii) cause any Acquired Company to enter into a new material line of business outside the existing business of any Acquired Company or its Subsidiaries as of the date hereof;

(xviii) fail to take any commercially reasonable action necessary to maintain or renew, as applicable, any Business Intellectual Property;

(xix) agree to any SRC Buyout Commitment in excess of \$2,000,000; and

(xx) agree, commit or resolve to take any actions inconsistent with the foregoing.

4.3 Director and Officer Indemnification.

(a) For a period of six (6) years after the Closing, the Acquired Companies shall (and Buyer shall cause the Acquired Companies to) fulfill and honor all rights to indemnification pursuant to the Organizational Documents of the Acquired Companies and the agreements listed on Schedule 4.3 in favor of each Person who is now, or has been at any time prior to the date hereof or who becomes prior to the Closing, an officer, director or limited liability company manager of any Acquired Company (the "Company Indemnified Parties"). Each Company Indemnified Party shall continue to be afforded the rights to indemnification pursuant to the Organizational Documents of the Acquired Companies and the agreements listed on Schedule 4.3 so long as such Company Indemnified Party does not settle, compromise or consent to the entry of any judgment in any actual or threatened claim in respect of which indemnification has been sought by such Company Indemnified Party hereunder without the prior written consent of Buyer not to be unreasonably withheld or delayed. In the event of any such Action, (i) the Acquired Companies will have the right to control the defense thereof after the Closing, (ii) each Company Indemnified Party will be entitled to retain his or her own counsel (the reasonable and documented fees and expenses of which will be advanced by the applicable Acquired Company), whether or not the applicable Acquired Company elects to control the defense of any such Action and (C) no Company Indemnified Party will be liable for any settlement of such Action effected without his or her prior written consent (unless such settlement related only to monetary damages for which the applicable Acquired Company is entirely responsible). The provisions of the Organizational Documents of the Acquired Companies with respect to indemnification, advancement of expenses and exculpation of liability shall not be amended, repealed or otherwise modified for a period of six (6) years from the Closing Date in any manner that would adversely affect the rights of the Company Indemnified Parties thereunder, unless such modification is required by applicable Law. Buyer shall not take any action after the Closing to cause any of the Acquired Companies

not to fulfill or honor indemnification rights of the Company Indemnified Parties that are no less favorable than in effect as of immediately prior to the Closing under the Organizational Documents and under the agreements listed on Schedule 4.3.

(b) At Closing, the Acquired Companies shall, at Buyer's sole expense, obtain and pay for in full as of the Closing Date, "tail" coverage for Directors & Officers Liability insurance with a claims period of six (6) years from the Closing Date; provided, that in no event shall Buyer or the Acquired Companies be required to expend for such policies pursuant to this sentence an annual premium amount in excess of two hundred percent (200%) of the last premium amount per annum the Seller paid prior to the date of this Agreement (the "Premium Cap"); provided, further, that if the amount necessary to procure such insurance coverage exceeds the Premium Cap, the Acquired Companies shall (and Buyer shall or shall cause the Acquired Companies to) purchase the most advantageous policy available for an amount not to exceed the Premium Cap. After the Closing, neither Buyer, nor any of their Acquired Companies or any of their Affiliates will take any action to negate, cancel or otherwise modify or terminate such "tail" insurance policies (unless such insurance policies are modified or replaced with substantially comparable policies, subject to the Premium Cap).

(c) The provisions of this Section 4.3 are intended for the benefit of, and shall be enforceable by, the Company Indemnified Parties and their heirs and personal representatives, and shall be binding on Buyer and the Acquired Companies, and their successors and assigns. In the event that Buyer or any Acquired Company or any successor or assign (i) consolidates with or merges into any other Person and shall not be the continuing or surviving Person in such consolidation or merger, or (ii) transfers all or substantially all of its properties and assets to any other Person, then, in each such case, provisions shall be made so that such successors or assigns honor the obligations set forth with respect to Buyer and the Acquired Companies in this Section 4.3.

ARTICLE 5

JOINT COVENANTS

Buyer, on the one hand, and the Cox Parties, on the other hand, hereby covenant and agree as follows:

5.1 Confidentiality. Parent and Buyer (or an Affiliate of Buyer) are parties to a nondisclosure agreement, dated October 30, 2018 (as amended, the "NDA"). To the extent not already a direct party thereto, Buyer hereby assumes the NDA and agrees to be bound by the provisions thereof applicable to Buyer's Affiliate that is a party thereto, and such NDA shall remain in effect in accordance with its terms. Without limiting the terms of the NDA, and subject to the requirements of applicable Law, all non-public information regarding Seller, and the Business shall be confidential and shall not be disclosed to any other Person, except Buyer's representatives and lenders for the purpose of consummating the Transactions; provided, that effective upon the Closing, the NDA shall terminate with respect to information related solely to the Business (except with respect to any Retained Liabilities, for which Buyer's obligations shall continue in accordance with the terms of the NDA). From and after the Closing, Seller shall not, and shall cause its Affiliates and Representatives not to, disclose to any Person (other than any

Representative of Seller owning a confidentiality obligation to Seller in its capacity as such) information concerning the Business, or any Acquired Company (including the Acquired Company Assets). It is understood that Seller shall have no liability hereunder with respect to the use of such information (a) to the extent necessary in order to comply with obligations under this Agreement or any other Transaction Document, (b) that is in or, through no fault of Seller or any of its Affiliates or Representatives, comes into the public domain or (c) that is rightfully obtained by Seller or any of its Affiliates from a third party not under any confidentiality obligation to Buyer or any of its Affiliates. Notwithstanding the foregoing, Buyer and its Affiliates may provide ordinary course communications regarding this Agreement, the Transaction Documents, the Transactions and the other transactions contemplated hereby and thereby to existing or prospective general and limited partners, equity holders, members, managers and investors of any Affiliates of such Person, in each case, who are subject to customary confidentiality restrictions.

5.2 Announcements. Prior to Closing, no Party shall, without the prior written consent of the other Parties (which consent shall not be unreasonably withheld, conditioned or delayed), issue any press release or make any other public announcement concerning the Transactions, except to the extent that such Party is so obligated by applicable Law or any rule or regulation of any securities exchange upon which the securities of such Party are listed or traded, in which case such Party shall give advance notice and an opportunity to comment to the other, and except that the Parties shall cooperate to make a mutually agreeable announcement; provided, that nothing in this Section 5.2 shall prohibit any disclosure of information concerning this Agreement in connection with any dispute between the Parties regarding this Agreement.

5.3 Control. Notwithstanding any other provision set forth in this Agreement, this Agreement is not intended to and shall not be interpreted to transfer control of any Radio Station, or to give Buyer the right, directly or indirectly, to control, supervise or direct the business or operations of the Business, prior to Closing. Consistent with the Communications Laws, control, supervision and direction of the operation of the Business prior to Closing shall remain the responsibility of the holders of the FCC Licenses.

5.4 Consents; Certain Contracts.

(a) Consents. Buyer and Seller shall use commercially reasonable efforts to obtain any third-party consents, approvals, authorizations or waivers required in connection with the consummation of the transactions contemplated by this Agreement under the Material Agreements (collectively, "Approvals"). If such Approval is not obtained prior to Closing and the Closing occurs, until such time as such Approval or Approvals are obtained, then Seller will, if and to the extent Buyer shall request, use commercially reasonable efforts to cooperate with Buyer in effecting a lawful and commercially reasonable arrangement under which Buyer shall receive benefits under such Contract, in the ordinary course of business (taking into account the Transactions) and taking reasonable direction from Buyer with respect to such operation, which would be intended to both (i) provide Buyer, to the fullest extent practicable, the claims, rights and benefits of such Contract, including enforcing, or allowing Buyer to enforce the rights retained by Seller with respect to such Contract and (ii) cause Buyer to bear all costs and Liabilities thereunder from and after the Closing in accordance with this Agreement (including by means of any subcontracting, sublicensing or subleasing arrangement). In

furtherance of the foregoing, Buyer will promptly pay, perform or discharge when due any Liability arising thereunder after the Closing Date and Seller shall, and shall cause its Affiliates to, without further consideration therefore, pay and remit to Buyer promptly all monies, rights and other consideration received thereunder. No Party shall be obligated to (A) make any payment to any third party to obtain any Approval under this Section 5.4 other than normal and usual processing fees, filing fees or other similar normal costs incurred in connection with such third-party Approval or (B) grant any accommodation (financial or otherwise) to any third party in connection with obtaining such third-party Approval. Any such costs incurred by the Parties shall be shared and borne equally by Buyer, on the one hand, and Seller, on the other hand. Without limiting Seller's obligations contained in this Section 5.4(a), Buyer expressly acknowledges and agrees that (i) it is not a condition to Buyer's obligation to consummate the Closing that Seller obtain any required Approvals under the Material Agreements, and (ii) the failure of Seller to obtain any required Approval under any Material Agreement, so long as Seller disclosed the requirement for such Approval in compliance with Section 2.4, shall not be considered (A) for purposes of determining whether a Material Adverse Effect has occurred or (B) whether the condition to Buyer's obligation to consummate the Closing set forth in Section 7.1(a)(i) has been met.

(b) Commingled Contracts.

(i) The Parties acknowledge that Seller (or an Affiliate of Seller) is party to certain contracts listed on Schedule 5.4(b) that relate to both the operations or conduct of the Business and that of other businesses of Seller (and/or its Affiliates), but that will remain with Seller (and/or its Affiliates) after the Closing (the "Commingled Contracts"). Seller and Buyer shall cooperate and use their respective commercially reasonable efforts with the unaffiliated counterparty to the Commingled Contracts (A) to obtain, through an amendment, partial assignment or new contract (any such arrangement, a "Replacement Contract") for the benefit of Buyer the respective rights and obligations related to the Business under each Commingled Contract (the "Commingled Contract Rights"), such that, effective at or after the Closing, Buyer will be the beneficiary of the rights and will be responsible for the obligations related to the Commingled Contract Rights of such Commingled Contracts and (B) to novate the respective rights and obligations related to the Commingled Contract Rights under each such Commingled Contract and obtain an unconditional release for the Seller and its Affiliates thereunder, such that, subsequent to the Closing, Seller or its Affiliates, as applicable, will have no rights or Liability with respect to the Commingled Contract Rights under and in respect of the Commingled Contracts; provided, however, that (A) no Replacement Contract shall impose any Liability on Seller or any of its Subsidiaries after the Closing; (B) any and all consideration paid in order to obtain amend, assign in part, novate or replace such Commingled Contract or Replacement Contract shall be borne equally by Seller and Buyer (provided, that neither Seller nor Buyer shall have any obligation to offer or pay any consideration in excess of \$10,000); (C) obtaining Replacement Contracts is not a condition to the Closing; and (D) if any Commingled Contract includes any group discount or similar benefit that is not

assignable or transferable to Buyer, then the Replacement Contract will not include or reflect such terms.

(ii) In the event a Replacement Contract is not obtained by the Closing and the Closing occurs, Seller will, if and to the extent Buyer shall request, use commercially reasonable efforts to cooperate with Buyer in effecting a lawful and commercially reasonable arrangement under which Buyer shall receive benefits under the Commingled Contracts and continue to operate such assets in the ordinary course of business (taking into account the Transactions) and taking reasonable direction from Buyer with respect to such operation with respect to the Commingled Contract Rights of each Commingled Contract, which would be intended to both (x) provide Buyer, to the fullest extent practicable under such Commingled Contract, the claims, rights and benefits of the Commingled Contract Right of each Commingled Contract, including enforcing, or allowing Buyer to enforce, the rights retained by Seller with respect thereto and (y) cause Buyer to bear all costs and Liabilities thereunder from and after the Closing in accordance with this Agreement (including by means of any subcontracting, sublicensing or subleasing arrangement).

(iii) Notwithstanding anything to the contrary herein, this Agreement and the consummation of the Transactions shall not be construed as an attempt or agreement to assign any Contract or rights thereunder, including any rights under a Commingled Contract, or other right, which by its terms or by Law is not assignable without the consent of a third party or a Governmental Entity or is cancelable by a third party in the event of an assignment, unless and until such consent shall have been obtained; provided, that upon receipt of such Approval, such assignment or transfer shall automatically and without further action be effected in accordance with the terms of this Agreement.

(c) Release of Guarantees.

(i) Prior to the Closing Date, the Parties hereto agree to cooperate and use commercially reasonable efforts to terminate any guarantees, performance bonds, letters of credit or other similar agreements providing credit support for or related to any of the Acquired Companies (or their Subsidiaries) or the Business (the "Business Guarantees"), including those set forth on Schedule 5.4(c)(i), and obtain the release of Seller and its Affiliates that are a party to such Business Guarantees, or, if the Parties are unable to so terminate, cause Buyer or one of its Subsidiaries to be substituted in all respects for the applicable Seller or Subsidiary of Seller that is a party thereto, in respect of all obligations of Seller or Subsidiary of Seller, as applicable, under such Business Guarantee on the Closing Date.

(ii) In the event any of such Business Guarantees are not released prior to or at the Closing, (A) Seller and Buyer shall continue to cooperate and use their respective commercially reasonable efforts to terminate, or, if the Parties are unable to so terminate, cause Buyer or one of its Subsidiaries to be substituted in all respects for the applicable Seller or Subsidiary of Seller that is a party thereto, in

respect of all obligations under such Business Guarantees and (ii) Buyer shall indemnify and hold harmless Seller for amounts required to be paid under such Business Guarantees from and after the Closing, until such Business Guarantee is released.

5.5 Employee Matters.

(a) Effective as of the Closing Date, Buyer or its Affiliates will offer employment to each of the Employees listed on Schedule 5.5(a), as may be updated by Seller after consultation with Buyer and mutual approval of the Parties, subject to the next sentence, at least five (5) Business Days prior to the Closing Date, who are not employed by an Acquired Company or its Subsidiaries (each such Employee who accepts such offer of employment and commences employment on the applicable Employment Commencement Date, a “Seller Transferred Employee”), including any Employee who is then on an authorized leave of absence, sick leave, short-term or long-term disability leave, military leave or layoff with recall rights, upon substantially the same terms and conditions and with substantially the same duties as in effect immediately preceding the Closing Date. Buyer’s offer of employment to each Employee included on Schedule 2.12(a) (as updated) who are not employed by an Acquired Company or its Subsidiaries who is on authorized leave of absence, sick leave, short- or long-term disability leave, military leave or layoff with recall rights as of the Closing Date (each an “Inactive Employee”) may be conditioned upon such Employee’s return to active employment immediately following such absence and within six (6) months of the Closing Date or such later date as required under applicable Law. For the purposes of this Agreement, the “Employment Commencement Date” shall mean (x) as to those Seller Transferred Employees who are not Inactive Employees, the Closing Date, and (y) as to those Seller Transferred Employees who are Inactive Employees, the date on which the Transferred Employee begins employment with Buyer or any of its Affiliates. For the avoidance of doubt, this Agreement and the Transactions shall not create a termination of or other interruption of employment with respect to the Employees listed on Schedule 2.12(a) (as updated) who are employed by any of the Acquired Companies or their Subsidiaries (such individuals, the “Acquired Company Employees,” and together with the Seller Transferred Employees, collectively, the “Transferred Employees”).

(b) The initial terms and conditions of employment for those Transferred Employees who have employment agreements shall be as set forth in such employment agreements as set forth on Schedule 2.13(a), which, with respect to any Seller Transferred Employee shall, to the extent permitted under the applicable agreements, be assigned to Buyer or its Affiliates and assumed by Buyer or its Affiliates. The employment of all other Seller Transferred Employees will be “at will.” With respect to Transferred Employees (including, for the avoidance of doubt, those with employment agreements), for a period ending no earlier than the first anniversary of the Closing Date, Buyer and its Affiliates shall (i) not reduce the regular wages or salary, commission rate or annual target bonus opportunity as in effect on the Closing Date of any Transferred Employees, (ii) provide employee benefits to such Transferred Employees that are no less favorable than those employee benefits provided to such Transferred Employees as of the Closing Date (but excluding long-term incentive, nonqualified deferred compensation, defined benefit

pension and retiree health care benefits), and (iii) with respect to those Transferred Employees listed on Schedule 5.5(b), provide those certain perquisites listed next to each such individual's name.

(c) [Reserved.]

(d) To the extent permitted by Law, Buyer shall cause Buyer and its Affiliates to give all Transferred Employees full credit for purposes of eligibility waiting periods and vesting and benefit accrual under the employee benefit plans or arrangements, leave policies (not otherwise addressed in Sections 5.5(e) or 5.5(f)) or severance practices maintained by Buyer and its Affiliates in which such Transferred Employees participate for such Transferred Employees' service with Seller or its Affiliates or predecessors to the extent Seller or its Affiliates or predecessors recognized such service for purposes of its equivalent benefit plans or arrangements. With respect to Transferred Employees (i) terminated without cause within twelve (12) months of the Closing Date, (ii) who are not subject to an employment agreement, and (iii) who execute a full release of claims against Seller, Buyer and each of its Affiliates shall (x) provide severance benefits to the Employees in accordance with the terms of Seller's severance policy ("Seller Severance Policy") as set forth on Schedule 5.5(d) hereto and (y) credit the Employees for their past service with Seller and/or its Affiliates and, to the extent currently credited by Seller, any prior employer of such Employee, for purposes of benefits under the Seller Severance Policy. With respect to Transferred Employees who are the parties to an employment agreement, such agreement shall govern the terms of any severance provided following the Closing Date or their Employment Commencement Date (as applicable); provided, that any such Transferred Employee who is terminated without cause within twelve (12) months of the Closing Date or their Employment Commencement Date (as applicable) and who is not subject to the terms of an employment agreement at the time of such termination shall be provided severance pursuant to the terms and conditions of the second sentence of this Section 5.5(d).

(e) Buyer or its Affiliates shall establish or designate a tax-qualified defined contribution plan (a "Buyer's 401(k) Plan") to accept rollover contributions from the Transferred Employees of any account balances distributed to them by the existing tax-qualified defined contribution plan established or designated by Seller or its Affiliates ("Seller's 401(k) Plan"). Buyer shall allow any such Transferred Employees' outstanding plan loan to be rolled into Buyer's 401(k) Plan. The distribution and rollover described herein shall comply with applicable Law, and each party shall make all filings and take any actions required of such party by applicable Law in connection therewith. Buyer shall cause Buyer's 401(k) Plan to credit Transferred Employees with service credit for eligibility and vesting purposes for service recognized for the equivalent purposes under the Seller's 401(k) Plan.

(f) Seller and its Affiliates shall retain responsibility for and continue to pay all medical, life insurance, disability and other welfare plan expenses and benefits for each Transferred Employee and their covered dependents with respect to claims incurred under the terms of the Employee Plans, which are not maintained by an Acquired Company by such Employees or their covered dependents prior to the Closing Date or their Employment

Commencement Date (as applicable). Expenses and benefits with respect to claims incurred by Transferred Employees or their covered dependents on or after the Closing Date or their Employment Commencement Date (as applicable) shall be the responsibility of Buyer and its Affiliates, subject to the terms and conditions of medical, life insurance, disability and other welfare plans maintained by Buyer and its Affiliates. With respect to any welfare benefit plans maintained by Buyer for the benefit of Transferred Employees on and after the Closing Date or their Employment Commencement Date (as applicable), Buyer shall use reasonable best efforts to (i) make the Transferred Employees immediately eligible for such plans, (ii) cause there to be waived any eligibility requirements or pre-existing condition limitations, and (iii) give effect, in determining any deductible and maximum out-of-pocket limitations, to amounts paid by such Transferred Employees for the plan year in which the Closing Date or their Employment Commencement Date (as applicable) occurs with respect to similar plans maintained by Seller or its Affiliates.

(g) To the extent permitted by applicable Law, Buyer or its Affiliates will assume all liabilities for unpaid, accrued vacation of each Transferred Employee as of the Closing Date or his or her Employment Commencement Date (as applicable) as set forth on Schedule 5.5(g) and to the extent accrued in Net Working Capital, giving credit under Buyer's vacation policy for service with Seller, and shall permit Transferred Employees to use their vacation entitlement accrued as of the Closing Date in accordance with Buyer's policy for carrying over unused vacation; provided, that all Transferred Employees shall receive credit for the term of their employment with Seller, its Affiliates and predecessors for purposes of determining eligibility for using vacation. To the extent that, following the Closing Date, Buyer's policies do not permit a Transferred Employee to use any accrued and unused vacation for which Buyer has assumed the liabilities hereunder (other than as a result of such Transferred Employee's failure to use such vacation despite his or her eligibility to do so, without adverse consequences, under Buyer's policies), Buyer or its Affiliates shall pay such Transferred Employee for any such vacation in full within fifteen (15) days of the Closing Date or his or her Employment Commencement Date (as applicable). To the extent required by applicable Law, accrued and unpaid vacation will be paid by Seller or its Affiliates to a Transferred Employee in connection with the Transactions prior to the Closing Date or his or her Employment Commencement Date (as applicable). Service with both Seller and Buyer shall be taken into account in determining Transferred Employees' vacation entitlement under Buyer's vacation policy after the Closing Date.

(h) To the extent permitted by applicable Law, Buyer and its Affiliates shall grant credit for all unused sick and wellness leave accrued by Transferred Employees on the basis of their service during the current calendar year as employees of Seller as set forth on Schedule 5.5(g) and to the extent accrued in Net Working Capital, in accordance with Buyer's policy on sick and wellness leave. To the extent required by applicable Law, unused sick and wellness leave will be paid by Seller or its Affiliates to a Transferred Employee in connection with the Transactions prior to the Closing Date or his or her Employment Commencement Date (as applicable).

(i) As of the Closing Date or the Employment Commencement Date (as applicable, such date, the "Transfer Date"), Seller shall transfer from the Employee Plans

that are medical and dependent care account plans and which are not maintained by any Acquired Company of each Transferred Employee (each, a “Seller FSA Plan”) to one or more medical and dependent care account plans established or designated by Buyer for such individuals (collectively, the “Buyer FSA Plan”) the account balances (positive or negative) of Transferred Employees, and Buyer shall be responsible for the obligations of the Seller FSA Plans to provide benefits to the Transferred Employees with respect to such transferred account balances at or after the Transfer Date (whether or not such claims are incurred prior to, on or after the Transfer Date). Each Transferred Employee shall be permitted to continue to have payroll deductions made as most recently elected by him or her under the applicable Seller FSA Plan. As soon as reasonably practicable following the end of the plan year for the Buyer FSA Plan, including any grace period, Buyer shall promptly reimburse Seller for benefits paid by the Seller FSA Plans to any Transferred Employee prior to the Transfer Date to the extent in excess of the payroll deductions made in respect of such Transferred Employee at or prior to the Transfer Date, but only to the extent that such Transferred Employee continues to contribute to the Buyer FSA Plan the amount of such deficiency. This Section 5.5(i) shall be interpreted and administered in a manner consistent with Rev. Rul. 2002-32.

(j) Seller and its Affiliates will be responsible for any obligations to provide health care continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, and the regulations issued thereunder (“COBRA”) to any current or former Employees and their dependents who experience a “qualifying event” (as defined in COBRA) prior to the Closing Date. Buyer and its Affiliates will be responsible for any obligations to provide health care continuation coverage under COBRA to any Transferred Employee and his or her dependents who experience a “qualifying event” (as defined in COBRA) on or after the Closing Date.

(k) Seller and Buyer shall follow the “standard procedures” for preparing and filing Internal Revenue Service Forms W-2 (Wage and Tax Statements), as described in Revenue Procedure 2004-53 for Transferred Employees. Under this procedure, (i) Seller shall provide all required Forms W-2 to all Transferred Employees reflecting wages paid and Taxes withheld by Seller and its Affiliates prior to the Closing Date or their Employment Commencement Date (as applicable), and (ii) Buyer (or one of its Affiliates) shall provide all required Forms W-2 to all Transferred Employees reflecting all wages paid and Taxes withheld by Buyer and its Affiliates on and after the Closing Date or their Employment Commencement Date (as applicable).

(l) Seller and Buyer shall adopt the “alternative procedure” of Revenue Procedure 2004-53 for purposes of filing Internal Revenue Service Forms W-4 (Employee’s Withholding Allowance Certificate) and W-5 (Earned Income Credit Advance Payment Certificate). Under this procedure, Seller shall provide to Buyer all Internal Revenue Service Forms W-4 and W-5 on file with respect to each Transferred Employee and any written notices received from the Internal Revenue Service under Treasury Regulation Section 31.3402(f)(2)-(g)(5), and Buyer will honor these forms until such time, if any, that such Transferred Employee submits a revised form.

(m) With respect to garnishments, tax levies, child support orders and wage assignments in effect with Seller or its Affiliates on the Closing Date or the Employment Commencement Date (as applicable) for Transferred Employees and with respect to which Seller has notified Buyer in writing, Buyer and its Affiliates shall honor such payroll deduction authorizations with respect to Transferred Employees and will continue to make payroll deductions and payments to the authorized payee, as specified by a court or order which was filed with Seller or its Affiliates on or before the Closing Date or Employment Commencement Date (as applicable), to the extent such payroll deductions and payments are in compliance with applicable Law. Seller shall, within three (3) days after the Closing Date or the Employment Commencement Date (as applicable), provide Buyer with a schedule including such information in the possession of Seller and its Affiliates as may be reasonably necessary for Buyer or its Affiliates to make the payroll deductions and payments to the authorized payee as required by this Section 5.5(m).

(n) Buyer and its Affiliates shall not take any action on or after the Closing Date that would cause any non-compliance with or create any liability to Seller or its Affiliates under the WARN Act or any similar state or local Law. Buyer shall reimburse Seller for all liabilities with respect to any amounts (including any severance, fines or penalties) payable under or pursuant to the WARN Act or any similar state or local Law with respect to any Employees, including without limitation those who do not become Transferred Employees solely as a result of Buyer's failure to extend offers of employment or continued employment as required by this Section 5.5 or in connection with events that occur from and after the Closing Date.

(o) With respect to those Transferred Employees who are foreign nationals identified on Schedule 5.5(o), from and after the Closing Date or Employment Commencement Date (as applicable), Buyer and its Affiliates agree that for so long as such individuals remain employed by Buyer or its Affiliates, Buyer and its Affiliates shall take such actions as may be reasonably necessary to act as a successor in interest under applicable immigration laws and assume responsibility for sponsorship or otherwise transfer employment of such individual, including, without limitation, maintenance of any PERM application, submission of any new PERM application, filing of any labor condition application or any petition for a non-immigrant visa.

(p) Without limiting the generality of Section 11.9, nothing in this Section 5.5, express or implied, is intended to confer on any Person (including any Transferred Employees and any current or former employees of Seller or the holders of the FCC Licenses), other than the Parties hereto and their respective successors and assigns, any rights, benefits, remedies, obligations or liabilities under or by reason of this Section 5.5. This Section 5.5 does not amend any provision of any employee benefit plan of Seller, Buyer or their respective Affiliates, and it is not intended to require, nor shall it require, either Party to continue any employee benefit plan or to continue to maintain any other term or condition of employment beyond the time when it otherwise lawfully could be terminated or modified.

(q) Buyer shall use commercially reasonable efforts to negotiate in good faith with the Management Employees with respect to the terms of their hire by Buyer or one of

its Affiliates. Seller shall provide Buyer commercially reasonable access to Management Employees during regular business hours in connection with Buyer's negotiation with such employees. In the event Buyer and any such Management Employee(s) reach an agreement with respect to the terms of such hire, Schedule 5.5 shall be updated as of the Closing Date to include such Management Employee as a Transferred Employee. In such event, the Management Employee shall be deemed an Employee for all purposes hereunder.

5.6 Access to Business.

(a) From and after the date of this Agreement until the earlier to occur of the Effective Time and the termination of this Agreement in accordance with Article 10, Seller shall provide Buyer and its authorized representatives with reasonable access (for the purpose of examining and copying at Buyer's sole cost), during normal business hours and after reasonable advance notice, to books and records and other information and materials in the possession of Seller or any of the Acquired Companies or their Subsidiaries which relates to the Acquired Companies or their Subsidiaries, or the Business, as may be reasonably requested by Buyer from time to time; provided, that such inspection and copying shall be conducted in a manner that will not interfere with or disrupt the normal course of Seller's or the Acquired Companies' respective businesses. Buyer shall not, prior to the Closing Date, contact any vendor, customer, supplier, or employee (other than senior management employees, or officers) of Seller, the Acquired Companies or their Subsidiaries, except in connection with the Debt Financing or in consultation with the Seller with the express prior approval of the Seller, which approval shall not be unreasonably withheld, conditioned or delayed; provided, that the foregoing shall not restrict any ordinary course contact with any Person that is unrelated to the Transaction or the relationship between such Person and the Business.

(b) All requests of Buyer for access or information shall be submitted or directed exclusively to an individual or individuals to be designated by the Seller.

(c) For a period of seven (7) years following the Closing Date, Buyer shall, subject any restrictions imposed from time to time in good faith upon advice of counsel respecting the provision of privileged communications or competitively sensitive information and any applicable confidentiality agreement with any Person, provide Seller and its authorized representatives with reasonable access (for the purpose of examining and copying at Seller's sole cost), during normal business hours and after reasonable advance notice, to books and records and other information and materials in the possession of Buyer or any of the Acquired Companies or their Subsidiaries; which relates to the Acquired Companies or their Subsidiaries, or the Business that relate to the period prior to the Closing Date, as may be reasonably requested for legitimate business reasons, including with respect to Taxes, financial reporting and any other reasonable legitimate business purposes; provided, that such inspection and copying shall be conducted in a manner that will not unreasonably disrupt the normal course of Buyer or the Acquired Companies' respective businesses. Unless otherwise consented to in writing by Seller, Buyer shall not, and shall cause each Acquired Company and its Subsidiaries not to, for a period of seven (7) years following the Closing Date, destroy, alter or otherwise dispose of any books and records of the Acquired Companies, their respective Subsidiaries or the Business, or any

portions thereof, relating to periods prior to the Closing Date without first offering to surrender to Seller such books and records or such portions thereof.

(d) For a period of seven (7) years following the Closing Date, Seller shall, subject any restrictions imposed from time to time in good faith upon advice of counsel respecting the provision of privileged communications or competitively sensitive information and any applicable confidentiality agreement with any Person, provide Buyer and its authorized representatives with reasonable access (for the purpose of examining and copying at Buyer's sole cost), during normal business hours and after reasonable advance notice, to books and records and other information and materials in the possession of Seller or its Subsidiaries which relates to the Business, as may be reasonably requested for legitimate business reasons, including with respect to Taxes (other than Tax Returns), financial reporting and any other reasonable legitimate business purposes; provided, that such inspection and copying shall be conducted in a manner that will not unreasonably disrupt the normal course of Seller's or its Subsidiaries' respective businesses.

(e) Notwithstanding the foregoing, neither Party shall be required to provide access to or disclose information where (i) upon the advice of counsel, such access or disclosure would jeopardize attorney-client privilege or contravene any Laws; provided, that such Party shall use its reasonable best efforts to provide such access or disclose such information in a manner that would not violate the foregoing; (ii) the disclosing Party has determined in good faith that the information requested is confidential and competitively sensitive; provided, that such Party shall use its reasonable best efforts to provide such access or disclose such information in a manner that would not violate the foregoing; or (iii) Buyer or any of its Affiliates' rights of discovery, on the one hand, and Seller or any of its Affiliates, on the other hand, are adverse parties in an Action and such access or information is reasonably pertinent thereto.

5.7 Further Action. In furtherance (and not in limitation) of the provisions set forth in this Agreement, at all times prior to the Closing, Buyer and Seller shall use their respective commercially reasonable efforts to take or cause to be taken all action necessary or desirable in order to consummate the Transactions as promptly as is practicable.

5.8 Notice. Each Party shall promptly notify the other of any Action that shall be instituted or threatened against such Party to restrain, prohibit or otherwise challenge the legality of the Transactions.

5.9 Title Insurance; Survey. Buyer may obtain, at its sole option and expense, and Seller shall grant Buyer access (subject to the terms of any lease or consent of any lessor of the Leased Real Property) to obtain (a) commitments for owner's and lender's title insurance policies on the Owned Real Property and commitments for leasehold and lender's title insurance policies for all Leased Real Property (collectively the "Title Commitments"), and (b) an ALTA survey on each parcel of Real Property (the "Surveys"); provided, however, that Seller shall provide Buyer with any existing Title Commitments and Surveys in its possession. Seller shall reasonably cooperate with Buyer in obtaining such Title Commitments and Surveys; provided, that Seller shall not be required to incur any cost, expense or other liability in connection therewith.

5.10 Financing.

(a) Buyer shall use its commercially reasonable efforts to arrange and obtain the Financing in an amount necessary to fund the Financing Uses not later than the date the Closing is required to be effected in accordance with Section 1.3 on the terms and conditions (including, to the extent applicable, the “flex” provisions) described in the Commitment Letters and any related Fee Letter (or on other terms that, with respect to conditionality, are not less favorable to Buyer than the terms and conditions (including any “flex” provisions) set forth in the Commitment Letters and any Fee Letter related thereto), including using commercially reasonable efforts to (i) enter into definitive agreements (which, with respect to the bridge facility documentation, shall not be required until reasonably necessary in connection with the funding of the Debt Financing) with respect to the Debt Financing on the terms and conditions (as such terms may be modified or adjusted in accordance with the terms of, and within the limits of the “flex” provisions contained in, any Fee Letter) contemplated by the Debt Commitment Letter and the related Fee Letter (or on other terms that, with respect to conditionality, are not less favorable to Buyer than the terms and conditions (including any “flex” provisions) set forth in the Debt Commitment Letter and the related Fee Letter), (ii) satisfy, or cause the satisfaction of, on a timely basis all conditions to funding that are applicable to Buyer or any of its Affiliates in the Commitment Letters (or, if necessary or deemed advisable by Buyer, seek the waiver of conditions applicable to Buyer contained in the Commitment Letters), (iii) maintain in full force and effect the commitments of the Financing Sources to the Financing in accordance with the terms and conditions of the Commitment Letters, (iv) consummate the Financing no later than the Closing Date, (v) enforce its rights under the Commitment Letters and (vi) upon request of the Seller, Buyer shall apprise Seller of material developments relating to the Financing. Buyer shall not agree to any amendments or modifications to, or grant any waivers of, any condition or other provision under the Commitment Letters without the prior written consent of Seller (other than any amendment of the Commitment Letters to add lenders, lead arrangers, bookrunners, syndication agents or any person with similar roles or titles who had not executed the Debt Commitment Letter as of the date hereof) other than amendments, modifications or waivers to the Commitment Letters that would not (A) reduce the aggregate amount of the Debt Financing to an amount below the amount necessary to satisfy the Financing Uses (after taking into account the amount of the Prior Equity Financing and available cash of Buyer and the Acquired Companies), (B) impose new or additional conditions, or otherwise amend, modify or expand any conditions, to the receipt of the Debt Financing in a manner that would reasonably be expected to delay or prevent the Closing or the funding of the Debt Financing (or the satisfaction of the conditions to obtaining any of the Financing) or (C) adversely impact the ability of Buyer to enforce its rights against the other parties to the Debt Commitment Letter.

(b) If any portion of the Debt Financing becomes unavailable on the terms and conditions (including any “flex” provisions) contemplated in the Debt Commitment Letter and the related Fee Letter, Buyer shall use its commercially reasonable efforts to, as promptly as practicable following the occurrence of such event, arrange and obtain from alternative sources of debt financing an amount sufficient to satisfy the Financing Uses

(after taking into account the amount of the Prior Equity Financing and available cash of Buyer) or such unavailable portion thereof, as the case may be, on terms and conditions (including any “flex” provisions) that are at least as favorable to Buyer as those contained in the Debt Commitment Letter and the related Fee Letter (including the “flex” provisions), which shall not expand upon the conditions precedent to the funding on the Closing Date of the Financing as set forth in the Commitment Letters in effect on the date hereof. The new debt commitment letter and fee letter entered into in connection with such alternative debt financing are referred to, respectively, as a “New Debt Commitment Letter” and a “New Fee Letter.” In the event Buyer enters into any such New Debt Commitment Letter, (i) Buyer shall promptly provide Seller with true, correct and complete copies of such New Debt Commitment Letter and New Fee Letter (which, in the case of the New Fee Letter, may be redacted in a manner consistent with the provisions of Section 3.6(a)), (ii) any reference in this Agreement to the “Debt Financing” shall mean the debt financing contemplated by the Debt Commitment Letter as modified pursuant to clause (iii) below, and (iii) any reference in this Agreement to the “Debt Commitment Letter” (and any definition incorporating the term “Debt Commitment Letter”) shall be deemed to include the Debt Commitment Letter to the extent not superseded by a New Debt Commitment Letter at the time in question and any New Debt Commitment Letter to the extent then in effect.

(c) Buyer shall (i) promptly furnish Seller complete, correct and executed copies of any amendments to the Commitment Letters promptly upon their execution and (ii) give Seller prompt notice (A) of any default or breach giving rise to any default by any party under any of the Commitment Letters or the definitive agreements relating to the Financing of which Buyer becomes aware and (B) of any termination of either of the Commitment Letters.

(d) Notwithstanding anything to the contrary contained in this Agreement, nothing contained in this Section 5.10 will require, and in no event will the commercially reasonable efforts of Buyer be deemed or construed to require, Buyer to pay any material fees in excess of those contemplated by the Debt Commitment Letter.

(e) Prior to the Closing, Seller shall, and shall cause the Acquired Companies and their respective Subsidiaries and representatives to, in each case, use their commercially reasonable efforts to provide to Buyer such cooperation as is reasonably requested by Buyer to assist in causing the conditions in the Debt Commitment Letter to be satisfied or as is otherwise customary and reasonably requested by Buyer in connection with the Debt Financing, including to use commercially reasonable efforts to:

(i) participate (and cause senior management and representatives of Seller and the Acquired Companies to participate) in a reasonable number of meetings, calls, presentations, road shows, due diligence sessions (including accounting due diligence sessions), drafting sessions and sessions with rating agencies (in each case, at reasonable times and locations mutually agreed), otherwise cooperate with the marketing efforts for any of the Debt Financing and assist Buyer in obtaining ratings as contemplated by the Debt Commitment Letter;

(ii) assist Buyer with the timely preparation of customary rating agency presentations, bank information memoranda, lender presentations, offering documents, prospectuses, memoranda, investor presentations and similar documents required in connection with the Debt Financing (in each case, Seller shall be permitted a reasonable period to review and comment);

(iii) assist Buyer with the preparation of pro forma financial information and pro forma financial statements to the extent necessary or reasonably required by Buyer, it being agreed that none of the Seller, the Acquired Companies or their Subsidiaries will be required to provide any information or assistance relating to (A) the proposed aggregate amount of debt financing, together with assumed interest rates, dividends (if any) and fees and expenses relating to the incurrence of such debt financing or (B) any post-Closing or pro forma cost savings, synergies, capitalization, ownership or other pro forma adjustments desired to be incorporated into any information used in connection with the Debt Financing;

(iv) execute and deliver as of the Closing (but not prior to the Closing) any pledge and security documents, supplemental indentures, currency or interest hedging arrangements, other definitive financing documents, or other certificates or documents as may be reasonably requested by Buyer or the Debt Financing Sources and otherwise reasonably facilitate the pledging of collateral and the granting of security interests in respect of the Debt Financing, it being understood that such documents will not take effect until the Effective Time; provided, that no directors or officers of the Acquired Companies shall be required to approve or execute any such documents contemplated by this clause (iv) unless such directors or officers will be continuing as directors or officers, as applicable, of the relevant Acquired Companies following the Closing;

(v) as promptly as reasonably practicable, (A) furnish Buyer and its representatives with the Required Financing Information (and, in the case of (x) the combined audited financial statements for the Prior Media Business and the Station Business as of December 31, 2018 and 2017 and for the two fiscal years then ended, use commercially reasonable efforts to furnish such financial statements by August 30, 2019 and (y) the combined unaudited financial statements for the Prior Media Business and the Station Business as of June 30, 2019 and June 30, 2018 and for the fiscal quarters then ended and the year-to-date periods then ended, use commercially reasonable efforts to furnish such financial statements by August 30, 2019) and (B) inform Buyer if the chief executive officer, chief financial officer, treasurer or controller of Seller or Acquired Company shall have actual knowledge of any facts that would likely require the restatement of any financial statement for such financial statement to comply with GAAP;

(vi) provide customary authorization letters to the Debt Financing Sources authorizing the distribution of information to prospective lenders or investors and containing a customary representation to the Debt Financing Sources contemplated by the Debt Commitment Letter, including that the public side versions of such documents do not include material non-public information about

the Acquired Companies or any of their respective Subsidiaries or their securities and the accuracy of the information contained in the disclosure and marketing materials related to the Debt Financing;

(vii) cause the independent auditors of the Acquired Companies to (A) provide, consistent with customary practice, (x) customary auditors consents and customary comfort letters (including “negative assurance” comfort and change period comfort) as reasonably requested by Buyer or as necessary or customary for financings similar to the Debt Financing (including any offering or private placement of debt securities pursuant to Rule 144A under the Securities Act) and (y) reasonable assistance to Buyer in connection with Buyer’s preparation of pro forma financial statements and information and (B) attend a reasonable number of accounting due diligence sessions and drafting sessions;

(viii) furnish Buyer, and the Debt Financing Sources as directed by Buyer, at least three (3) Business Days prior to the Closing Date with all documentation and other information reasonably required by bank regulatory authorities under applicable “know-your-customer” and anti-money laundering rules and regulations, including the USA PATRIOT Act and a beneficial ownership certificate for any entity that qualifies as a “legal entity customer” under the Beneficial Ownership Regulation (31 C.F.R. § 1010.230), relating to the Acquired Companies or any of their respective Subsidiaries to the extent requested in writing at least ten (10) Business Days prior to the Closing Date; and

(ix) execute and deliver customary certificates of the chief financial officer of the Seller or Parent with respect to the financial information of the National Ad Representative Business included in any offering document for debt securities issued in lieu of all or a portion of the Debt Financing;

provided, however, (1) in no event shall the “commercially reasonable efforts” of Seller, the Acquired Companies or their respective Subsidiaries and representatives be deemed or construed to require such Persons to, and such Persons shall not be required, to provide such cooperation to the extent it would, in the Seller’s reasonable judgment, (A) interfere unreasonably with the business or operations of Seller, the Acquired Companies or any of their respective Subsidiaries or (B) require Seller, the Acquired Companies or any of their respective Subsidiaries or their representatives to take, or be committed to take, any action that would or would reasonably be expected to (x) conflict with, or result in any violation or breach of, or default (with or without notice or lapse of time, or both) under the Organizational Documents of the Acquired Companies and their respective Subsidiaries, any applicable Laws or any material Contract to which the Acquired Companies or any of their respective Subsidiaries is a party, (y) cause any condition to Closing set forth in this Agreement to fail to be satisfied or otherwise cause any breach of this Agreement that would provide Buyer the right to terminate this Agreement or seek indemnity under the terms hereof (unless, in each case, waived by Buyer and the Debt Financing Sources) or (z) result in any employee, officer or director of such Person incurring any personal liability (as opposed to liability in his or her capacity as an officer of such Person) with respect to any matters related to the Debt Financing, (2) none of the Acquired Companies or any of

their respective Subsidiaries shall be required to take any action pursuant to any agreement, certificate or instrument (other than (x) customary representation letters and authorization letters to the extent contemplated in the Debt Commitment Letter (including with respect to the presence or absence of material non-public information and the accuracy of the information contained in the disclosure and marketing materials related to the Debt Financing) and (y) the certificates referred to in Section 5.10(e)(ix)) that is not contingent upon the occurrence of the Closing, (3) the board of directors (or equivalent bodies) of Seller, any Acquired Company or their respective Subsidiaries shall not be required to approve or adopt any Financing or agreements related thereto (or any alternative financing) that would become effective prior to the Effective Time (and in any case subject to Section 5.10(e)(iv)), (4) deliver or cause the delivery of any legal opinions necessary for the Debt Financing, and (5) neither Seller, the Acquired Companies, nor any of their respective Subsidiaries shall be required to pay any commitment or other similar fee prior to the Effective Time or bear any cost or expense or make any other payment or incur any liability, loss, damage, claim, cost, expense, or penalty in connection with the Debt Financing or any of the foregoing matters described in this Section 5.10 that is not subject to reimbursement or indemnity hereunder. It is understood and agreed that the Buyer does not have an independent right to demand a restatement of any portion of the Required Financing Information or any other financial statements under this Section 5.10 for marketing purposes or otherwise to the extent such Required Financing Information is Compliant.

(f) Seller will use its commercially reasonable efforts, and will cause each of the Acquired Companies their respective Subsidiaries to use their respective commercially reasonable efforts, to update any Required Financing Information provided to Buyer as may be necessary so that such Required Financing Information (i) is Compliant, (ii) meets the applicable requirements set forth in the definition of “Required Financing Information” and (iii) would not, after giving effect to such update(s), cause the Marketing Period to cease pursuant to the definition of “Marketing Period.” For the avoidance of doubt, Buyer may, to most effectively access the financing markets, require the cooperation of Seller, the Acquired Companies and their respective Subsidiaries under this Section 5.10 at any time, and from time to time and on multiple occasions, between the date hereof and the Closing Date; provided, that, for the avoidance of doubt, the Marketing Period shall not be applicable as to each attempt to access the markets. In addition, if, in connection with any financing marketing efforts during the term of this Agreement, Buyer reasonably requests Seller or the Acquired Companies to make available to their respective securityholders and lenders material non-public information with respect to the Seller, the Acquired Companies and their respective Subsidiaries or securities, which Buyer reasonably determines to include in marketing materials for such financing, then Seller and the Acquired Companies shall make such information available to their respective securityholders and lenders.

(g) Seller and the Acquired Companies hereby consent to the use of their and their respective Subsidiaries’ logos solely in connection with the Debt Financing; provided, that such logos are used solely in a manner that is not intended or reasonably likely to harm, disparage or otherwise adversely affect Seller, the Acquired Companies or any of their

respective Subsidiaries or the reputation or goodwill of Seller, the Acquired Companies or any of their respective Subsidiaries.

(h) Buyer shall, promptly upon request by Seller, reimburse Seller for all documented and reasonable out-of-pocket costs and expenses incurred by Seller, the Acquired Companies or any of their respective Subsidiaries or any of their respective representatives in connection with such cooperation contemplated by this Section 5.10. Buyer shall indemnify and hold harmless Seller, the Acquired Companies, their respective Subsidiaries and their respective representatives from and against any and all liabilities, losses, damages, claims, costs, expenses, interest, awards, judgments and penalties suffered or incurred by any of them in connection with the Debt Financing, including, without limitation, in connection with the provision of any information utilized in connection therewith (other than information provided in writing by Seller or its Subsidiaries specifically for use in connection with the Debt Financing), in each case, except to the extent any of the foregoing was suffered or incurred as a result of bad faith, gross negligence, willful misconduct or material breach of this Agreement by Seller, the Acquired Companies or any of their respective Subsidiaries or, in each case, their respective representatives.

(i) Buyer acknowledges and agrees that neither the obtaining of the Financing nor any alternative financing is a condition to the Closing or its other obligations under this Agreement, and reaffirms its obligation to consummate the Transactions and its other obligations under this Agreement irrespective and independently of the availability of the Financing or any alternative financing, subject to the applicable conditions set forth in Article 7 and the provisions of Section 10.4.

(j) From and after the date of this Agreement (but, for the avoidance of doubt, following satisfaction of Seller's obligations pursuant to Section 5.10(e)(v)):

(i) The Parties acknowledge, covenant and agree that, (1) at Buyer's sole expense (pursuant to the last paragraph in this Section 5.10(j)), Deloitte & Touche or another nationally recognized independent public accounting firm reasonably acceptable to Buyer shall be engaged to audit and/or review the financial statements referred to below in this clause (i) (the "Subject Financial Statements"), (2) Buyer and Seller shall cooperate and coordinate in good faith the preparation of the Subject Financial Statements, including with respect to providing access to any and all employees and information of Buyer and or Seller, or their respective Subsidiaries, reasonably necessary to complete such Subject Financial Statements; (3) Buyer and Seller shall each use commercially reasonable efforts to ensure that the Subject Financial Statements are prepared within 160 days following the Closing Date and (4) notwithstanding the foregoing clause (3), the obligations of Buyer and Seller under this Section 5.10(j) shall continue until the Subject Financial Statements have been completed:

a. audited consolidated balance sheets of the accounting predecessor of the Seller and its consolidated subsidiaries as would be required under a filing with the Securities and Exchange Commission (such

accounting predecessor of the Seller and its consolidated subsidiaries, the “Subject Companies”) as of the end of the two most recently completed fiscal years ended before the Closing Date and related statements of income, stockholders’ equity and cash flows of the Subject Companies for the two most recently completed fiscal years ended before the Closing Date, which financial statements shall be audited by Deloitte & Touche or another nationally recognized independent public accounting firm reasonably acceptable to the Buyer prepared in accordance with U.S. GAAP for public business entities;

b. unaudited consolidated balance sheets of the Subject Companies and related statements of income and cash flows of the Subject Companies for each subsequent fiscal quarter ended before the Closing Date (other than any fiscal fourth quarter) after the most recent fiscal period for which audited financial statements have been provided pursuant to clause (i) hereof and the then elapsed portion of the fiscal year, together with corresponding financial information for the comparable periods in the prior fiscal year, which financial statements shall be reviewed in accordance with SAS 100 by Deloitte and Touche or another nationally recognized independent public accounting firm reasonably acceptable to the Buyer prepared in accordance with U.S. GAAP for public business entities; and

c. audited consolidated balance sheets of the Subject Companies as of the Closing Date and related interim statements of income and cash flows of the Seller and its consolidated subsidiaries for the period after the most recent fiscal period for which audited financial statements have been provided pursuant to clause (i) hereof through the Closing Date, which financial statements shall be audited by Deloitte and Touche or another nationally recognized independent public accounting firm reasonably acceptable to the Buyer prepared in accordance with U.S. GAAP for public business entities.

(ii) Seller shall use its commercially reasonable efforts to provide to Buyer:

a. access to such financial information and financial data as shall be reasonably requested by Buyer regarding the financial statements referred to in clause (a) above, including source records, books, general ledger or operating statements in the Seller’s or its Affiliates’ possession;

b. assistance with the Buyer’s (or its Affiliates) preparation of pro forma financial statements and information including the financial statements referred to in clause (a) and financial information derived therefrom; and

c. assistance in connection with the Buyer or its Affiliates obtaining of customary accountants’ comfort letters and consents with

respect to the applicable financial statements and financial information, including issuing any customary representation letters in connection therewith to such auditors.

Buyer shall reimburse the Seller for its reasonable and documented out-of-pocket fees and expenses (including reasonable attorneys' fees and expenses) incurred pursuant to this Section 5.10(j) and shall indemnify and hold harmless the Seller, its Subsidiaries and their Representatives from and against any and all liabilities, losses, damages, claims, costs, expenses, interest, awards, judgments, and penalties incurred or suffered by them in connection with any actions taken pursuant to this Section 5.10(j) at the request of the Buyer, in each case, except to the extent any of the foregoing was suffered or incurred as a result of bad faith, gross negligence, willful misconduct or material breach of this Agreement by the Seller, its Affiliates or any of their respective Subsidiaries or Representatives.

5.11 Tax Matters.

(a) Notwithstanding anything to the contrary in this Agreement, each of Buyer, on the one hand, and Seller, on the other hand, shall be responsible for 50% of any Transfer Taxes. Seller and Buyer shall, and shall cause their respective Affiliates to, cooperate to timely prepare and file any Tax Returns or other filings relating to Transfer Taxes, including any claim for exemption or exclusion from the application or imposition of any Transfer Taxes.

(b) Seller shall be responsible for the preparation and timely filing of all income Tax Returns of the Acquired Companies for Pre-Closing Tax Periods. Such Tax Returns shall be prepared consistent with past practice and in accordance with applicable Law.

(c) Buyer shall be responsible for the preparation and timely filing of all other Tax Returns of the Acquired Companies. Straddle Period Tax Returns shall be prepared consistent with the past practice of the Acquired Companies, except to the extent required by applicable Law. Buyer shall provide Seller with a draft of each Straddle Period Tax Return at least thirty (30) days prior to filing any Tax Return of the Acquired Companies for review and comment.

(d) To the extent permitted or required by applicable Law, the taxable year of each of the Acquired Companies that includes the Closing Date shall be treated as closing on (and including) the Closing Date. For purposes of determining the amount of Taxes of the Acquired Companies for Straddle Periods attributable to a Pre-Closing Tax Period or a Post-Closing Tax Period, the amount of Taxes attributable to the Pre-Closing Tax Period shall be deemed to be (i) in the case of Taxes imposed on a periodic basis (such as certain franchise Taxes, real or personal property Taxes), the amount of such Taxes for the entire Straddle Period multiplied by a fraction, the numerator of which is the number of calendar days during the Straddle Period that are in the Pre-Closing Tax Period and the denominator of which is the number of calendar days in the entire Straddle Period, and (ii) in the case of Taxes other than Taxes described in (i) above, such as Taxes based on income or receipts, the amount of such Taxes shall be computed as if such taxable period ended as of

the end of the day on the Closing Date; provided, that exemptions, allowances or deductions that are calculated on an annual basis (including, but not limited to, depreciation and amortization deductions) shall be allocated between the Pre-Closing Tax Period and the Post-Closing Tax Period in proportion to the number of days in each period.

(e) After Closing, Seller, on the one hand, and Buyer and the Acquired Companies, on the other hand, shall promptly deliver to the other any notice received by them (or by an Affiliate thereof) from any Governmental Entity relating to Taxes for which such other Person is or may be liable under this Agreement. Seller, Buyer and the Acquired Companies shall cooperate fully, as and to the extent reasonably requested by any of the other Parties, in connection with the filing of Tax Returns pursuant to this Section 5.11 and any Tax Proceeding (as defined below) with respect to Taxes. Seller and Buyer and the Acquired Companies, further agree (after Closing) to retain all books and records with respect to Tax matters pertinent to the Acquired Companies relating to any taxable period beginning before the Closing Date until the expiration of the statute of limitations (and, to the extent notified by any other Party, any extensions thereof) of the respective taxable periods, and upon any other Party's request, to give such other Party access to such books and records which are reasonably relevant to a Tax Proceeding or Tax Return involving the Acquired Companies and to make employees and personnel available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder.

(f) Buyer shall not amend (or cause or permit any Acquired Company to amend) any Tax Return of any Acquired Company for any taxable period beginning before the Closing Date without the prior written consent of Seller, which consent shall not be unreasonably withheld.

(g) Seller and Buyer intend that the sale of the Acquired Companies contemplated hereby will be treated as fully taxable asset sales for U.S. federal income tax purposes. Seller and its Affiliates shall join with Buyer in making elections under Section 338(h)(10) of the Code and any corresponding or similar elections under state, local or foreign Tax law (the "Section 338(h)(10) Elections") with respect to the purchase and sale of the Acquired Companies hereunder. Buyer shall prepare and file all forms and documents required in connection with the Section 338(h)(10) Elections. In addition to the Forms 8023 described in Section 8.1(j), Seller shall execute (or cause to be executed) and deliver to Buyer such additional documents or forms as Buyer reasonably requests to complete the Section 338(h)(10) Elections at least 10 days prior to the date such documents or forms are required to be filed. Buyer and Seller and their respective Affiliates shall be bound by the Section 338(h)(10) Elections for all Tax purposes. Buyer and Seller shall file, and shall cause their respective Affiliates to file, all Tax Returns in a manner consistent with the Section 338(h)(10) Elections and shall take no position contrary thereto except to the extent otherwise required pursuant to a "determination" within the meaning of Section 1313(a) of the Code (or any similar provision of applicable state, local or foreign Law).

(h) Seller shall be entitled to receive any refunds or credits of any Taxes for any Pre-Closing Tax Period (including any interest in respect thereof, and including any

reduction of Post-Closing Tax Period Taxes as a result of application of any refund or credit for a Pre-Closing Tax Period against such Taxes), except to the extent that such refund or credit is attributable to the carryback of Tax attributes arising in a taxable year (or portion thereof) beginning after the Closing Date. Buyer shall cause the amount of any refunds or credits to which Seller is entitled under this Section 5.11, but which are received by or credited to Buyer or any Acquired Company after the Closing Date, to be paid to Seller within five (5) Business Days following such receipt or crediting. In addition, at the request of Seller, Buyer shall (and shall cause the Acquired Companies to) cooperate with Seller in seeking any Tax refunds or credits described in this Section 5.11(h). Seller shall repay to Buyer or the applicable Acquired Company any amounts received pursuant to this Section 5.11(h) to the extent that the refund or credit giving rise to such amounts are subsequently disallowed by any Governmental Entity. The Buyer Indemnified Parties shall be entitled to offset any payment owed to Seller pursuant to this Section 5.11(h) against any amounts Seller is obligated to pay to the Buyer Indemnified Parties under Section 9.2(a).

(i) Notwithstanding anything herein to the contrary, Seller shall have the right to conduct and control any audit, examination, litigation or other proceeding with respect to Taxes (a "Tax Proceeding") involving the Acquired Companies to the extent it relates to any Pre-Closing Tax Period, provided, however, that Buyer shall have the right to participate in any such Tax Proceeding and Seller shall not, without the written consent of Buyer, which consent shall not be unreasonably withheld or delayed, settle or compromise any such Tax Proceeding in a manner that would have the effect of materially increasing the Taxes of the Acquired Companies in a Post-Closing Tax Period.

5.12 Intercompany Accounts and Intercompany Arrangements. Immediately prior to the Closing, all intercompany balances and accounts (other than accounts set forth on Schedule 5.12) between Seller or any of its Affiliates (other than the Acquired Companies), on the one hand, and the Acquired Companies, on the other hand, shall be settled or otherwise eliminated. Immediately prior to the Closing, except for the Transaction Documents to be entered into in connection with this Agreement or as set forth on Schedule 5.12, all Affiliate Contracts, other than Affiliate Contracts identified and made available to Buyer within sixty (60) days of the date of this Agreement involving consideration of less than \$250,000 per annum, shall automatically be terminated without further payment or performance and cease to have any further force and effect, such that no party thereto shall have any further Liabilities therefor or thereunder.

5.13 Pre-Closing Restructuring. At or prior to the Closing, Seller shall, and shall cause its applicable Affiliates (including the Acquired Companies) to use reasonable best efforts to complete the transactions set forth on the Pre-Closing Restructuring Steps Plan attached to Schedule 5.13(a) (the "Step Plan") as described therein other than immaterial changes, in compliance with applicable Law (such transactions, collectively, the "Pre-Closing Restructuring"), including (i) obtaining all Approvals of all Governmental Entities and under all Permits and (ii) using reasonable best efforts to obtain all material Approvals of all third parties, in each case that are required to consummate the transactions contemplated by the Pre-Closing Restructuring. Following the Pre-Closing Restructuring, Seller will own equity interests in certain entities set forth on Schedule 5.13(b) (the "Minority Investment Interests") and shall convey the Minority Investment Interests to Buyer at Closing. For the avoidance of doubt, none of the Minority

Investments shall be considered an Acquired Company or Subsidiary thereof for purposes of this Agreement or the Transactions.

5.14 Non-Solicitation of Employees; Non-Competition.

(a) For a period of two (2) years from the Closing Date, without the prior written consent of Buyer, as to any individual who was an officer or other member of senior management of the Business to be listed on Schedule 5.14(a) immediately prior to the Closing and became employed by Buyer or its Subsidiaries as of immediately following the Closing (a “Covered Person”), Seller agrees that none of Seller or any of its Subsidiaries will (and that Seller will cause its Subsidiaries not to), directly or indirectly, solicit for employment or employ any Covered Person; provided, that Seller shall not be precluded from soliciting, or taking any other action with respect to any such individual (i) whose employment ceased at least three (3) months prior to commencement of employment discussions between Seller and such individual or (ii) who responds to general solicitations not specifically targeted at employees of Buyer or any of its Affiliates (including through any search firm or recruiting agency so long as such search firm or recruiting agency has not been directed to target employees of Buyer or any of its Affiliates); provided, further, that Seller and its Affiliates shall not be restricted from engaging in general solicitations or advertising not targeted at any such Persons described above. The parties hereto agree that if a Covered Person requests that Buyer waive the non-solicitation and non-employment restrictions set forth in this Section 5.14(a) with respect to that Covered Person, Buyer shall consider such request in good faith.

(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; 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;

(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.

(c) Seller acknowledges and agrees that (x) the covenants set forth in this Section 5.14 are reasonable with respect to duration and scope and are reasonable and necessary to protect the goodwill and other assets purchased by Buyer pursuant to this Agreement and to protect its investment therein and (y) Buyer and its Affiliates shall have the right and remedy, without regard to any other available remedy, to (i) have the covenants set forth in this Section 5.14 specifically enforced by any court of competent jurisdiction and (ii) have issued an injunction restraining any such breach without posting of a bond; it being understood that any breach of any of the covenants set forth in this Section 5.14 would cause irreparable and material loss to Buyer and its Affiliates, the amount of which cannot be readily determined and as to which neither Buyer nor any of its Affiliates will have any adequate remedy at Law or in equity.

5.15 Intellectual Property Matters. Effective as of the Closing Date:

(a) Seller, on behalf of itself and its Subsidiaries as of the Closing Date (other than the Acquired Companies) hereby grants to Buyer and the Acquired Companies a non-exclusive, worldwide, perpetual, revocable (as provided below), fully paid-up, royalty-free, non-transferable (except as set forth in this Section 5.15) and non-sublicensable (except as set forth in this Section 5.15) license under all Intellectual Property (other than trademarks, including, without limitation, the Cox TMs) that (x) is owned by Seller and the above Subsidiaries as of immediately following the Closing and (y) has been used in the Business as of the Closing Date or at any time during the twelve (12) month period prior to the Closing Date (the “Seller Licensed IP”), in each case, to use, reproduce, create derivative works of, modify, distribute, make, have made, sell, offer for sale, import or otherwise commercially exploit products and services solely in connection with the current and future operation of the Business or any reasonable evolutions or expansions thereof.

(b) Buyer, on behalf of itself and its Subsidiaries as of the Closing Date (including the Acquired Companies), hereby grants to Seller and its Subsidiaries a non-exclusive, worldwide, perpetual, revocable (as provided below), fully paid-up, royalty-free, non-transferable (except as set forth in this Section 5.15) and non-sublicensable (except as set forth in this Section 5.15) license under the owned Intellectual Property (other than trademarks) that has been used by Seller or its Subsidiaries in the operation of any of their existing businesses (other than the Business) as of the Closing Date or at any time during the twelve (12) month period prior to the Closing Date, in each case, to use, reproduce, create derivative works of, modify, distribute, make, have made, sell, offer for sale, import or otherwise commercially exploit products and services solely in connection

with the current and future operation of their existing businesses or any reasonable evolutions or expansions thereof (other than the Business).

(c) The above licenses may be sublicensed by the licensed parties to (x) their Affiliates and (y) their respective vendors, service providers, distributors, retailers, customers and end-users, as applicable, in each case with respect to the operation of the Business (or existing businesses or any reasonable evolutions or expansions thereof that remain in substantially the same fields of business as were conducted at Closing and in the 12 months preceding Closing, as applicable), but, with respect to clause (y) not with respect to other products or services of such third parties.

(d) The above licenses may be revoked and terminated upon written notice, following a fifteen (15) day notice and cure period: (a) in the event that the licensee under either such license takes such action as to imperil the ongoing validity and enforceability of such Intellectual Property, or (b) in the event that the licensee materially breaches its license. In the event that conditions occur giving a licensor the right to exercise its termination right pursuant to the preceding sentence, such termination right shall only apply to the particular Intellectual Property at issue, and not to all Intellectual Property licensed pursuant to this Section 5.15.

(e) The Parties hereto intend and agree that, for purposes of Section 365(n) of the U.S. Bankruptcy Code (and any amendment thereto) and any equivalent Law in any foreign jurisdiction, each of the above licenses will be treated as a license to intellectual property (as defined in Section 101(35A) of the U.S. Bankruptcy Code).

(f) The above licenses are intended to run with the Intellectual Property subject thereto. Each licensing party may and must transfer this license, in whole or in part, to the acquirer of any Intellectual Property owned by a party and subject thereto, and such acquirer shall assume its obligations in writing or by operation of law. Any such acquirer is deemed automatically bound by such license, regardless of whether such acquirer executes such written assumption. Further, each licensed party may transfer the license granted to such party, in whole or in part, to (i) an Affiliate or successor via merger that engages in the Business or Seller's or its Subsidiaries' existing businesses or any reasonable evolutions or expansions thereof that remain in substantially the same fields of business as were conducted at Closing and in the 12 months preceding Closing (other than the Business), as applicable, as part of an internal reorganization or (ii) the acquirer of one or more businesses or business lines of such party covered by such license (or the entities owning the same), provided that, after any such acquisition, the above licenses shall apply only to the Party's transferred businesses and not to any unrelated businesses of any such acquirer. All other transfers of this license require the prior written consent of the other Party in its sole discretion, and are void ab initio without same.

(g) Seller, on behalf of itself and its Subsidiaries as of the Closing Date (other than the Acquired Companies) hereby grants to Buyer and the Acquired Companies a limited, non-transferable, non-exclusive, fully-paid up, royalty free license to use all (i) trademarks containing or incorporating the term "Cox," (ii) variations or acronyms of any of the foregoing, and (iii) trademarks confusingly similar to or dilutive of any of the

foregoing (the “Cox TMs”) for the sole purpose of winding down the use of such Cox TMs in the operation of the Business for a period of up to ninety (90) days following the Closing Date (the “Transitional Period”). As soon as reasonably practicable following the Closing Date, but in any event by the expiration of the Transitional Period, Buyer shall, and shall cause the Acquired Companies to, (x) cease and discontinue all uses of the Cox TMs and (y) eliminate the Cox TMs from any signage or other public-facing materials owned or controlled by Buyer or any of its Acquired Companies after the Closing Date. Buyer, on behalf of itself and the Acquired Companies, agrees that any use of the Cox TMs within the Transitional Period shall be substantially similar to how the Cox TMs were used by Seller prior to the Closing Date and in accordance with all applicable Laws. Seller may provide Buyer with Seller’s trademark usage guidelines, in which case Buyer will use the marks in conformance with such usage guidelines. As between the Parties, Seller is the sole and exclusive owner of all right, title and interest in and to the Cox TMs and all rights related thereto and goodwill associated therewith, and all uses of the Cox TMs and the goodwill arising therefrom shall inure solely to the benefit of Seller. Seller shall have the right to inspect and exercise quality control with respect to Buyer’s use of the Cox TMs. Buyer shall not, and shall cause the Acquired Companies to not, use the Cox TMs in a manner that could reasonably be expected in any respect to reflect negatively on, or otherwise adversely affect, the Cox TMs (including the goodwill associated therewith) or Seller. In the event that Buyer uses any such Cox TM in a manner that could reasonably be expected in any respect to reflect negatively on, or otherwise adversely affect, any such Cox TM (including the goodwill associated therewith) or Seller, Buyer shall promptly cease any such use upon receiving written notice from Seller and shall coordinate with Seller to remedy such use.

5.16 Transition Services Agreement. From and after the date hereof, the Parties hereto shall work in good faith to finalize the schedules to the Transition Services Agreement, in accordance with the principles set forth on Schedule 5.16.

5.17 Trademark License Agreement. Parent and Buyer will execute the Trademark License Agreement (i) concurrently with the Closing, or (ii) on a date prior to the Closing as mutually agreed upon by Parent and Buyer.

ARTICLE 6

SELLER’S 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, other than the Governmental Consents, which cannot be waived):

6.1 Representations and Covenants.

(a) All representations and warranties of Buyer contained in this Agreement shall be true and correct at and as of the Closing (other than any representation or warranty that is expressly made as of a specified date, which need be true and correct as of such specified date only), except to the extent that the failure of the representations and warranties of Buyer contained in this Agreement to be so true and correct at and as of the

Closing (or in respect of any representation or warranty that is expressly made as of a specified date, as of such date only) has not had and would not reasonably be expected to have, individually or in the aggregate, a Buyer Material Adverse Effect; provided, that for purposes of this Section 6.1(a), all materiality or similar qualifiers within such representations and warranties shall be disregarded.

(b) The covenants and agreements that by their terms are to be complied with and performed by Buyer at or prior to the Closing shall have been complied with or performed by Buyer in all material respects.

(c) Seller shall have received a certificate dated as of the Closing Date from Buyer executed by an authorized officer of Buyer to the effect that the conditions set forth in Sections 6.1(a) and 6.1(b) have been satisfied.

6.2 Proceedings. Neither Seller, nor any Acquired Company or its respective Subsidiaries, nor Buyer shall be subject to any court or Governmental Order or injunction, and no Law shall have been enacted, which remains in effect, prohibiting or making illegal the consummation of the Transactions.

6.3 FCC Authorization. The FCC Consent shall have been granted and shall be in full force and effect.

6.4 Hart-Scott-Rodino. The HSR Clearance shall have been obtained.

6.5 Prior Transaction. The Prior Transaction shall have been consummated.

ARTICLE 7

BUYER'S 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, other than the Governmental Consents, which cannot be waived):

7.1 Representations and Covenants.

(a) (i) The representations and warranties of Seller contained in this Agreement (other than the representations and warranties of Seller described in clauses (ii) and (iii)) shall be true and correct at and as of the Closing (other than any representation or warranty that is expressly made as of a specified date, which need be true and correct as of such specified date only), except to the extent that the failure of such representations and warranties of Seller contained in this Agreement to be so true and correct at and as of the Closing (or in respect of any representation or warranty that is expressly made as of a specified date, as of such date only) has not had a Material Adverse Effect; (ii) the representations and warranties of Seller contained in the first sentence of Section 2.1 (Existence; Good Standing), Section 2.2 (Authorization and Binding Obligation), Section 2.22 (Assets; Sufficiency), and Section 2.23 (No Brokers) shall be true and correct at and as of the Closing (other than any representation or warranty that is expressly made

as of a specified date, which need be true and correct as of such specified date only) in all material respects; and (iii) the representations and warranties of Seller contained in Section 2.3 (Ownership of Shares; Subsidiaries) other than the last sentence thereof, shall be true and correct in all respects; provided, that for purposes of this Section 7.1(a), in each case, all materiality or similar qualifiers within such representations and warranties shall be disregarded.

(b) The covenants and agreements that by their terms are to be complied with and performed by Seller at or prior to Closing shall have been complied with or performed by Seller in all material respects.

(c) Buyer shall have received a certificate dated as of the Closing Date from Seller executed by an authorized officer of Seller to the effect that the conditions set forth in Sections 7.1(a), 7.1(b) and 7.5 have been satisfied.

7.2 Proceedings. Neither Seller, nor any Acquired Company or its respective Subsidiaries, nor Buyer shall be subject to any court or Governmental Order or injunction, and no Law shall have been enacted, which remains in effect, prohibiting or making illegal the consummation of the Transactions.

7.3 FCC Authorization. The FCC Consent shall have been granted and shall be in full force and effect.

7.4 Hart-Scott-Rodino. The HSR Clearance shall have been obtained.

7.5 Prior Transaction. The Prior Transaction shall have been consummated.

7.6 No Material Adverse Effect. Since the date of this Agreement, there shall not have been, nor shall there be, any Material Adverse Effect.

ARTICLE 8 CLOSING DELIVERIES

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

(a) assignment agreements for the Intellectual Property substantially in the form attached hereto as Exhibit D (each, an “IP Assignment Agreement”), duly executed by Seller, or any Affiliates of Seller as may be mutually agreed by the Parties;

(b) certified copies of all resolutions necessary to authorize the execution, delivery and performance of this Agreement by Seller, including the consummation of the Transactions;

(c) the certificate described in Section 7.1(c);

(d) original share certificates representing the Shares (or in the case of lost share certificates, affidavits of loss, including customary indemnification provisions), duly

endorsed in blank for transfer, or accompanied by irrevocable stock powers duly executed in blank by Seller;

(e) affidavits of non-foreign status of Seller that comply with Treasury Regulations Section 1.1445-2(b)(2), duly executed by Seller;

(f) resignations of each officer and director of the Acquired Companies, effective as of the Closing;

(g) copies of the Organizational Documents of the Acquired Companies and Seller, certified by the Secretary of State hereof;

(h) transition services agreement substantially in the form attached hereto as Exhibit E (the “Transition Services Agreement”), duly executed by Seller;

(i) trademark license agreement substantially in the form attached hereto as Exhibit F (the “Trademark License Agreement”), duly executed by Parent;

(j) two copies of IRS Form 8023 (or successor form), executed by Parent and completed in a manner that will permit Buyer to make the Section 338(h)(10) Elections with respect to each of the Acquired Companies; and

(k) (i) the Debt Payoff Letters for any Indebtedness for borrowed money that is to be repaid at Closing, and (ii) customary releases, conveyances, UCC terminations and other relevant documentation, suitable for filing in each applicable jurisdiction and sufficient to evidence the release of any Indebtedness for borrowed money or guarantees thereof by the Acquired Companies or their Subsidiaries and any security interests or other Liens (other than Permitted Liens) encumbering all or any portion of the Acquired Companies and their Subsidiaries.

8.2 Buyer Documents. At Closing, Buyer shall deliver or cause to be delivered to Seller (unless otherwise specified herein):

(a) the Estimated Closing Date Consideration as calculated pursuant to Section 1.2 hereof;

(b) the IP Assignment Agreements duly executed by Buyer;

(c) certified copies of all corporate or other resolutions necessary to authorize the execution, delivery and performance of this Agreement by Buyer, including the consummation of the Transactions;

(d) the certificate described in Section 6.1(c);

(e) the Transition Services Agreement duly executed by Buyer; and

(f) the Trademark License Agreement duly executed by Buyer.

ARTICLE 9 SURVIVAL AND INDEMNIFICATION

9.1 Survival. The representations, warranties, covenants and agreements in this Agreement and any certificates delivered in connection herewith shall not survive the Closing, whereupon they shall expire and be of no further force or effect, and all claims related thereto, or otherwise related to the subject matter of this Agreement, whether based upon breach of contract or any other legal or equitable claim or theory of recovery, shall terminate and expire upon the Closing; provided that the (a) covenants and agreements contained in Section 4.2 (the “Pre-Closing Covenants”) shall survive Closing for one (1) year; and (b) the covenants and agreements in this Agreement and the other Transaction Documents, to the extent expressly contemplated by their respective terms to be performed after the Closing (the “Post-Closing Covenants”) shall survive the Closing until fully performed, whereupon they shall expire and be of no further force or effect, and all claims related thereto shall then terminate and expire.

9.2 Indemnification.

(a) Subject to the other provisions and limitations of this Article 9, from and after the Closing, Seller shall indemnify, defend and hold harmless Buyer and the Acquired Companies and their Subsidiaries (post-Closing), and each of their respective officers, directors, members, shareholders, equityholders, managers, representatives, agents, successors and assigns (collectively, the “Buyer Indemnified Parties”) from and against any Actions, costs, expenses, losses, damages, liabilities, deficiencies, judgments, interest, Taxes, awards, penalties and fines (collectively, “Damages”) that any Buyer Indemnified Party suffers, sustains, or incurs arising out of, relating to or resulting from (i) a breach of any Pre-Closing Covenant made by Seller; (ii) a breach of any Post-Closing Covenant made by Seller; (iii) the Pre-Closing Restructuring; and (iv) any Retained Liability ((i) through (iv) collectively, the “Retained Liability Indemnities”). If any amount is determined to be due from Seller under this Section 9.2(a) following the Closing, such amount shall be satisfied: (x) first, by set-off against any amounts still owed to Seller under the Seller Note, provided that the aggregate amount set-off in any 12-month period shall not exceed \$10 million (calculated from the Closing Date), and (y) second, by direct payment from Seller. Notwithstanding the foregoing, any indemnity payment to be made by Seller hereunder shall be made by Seller to Buyer, the Acquired Companies or their Subsidiaries (post-Closing), except that, to the extent any other Buyer Indemnified Party sustains an out-of-pocket loss in connection with any such indemnified matter, then, to such extent only, payment shall be made to such Buyer Indemnified Party, subject to the other terms and conditions of this Agreement.

(b) Subject to the other provisions and limitations of this Article 9, from and after the Closing, Buyer shall indemnify, defend and hold harmless Seller and its Affiliates (excluding the Acquired Companies and their Subsidiaries after the Closing) and each of their respective officers, directors, members, shareholders, equityholders, managers, representatives, agents, successors and assigns (collectively, the “Seller Indemnified Parties”) from and against any Damages that any Seller Indemnified Party suffers, sustains, or incurs arising out of: (i) a breach of or material misrepresentation with respect to, any of the representations and warranties made by Buyer contained in Article 4 of this

Agreement; (ii) a breach by Buyer of any Pre-Closing Covenant made by Buyer; and (iii) a breach of any Post-Closing Covenant made by Buyer.

(c) Notwithstanding anything to the contrary set forth in this Agreement, Buyer acknowledges and agrees, on behalf of itself and each Buyer Indemnified Party, that Seller shall not have any direct or indirect liability with respect to any breach of any representation or warranty contained in this Agreement. The preceding sentence shall be without prejudice to Buyer Indemnified Parties' indemnification for a Retained Liability Indemnity, irrespective of whether such Retained Liability Indemnity would also constitute a breach of a representation or warranty made by Seller's provided that in the case of a Retained Liability, to the extent (if any) there exists a breach of a representation or warranty by Seller in respect of such Retained Liability, Buyer and the other Buyer Indemnified Parties must assert claims for indemnification under the R&W Insurance Policy first prior to asserting such claims against Seller pursuant to this Agreement.

(d) For the purposes of determining (i) whether there has occurred any breach of any representation and warranty and (ii) the amount of any Damages suffered by any Buyer Indemnified Party, the representations and warranties of Seller set forth in Article 2 of this Agreement shall be considered without regard to any materiality or Material Adverse Effect qualification therein.

(e) Any Indemnified Party that becomes aware of any Damages for which it seeks indemnification under this Article 9 shall be required to use reasonable best efforts to mitigate such Damages including taking any actions reasonably requested by the Indemnified Party and an Indemnifying Party shall not be liable for any Damages to the extent that it is attributable to the Indemnified Party's failure to mitigate; provided, that any costs or expenses incurred in connection with such efforts shall be deemed Damages hereunder.

(f) The Parties acknowledge and agree that the R&W Insurance Policy is intended to be a Contract between Buyer and the R&W Insurer, separate and apart from this Agreement. As such, notwithstanding anything to the contrary in this Article 9 or elsewhere in this Agreement, nothing in this Article 9 (including the limitations or exceptions set forth in this Article 9) or elsewhere in this Agreement shall be deemed to limit the rights of Buyer and any other Buyer Indemnified Parties (including, following the Closing, the Acquired Companies and their Subsidiaries) provided under the R&W Insurance Policy, subject to the terms and conditions thereof. The R&W Insurer shall have no right of subrogation against Seller or its Affiliates and Buyer shall indemnify Seller and its Affiliates against any claims brought by the R&W Insurer, its Affiliates or assigns, except for subrogation rights in the case of fraud to the extent expressly required pursuant to the terms of the R&W Insurance Policy.

(g) Subject to the set-off obligations in Section 9.2(a), if any amount is determined to be due from Buyer or Seller under this Article 9, such indemnification shall be paid by such party to the Indemnified Party by wire transfer of immediately available funds within five (5) Business Days after it is determined that such amount is due pursuant to Section 9.2(a) or Section 9.2(b), as applicable.

(h) Neither a Buyer Indemnified Party nor a Seller Indemnified Party shall be entitled to be compensated more than once for the same Loss. Consistent with the foregoing, neither a Buyer Indemnified Party nor a Seller Indemnified Party shall be entitled to be compensated for the same Loss that it was compensated for under the Prior Agreement.

(i) Payments by an Indemnifying Party pursuant to Section 9.2(a) or 9.2(b) in respect of any Loss shall be limited to the amount of any liability or damage that remains after deducting therefrom any insurance proceeds and any indemnity, contribution or other similar payment received by the Indemnified Party in respect of any such claim. The Indemnified Party shall use its commercially reasonable efforts to recover under insurance policies or indemnity, contribution or other similar agreements for any Damages prior to seeking indemnification under this Agreement. The Buyer Indemnified Parties' will not be entitled to indemnification pursuant to Section 9.2(a) for Damages to the extent that any Buyer Indemnified Party has been compensated therefor as a reduction to the Final Closing Date Consideration.

9.3 Notice and Defense.

(a) Any party entitled to receive indemnification under this Article 9 (the "Indemnified Party") agrees to give written notice to the party required to provide such indemnification (the "Indemnifying Party") promptly after becoming aware of the occurrence of any indemnifiable Loss under circumstances where such claim is brought by a third party and the Indemnified Party may seek indemnification under this Article 9 (such claim, a "Third Party Claim"). The Indemnified Party's failure to give such notice will not affect the obligations of the Indemnifying Party under this Article 9 unless the Indemnifying Party is materially prejudiced thereby, and then only to the extent so prejudiced. Such written notice will include a brief description of the event or events forming the basis of such claim and a good faith estimate of the amount involved.

(b) If a Third Party Claim is made against an Indemnified Party, the Indemnifying Party shall be entitled to assume the defense thereof and, if it elects to assume such defense, the Indemnifying Party must notify the Indemnified Party thereof within thirty (30) days after receiving the indemnification notice relating to such Third Party Claim and assume the defense thereof with counsel selected by the Indemnifying Party and reasonably satisfactory to such Indemnified Party; provided, however, that the Indemnifying Party shall not be entitled to assume the defense of such Third Party Claim if (x) counsel to the Indemnified Party shall have in good faith concluded that there is or is reasonably likely to be an actual conflict of interest between the Indemnifying Party and the Indemnified Parties in such Action that would reasonably be expected to adversely affect the Indemnifying Party's ability to defend the interests of the Indemnified Party in such Third Party Claim, (y) such Third Party Claim is a claim made pursuant to Section 9.2(a) and is covered by the R&W Insurance Policy, or (z) the Third Party Claim seeks an injunction or other equitable relief or relates to or arises in connection with any criminal or quasi-criminal action. Should the Indemnifying Party assume the defense of such Third Party Claim, the Indemnifying Party shall not be liable to such Indemnified Party for legal expenses subsequently incurred by such Indemnified Party in connection

with the defense thereof. If the Indemnifying Party does not assume the defense and control of any Third Party Claim pursuant to this Section 9.3(b), the Indemnified Party shall be entitled to assume and control such defense and the Indemnifying Party shall pay the fees and expenses of counsel retained by the Indemnified Party, but the Indemnifying Party may nonetheless participate in the defense of such Third Party Claim with its own counsel and at its own expense. Buyer or Seller, as the case may be, shall, and shall cause each of its Affiliates and Representatives to, reasonably cooperate with the Indemnifying Party in the defense of any Third Party Claim, including by furnishing books and records, personnel and witnesses, as appropriate for any defense of such Third Party Claim. If the Indemnifying Party assumes such defense, (i) such Indemnified Party shall have the right to participate in the defense thereof and to employ counsel, at its own expense, separate from the counsel employed by the Indemnifying Party; provided, however, that the Indemnifying Party shall control such defense, (ii) the Indemnifying Party will at all times keep the Indemnified Party reasonably apprised of the status of the defense of any matter the defense of which they are maintaining, and (iii) except with prior consent of the Indemnified Party, no Indemnifying Party, in the defense of a Third Party Claim, shall consent to entry of any judgment or enter into any settlement unless (A) the Indemnified Party receives a full, complete, and unconditional release in respect of the Third Party Claim without any admission or finding of obligation, liability, fault, or guilt (criminal or otherwise) or violation of applicable Law with respect to the Third Party Claim, and (B) no injunctive, extraordinary or equitable relief of any kind is imposed on the Indemnified Party or any of its Affiliates. Unless such consent is obtained, the Indemnifying Party shall continue the defense of such Third Party Claim.

(c) Upon receipt of a notice of a claim for indemnity from an Indemnified Party pursuant to Section 9.2(a) or Section 9.2(b) that does not involve a Third Party Claim, the Indemnifying Party shall use reasonable best efforts to notify the Indemnified Party within thirty (30) days following the receipt of such notice whether the Indemnifying Party disputes its indemnity obligation to the Indemnified Party for any Damages with respect to such claim; provided, that any failure to give such notice shall not limit the Indemnifying Party's rights under this Article 9. If the Indemnifying Party disputes its indemnity obligation for any Losses with respect to such claim, the parties shall proceed in good faith to negotiate a resolution of such dispute and, if not resolved through negotiations, such dispute shall be resolved by litigation in an appropriate court of jurisdiction determined pursuant to Section 11.10.

(d) Purchase Price Adjustment. To the extent permitted by applicable Law, any indemnity payment under this Article 9 or otherwise under this Agreement shall be treated as an adjustment to the Purchase Price for all purposes, including Tax purposes.

ARTICLE 10 TERMINATION AND REMEDIES

10.1 Termination. This Agreement may be terminated prior to the Closing as follows:

(a) by mutual written agreement of Buyer and Seller;

(b) by written notice of Buyer to Seller if (i) Buyer is not in material breach of its obligations under this Agreement, (ii) Seller breaches its representations or warranties, or defaults in the performance of its covenants, contained in this Agreement and (iii) all such breaches and defaults by Seller that are (x) not cured by Seller by the Outside Date (as defined below), or (y) incapable of being cured, if any such breach or default, individually or in the aggregate, would prevent the conditions to the obligations of Buyer set forth in Section 7.1 from being satisfied;

(c) by written notice of Seller to Buyer if (i) Seller is not in material breach of its obligations under this Agreement, (ii) Buyer breaches its representations or warranties, or defaults in the performance of its covenants, contained in this Agreement and (iii) all such breaches and defaults by Buyer that are (x) not cured by Buyer during the earlier of (A) the sixty (60) day period after written notice from Seller of such breach or default and (B) the Outside Date, or (y) incapable of being cured, if any such breach or default, individually or in the aggregate, would prevent the conditions to the obligations of Seller set forth in Section 6.1 from being satisfied;

(d) by written notice of Buyer to Seller, or by Seller to Buyer, if the Closing does not occur by February 14, 2020 (such date, as same may be extended by Seller or Buyer as set forth in this paragraph, the “Outside Date”); provided; however, that the right to terminate this Agreement under this Section 10.1(d) shall not be available to any Party whose breach or failure to comply in all material respects with the provisions of this Agreement has been the primary cause of, or resulted in, the Closing not having occurred by the Outside Date; provided further, however, that, (x) Seller on one hand, or Buyer on the other, may, by written notice to the other Party, extend the Outside Date by 45 days by written notice given at any time prior to termination of this Agreement, and (y) in the event the Marketing Period has commenced but has not completed as of the Outside Date, the Outside Date may be extended (or further extended) by Seller, on the other hand, or Buyer, on the other hand, by providing written notice thereof to the other Party at least one (1) Business Day prior to the Outside Date until four (4) Business Days after the then-scheduled expiration date of the Marketing Period; provided further, however, that the Outside Date shall automatically be extended by up to 30 days in the event that either the FTC or the FCC is not open and conducting normal operations after the date of this Agreement and prior to the valid termination hereof;

(e) by Seller or Buyer, by written notice to the other if a Governmental Entity of competent jurisdiction has issued an Governmental Order or any other action permanently enjoining or otherwise prohibiting the consummation of (i) the Transactions or (ii) the Prior Transaction and, in either case of clause (i) or (ii), such Governmental Order or other action has become final and non-appealable; provided, however, that the right to terminate this Agreement under this Section 10.1(e) shall not be available to any Party whose breach or failure to comply in all material respects with any provision of this Agreement has been the primary cause of, or resulted in, such Governmental Order or other action;

(f) by Seller, if (i) Buyer shall have failed to consummate the Transactions within three (3) Business Days of the first date (the “First Date”) on which Buyer was

required to consummate the Closing pursuant to Section 1.3, (ii) all the conditions set forth in Article 6 and Article 7 would have been satisfied if the Closing were to have occurred at such time (other than those conditions that by their terms are to be satisfied by actions taken at the Closing, provided such conditions would have been able to be satisfied as of such date), (iii) Seller shall have given irrevocable written notice to Buyer at least two (2) Business Days prior to the First Date confirming that Seller stand ready, willing and able to consummate the Transactions, the Closing and the other transactions contemplated hereby and (iv) at all times during such three (3) Business Day period described in clause (i), Seller stood ready, willing and able consummate the Transactions, the Closing and the other transactions contemplated hereby;

(g) by Seller or Buyer on or after December 31, 2019, if all the conditions set forth in Article 6 and Article 7 in the Prior Agreement have been satisfied (other than those conditions that by their terms are to be satisfied by actions taken at the consummation of the closing of the transactions contemplated by Prior Agreement) and the Required Financing Information shall not have been delivered to Buyer at such time or is not Compliant at such time; provided, that the right to terminate this Agreement pursuant to this Section 10.1(g) shall not be available (i) to Seller in the event it has breached its obligations to use commercially reasonable efforts to provide the Required Financing Information that is Compliant pursuant to Section 5.10 of this Agreement or (ii) to Buyer in the event it has breached its obligations to cooperate with Seller with respect to Seller's obligations to use commercially reasonable efforts to provide the Required Financing Information that is Compliant pursuant to Section 5.10 of this Agreement; or

(h) by Seller or Buyer, by written notice to the other, if the Prior Transaction has been terminated pursuant to the terms of the Prior Agreement.

10.2 Termination and Survival. In the event of the termination of this Agreement in accordance with Section 10.1, written notice thereof shall forthwith be given to the other Party specifying the provision hereof pursuant to which such termination is made (other than in the case of termination pursuant to Section 10.1(a)). Subject to the payment of the Buyer Termination Fee under circumstances in which such fee is payable in accordance with this Agreement, and in all other respects to, Section 10.4 and Section 11.14 (including, in each case, the limitations set forth therein), this Agreement shall forthwith become null and void, and there shall be no damages or Liability except, (i) nothing in this Agreement shall be deemed to release any Party from any Liability for fraud prior to such valid termination and (ii) nothing herein shall be deemed to release Seller on the one hand, or Buyer, on the other hand from any Liability for any Intentional Breach of the provisions of this Agreement prior to such valid termination by the other Party or any of their respective directors, officers, employees, incorporators, members, partners, equityholders, Affiliates, agents, attorneys or representatives (in each of the case of clause (i) and this clause (ii), which the Parties acknowledge and agree will not be limited to reimbursement of expenses or out-of-pocket costs, and in the case of any damages sought by the non-breaching party, including any Intentional Breach, such damages will include the benefit of the bargain lost by the non-breaching party, taking into consideration relevant matters, including opportunity costs and the time value of money); provided, that the provisions of this Section 10.2 and Section 5.1 (Confidentiality), Section 5.2 (Announcements), Section 10.4 (Buyer Termination Fee), Section 11.1 (Expenses), Section 11.7 (Entire Agreement), Section 11.9 (Third Party Beneficiaries), Section 11.10

(Governing Law; Consent to Jurisdiction; Waiver of Jury Trial), Section 11.11 (Neutral Construction), Section 11.12 (Counterparts) and Section 11.13 (Interpretation) shall remain in full force and effect and survive any termination of this Agreement; provided, further, that in no event will the Buyer Related Parties have any Liability for monetary damages (including damages for monetary damages in lieu of specific performance or otherwise) in the aggregate in excess of (A) the amount of the Buyer Termination Fee and subject in all respects to the limitations set forth in Section 10.4, or (B) solely in the event the termination of this Agreement that gives rise to Buyer's obligation to pay Seller the Buyer Termination Fee pursuant to Section 10.4(b) resulted directly from fraud or an Intentional Breach of this Agreement by Buyer Related Parties acting on the Buyer's behalf, or fraud or an Intentional Breach by the Buyer Related Parties acting on the Buyer's behalf caused the Closing not to occur, the Maximum Liability Amount (inclusive of any payment of the Buyer Termination Fee).

10.3 Specific Performance.

(a) The Parties hereto acknowledge and agree that the Parties hereto would be irreparably damaged if any of the provisions of this Agreement are not performed in accordance with their specific terms or are otherwise breached and that any non-performance or breach of this Agreement by any Party hereto could not be adequately compensated by monetary damages (even if available) alone and that the Parties hereto would not have any adequate remedy at law. Accordingly, in addition to any other right or remedy to which any Party hereto may be entitled, at law or in equity (including monetary damages), prior to the termination of this Agreement pursuant to Section 10.1, such Party shall be entitled to enforce any provision of this Agreement by a decree of specific performance and to temporary, preliminary and permanent injunctive and other equitable relief to prevent breaches or threatened breaches of any of the provisions of this Agreement without posting any bond or other undertaking subject to the terms and limitations set forth in this Agreement. Without limiting the generality of the foregoing, the Parties hereto agree that the Party seeking specific performance shall be entitled to enforce specifically (a) a Party's obligations under Section 4.1 and (b) a Party's obligation to consummate the Transactions (including the obligation to consummate the Closing and to pay the Purchase Price, if applicable), if the conditions set forth in Article 6 or Article 7, as applicable, have been satisfied (other than those conditions that by their nature are to be satisfied at the Closing or are unsatisfied as a result of breach of the representations and warranties or default in the performance of the covenants and agreements contained in this Agreement of the Party against whom specific performance is sought) or waived.

(b) Notwithstanding anything else to the contrary in any Transaction Document or otherwise, for the avoidance of doubt, while Seller may, subject in all respects to this Section 10.3, Section 10.4 and Section 11.14 (including, in each case, the limitations set forth therein), concurrently seek (i) specific performance or other equitable relief and (ii) payment of the Buyer Termination Fee, if, as and when required pursuant to Section 10.4, under no circumstances shall Seller, directly or indirectly, be permitted or entitled to receive, both payment of any monetary damages whatsoever, on the one hand, and payment of any of the Buyer Termination Fee and/or any of the amounts, if any, as and when due, pursuant to Section 5.10(h) and this Section 10.3, on the other hand, except in the case of Intentional Breach or fraud. The Parties further agree that (x) by seeking the remedies

provided for in this Section 10.3, a Party shall not in any respect waive its right to seek any other form of relief that may be available to a Party under this Agreement (including monetary damages) in the event that the remedies provided for in this Section 10.3 are not available or otherwise are not granted, and (y) nothing set forth in this Section 10.3 shall require any Party hereto to institute any Action for (or limit any party's right to institute any Action for) specific performance under this Section 10.3 prior to or as a condition to exercising any termination right under Article 10 (and/or receipt of any amounts due pursuant to Section 10.4), nor shall the commencement of any legal action or legal proceeding pursuant to this Section 10.3 or anything set forth in this Section 10.3 restrict or limit any party's right to terminate this Agreement in accordance with the terms of Article 10, or pursue any other remedies under this Agreement that may be available then or thereafter. Each of the Parties agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that any other Party has an adequate remedy at Law or that any award of specific performance is not an appropriate remedy for any reason at Law or in equity.

10.4 Buyer Termination Fee.

(a) If this Agreement is validly terminated pursuant to:

(i) Section 10.1(c), unless the material breach or material default by Buyer is demonstrated by Buyer not to be the primary cause for the failure of the Closing to be consummated;

(ii) Section 10.1(d) and as of the Outside Date, the FCC Consent has not been granted or the HSR Clearance has not been obtained, in either case, unless due to facts or circumstances primarily relating to Seller;

(iii) Section 10.1(e) due to the issuance of a Governmental Order permanently enjoining or otherwise prohibiting the consummation of the Transactions or the Prior Transaction, solely to the extent such Governmental Order, in either case, arises under the HSR Act or the Communications Laws; provided, that, such issuance of a Governmental Order or failure to obtain HSR Clearance or FCC Consent is not caused by any action or nonaction, or any breach of Section 4.1 or any noncompliance therewith, by Seller or its Affiliates;

(iv) Section 10.1(f); or

(v) Section 10.1(h) and the Buyer Termination Fee (under and as defined in the Prior Agreement) is payable pursuant to the terms of the Prior Agreement;

then in each case of clauses (i), (ii), (iii), (iv) and (v) but never more than one, Buyer shall pay to Seller within two (2) Business Days following termination of this Agreement the Buyer Termination Fee by wire transfer of immediately available funds to an account designated by Seller, as Buyer's sole liability in respect thereof, except solely to the extent that the termination of this Agreement that gives rise to Buyer's obligation to pay Seller

the Buyer Termination Fee pursuant to this Section 10.4 resulted directly from fraud or an Intentional Breach of this Agreement by Buyer Related Parties acting on the Buyer's behalf, or fraud or an Intentional Breach by the Buyer Related Parties acting on the Buyer's behalf caused the Closing not to occur, in which case, in no event will the Buyer Related Parties have any Liability for monetary damages (including damages for monetary damages in lieu of specific performance or otherwise) in the aggregate in excess of the Maximum Liability Amount (inclusive of any payment of the Buyer Termination Fee). The Parties acknowledge and hereby agree that in no event shall Buyer be required to pay (A) the Buyer Termination Fee on more than one occasion or (B) any amount in the aggregate in excess of the Maximum Liability Amount.

(b) Notwithstanding anything to the contrary in this Agreement or any Transaction Document or any other agreement referenced herein or therein or otherwise, but subject in all respects to this Section 10.4, Section 10.3 and Section 11.14 (including, in each case, the limitations set forth therein), if Buyer fails to effect the Closing when required by Section 1.3 for any or no reason or otherwise breaches this Agreement or any Transaction Document (whether such breach is intentional, unintentional, willful or otherwise) or fails to perform hereunder or thereunder or fails to perform any obligation under Law (in each case, whether such failure is intentional, unintentional, willful or otherwise), then Seller's right to (A) a decree or order of specific performance or any injunction or injunctions or other equitable relief if and to the extent permitted by Section 10.3, (B) validly terminate this Agreement pursuant to Section 10.1 and seek monetary damages from Buyer for Buyer's fraud and (C) validly terminate this Agreement pursuant to Section 10.1(c), Section 10.1(d), Section 10.1(e), Section 10.1(f) or Section 10.1(h) and if, as and when required pursuant to Section 10.4(a), receive payment of the Buyer Termination Fee (and solely to the extent the termination of this Agreement that gives rise to Buyer's obligation to pay Seller the Buyer Termination Fee pursuant to this Section 10.4(b) resulted directly from fraud or an Intentional Breach of this Agreement by Buyer Related Parties, or fraud or an Intentional Breach by Buyer Related Parties caused the Closing not to occur seek monetary damages from Buyer Related Parties, in which case, Buyer Related Parties' liability for monetary damages shall not exceed the Maximum Liability Amount, in addition to payment of the Buyer Termination Fee; provided, that such monetary damages are finally determined by a court of competent jurisdiction to be in excess of the amount of the Buyer Termination Fee), shall, together with, if applicable, the rights of Seller pursuant to Section 5.10(h) relating to Buyer's reimbursement and indemnification obligations and this Section 10.4, be the sole and exclusive remedies (whether at Law, in equity, in contract, in tort or otherwise) of Seller, its Affiliates, and its and their respective equityholders and Representatives and any other Person against the Buyer Related Parties for any breach, liability, cost, expense, obligation, loss or damage suffered as a result thereof or in connection therewith or related thereto. Notwithstanding anything to the contrary, under no circumstances can Seller receive both (i) an award of monetary damages, on the one hand, and (ii) any of the Buyer Termination Fee and/or any of the amounts, if any, as and when due, pursuant to Section 5.10(h) and this Section 10.4, except solely to the extent the termination of this Agreement that gives rise to Buyer's obligation to pay Seller the Buyer Termination Fee resulted directly from fraud or an Intentional Breach of this Agreement by Buyer Related Parties, or fraud or an Intentional

Breach by Buyer Related Parties caused the Closing not to occur. For the avoidance of doubt, none of the foregoing limitations or restrictions shall in any way limit Seller's (or the Cox Parties') express rights and remedies under, and subject in each case to the terms and conditions set forth in, the Prior Agreement, including recovery of the Buyer Termination Fee (under and as defined in the Prior Agreement) if such Buyer Termination Fee (as defined in the Prior Agreement) is payable pursuant to the terms and conditions thereunder.

(c) Buyer acknowledges that (i) the agreement contained in Section 10.4(a) is an integral part of the Transactions, (ii) the Buyer Termination Fee is not a penalty, and except as set forth in Section 10.4(a), is liquidated damages, in a reasonable amount intended to compensate Seller in the circumstances in which such fee is payable for the efforts and resources expended and opportunities foregone while negotiating this Agreement and in reliance on this Agreement and on the expectation of the consummation of the Transactions, which amount would otherwise be impossible to calculate with precision, and (iii) without such agreement, Seller would not enter into this Agreement. Accordingly, if Buyer fails to promptly pay any amount due pursuant to Section 10.4(a), Buyer also shall pay to Seller all reasonable out-of-pocket fees, costs and expenses of enforcement actually incurred (including reasonable attorneys' fees as well as reasonable out-of-pocket expenses actually incurred), together with interest on the amount of the Buyer Termination Fee at the prime lending rate as published in The Wall Street Journal, in effect on the date such payment is required to be made; provided, further, that Buyer shall not be required to reimburse Seller any amount in excess of \$500,000 in the aggregate (including interest on such unpaid amounts at the prime lending rate as published in The Wall Street Journal, in effect on the date such payment is required to be made).

(d) For the avoidance of doubt, the Parties expressly acknowledge and agree that this Section 10.4 in no way limits or restricts Seller's ability to exercise its rights to specific performance pursuant to Section 10.3 at any time prior to the termination of this Agreement in accordance with its terms.

10.5 Buyer Expenses. If this Agreement is validly terminated pursuant to Section 10.1(b) and the material breach or material default by Seller is the primary cause for the failure of the Closing to be consummated, then Seller shall pay to Buyer (or one or more of its designees) within two (2) Business Days following termination of this Agreement an amount equal to that required to reimburse Buyer and its Affiliates for all fees and expenses actually incurred in connection with this Agreement and the transactions contemplated hereby, up to \$1.5 million (the "Buyer Expenses") by wire transfer of immediately available funds to an account designated by Buyer. Notwithstanding the foregoing, the payment of the Buyer Expenses will not relieve Seller from Liability for any fraud or Intentional Breach of this Agreement.

ARTICLE 11 MISCELLANEOUS

11.1 Expenses. Except as may be otherwise specified herein, whether or not the Closing takes place, each Party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of

this Agreement. Each Party is 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. In the event of any litigation regarding or arising from this Agreement prior to the Closing, the prevailing Party as determined by a court of competent jurisdiction in a final non-appealable judgment shall be entitled to recover its reasonable costs and expenses (including attorneys' fees and expenses) incurred therein or in the enforcement or collection of any judgment or award rendered therein.

11.2 Further Assurances. At any time after the date hereof, each Party shall from time to time, at the request of and without further cost or expense to the other, execute, acknowledge and deliver such other further assignments, conveyances, and other assurances, documents, and instruments of transfer reasonably requested by the other Party, and take such other actions consistent with the terms of this Agreement as may reasonably be requested in order to assign, transfer, grant, convey, and confirm to Buyer, the Acquired Company Assets, the Shares or otherwise consummate the Transactions. To the fullest extent permitted by applicable Law, Seller hereby authorizes Buyer and its assignees and give Buyer and its assignees its irrevocable power of attorney, with full power of substitution, which authorization shall be coupled with an interest, to take any and all steps in Seller's respective names and on behalf of Seller that are necessary or desirable in the reasonable determination of Buyer and its assignees to assign, transfer, endorse, negotiate, deposit or otherwise realize on any Acquired Company Asset, Shares or any writing of any kind in connection with any Acquired Company Asset or Shares if Seller does not do so within a reasonable period of time after receipt of a request from Buyer.

11.3 Wrong Pockets.

(a) If, following the Closing, Buyer or Seller becomes aware that Buyer or any of its Affiliates owns any asset or rights which is not Business Intellectual Property or is not used in connection with the Transition Services Agreement, such party shall promptly inform the other party of that fact. Thereafter, at the request of Seller, Buyer shall execute or cause the relevant Affiliate of Buyer to execute, such documents as may be reasonably necessary to cause the transfer of any such asset or right to Seller or such other Person nominated by Seller for no consideration and Seller shall do all such things as are reasonably necessary to facilitate such transfer. If, following the Closing, Buyer receives any payments or collects any funds in respect of any asset that is not an Acquired Company Asset, Buyer shall promptly, and in any event within five (5) Business Days after its receipt thereof, remit such payments to Seller or other entity nominated by Seller.

(b) If, following the Closing, Buyer or Seller become aware that Seller or any of its Affiliates owns any asset or rights which is Business Intellectual Property, but which has not been transferred to Buyer as a result of the transactions hereunder, such party shall promptly inform the other party of that fact. Thereafter, at the request of Buyer, Seller shall execute or cause the relevant Affiliate of Seller to execute such documents as may be reasonably necessary to cause the transfer of any such asset or right to Buyer or any other entities nominated by Buyer for no consideration and Buyer shall do all such things as are reasonably necessary to facilitate such transfer. If, following the Closing, Seller or its Affiliates receive any payments or collects any funds in respect of any Business Intellectual Property or Acquired Company Asset, Seller shall, or cause its Affiliates to, promptly, and

in any event within five (5) Business Days after its receipt thereof, remit such payments to Buyer or other Person nominated by Buyer.

11.4 Assignment. No Party may assign this Agreement without the prior written consent of the other Parties 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. Notwithstanding the foregoing, Buyer may assign any or all of its rights under this Agreement to (a) any of its Affiliates, or (b) to any Debt Financing Source pursuant to the terms of the Debt Financing for purposes of creating a security interest herein or otherwise assigning as collateral security in respect of the Debt Financing without the consent of any of the other Parties hereto, and no assignment shall relieve any Party of any obligation or liability under this Agreement.

11.5 Notices. Any notice or other communications pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery, confirmed facsimile transmission, confirmed delivery by a nationally recognized overnight courier service, five (5) days after being mailed by certified or registered mail, return receipt requested, with appropriate postage prepaid, or when received in the form of an email transmission (receipt confirmation requested), and shall be addressed as follows (or to such other address as any Party may request by written notice):

if to Seller:

Cox Media Group, LLC
6205 Peachtree Dunwoody Road
Atlanta, Georgia 30328
Attention: General Counsel
Email: Juliette.Pryor@coxinc.com
Phone: (678) 645-0158

with a copies (which shall not constitute notice to Seller) to:

Eversheds Sutherland (US) LLP
999 Peachtree Street, NE, Suite 2300
Atlanta, Georgia 30309-3996
Attention: Marc Rawls; Matthew Block; David Phillips
Email:
marccrawls@eversheds-sutherland.com,
matthewblock@eversheds-sutherland.com,
davidphillips@eversheds-sutherland.com
Phone: (404) 853-8000

if to Buyer:

Terrier Media Buyer, Inc.
c/o AP IX (PMC) VoteCo, LLC
9 West 57th Street, 43rd Floor
New York, NY 10019
Attention: David Sambur, Managing Member, Chief Executive Officer
and President; John Suydam, Managing Member
Email:
sambur@apollo.com
jsuydam@apollo.com
Phone: (212) 515-3200

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

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019
Attention: Taurie M. Zeitzer; Brian Scrivani
Email:
tzeitzer@paulweiss.com
bscrivani@paulweiss.com
Phone: (212) 373-3000

11.6 Amendments. Subject to Section 11.9, no amendment or 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 amendment, waiver or consent is sought.

11.7 Entire Agreement. The Schedules, Annexes and Exhibits hereto are hereby incorporated into this Agreement. This Agreement, the Transaction Documents and the schedules, annexes and exhibits thereto, together with any other agreement executed on the date hereof in connection herewith, constitutes the entire agreement and understanding among the Parties hereto with respect to the subject matter hereof and thereof, and supersedes all prior agreements and understandings, both written and oral, with respect to the subject matter hereof and thereof, except the NDA, the Prior Agreement and the Transaction Documents (as defined in the Prior Agreement) as the same may be modified by the Parties thereto on the date hereof (it being acknowledged by the Parties that none of the representations and warranties in the Prior Agreement are being modified on the date hereof and, except as expressly set forth in this Agreement or except as otherwise agreed in writing among the Cox Parties, on one hand, and Buyer Parties, on the other hand, none of the covenants in the Prior Agreement are being modified on the date hereof), each of which shall remain in full force and effect; provided, that any term or provision under the NDA conflicting with this Agreement shall be superseded by this Agreement. The representations, warranties, covenants and agreements set forth herein are solely for the benefit of the applicable Parties hereto, in accordance with and subject to the terms of this Agreement.

11.8 Severability. If any Governmental Entity holds any provision in this Agreement invalid, illegal or unenforceable as applied to any Party or to any circumstance under any applicable Law, then, so long as no Party is deprived of the benefits of this Agreement in any material respect, (a) such provision, as applied to such Party or such circumstance, is hereby deemed modified to give effect to the original written intent of the Parties to the greatest extent consistent with being valid and enforceable under applicable Law; (b) the Parties will use good faith efforts to negotiate a replacement provision to give effect to the original written intent of the Parties to the greatest extent consistent with being valid and enforceable under applicable Law; (c) the application of such provision to any other Party or to any other circumstance will not be affected or impaired thereby; and (d) the validity, legality and enforceability of the remaining provisions of this Agreement will remain in full force and effect.

11.9 Third Party Beneficiaries. Except as provided in Section 4.3(c), Section 10.4(a) and Section 11.14, nothing in this Agreement, the Transaction Documents and the schedules, annexes and exhibits thereto, or any other agreement executed on the date hereof in connection herewith, expressed or implied, is intended or shall be construed to give any rights, benefits, causes of action or remedies to any Person other than the Parties hereto and their successors and permitted assigns with respect to the subject matter hereof and thereof. Notwithstanding the foregoing, the portions of Section 5.10(e)(viii), Section 10.2, Section 10.3, Section 10.4(a), Section 10.4(b), Section 11.6, Section 11.10(b) and (c), Section 11.14 and this sentence of Section 11.9 applicable to the Debt Financing Sources will inure to the benefit of the Debt Financing Sources and their successors and assigns, each of whom are intended to be third-party beneficiaries thereof (it being understood and agreed that the foregoing provisions may not be amended in a manner adverse to the Debt Financing Sources (or Debt Financing Related Parties) in any material respect without the prior written consent of the Debt Financing Sources party to the Debt Commitment Letter).

11.10 Governing Law; Consent to Jurisdiction; Waiver of Jury Trial.

(a) All disputes, claims (and counter-claims), controversies or causes of action (whether at law or in equity, whether in contract or in tort or otherwise) based upon, arising out of or relating to this Agreement, or the negotiation, validity or performance of this Agreement or the Transactions shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to its rules of conflict of laws. Each of the Parties hereby irrevocably and unconditionally consents to submit to the sole and exclusive jurisdiction of the Delaware Court of Chancery; provided, that if (and only after) such court determines that it lacks subject matter jurisdiction over any particular matter, such matter shall be brought in the state or Federal courts of the United States located in the State of Delaware (in such order, the “Chosen Courts”), for any Action arising out of or relating to this Agreement or the Transaction Documents, or the negotiation, validity or performance of this Agreement, the Transaction Documents or the Transactions (and agrees not to commence any Action relating thereto except in such Chosen Courts), waives any objection or defense with respect to the laying of venue of any such Action in the Chosen Courts and agrees not to plead or claim (or counter-claim), or advocate as a defense, in any Chosen Court that such Action brought therein (i) has been brought in any inconvenient forum, (ii) should be transferred or removed to any court other than one of the Chosen Courts, or (iii) should be stayed by reason of the pendency of some other proceeding in any court other than one of the Chosen Courts. Each of the Parties hereby agrees not to commence any

such Action other than before one of the Chosen Courts. Each Party agrees that a final, non-appealable judgment in any Action so brought shall be conclusive and may be enforced by suit on the judgment in any court of competent jurisdiction, or in any other manner provided by Law.

(b) Notwithstanding anything in this Agreement to the contrary, each of the parties acknowledges and irrevocably agrees (i) that any legal Action, whether at law or in equity, whether in contract or in tort or otherwise, involving the Debt Financing Sources arising out of, or relating to, the acquisition of the Acquired Companies by Buyer, the Debt Financing, the Debt Commitment Letter, or the performance of services thereunder or related will be subject to the exclusive jurisdiction of any state or federal court sitting in the State of New York in the borough of Manhattan and any appellate court thereof, and each party hereto submits for itself and its property with respect to any such legal Action to the exclusive jurisdiction of such court; (ii) not to bring or permit any of their Affiliates to bring or support anyone else in bringing any such legal Action in any other court; (iii) that service of process, summons, notice or document by registered mail addressed to them at their respective addresses provided in the Debt Commitment Letter will be effective service of process against them for any such legal Action brought in any such court; (iv) to waive and hereby waives, to the fullest extent permitted by applicable Law, any objection which any of them may now or hereafter have to the laying of venue of, and the defense of an inconvenient forum to the maintenance of, any such legal Action in any such court; and (v) any such legal Action will be governed and construed in accordance with the Laws of the State of New York.

(c) EACH PARTY HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIONS OF ANY OTHER PARTY HERETO IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT HEREOF (INCLUDING ANY SUCH LITIGATION RELATING TO THE DEBT FINANCING OR INVOLVING THE DEBT FINANCING SOURCES).

11.11 Neutral Construction. The Parties 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, on one hand, and Seller, on the other hand, 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.

11.12 Counterparts. This Agreement may be executed in two or more counterparts, which together shall constitute a single agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile, .pdf, or electronic mail intended to preserve the original graphic and pictorial appearance of the signature shall be effective as delivery of a manually executed original counterpart of this Agreement.

11.13 Interpretation. Article titles and section headings herein are for convenience of reference only and are not intended to affect the meaning or interpretation of this Agreement. The Schedules, Exhibits and Annexes hereto shall be construed with and as an integral part of this

Agreement to the same extent as if set forth verbatim herein. Where the context so requires or permits, the use of the singular form includes the plural, and the use of the plural form includes the singular. When used in this Agreement, unless the context clearly requires otherwise, (i) words such as “herein,” “hereof,” “hereto,” “hereunder,” and “hereafter” shall refer to this Agreement as a whole, including the Schedules, Exhibits and Annexes to this Agreement; (ii) the term “including” (and words of similar import) when used in this Agreement or the Transaction Documents shall not be limiting; (iii) the word “or” shall not be exclusive; (iv) the term “ordinary course” or “ordinary course of business” shall refer to the ordinary manner in which the Acquired Companies or Seller, as applicable, operate the Business consistent with reasonable past practices; (v) the terms “Dollars”, “dollars” and “\$” each mean lawful money of the United States of America; (vi) references to “written” or “in writing” include in electronic form; (vii) a reference to a Person includes such Person’s successors and permitted assigns; (viii) a reference to “days” means calendar days, unless Business Day is expressly specified; (ix) when calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded and if the last day of such period is not a Business Day, the period shall end on the next succeeding Business Day; (x) whenever this Agreement requires any party hereto to take or not take any action, such requirement shall be deemed to include a requirement of such party to cause each of its Subsidiaries to take or not take such action, as applicable; (xi) a reference to any documents or information “furnished”, “provided” or “made available” by Seller shall mean such documents and information as are included in the electronic data room administered by or on behalf of the Seller by 11:59 p.m. Eastern Time on the date that is two (2) Business Days prior to the date of this Agreement; (xii) a reference to any statute shall be deemed to refer to such statute, as may be amended, and to any rules or regulations promulgated thereunder; and (xiii) a reference to a Contract shall mean such Contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof.

11.14 No Recourse. Each party agrees, on behalf of itself and its Affiliates and its and their present or former directors, officers, stockholders, partners, members or employees, that all Actions (whether at law or in equity, whether in contract or in tort or otherwise, or granted by statute or otherwise, whether by or through attempted piercing of the corporate, limited partnership or limited liability company veil or any other theory or doctrine, including alter ego or otherwise) that may be based upon, in respect of, arise under, out or by reason of, be connected with, or relate to: (A) this Agreement, any other Transaction Document or any other agreement referenced herein or therein or the transactions contemplated hereunder or thereunder (including the Financing), (B) the negotiation, execution or performance this Agreement, any other Transaction Document or any other agreement referenced herein or therein (including any representation or warranty made in, in connection with, or as an inducement to, this Agreement, any other Transaction Document or such other agreement), (C) any breach or violation of this Agreement, any other Transaction Document or any other agreement referenced herein or therein and (D) any failure of the transactions contemplated hereunder or under any Transaction Document or any other agreement referenced herein or therein (including the Financing) to be consummated, in each case, may be made only against (and are those solely of) the Persons that are expressly identified as parties to, as applicable, this Agreement or the Limited Guarantees and, in accordance with, and subject to the terms and conditions of, as applicable, this Agreement or the Limited Guarantees. In furtherance and not in limitation of the foregoing, and notwithstanding anything contained in this

Agreement, any other Transaction Document or any other agreement referenced herein or therein or otherwise to the contrary, each Party hereto covenants, agrees and acknowledges, on behalf of itself and its respective Affiliates and its and their present or former directors, officers, stockholders, partners, members or employees, that no recourse under this Agreement, any other Transaction Document or any other agreement referenced herein or therein or in connection with any transactions contemplated hereby or thereby (including the Financing) shall be sought or had against any other Person, including any Buyer Related Party, and no other Person, including any Buyer Related Party, shall have any liabilities or obligations (whether at law or in equity, whether in contract or in tort or otherwise, or granted by statute or otherwise, whether by or through attempted piercing of the corporate, limited partnership or limited liability company veil or any other theory or doctrine, including alter ego or otherwise) for any claims, causes of action, obligations or liabilities arising under, out of, in connection with or related to the items in the immediately preceding clauses (A) through (D), it being expressly agreed and acknowledged that no personal liability or losses whatsoever shall attach to, be imposed on or otherwise be incurred by any of the aforementioned, as such, arising under, out of, in connection with or related to the items in the immediately preceding clauses (A) through (D), in each case, except for claims that (1) Seller or Buyer, as applicable, may assert (subject, with respect to the following clauses (ii) and (iii), in all respects to the limitations set forth in Sections 10.2, 10.3, 10.4 and 10.5, and this Section 11.14): (i) against any Person that is party to and solely pursuant to the terms and conditions of, the NDA, (ii) against each Guarantor under, if, as and when required pursuant to the terms and conditions of the Limited Guarantee, (iii) against Buyer solely in accordance with, and pursuant to the terms and conditions of, this Agreement, or (iv) against Buyer solely in accordance with, and pursuant to the terms and conditions of, the Prior Agreement, and (2) Buyer may assert against the Debt Financing Sources pursuant to the terms and conditions of the Debt Commitment Letter. For the avoidance of doubt, (i) none of the foregoing limitations or restrictions shall in any way limit Seller's (or Seller's Affiliates) rights and remedies under, and subject to the terms and conditions of, the Prior Agreement, including the right to receive the Buyer Termination Fee (as defined in the Prior Agreement) pursuant to the terms of the Prior Agreement to the extent such fee becomes due and payable thereunder and (ii) the execution and delivery of this Agreement by Seller, Parent and their Affiliates shall not be construed as a waiver of any breach or any remedy with respect thereto that may exist under the Prior Agreement, and Seller, Parent and their Affiliates reserve all rights with respect to any such breach and/or remedy.

11.15 Certain Definitions. As used in this Agreement, the following terms have the respective meanings set forth below.

“Accounting Firm” has the meaning set forth in Section 1.4(e).

“Acquired Companies” has the meaning set forth in the Recitals.

“Acquired Company Assets” means all assets and properties of every kind, nature, character and description (whether real, personal or mixed, whether tangible or intangible, and wherever situated), including the goodwill related thereto, operated, owned, leased or primarily used by the Acquired Companies or their respective Subsidiaries.

“Acquired Company Employees” has the meaning set forth in Section 5.5(a).

“Action” has the meaning set forth in Section 2.16.

“Adjudication Period” has the meaning set forth in Section 1.4(e).

“Affero GPL” has the meaning set forth in Section 2.11(d).

“Affiliate” means, with respect to a specified Person, any Person or member of a group of Persons acting together that, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified Person; provided, that except in the case of the definition of “Buyer Related Party”, Article 10 (Termination and Remedies), Section 11.4 (Assignment) and Section 11.14 (No Recourse), in no event shall Buyer or any of its respective Subsidiaries be considered an Affiliate of any portfolio company or investment fund affiliated with Apollo Global Management, LLC, nor shall any portfolio company or investment fund affiliated with Apollo Global Management, LLC, be considered to be an Affiliate of Buyer or any of its respective Subsidiaries. As used in this definition, the term “control” (including the terms “controlling,” “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by Contract or otherwise.

“Affiliate Contract” means any Contract between any Acquired Company or any of their respective Subsidiaries, on the one hand, and any current or former executive officer, director, equityholder, or Affiliate of the Seller, on the other hand.

“Agreed Accounting Principles” means the accounting principles, practices, methodologies and policies set forth on Schedule 11.15(a).

“Agreement” has the meaning set forth in the Preamble.

“Allocation Dispute Resolution Period” has the meaning set forth in Section 1.5.

“Allocation Schedule” has the meaning set forth in Section 1.5.

“Approvals” has the meaning set forth in Section 5.4(a).

“Anti-Corruption Laws” means (i) the U.S. Foreign Corrupt Practices Act of 1977, as amended, (ii) United Kingdom Bribery Act 2010, (iii) anti-bribery legislation promulgated by the European Union and implemented by its member states, (iv) legislation adopted in furtherance of the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, and (v) similar legislation applicable to any of the Acquired Companies from time to time.

“Balance Sheet Date” means March 31, 2019.

“Business” means collectively, the Station Business, the National Ad Representative Business and the News Bureau, taken as a whole, and not on an individual basis. For the avoidance of doubt, the Business does not and shall not include the Excluded Corporate Functions.

“Business Day” means any day that is not a Saturday, a Sunday or a day on which banks are authorized or required by law to be closed in the City of New York, in the State of New York.

“Business Guarantees” has the meaning set forth in Section 5.4(c)(i).

“Business Intellectual Property” means the Intellectual Property owned by (x) the Acquired Companies or (y) Seller (or an Affiliate of Seller) to the extent used primarily in the operation of the Business.

“Business IT” means any Software, hardware, communications devices, networks or other information technology owned, leased or licensed by (x) the Acquired Companies or their Subsidiaries or (y) Seller (or an Affiliate of Seller) in the conduct of the Business.

“Buyer” has the meaning set forth in the Preamble.

“Buyer FSA Plan” has the meaning set forth in Section 5.5(i).

“Buyer Indemnified Parties” has the meaning set forth in Section 9.2(a).

“Buyer Material Adverse Effect” has the meaning set forth in Section 3.3.

“Buyer Parties” means, collectively, Buyer and Holdco.

“Buyer Related Party” means Buyer, the Debt Financing Sources and any other financing sources of Buyer, the Guarantor and any of the foregoing’s respective former, current or future Affiliates and any of the foregoing’s respective former, current or future, direct or indirect, officers, directors, employees, affiliates, stockholders, equityholders, managers, members, partners, agents, attorneys, advisors or other representatives or any of the foregoing’s respective successors or assigns.

“Buyer Termination Fee” means Ten Million Dollars (\$10,000,000).

“Buyer’s 401(k) Plan” has the meaning set forth in Section 5.5(e).

“Capital Lease” means a lease of property or equipment (including radio towers) that is capitalized in the Management Report or is required to be capitalized under GAAP.

“CERCLA” means the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §§ 9601 et seq., and any regulations promulgated thereunder.

“Chosen Courts” has the meaning set forth in Section 11.10(a).

“Closing” has the meaning set forth in Section 1.3(a).

“Closing Date” has the meaning set forth in Section 1.3(a).

“Closing Date Consideration” has the meaning set forth in Section 1.2.

“Closing Indebtedness” means the aggregate amount of Indebtedness of the Acquired Companies as of immediately prior to the Effective Time.

“Closing Statement” has the meaning set forth in Section 1.4(b).

“CNS” has the meaning set forth in the Recitals.

“COBRA” has the meaning set forth in Section 5.5(j).

“Code” means the Internal Revenue Code of 1986, as amended.

“Commingled Contract Rights” has the meaning set forth in Section 5.4(b)(i).

“Commingled Contracts” has the meaning set forth in Section 5.4(b)(i).

“Communications Laws” has the meaning set forth in Section 4.1(a)(iv).

“Company Indemnified Parties” has the meaning set forth in Section 4.3(a).

“Company Transaction Expenses” means, without duplication, all fees, costs, disbursements and expenses (including those related to travel, legal, consulting, professional advising, professional services, accounting or investment banking) incurred, in each case, on or prior to the Closing (whether or not invoiced, whether accrued for or not) and unpaid at the Effective Time with any Acquired Company retaining the liability to pay, or as may become due and payable, post-Closing, and are payable by or on behalf of any Acquired Company, (a) related to or arising out of the negotiation, execution and delivery and consummation of the Transactions and the other transactions contemplated hereby, (b) related to or arising out of the potential sale, spin-off or similar business separation or reorganization of some or all of the Acquired Companies or other Subsidiaries of Seller and (c) with respect to bonuses or other forms of compensation to any Person as a result of or in connection with the transactions contemplated by this Agreement pursuant to any change in control, retention, transaction, severance, discretionary or similar bonuses or other payment or obligation, including (x) any amounts payable pursuant to any Employee Plan in effect prior to the Closing and (y) the applicable payroll, social security, unemployment or similar Taxes thereon. Company Transaction Expenses shall not include any fees or expenses associated with obtaining the insurance policies contemplated by Section 4.3(b).

“Compliant” means, with respect to the Required Financing Information, that (i) such Required Financing Information does not contain any untrue statement of a material fact regarding the Acquired Companies or omit to state any material fact regarding the Acquired Companies necessary in order to make such Required Financing Information not misleading under the circumstances, (ii) such Required Financing Information complies in all material respects with all requirements of Regulation S-K and Regulation S-X under the Securities Act for a registered public offering of non-convertible debt securities on Form S-1 that would be applicable to such Required Financing Information (other than such provisions for which compliance is not customary in a Rule 144A offering of high yield debt securities) and (iii) the financial statements and other financial information included in such Required Financing Information would not be deemed stale or otherwise be unusable under customary practices for offerings and private

placements of high yield debt securities under Rule 144A promulgated under the Securities Act and are sufficient to permit the Acquired Companies' independent accountants to issue comfort letters to the Debt Financing Sources to the extent required as part of the Debt Financing, including as to customary negative assurances and change period, in order to consummate any offering of debt securities on any day during the Marketing Period (and such accountants have confirmed they are prepared to issue a comfort letter subject to their completion of customary procedures).

“Contract” means any written or oral contract, deed of trust, lease, license, commitment, instrument, customer order, loan or credit agreement, indenture, note, bond, mortgage, obligation, undertaking or agreement.

“Cox Ohio” has the meaning set forth in the Preamble.

“Cox Party” and “Cox Parties” have the meanings set forth in the Preamble.

“Cox Radio” has the meaning set forth in the Recitals.

“Cox Reps” has the meaning set forth in the Recitals.

“Current Assets” means, as of the Effective Time, the current assets of the Acquired Companies, determined in accordance with the Agreed Accounting Principles, but excluding any cash or cash equivalents (other than security deposits of the Business that will remain with the applicable third party following the Closing).

“Current Liabilities” means, as of the Effective Time, the current liabilities of the Acquired Companies, determined in accordance with the Agreed Accounting Principles, but excluding the Retained Liabilities. In no event shall the current portion of Closing Indebtedness, or any other Liabilities included in Closing Indebtedness or Company Transaction Expenses, be included in Current Liabilities.

“Damages” has the meaning set forth in Section 9.2(a).

“Dayton Radio Stations” means those Radio Stations listed on Exhibit A that are identified as located in or operating out of Dayton, Ohio.

“Debt Commitment Letter” has the meaning set forth in Section 3.6(a).

“Debt Financing” has the meaning set forth in Section 3.6(a).

“Debt Financing Related Parties” means the affiliates, current or future officers, directors, employees, agents, representatives, stockholders, limited partners, managers, members or partners of the Persons identified in the definition of Debt Financing Sources and who are involved in the Debt Financing, together with their successors and assigns.

“Debt Financing Sources” means the persons that have committed to provide or arrange all or any part of the debt financing contemplated by, or have otherwise entered into agreements in connection with, the Debt Commitment Letter or alternative debt financings in connection with the acquisition of the Acquired Companies by Buyer, and any joinder agreements, indentures or

credit agreements entered into pursuant thereto or relating thereto, together with their Debt Financing Related Parties and their successors and assigns.

“Debt Payoff Letters” means one or more customary payoff letters with respect to any Indebtedness for borrowed money that is to be repaid at Closing, which payoff letters shall, among other things, (i) indicate the total amount required to be paid to fully satisfy all principal, interest, prepayment premiums, penalties, breakage costs and any other monetary obligations then due and payable under such Indebtedness for borrowed money (and the daily accrual thereafter) (the “Payoff Amount”), (ii) state that upon receipt of the Payoff Amount under each such payoff letter, such Indebtedness for borrowed money and all related loan documents (or similar agreements) shall be terminated and (iii) provide that all Liens and guarantees in connection with such Indebtedness for borrowed money relating to the Acquired Companies and their respective Subsidiaries securing the obligations under such Indebtedness for borrowed money shall be released and terminated upon payment of the Payoff Amount on the Closing Date.

“Dispute Resolution Period” has the meaning set forth in Section 1.4(d).

“Divestiture” has the meaning set forth in Section 4.1(b)(iv).

“Divestiture Markets” has the meaning set forth in Section 4.1(b)(v).

“Divestiture Plan” has the meaning set forth in Section 4.1(b)(v).

“Divestiture Station Assets” has the meaning set forth in Section 4.1(b)(v).

“DOJ” has the meaning set forth in Section 4.1(b)(i).

“Effect” has the meaning set forth in the definition of Material Adverse Effect.

“Effective Time” means 12:01 a.m. Eastern Time on the Closing Date.

“Employees” means the employees of the Acquired Companies and their Subsidiaries and the full-time and part-time employees employed by Seller or any of its Affiliates who are primarily engaged in work or tasks related to the Business, in either case, other than the employees set forth on Schedule 11.15(b), and shall not include (a) the Management Employees or (b) any employee of Seller or its Affiliates whose principal work location is at Seller’s corporate headquarters in Atlanta, Georgia or whose employment responsibilities relate substantially to the corporate operations of Seller or Parent.

“Employee Plans” means any (a) employee benefit plan, arrangement or policy whether or not subject to ERISA, including any retirement, pension, deferred compensation, profit sharing, savings, group health, dental, life insurance, vacation, sick pay or paid time off, disability or cafeteria plan, policy or arrangement, (b) equity or equity-based compensation plan; (c) bonus or incentive arrangement; and (d) employment, consulting, severance, retention or termination agreements, policies or arrangements; in each case, whether formal or informal, written or unwritten maintained or contributed to or required to be maintained or contributed to by Seller or any of its ERISA Affiliates for the benefit of any current or former Employee or their dependents, but excluding in all cases any Multiemployer Plan.

“Employment Commencement Date” has the meaning set forth in Section 5.5(a).

“Enforceability Exceptions” means bankruptcy, moratorium, insolvency, reorganization, fraudulent conveyance or preferential transfers, receivership 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).

“Environmental Law” means all Laws relating to or addressing the pollution, natural resources, environment, or the use, handling or Release of, or exposure to, Hazardous Materials, including but not limited to CERCLA, OSHA and RCRA and any state equivalent thereof.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended and the rules and regulations promulgated thereunder.

“ERISA Affiliate” means any trade or business, whether or not incorporated, that, together with Seller, would be deemed a “single employer” within the meaning of Section 4001(b)(i) of ERISA.

“ERISA Affiliate Plan” means each Employee Plan sponsored or maintained or required to be sponsored or maintained at any time by any ERISA Affiliate, or with respect to which such ERISA Affiliate has any liability or obligation.

“Estimated Closing Date Consideration” has the meaning set forth in Section 1.4(a).

“Estimated Closing Statement” has the meaning set forth in Section 1.4(a).

“Ex-Im Laws” means all applicable laws and regulations relating to export, re-export, transfer or import controls (including without limitation, the Export Administration Regulations administered by the U.S. Department of Commerce, and customs and import laws administered by U.S. Customs and Border Protection).

“Excluded Corporate Functions” means the services and personnel set forth on Schedule 11.15(c).

“Excluded Owned Real Properties” means those Owned Real Properties set forth on Schedule 11.15(d).

“FCC” has the meaning set forth in the Recitals.

“FCC Applications” has the meaning set forth in Section 4.1(a)(i).

“FCC Consent” has the meaning set forth in Section 4.1(a)(i).

“FCC Licenses” means, with respect to the Radio Stations any FCC license or Permit issued by the FCC under either Part 73 or Part 74, Subpart L of Title 47 of the Code of Federal Regulations and granted or assigned to any Acquired Company or its subsidiaries.

“Fee Letter” has the meaning set forth in Section 3.6(a).

“Final Closing Date Consideration” has the meaning set forth in Section 1.4(b).

“Financing” has the meaning set forth in Section 3.6(a).

“Financing Sources” has the meaning set forth in Section 3.6(a).

“Financing Uses” has the meaning set forth in Section 3.6(b).

“FTC” has the meaning set forth in Section 4.1(b)(i).

“GAAP” means, with respect to any date of determination, United States generally accepted accounting principles as in effect on such date of determination, consistently applied.

“Gamut” means Gamut Smart Media from Cox, LLC.

“Gamut Management Reports” means the unaudited trial balances of Gamut Smart Media from Cox, LLC (including its Subsidiary Adify, L.L.C.) as of December 31, 2016, December 31, 2017 and December 31, 2018, and the Balance Sheet Date, which, in each case, includes unadjusted management reports of the balance sheet and the related statement of income for each of the periods then ended.

“Governmental Consents” has the meaning set forth in Section 4.1(b)(i).

“Governmental Entity” means any (i) federal, state, local, municipal, foreign or other government (or any political subdivision thereof), (ii) governmental or quasi-governmental entity of any nature (including any governmental agency, branch, department, official, or entity and any court or other tribunal) or (iii) body exercising or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature, including any arbitral tribunal.

“Governmental Order” means any statute, rule, regulation, order, decree, consent decree, award, settlement, judgment, writ, injunction, stipulation or determination issued, promulgated, rendered or entered by or with any Governmental Entity of competent jurisdiction (in each case, whether temporary, preliminary or permanent).

“GPL” has the meaning set forth in Section 2.11(d).

“Guarantors” mean, collectively, Apollo Investment Fund IX, L.P., Apollo Overseas Partners (Delaware) IX, L.P., Apollo Overseas Partners (Delaware 892) IX, L.P., Apollo Overseas Partners IX, L.P., and Apollo Overseas Partners (Lux) IX, SCSp.

“Hazardous Materials” means any pollutant, contaminant, hazardous substance, hazardous waste, medical waste, special waste, toxic substance, toxic chemical, any petroleum or petroleum-derived substance, waste or additive, asbestos, asbestos-containing material, polychlorinated biphenol, radioactive compound, or other compound, element, material or substance (including products) that may give rise to liability under any Environmental Law.

“Holdco” has the meaning set forth in the Preamble.

“HSR Act” has the meaning set forth in Section 4.1(b)(i).

“HSR Clearance” has the meaning set forth in Section 4.1(b)(i).

“Inactive Employee” has the meaning set forth in Section 5.5(a).

“Indebtedness” means, with regard to any Person and without duplication, any liability or obligation, whether or not contingent, (a) in respect of the outstanding principal amount of any indebtedness for borrowed money or evidenced by bonds, monies, debentures, loan agreements, or similar instruments; (b) guaranties, direct or indirect, in any manner, of all or any part of any Indebtedness of any other Person; (c) all obligations under acceptance, standby letters of credit or similar facilities; (d) all Capital Leases; (e) all payment obligations under any currency or interest rate swap agreements, currency or interest rate hedge agreements or similar arrangements; (f) all direct obligations under letters of credit, surety bonds and similar funding guarantees, in each case, to the extent drawn; (g) the deferred purchase price of property, businesses, securities, assets, or services in respect of which such Person is liable, contingently or otherwise (including earn-outs, third-party bonuses or seller-notes (assuming the maximum amount earned)); (h) all Company Transaction Expenses; (i) declared but unpaid dividends or any other obligations owed to Seller or its Affiliates (other than the Acquired Companies); (j) pension and other similar post-retirement obligations (excluding for the avoidance of doubt any post-Closing obligations assumed by Buyer pursuant to Section 5.5); (k) any SRC Buyout Obligations; (l) all accrued and unpaid interest and prepayment and breakage fees, penalties, premiums, costs or expenses related to the retirement of each of the obligations referred to in clauses (a) – (k); and (m) all obligations referred to in clauses (a) – (l) of a third party secured by any Lien on property or assets of such Person; provided, that in no event shall any Indebtedness between or among such Person and its Affiliates be considered “Indebtedness” for purposes of this Agreement if such indebtedness and all obligations related thereto are terminated and all Liens in connection therewith are released prior to the Effective Time; provided, further, that the foregoing shall be calculated in a manner consistent with the Agreed Accounting Principles. For the avoidance of doubt, Indebtedness (for any purpose hereunder) shall not include any guaranty, letter of credit or similar obligation provided by Parent or any Affiliate of Parent that is not an Acquired Company or Subsidiary of an Acquired Company.

“Indebtedness Payoff Amount” means an amount equal to the total amount of the Closing Indebtedness.

“Indemnified Party” has the meaning set forth in Section 9.3(a).

“Indemnifying Party” has the meaning set forth in Section 9.3(a).

“Information Privacy and Security Laws” means all applicable Laws relating to the processing, use, disclosure, collection, privacy, transfer or security of Protected Information, and all regulations promulgated and guidance issued by Governmental Entities thereunder, including, but not limited to, the following Laws, each as amended from time to time: the General Data Protection Regulation (EU) 2016/679, the Fair Credit Reporting Act, the Fair and Accurate Credit Transaction Act, the Federal Trade Commission Act, the Privacy Act of 1974, the CAN-SPAM

Act, the Telephone Consumer Protection Act, the Telemarketing and Consumer Fraud and Abuse Prevention Act, Children's Online Privacy Protection Act, state data security Laws, state social security number protection Laws, state data breach notification Laws, state consumer protection Laws, and any applicable Laws concerning requirements for website and mobile application privacy policies and practices, call or electronic monitoring or recording or any outbound communications (including, but not limited to, outbound calling and text messaging, telemarketing, and email marketing).

"Intellectual Property" means all of the following, together with all goodwill associated therewith: call letters, trademarks, trade names, service marks, designs, business names, patents, inventions, trade secrets, know-how, processes, methods, techniques, Internet domain names, websites, social media identifiers (such as a Twitter® Handle) and related accounts, web content, databases, copyrights and other works of authorship, programs and programming material, jingles, slogans, logos, content, Software or applications, all rights of privacy and publicity, all applications, registrations and renewals relating to any of the foregoing, any other intellectual property rights or proprietary rights in or arising from any of the foregoing, whether registered or not, throughout the world, and in all tangible embodiments of the foregoing, including all licenses, sublicenses and other rights granted and obtained with respect thereto, and rights thereunder, including rights to collect royalties, products and proceeds, rights to sue and bring other claims and seek remedies against past, present and future infringements or misappropriations thereof or other conflicts therewith, rights to recover damages or lost profits in connection therewith, and other rights to recover damages (including attorneys' fees and expenses) or lost profits in connection therewith, and otherwise to seek protection or enforcement of interests therein, and all other corresponding rights, under the laws of all jurisdictions, and whether arising by operations of law, contract, license or otherwise.

"Intentional Breach" shall mean, with respect to any representation, warranty, agreement or covenant, a material breach that is the consequence of an action or omission by the breaching party with actual or constructive knowledge (which shall be deemed to include knowledge of facts that a Person acting reasonably should have, based on reasonable due inquiry) that such action or omission is, or would reasonably be expected to be or result in, a breach of such representation, warranty, agreement or covenant.

"IP Assignment Agreement" has the meaning set forth in Section 8.1(a).

"IT Systems" means all software, hardware, networks and systems owned or controlled by or on behalf of an Acquired Company or Seller (or an Affiliate of Seller), including, without limitation, all servers, workstations, routers, hubs, switches, data lines, desktop applications, server-based applications, mobile applications, cloud services hosted or provided by an Acquired Company or Seller (or an Affiliate of Seller), mail servers, firewalls, databases, source code and object code.

"Knowledge of Seller" means with respect to Seller the actual knowledge of Kimberly Guthrie, Brett Fennell, or Bill Hendrich, in each case, after due inquiry and assuming the discharge of such Person's duties in a professional manner.

“Knowledge of Buyer” means with respect to Buyer the actual knowledge of David Sambur, Aaron Sobel and Houston McCurry, in each case, after due inquiry and assuming the discharge of such Person’s duties in a professional manner.

“Law” means any United States federal, state or local law or any foreign law (in each case, including common and statutory law or otherwise), constitution, treaty, statute, ordinance, regulation, rule, code, order, judgment, injunction, writ, decree or other similar requirement or Governmental Order enacted, issued, adopted, promulgated, entered into or applied by a Governmental Entity.

“Leased Real Property” has the meaning set forth in Section 2.8(b).

“Lenders” has the meaning set forth in Section 3.6(a).

“Liability” means any and all debts, liabilities, guarantees, assurances, commitments and obligations of any kind or nature, known or unknown, whether accrued or fixed, absolute or contingent, matured or unmatured, determined or determinable, due or to become due, whenever or however arising (including whether pursuant to contract, tort based on negligence or strict liability, or Action).

“Liens” means claims, liabilities, Taxes, security interests, liens, mortgages, deeds of trust, pledges, conditions, charges, claims, options, rights of first refusal, covenants, restrictions, encroachments or other survey defects, easements, proxies, voting trusts or agreements, transfer restrictions under any Contract or encumbrances of any kind or nature whatsoever.

“Limited Guarantee” has the meaning set forth in the Recitals.

“Management Employees” means those employees identified on Schedule 5.5(q).

“Management Reports” has the meaning set forth in Section 2.17(a).

“Marketing Period” means the first period of 7 consecutive days after the date of this Agreement throughout which and at the end of which (i) Seller has delivered to Buyer the Required Financing Information and the Required Financing Information is Compliant, (ii) the conditions set forth in Article 7 are satisfied (other than those conditions that by their nature can only be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions), and (iii) nothing has occurred and continued and no condition exists that would cause any of the conditions set forth in Article 7 to fail to be satisfied (other than those conditions that by their nature can only be satisfied at the Closing), assuming that such conditions were applicable at any time during such 7 consecutive day period; provided, that (x) November 27, 2019 through December 1, 2019 shall not be considered calendar days for purposes of such 7 consecutive day period (provided, however, that such exclusions shall not restart such period), (y) such period shall not commence any earlier than September 3, 2019 and (z) if such 7 consecutive day period shall not have fully elapsed on or prior to December 20, 2019, then such period shall not commence any earlier than January 3, 2020. Notwithstanding the foregoing, (A) the Marketing Period will end on any earlier date on which the Debt Financing is closed; and (B) the Marketing Period will not commence or be deemed to have commenced if, after the date of this Agreement and prior to the completion of the consecutive day

period referenced herein (1) the Acquired Companies' auditors shall have withdrawn any audit opinion with respect to any audited financial statements contained in or that includes the Required Financing Information, in which case the Marketing Period shall not commence or be deemed to commence unless and until, at the earliest, a new unqualified audit opinion is issued with respect to such financial statements for the applicable periods by such auditors or another independent public accounting firm reasonably acceptable to Buyer, (2) Seller or any Acquired Company has announced its intention to, or determines that it must, restate any historical financial statements or other financial information that comprises a portion of, or contains, the Required Financing Information or any such restatement is otherwise required in accordance with GAAP or any such restatement is under active consideration, in which case, the Marketing Period shall not commence or be deemed to commence unless and until, at the earliest, such restatement has been completed and the applicable Required Financing Information has been amended and updated or Seller or Acquired Company has announced and informed Buyer that it has concluded that no restatement shall be required in accordance with GAAP or (3) any Required Financing Information would not be Compliant at any time during such consecutive day period (it being understood that if any Required Financing Information provided at the commencement of the Marketing Period ceases to be Compliant during such consecutive day period, then the Marketing Period will be deemed not to have occurred) or otherwise does not include the "Required Financing Information" as defined. If at any time Seller in good faith believe that the Required Financing Information has been provided and is Compliant, Seller may deliver to Buyer a written notice to that effect (stating when it believes it completed such delivery), in which case the requirement to deliver the Required Financing Information will be deemed to have been satisfied as of the date of such notice, unless Buyer reasonably believes that the Seller has not completed the delivery of the Required Financing Information and, within two (2) Business Days after the delivery of such notice by Seller, delivers a written notice to Seller to that effect (stating with specificity which Required Financing Information the Buyer reasonably believes the Seller has not delivered); provided, that it is understood that delivery of such written notice from the Buyer to the Seller will not prejudice the Seller's right to assert that the Required Financing Information has in fact been delivered and is Compliant. Notwithstanding the foregoing or anything in this Agreement to the contrary, if the Closing would, if not for the Marketing Period, occur substantially simultaneously or substantially concurrently with the closing of the Prior Transaction, then the Marketing Period shall end on the same date that the "Marketing Period" in the Prior Agreement ends.

"Material Adverse Effect" means any event, state of facts, circumstance, development, change, effect or occurrence (an "Effect") that, individually or in the aggregate with any other Effect, (A) would, or would reasonably be expected to, prevent or materially delay the ability of Seller to consummate the Transactions and the other transactions contemplated hereby or (B) has had, or would reasonably be expected to have, a materially adverse effect on the business, properties, assets, condition (financial or otherwise) or results of operations of the Business, taken as a whole, other than, solely in the case of clause (B), any Effect arising out of or resulting from (a) changes in the United States or foreign credit, debt, capital or financial markets (including changes in interest or exchange rates) or the economy of any town, city, region, state or country in which the Business is conducted, (b) general changes or developments in industries in which the Business operates, (c) the execution and delivery of this Agreement, the announcement of this Agreement and the Transactions and the consummation of the Transactions, including the identity of Buyer and its Affiliates; provided, that this clause (c) shall not apply to any Effect that results

from the breach by Seller of any representation or warranty set forth in Section 2.4 (No Conflict), (d) the compliance with the covenants and agreements contained in this Agreement or the taking of any action by the Business required by this Agreement or consented to in writing by Buyer after disclosure to Buyer by Seller of all material and relevant facts and information; provided, that this clause (d) shall not apply to the covenants and agreements set forth in Section 4.2(a)(i); (e) earthquakes, hurricanes, tornadoes, natural disasters or global, national or regional political conditions, including hostilities, military actions, political instability, acts of terrorism or war or any material escalation or material worsening of any such hostilities, military actions, political instability, acts of terrorism or war, (f) any failure, in and of itself, by the Business to meet any internal or published projections, forecasts or revenue or earnings predictions for any period (it being understood that the Effect underlying, contributing or giving rise to such failure may be deemed to constitute, or be taken into account in determining whether there has been or will reasonably be expected to be, a Material Adverse Effect); (g) any Effect that results from any action taken by an Acquired Company or its Affiliates at the express prior written request of Buyer or with Buyer's prior written consent after disclosure to Buyer by Seller of all material and relevant facts and information; or (h) changes in applicable Law or generally accepted accounting principles or the interpretation thereof after the date hereof (including, for the avoidance of doubt, any change after the date hereof in any rule or policy and the issuance of any order, in any case, the effect of which is to restrict in any respect the ability accorded to Buyer under FCC rules and policies in effect as of the date of this Agreement to enter into and perform joint sales, shared services, and such other operational arrangements and agreements related to any Radio Station); provided, that any Effects resulting from the matters described in clauses (a), (b), and (e) may be taken into account in determining whether there has been a Material Adverse Effect if they have a disproportionate effect on the Business relative to other companies operating in the industries in which the Business operates.

"Material Agreement" has the meaning set forth in Section 2.9(a).

"Material Commingled Contract" means any Commingled Contract the portion of which that relates primarily to the Business would be a "Material Agreement" pursuant to the terms of Section 2.9(a) hereof.

"Maximum Liability Amount" means Thirty Million Dollars (\$30,000,000).

"Multiemployer Plan" means a "multiemployer plan" as defined in Section 3(37) or Section 4001(a)(3) of ERISA.

"National Ad Representative Business" means the operation of Cox Reps and its Subsidiaries (excluding Videa LLC), including Gamut and its Subsidiary, taken as a whole. For the avoidance of doubt, the National Ad Representative Business does not and shall not include the Excluded Corporate Functions.

"NDA" has the meaning set forth in Section 5.1.

"Net Working Capital" means the amount (which may be expressed as a positive or negative amount), if any, by which (i) the Current Assets, exceed (ii) the Current Liabilities;

provided, that if such Current Assets are equal to such Current Liabilities, then the Net Working Capital shall be zero.

“News Bureau” means Seller’s Washington D.C. News Bureau, which includes certain employees and real property leases.

“Objection Notice” has the meaning set forth in Section 1.4(b).

“Objection Period” has the meaning set forth in Section 1.4(b).

“Organizational Documents” means, with respect to any Person (other than an individual), the articles or certificate of incorporation, bylaws, certificate of limited partnership, partnership agreement, certificate of formation, limited liability company operating agreement, and all other organizational and governing documents of such Person.

“Original Production” means any audio or audio-visual program produced, co-produced or commissioned by the Acquired Companies.

“OSHA” means the Occupational Safety and Health Act, 29 U.S.C. §§ 651 et seq., and any regulations promulgated thereunder.

“Outside Date” has the meaning set forth in Section 10.1(d).

“Owned Real Property” means all Real Property owned by any of the Acquired Companies, except to the extent an Excluded Owned Real Property.

“Party” and “Parties” have the meanings set forth in the Preamble.

“PCI DSS” shall mean the Payment Card Industry Data Security Standard, issued by the Payment Card Industry Security Standards Council, as may be revised from time to time.

“Permits” has the meaning set forth in Section 2.15.

“Permitted Liens” means, collectively, (a) Liens for taxes, assessments and governmental charges not yet due and payable or that are being contested in good faith and for which adequate reserves have been created in accordance with GAAP; (b) Liens arising under any zoning laws or ordinances which are not violated by the current use or occupancy of the Real Property or the operation of the Business thereon, other than any Liens resulting from any violation or non-compliance in any material respect with such zoning laws or ordinances by any Acquired Company or its Subsidiaries; (c) any right reserved to any Governmental Entity to regulate the affected property (including restrictions stated in any permits); (d) in the case of any leased asset, (i) the rights of any lessor under the applicable Contract or any Lien granted by any lessor or any Lien that the lessor’s interest in the applicable Contract is subject to, (ii) any statutory Lien for amounts that are not yet due and payable or that are being contested in good faith by appropriate proceedings and for which appropriate reserves have been created in accordance with GAAP and (iii) the rights of the grantor of any easement or any Lien granted by such grantor on such easement property, (e) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, material men and other Liens imposed by law arising or incurred in the ordinary course of business for amounts that

are not yet due and payable or that are being contested in good faith by appropriate proceedings and for which appropriate reserves have been created in accordance with GAAP that do not result from any breach, violation or default by any Acquired Company or its Subsidiaries of any Contract or applicable Law, (f) Liens created by or through Buyer or any of its Affiliates, (g) minor defects of title, easements, rights-of-way, restrictions and other Liens not securing the payment of a sum of money and not materially interfering with the present use of any Real Property or any Station, (h) Liens disclosed on Schedule 11.15(e) that will be released prior to or as of the Closing Date, (i) non-exclusive licenses of Intellectual Property granted in the ordinary course of business, (j) Liens designated as Permitted Liens on Schedule 11.15(e), if any, (k) with respect to any equity interest, any restrictions on transfer of such equity interest imposed by Federal or state securities laws and (l) any state of facts an accurate survey would show, other than those which materially and adversely impact the present use of such Real Property or the present operation of the Business thereon. Notwithstanding anything to the contrary elsewhere in this definition or in this Agreement, with respect to any equity interest (including the Shares), “Permitted Liens” shall mean only clauses (a), (c), (f) and (k).

“Person” means any natural person, general or limited partnership, corporation, limited liability company, firm, association, joint venture, trust or other legal entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“Post-Closing Tax Period” means any Tax period beginning and ending after the Closing Date and the portion of any Straddle Period occurring after the Closing Date. In the case of any Straddle Period, the amount of Taxes for such period attributable to the Post-Closing Tax Period shall be determined pursuant to Section 5.11(d).

“Pre-Closing Restructuring” has the meaning set forth in Section 5.13.

“Pre-Closing Tax Period” means any Tax period ending on or prior to the Closing Date and the portion of any Straddle Period ending on the Closing Date. In the case of any Straddle Period, the amount of Taxes for such period attributable to the Pre-Closing Tax Period shall be determined pursuant to Section 5.11(d).

“Pre-Closing Taxes” means, without duplication, (i) Taxes of the Acquired Companies for Pre-Closing Tax Periods; (ii) Taxes of any other Person for which the Acquired Companies are liable as a transferor or successor, by contract or Law, that are attributable to Pre-Closing Tax Periods; or (iii) Taxes of any other Person for which the Acquired Companies are liable under Treasury Regulation Section 1.1502-6 (or any similar provision of applicable Tax law) as a result of being a member of an affiliated, consolidated, combined, unitary or similar group prior to Closing. Pre-Closing Taxes do not include (i) any Taxes for Post-Closing Periods or (ii) any Taxes arising from any action or transaction outside the ordinary course of business on the Closing Date after the Closing.

“Premium Cap” has the meaning set forth in Section 4.3(b).

“Prior Debt Commitment Letter” means the Debt Commitment Letter for the Prior Transaction as defined in the Prior Agreement.

“Prior Equity Commitment Letters” means the Equity Commitment Letters for the Prior Transaction as defined in the Prior Agreement.

“Prior Equity Financing” means the Equity Financing for the Prior Transaction as defined in the Prior Agreement.

“Prior Agreement” has the meaning set forth in the Recitals.

“Prior Media Business” means the Business as defined in the Prior Agreement.

“Prior Transaction” has the meaning set forth in the Recitals.

“Protected Information” means any information that (i) relates to an identified or identifiable individual or device used by an individual; (ii) is governed, regulated or protected by one or more Information Privacy and Security Laws; (iii) any information that is covered by the PCI DSS; or (iv) is derived from Protected Information.

“Purchase Price” has the meaning set forth in Section 1.2.

“R&W Insurance Policy” means the insurance coverage provided pursuant to any buyer-side representations and warranties insurance policy obtained by Buyer on or after the date of this Agreement.

“Radio Management Reports” means the unaudited trial balances of the Station Business as of December 31, 2016, December 31, 2017 and December 31, 2018, and the Balance Sheet Date, which, in each case, includes unadjusted management reports of the balance sheet and the related statement of income for each of the periods then ended.

“Radio Stations” has the meaning set forth in the Recitals.

“RCRA” means the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6901 et seq., and any regulations promulgated thereunder.

“Real Property” means all Owned Real Property and all Leased Real Property.

“Real Property Leases” has the meaning set forth in Section 2.8(b).

“Release” means any release, spill, emission, leaking, pumping, pouring, emptying, leaching, escaping, dumping, injection, deposit, discharge or disposing of any Hazardous Material in, onto or through the environment.

“Renewal Application” has the meaning set forth in Section 4.1(a)(iv).

“Replacement Contract” has the meaning set forth in Section 5.4(b)(i).

“Representative” of a Person means any officer, director or employee of such Person or any consultant, investment banker, attorney, accountant, agent or other advisor or representative of such Person.

“Reps Management Reports” means the unaudited trial balances of Cox Reps (including its Subsidiaries: Telerep, LLC, MMT Sales, LLC and Harrington Richter and Parsons, L.L.C.) as of December 31, 2016, December 31, 2017 and December 31, 2018 and the Balance Sheet Date, which, in each case, includes unadjusted management reports of the balance sheet and the related statement of income for each of the periods then ended.

“Required Financing Information” means (i) all financial statements, financial data, audit reports and other information regarding the Acquired Companies of the type that would be required by Regulation S-X promulgated by the SEC and Regulation S-K promulgated by the SEC for a registered public offering of non-convertible debt securities on a registration statement on Form S-1 under the Securities Act of Buyer to consummate the offering(s) of high yield debt securities contemplated by the Debt Commitment Letter, assuming that such offering(s) were consummated at the same time during the Acquired Companies’ fiscal year as such offering(s) of debt securities will be made (including all audited financial statements (which, for the avoidance of doubt, may be in accordance with AICPA standards rather than PCAOB standards) and all unaudited financial statements (which will have been reviewed by Seller’s independent accountants as provided in Statement on Auditing Standards 100)); provided that this clause (i) shall not require any financial statements of the National Ad Representative Business so long as (1) the Seller has confirmed that it will deliver the customary chief financial officer certificates referred to in Section 5.10(e)(ix) upon the “pricing” and closing of any offering of high-yield bonds being issued in lieu of any portion of the Debt Financing and (2) the independent accountants of the Acquired Companies and the independent accountants of the Prior Media Business shall have confirmed that they will deliver customary “comfort” letters (including “negative assurance” comfort and change period comfort and comfort on the unaudited pro forma financial statements and pro forma financial information included in any related offering document) upon the “pricing” and closing of any offering of high-yield bonds issued in lieu of any portion of the Debt Financing notwithstanding the exclusion of such financial statements of the National Ad Representative Business from any related offering documents; provided, further, that the parties agree that the financial statements required in respect of the Station Business under this clause (i) may be prepared and provided in the form of combined financial statements of the Prior Media Business and Station Business; and (ii) such other financial and other information regarding the Acquired Companies (A) as may be reasonably requested by Buyer to the extent that such information is required in connection with Exhibit D of the Debt Commitment Letter or is of the type and form customarily included in an offering memorandum for private placements of non-convertible high-yield bonds pursuant to Rule 144A promulgated under the Securities Act or (B) as otherwise necessary to receive from the Acquired Companies’ independent accountants (and any other accountant to the extent that financial statements audited or reviewed by such accountants are or would be included in such offering memorandum), customary “comfort” (including “negative assurance” comfort and change period comfort), together with drafts of customary comfort letters that such independent public accountants are prepared to deliver upon the “pricing” of any high-yield bonds being issued in lieu of any portion of the Debt Financing, with respect to the financial information to be included in such offering memorandum. Notwithstanding anything to the contrary in clauses (i) and (ii), nothing will require Seller Acquired Companies to provide (or be deemed to require Seller or the Acquired Companies to prepare) any (1) pro forma financial statements, (2) projections, (3) description of all or any portion of the Debt Financing, including any “description of notes”, (4) risk factors relating to all or any component of the Debt Financing or (5) other information required

by Rule 3-10 or Rule 3-16 of Regulation S-X, any Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K or any other information customarily excluded from an offering memorandum for private placements of non-convertible high-yield bonds pursuant to Rule 144A).

“Retained Liabilities” means the following Liabilities:

- (a) the Closing Indebtedness;
- (b) Company Transaction Expenses;
- (c) Liabilities for Pre-Closing Taxes;
- (d) Liabilities arising out of any pre-closing reorganization conducted by Seller;
- (e) all Employee Plans (except for the Employee Plans set forth on Schedule 2.13(a)(ii)) and all Liabilities related thereto; and
- (f) the Liabilities set forth on Schedule 11.15(f).

“Retained Liability Indemnities” has the meaning set forth in Section 9.2(a).

“Sanctioned Person” means at any time any Person: (i) listed on any Sanctions-related list of designated or blocked Persons; (ii) resident in or organized under the laws of a country or territory that is the subject of comprehensive restrictive Sanctions (which includes as of the date of this Agreement Cuba, Iran, North Korea, Syria, and the Crimea region); or (iii) majority-owned or controlled by any of the foregoing.

“Sanctions” means those trade, economic and financial sanctions laws, regulations, embargoes, and restrictive measures (in each case having the force of law) administered, enacted or enforced by (i) the United States (including without limitation the Department of Treasury, Office of Foreign Assets Control), (ii) the European Union and enforced by its member states, (iii) the United Nations, (iv) Her Majesty’s Treasury or (v) other similar governmental bodies.

“Schedules” means the disclosure schedules referenced herein and attached to this Agreement.

“Section 338(h)(10) Elections” has the meaning set forth in Section 5.11(g).

“Securities Act” has the meaning set forth in Section 3.10.

“Seller” has the meaning set forth in the Preamble.

“Seller Indemnified Parties” has the meaning set forth in Section 9.2(b).

“Seller Note” has the meaning set forth in Section 1.2(b).

“Seller Transferred Employee” has the meaning set forth in Section 5.5(a).

“Seller FSA Plan” has the meaning set forth in Section 5.5(i).

“Seller Severance Policy” has the meaning set forth in Section 5.5(d).

“Seller’s 401(k) Plan” has the meaning set forth in Section 5.5(e).

“Shares” has the meaning set forth in the Recitals.

“Software” means computer software programs, including all source code, object code, systems, specifications, network tools, data, databases, firmware, designs and documentation related thereto.

“Solvent” has the meaning set forth in Section 3.7.

“SRC Buyout Obligations” means an amount equal to (i) the aggregate commissions, runovers, break-up fees, liquidated damages, buyouts or other payments incurred, accrued or otherwise owed to Seller or any of its Affiliates on or after the date of this Agreement resulting from the termination of the advertising representation or SRC agreements and any related agreements or underlying arrangements with respect thereto, minus (ii) the aggregate amount of all direct costs and expenses paid or payable by Seller or any of its Affiliates arising out of, relating to or resulting from such terminations (including expenses related to the termination of employees); provided, for purposes of this Agreement, such amount calculated as the difference between clause (i) minus clause (ii) shall be deemed to be owed by Seller and its Affiliates to Buyer; and provided further, that if such amount calculated as the difference between clause (i) minus clause (ii) is expressed as a negative number, the SRC Buyout Obligations shall mean \$0.

“SRC Buyout Commitment” means any contractual obligation of an Acquired Company or its Subsidiary to pay to a third party commissions, runovers, break-up fees, liquidated damages, buyouts or other amounts resulting from the acquisition of a new customer pursuant to an advertising representation or SRC agreement or any related agreements or underlying arrangements with respect thereto.

“Straddle Period” means a Tax period commencing before the Closing Date and ending after the Closing Date.

“Station Business” means the operation of the Radio Stations (other than the Dayton Radio Stations), taken as a whole. For the avoidance of doubt, the Station Business does not and shall not include the Excluded Corporate Functions.

“Subject Companies” has the meaning set forth in Section 5.10(j)(i)a.

“Subsidiary” means, with respect to any Person, any corporation, entity or other organization whether incorporated or unincorporated, of which such first Person directly or indirectly owns or controls at least a majority of the securities or other interests having by their terms ordinary voting power to elect a majority of the board of directors or others performing similar functions.

“Surveys” has the meaning set forth in Section 5.9.

“Target Net Working Capital” means Fifty Seven Million, Four Hundred Thousand Dollars (\$57,400,000).

“Tax” or “Taxes” means all federal, state, local or foreign income, excise, gross receipts, ad valorem, sales, use, employment, franchise, profits, gains, property, transfer, escheat, payroll, intangible or other taxes, value added, alternative or add-on minimum, estimated, unclaimed property fees, stamp taxes, duties, charges, levies or assessments of any kind whatsoever (whether payable directly or by withholding) imposed by a Governmental Entity, together with any interest and any penalties, additions to tax or additional amounts imposed by any Tax authority with respect thereto.

“Tax Proceeding” has the meaning set forth in Section 5.11(i).

“Tax Returns” means all returns and reports (including elections, declarations, disclosures, schedules, estimates and information returns) filed or required to be filed with a Tax authority relating to Taxes.

“Third Party Buyer” has the meaning set forth in Section 4.1(b)(v).

“Third Party Claim” has the meaning set forth in Section 9.3(a).

“Third Party Transaction” has the meaning set forth in Section 4.1(b)(v).

“Title Commitments” has the meaning set forth in Section 5.9.

“Top Tier Employee” means an employee, officer, director or independent contractor of the Business, other than On-Air Talent (as defined below), who earns a base salary in excess of \$300,000, and “On-Air Talent” means an employee of the Business who provides on-air services and earns a base salary in excess of \$350,000.

“Transaction Documents” means this Agreement, the IP Assignment Agreements, the Transition Services Agreement and the other documents, agreements, certificates and instruments to be executed, delivered and performed in connection with the Transactions or the other transactions contemplated herein or therein.

“Transactions” mean the sale of the Shares contemplated by this Agreement.

“Transfer Date” has the meaning set forth in Section 5.5(i).

“Transferred Employees” has the meaning set forth in Section 5.5(a).

“Transfer Taxes” means all transfer, documentary, sales, use, registration, stamp, or other similar Taxes payable by reason of the Transactions or attributable to the sale, transfer or delivery of the Shares under this Agreement.

“Transition Services Agreement” has the meaning set forth in Section 8.1(h).

“WARN Act” has the meaning set forth in Section 2.12(f).

[SIGNATURE PAGE FOLLOWS]

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

COX PARTIES:

COX ENTERPRISES, INC.

By: 

Name: Dallas Clement

Title: Executive Vice President

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: 

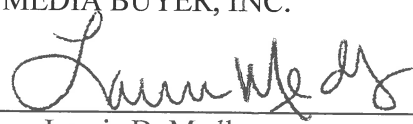
Name: Mary Vickers

Title: Vice President

BUYER:

TERRIER MEDIA BUYER, INC.

By: _____

A handwritten signature in black ink, appearing to read "Laurie Medley", written over a horizontal line.

Name: Laurie D. Medley
Title: Vice President

HOLDCO:

TERRIER MEDIA HOLDINGS, INC.

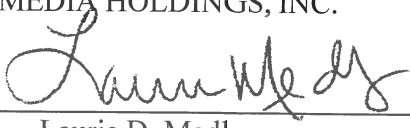
By: 
Name: Laurie D. Medley
Title: Vice President

Exhibit A
Radio Stations

Station	FCC File Number	Station Location
WXKT(FM)	BRH-20111122AIZ; BLH-20090918ACK	Maysville, GA
WGMG(FM)	BRH-20111122 AID; BLH-19960626KB	Crawford, GA
WGAU(AM)	BR-20111122AEL; BZ-20140701ACI	Athens, GA
WRFC(AM)	BR-20111122ADT; BZ-19870710AG	Athens, GA
WPUP(FM)	BRH-20111122AET; BLH-20080626ABC	Watkinsville, GA
WNGC(FM)	BRH-20111122AGQ; BLH-20090918ACL	Arcade, GA
WSB(AM)	BR-20111128EMD; BZ-20030227AEA	Atlanta, GA
WSB-FM	BRH-20111128ENL; BLH-19980903KB	Atlanta, GA
WALR-FM	BRH-20111128ERH; BLH-20180306AAG	Palmetto, GA
WSBB-FM	BRH-20111128EPQ; BLH-20070926AKM; BPH-20060501AOE, expires 3/22/2021 (Construction Permit)	Doraville, GA
WSRV(FM)	BRH-20111128ESM; BLH-19980825KB	Gainesville, GA
W249CK	BRFT-20111201MFO; BLFT-20141023ABI	Duluth, GA
W228CA	BRFT-20111122AQX: BLFT-20141119 AFW	Suwannee, GA
KKBQ(FM)	BRH-20130327ALV; BMLH-20060301ACF	Pasadena, TX
KGLK(FM)	BRH-20130327AMJ; BMLH-20040903ABA	Lake Jackson, TX
KTHT(FM)	BRH-20130327AJX; BLH-20001031AAA	Cleveland, TX
KHPT(FM)	BRH-20130327AMP; BMLH-20060208ALZ	Conroe, TX
WOKV-FM	BRH-20110929ANA; BMLH-20130124ABI	Atlantic Beach, FL
W258CN	BLFT-20170501AAF	Jacksonville, FL
WAPE-FM	BRH-20110929ALD; BMLH-20050418AAY	Jacksonville, FL
WJGL(FM)	BRH-20110929AKJ; BMLH-20130124AAR	Jacksonville, FL
W291CI	BRFT-20110930BIM; BLFT-20130102AAJ	Jacksonville, FL
WEZI(FM)	BRH-20110929ANQ; BMLH-20130124AAQ	Jacksonville, FL

Station	FCC File Number	Station Location
WOKV(AM)	BR-20110929AMM; BL-20060511ACG	Jacksonville, FL
WXXJ(FM)	BRH-20110929ALU; BMLH-20030908ABP	Ponte Vedra Beach, FL
WBLI(FM)	BRH-20140131APD; BLH-20100429ADY	Patchogue, NY
WBAB(FM)	BRH-20140131APB; BLH-19990312KB	Babylon, NY
WHFM(FM)	BRH-20140131AOR; BLH-19911211KA	Southampton, NY
WFLC(FM)	BRH-20110929AFE; BLH-20050224ABL	Miami, FL
WHQT(FM)	BRH-20110929AFK; BLH-20050224ABK	Coral Gables, FL
WEDR(FM)	BRH-20110929AFJ; BLH-20151112XRD	Miami, FL
WFEZ(FM)	BRH-20110929AFH; BLH-20050224ABN	Miami, FL
WCFB(FM)	BRH-20110930AMP; BLH-20081117ACD	Daytona Beach, FL
W297BB	BRFT-20110926ADE; BLFT-20140611AAG	Orlando, FL
WDBO(AM)	BR-20110930AOR; BZ-20060726AVU	Orlando, FL
WWKA(FM)	BRH-20110930APW; BLH-20011221AAP	Orlando, FL
WMMO(FM)	BRH-20110930ARJ; BLH-19991008ABG	Orlando, FL
WDBO-FM	BRH-20110930APB; BLH-20011219AAC	Orlando, FL
WPYO(FM)	BRH-20110930ANO; BLH-20040325AHN	Maitland, FL
KISS-FM	BRH-20130328AMK; BLH-20060427AFE	San Antonio, TX
KKYX(AM)	BR-20130328ADE; BMML-20111013AHE	San Antonio, TX
K285EU	BRFT-20130301ABS; BLFT-20171128ABN	Mendoza, TX
KCYX(FM)	BRH-20130328AIZ; BMLH-20001010ACO	San Antonio, TX
KONO(AM)	BR-20130328ALS; BL-19940929AD	San Antonio, TX
K222DG	BNPFT-20180419AAR, expires 5/16/21 (Construction Permit)	San Antonio, TX
KONO-FM	BRH-20130328AMG; BMLH-20001010ACP	Helotes, TX
KTKX(FM)	BRH-20130328ALM; BLH-19850508KY	Terrell Hills, TX
KSMG(FM)	BRH-20130328AMT; BLH-20060427AFC	Seguin, TX

Station	FCC File Number	Station Location
WXGL(FM)	BRH-20110929AGU; BLH-20000606ACQ	St. Petersburg, FL
WWRM(FM)	BRH-20110929AHO; BMLH-20110307ABP	Tampa, FL
WSUN(FM)	BRH-20110929AGQ; BLH-19980608KG	Holiday, FL
W273CP	BLFT-20161209AAL (Initial License)	New Port Richey, FL
WSUN-FM3	BLFTB-20180419ACQ (Initial License)	St. Petersburg, FL
WSUN-FM4	BLFTB-20180419ACR (Initial License)	Pinellas Park, FL
WHPT(FM)	BRH-20110929AHB; BMLH-20100212AAW	Sarasota, FL
W246CY	BLFT-20180726AAQ (Initial License); BPFT-20181107AAI, BMPFT-20190318ABB, expires 11/28/21 (Construction Permit)	Bradenton, FL
WDUV(FM)	BRH-20110929AIB; BLH-20090715AHU	New Port Richey, FL
WPOI(FM)	BRH-20110929AHX; BMLH-20110307ABQ	St. Petersburg, FL
KRMG(AM)	BR-20130130AGY; BMML-20141128AIE	Tulsa, OK
KWEN(FM)	BRH-20130130AHY; BLH-20080826AAF	Tulsa, OK
KJSR(FM)	BRH-20130130AIE; BLH-20150114AAD	Tulsa, OK
KRAV-FM	BRH-20130130AGL; BLH-20080826AAG	Tulsa, OK
KRMG-FM	BRH-20130130AIW; BLH-19990129KA	Sand Springs, OK