

PLAN AND AGREEMENT OF MERGER

by and among

VERMONT PUBLIC RADIO,

VERMONT ETV, INC. D/B/A VERMONT PBS,

and

VERMONT PUBLIC CO.

DATED: September 9, 2020

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PLAN AND AGREEMENT OF MERGER

This Plan and Agreement of Merger (“Agreement”) is dated as of September 9, 2020 by and among VERMONT PUBLIC RADIO, a Vermont nonprofit public benefit corporation (“VPR”), VERMONT ETV, INC. d/b/a VERMONT PBS, a Vermont nonprofit public benefit corporation (“Vermont PBS”), and VERMONT PUBLIC CO., a Vermont nonprofit public benefit corporation (“Vermont Public”).

Preliminary Statement

A. VPR is a Vermont nonprofit public benefit corporation and has qualified as a corporation exempt from federal income taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986 (as amended, the “Code”). VPR is the Federal Communications Commission (“FCC”) licensee and operator of several non-commercial educational radio stations (the “VPR Stations”) dedicated to providing distinctive music, news, and information programming that reflects the values and cultural diversity of its listeners. VPR is also engaged in ancillary activities.

B. Vermont PBS is a Vermont nonprofit public benefit corporation and has qualified as a corporation exempt from federal income taxation pursuant to Section 501(c)(3) of the Code. Vermont PBS is the FCC licensee and operator of several non-commercial educational television stations (the “Vermont PBS Stations”) dedicated to broadcasting programming that informs, educates, and inspires its viewers. Vermont PBS is a member station in the Public Broadcasting Service network. Vermont PBS is also engaged in ancillary activities.

C. Vermont Public is a Vermont nonprofit public benefit corporation that intends to apply to be recognized as a corporation exempt from federal income taxation pursuant to Section 501(c)(3) of the Code.

D. VPR and Vermont PBS wish to combine their operations by merging with and into Vermont Public on the terms and conditions set forth in this Agreement in order to create a vibrant public media organization, which VPR and Vermont PBS believe will be able to more effectively enable them to achieve their nonprofit purposes. Through the merger, the organizations believe that they will be better positioned to ensure that the Vermont community, in its entirety, and surrounding regions, are served into the future by a robust public media organization that provides (i) an essential source of trusted information on matters of public interest, (ii) educational resources that benefit the community at large especially including children, (iii) access to the arts and cultural activities for community enrichment and benefit, and (iv) public opportunities and resources for discussion and problem-solving of critical local, state, and national issues. The communities that VPR and Vermont PBS serve substantially overlap, and the public media needs of these communities extend beyond traditional radio and television broadcast services. Vermont Public will expand to include content forms and distribution models to reach and serve new and existing audiences.

E. VPR and Vermont PBS believe that they can more effectively achieve their nonprofit purposes by a merger of VPR and Vermont PBS with and into Vermont Public, with

Vermont Public continuing as the surviving corporation, pursuant to the terms and conditions of this Agreement. The purpose of this Agreement is to set forth the terms of the merger in accordance with the Vermont Nonprofit Corporation Act (the “Act”).

F. VPR and Vermont PBS acknowledge that subject to prior consent of the FCC, Vermont Public shall obtain the ownership and control of all licenses, permits, rights and other authorizations issued by the FCC currently licensed to VPR and Vermont PBS, respectively.

Agreement

NOW THEREFORE, in consideration of the mutual promises made in this Agreement, the parties agree as follows:

ARTICLE I THE MERGER; EFFECT; CLOSING

1.1 Agreement of Merger. Upon the terms and subject to the conditions of this Agreement, on the Effective Date (as defined herein), VPR and Vermont PBS will each merge with and into Vermont Public, which will be the surviving corporation (the “Surviving Corporation”), and the separate corporate existence of VPR and Vermont PBS shall cease. Following execution of this Agreement and receipt of all necessary corporate and regulatory approvals, the parties will execute and file with the Vermont Secretary of State Articles of Merger in the form required by the Act. The merger will take effect in accordance with the provisions of §§1.23 and 11.04 of the Act on the date the Articles of Merger are filed with the Vermont Secretary of State or such subsequent date as may be specified in the Articles of Merger (the “Effective Date”). The parties shall give notice of the merger to the Vermont Attorney General at least 20 days in advance of the Effective Date, with a copy of this Agreement, in accordance with §11.02(b) of the Act.

1.2 Effect of Merger. On the Effective Date, the merger shall have all of the effects set forth in the Act, including or in addition, without limitation, the following effects:

(a) Articles of Incorporation. The Articles of Incorporation of the Surviving Corporation shall be the Articles of Incorporation of Vermont Public as of the Effective Date (the “Surviving Corporation Articles”).

(b) Rights and Privileges of Surviving Corporation. Vermont Public shall thereupon and thereafter succeed to and possess all of the rights, privileges and powers, immunities, and franchises of VPR and Vermont PBS; and all property and assets of VPR and Vermont PBS of every kind and description, whether real or personal, tangible or intangible, shall be automatically vested in Vermont Public, as the Surviving Corporation, without reversion or impairment and without further act or deed as set forth in §11.05(2) of the Act. Any bequest, devise, gift, grant or promise contained in a will or other instrument of donation, subscription, or conveyance which is made to one of the constituent corporations after the Effective Date shall inure to the Surviving Corporation in accordance with §11.07 of the Act.

(c) Tax Status. Vermont Public shall continue as a nonprofit corporation organized under the laws of the State of Vermont for tax-exempt purposes described in section 501(c)(3) of the Code.

(d) Licenses and Certifications. All rights in governmental grants, licenses, approvals and certifications of VPR and Vermont PBS shall vest in Vermont Public without modification.

(e) Governance and Management of Vermont Public. Vermont Public, as the Surviving Corporation, shall thereafter be managed and governed as set forth in the Surviving Corporation Articles and such bylaws as the Surviving Corporation may adopt.

1.3 Closing Date. Unless this Agreement is terminated in accordance with Section 7.1, the closing of the Merger (the "Closing") shall occur within 90 days after all of the conditions set forth in Article VI shall have been satisfied or waived by the party entitled to the benefit of the same, or at such other time and on a date as agreed to by the parties in writing (the "Closing Date"). The Closing shall take place electronically via the exchange of documents by email or by such other method as the parties may select by mutual agreement.

ARTICLE II REPRESENTATIONS AND WARRANTIES BY VPR

VPR hereby represents and warrants to Vermont PBS and Vermont Public as follows:

2.1 Organization and Standing. VPR is a nonprofit corporation duly organized, validly existing and in good standing under the laws of the State of Vermont. VPR has no members. VPR has the full corporate power and authority to own, to lease and otherwise to hold and operate its assets and to carry on its business as now conducted, and VPR has the full corporate power and authority to enter into and perform the terms of this Agreement and the transactions contemplated hereby. VPR is duly qualified to do business as a foreign corporation and is in good standing in each jurisdiction where such qualification is necessary for the conduct of its business as now conducted, except where any failure to have such power or authority or to be so qualified would not reasonably be expected to have, individually or in the aggregate, a material adverse effect. Prior to the date of this Agreement, VPR has delivered or made available to Vermont PBS and Vermont Public true and complete copies of its articles of incorporation and bylaws as in effect on the date of this Agreement. VPR has no subsidiaries.

2.2 Authorization. VPR has full corporate power and authority to enter into and carry out the terms and provisions of this Agreement. The execution, delivery and performance of this Agreement by VPR have been duly authorized by all necessary corporate action on the part of VPR, including obtaining all corporate authorizations which are necessary to authorize execution and delivery of this Agreement. This Agreement has been duly executed and delivered by VPR and constitutes the legal, valid and binding obligation of VPR, enforceable against VPR in accordance with its terms.

2.3 Consents and Approvals; No Conflicts. The execution and delivery of this Agreement, and the performance of the transactions contemplated herein by VPR, shall not require any consent, approval, authorization or other action by, or filing with or notification to,

any person or governmental authority where the failure to make such filing or obtain such consent shall have a material adverse effect, except as follows:

- (a) FCC approval of the assignment of the FCC licenses, permits and authorizations set forth on Schedule 2.8 (the “VPR FCC Licenses”) to the Surviving Corporation (“VPR FCC Consent”);
- (b) the absence of an objection to the merger by the Attorney General of the State of Vermont following the timely submission of this Agreement pursuant to §11.02(b) of the Act; and
- (c) the contracts specified in Schedule 2.3 that contain change of control provisions that require consent of third parties.

2.4 Noncontravention. Assuming all consents, approvals, authorizations and other actions described in Section 2.3 have been obtained, the execution, delivery and performance of this Agreement by VPR do not and shall not (a) conflict with or violate, or require any consent or approval under, or require a filing be made or notice provided pursuant to, any law applicable to VPR or to which the VPR stations are subject or by which they are affected; (b) conflict with or result in any breach, lapse, cancellation or termination of, or constitute a default (or an event which with notice or lapse of time or both would become a default) of, or give rise to any right of termination, cancellation, acceleration, reversion or additional liabilities or fees under any contract or agreement to which VPR is a party, or by which VPR is bound, or to which the VPR Stations are subject or by which they are affected; (c) result in the creation or imposition of any encumbrance on the VPR Stations; or (d) conflict with or violate the organizational documents of VPR; except, in the cases of subclauses (a) or (b) of this Section 2.4, where any such conflict or breach would not, individually or in the aggregate, have a material adverse effect.

2.5 Financial Information. VPR has provided the following financial statements: (i) the audited balance sheet of VPR as of June 30, 2017, June 30, 2018, and June 30, 2019, and the related statements of income and cash flows (or the equivalent) for the fiscal years then ended; and (ii) the unaudited balance sheet of VPR as of June 30, 2020 (the “Latest Balance Sheet”) and the related statements of income and cash flows (or the equivalent) for the twelve-month period then ended, respectively. Each of the foregoing financial statements (including in all cases the notes thereto, if any) are based on the books and records of VPR and present fairly in all material respects the financial condition and operating results of VPR in accordance with GAAP consistently applied throughout the periods covered thereby, subject, in the case of unaudited financial statements, to (i) the absence of notes to the financial statements and (ii) the absence of year-end adjustments. There has been no change in the accounting methods or practices of VPR since the earliest date covered by the foregoing financial statements. VPR does not have any material debts, liabilities or obligations of any nature (whether accrued, absolute, contingent, direct, indirect, perfected, inchoate, unliquidated or otherwise and whether due or to become due) that would have been required to be reflected in, reserved against or otherwise described in financial statements prepared in accordance with GAAP, other than any such debts, liabilities or obligations (i) incurred in the ordinary course of business consistent with past practice since the Latest Balance Sheet, or (ii) incurred in connection with the transactions contemplated by this Agreement.

2.6 Absence of Certain Changes. Since the date of the Latest Balance Sheet, there has occurred no fact, event or circumstance which has had or would reasonably be expected to have a material adverse effect on VPR.

2.7 Compliance with Laws; Permits and Licenses; Absence of Litigation.

(a) At all times since January 1, 2018, VPR has been in material compliance with all applicable laws, and no notices have been received by and no claims have been filed against, VPR alleging a violation of any such laws.

(b) VPR holds, and is in compliance with, all certificates of occupancy, permits, licenses, franchises, bonds, approvals, certificates, qualifications, registrations, accreditations and other authorizations of all governmental authorities required for the conduct of its operations and the ownership, use, occupancy, maintenance and operation of its properties and assets. No notices have been received by VPR alleging the failure to hold or comply with any such permit or approval or threatening cancellation, termination or modification of any such permit or approval.

(c) As of the date hereof, there is no proceeding pending or, to the knowledge of VPR, threatened in any jurisdiction against VPR, the VPR Stations or its assets, before any governmental authority that, individually or in the aggregate, would be reasonably likely to challenge or seek to prevent, enjoin, alter, or materially delay or frustrate the merger; nor, to the actual or constructive knowledge of VPR, is there any basis for any such legal action or order.

2.8 FCC Matters. Schedule 2.8 reflects a true and complete list of the licenses, permits or authorizations issued by the FCC to VPR in connection with the VPR Stations. VPR validly holds the VPR FCC Licenses, which constitute all of the licenses, permits and authorizations from the FCC that are required for the business and operations of the VPR Stations as presently conducted. To the knowledge of VPR, no application, action or proceeding is pending concerning the VPR FCC Licenses, other than proceedings of general applicability to all non-commercial broadcast licenses, and there has been no act or omission that may give rise to or result in (a) the denial of an application for renewal; (b) the revocation, modification, nonrenewal, cancellation, termination, assignment, transfer of control or suspension of any of the VPR FCC Licenses; or (c) the issuance of a cease-and-desist order with respect to the VPR Stations or the VPR FCC Licenses. VPR has delivered or made available to Vermont PBS and Vermont Public true and complete copies of the current VPR FCC Licenses, including any amendments or modifications thereto. The VPR FCC Licenses are validly held by VPR, are in full force and effect, and are unimpaired by any act or omission of VPR or its officers, employees, affiliates or agents, and none is subject to any restriction or condition that would limit in any respect the full operation of the VPR Stations. VPR is not subject to any outstanding judgment or order of the FCC. Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect, since January 1, 2015, the VPR Stations have been operated and are being operated in accordance with the Communications Act of 1934, as amended (“Communications Act”), the rules and regulations of the FCC (“FCC Rules”) and the VPR FCC Licenses. To the knowledge of VPR, there are no facts which, under

the Communications Act or the FCC Rules, would disqualify VPR as the assignor of the VPR Licenses.

2.9 Taxes.

(a) VPR has received a letter from the Internal Revenue Service (“IRS”) advising VPR that the IRS has determined that VPR is an organization described in Section 501(c)(3) of the Code and as an organization that is not classified as a private foundation by reason of being described in section 509(a)(1) or 509(a)(2) of the Internal Revenue Code, and such letter is attached hereto in Schedule 2.9. The IRS has neither revoked nor threatened to revoke its determination that VPR is an organization described in Section 501(c)(3) of the Code. Since November 15, 2015, VPR has timely filed all tax returns and information reports required to be filed. Since November 15, 2015, all tax returns filed by VPR were correct and complete in all material respects. All taxes (whether or not shown or required to be shown on any tax return) owed by VPR have been paid, including, if applicable, any taxes on unrelated business income reportable on IRS Form 990-T. No deficiency for any amount of tax has been asserted or assessed by a taxing authority against VPR. To the knowledge of VPR, there are no examinations of any tax returns of VPR currently being conducted by the IRS or any other taxing authority, and VPR has not received any notice that the IRS or any other taxing authority intends to conduct such examinations. VPR has not waived any statute of limitations in respect of taxes or agreed to any extension of time with respect to an assessment or deficiency.

(b) Since November 15, 2015, VPR has withheld and paid all taxes required to have been withheld and paid in connection with any amounts paid or owing to any employee, independent contractor, creditor or other third party, and all Forms W-2 and 1099 required with respect thereto have been properly completed and timely filed.

(c) The real property owned by VPR is exempt from Vermont property tax by reason of being put to “public, pious, or charitable uses” within meaning of exemption from property taxation specified in 32 V.S.A. § 3802(4), and VPR has not received notice from any town or municipality asserting that VPR is not entitled to such property tax exemption. VPR has not agreed to make payment in lieu of real estate taxes or other municipal charges (so-called “PILOT” payments) to any town or municipality.

2.10 Employee Benefit Plans.

(a) Schedule 2.10 contains a correct and complete list identifying each material Employee Plan that VPR sponsors, maintains or contributes to, or is required to maintain or contribute to, for the benefit of any current or former director, officer, employee or individual consultant (or any dependent or beneficiary thereof) of VPR or under or with respect to which VPR has any current or contingent material liability or obligation, but excluding Multiemployer Plans (as defined below) (the “VPR Plan”). For purposes of this Agreement, “Employee Plan” means each “employee benefit plan” within the meaning of ERISA Section 3(3), whether or not subject to ERISA, including, but not limited to, all change in control, bonus or other incentive compensation,

disability, salary continuation, employment, consulting, indemnification, severance, retention, retirement, pension, profit sharing, savings or thrift, deferred compensation, health or life insurance, welfare, employee discount or free product, vacation, sick pay or paid time off agreements, arrangements, programs, plans or policies, and each other material benefit or compensation plan, program, policy, contract, agreement or arrangement, whether written or unwritten.

(b) Except as would not reasonably be expected to have, individually or in the aggregate, a material adverse effect, to the knowledge of VPR, (i) each VPR Plan has been maintained, funded, administered and operated in accordance with its terms and in compliance with the requirements of applicable law, and (ii) VPR has not incurred and is not reasonably expected to incur or to be subject to any material tax or other penalty under Section 4980B, 4980D or 4980H of the Code.

(c) Neither VPR nor any of its ERISA affiliates maintains, contributes to or sponsors (or has in the past six years maintained, contributed to or sponsored) a multiemployer plan (a "Multiemployer Plan") as defined in Section 3(37) or Section 4001(a)(3) of ERISA.

2.11 Employees; Labor Matters.

(a) Except as set forth on Schedule 2.11(a), (i) VPR is not a party to or bound by any collective bargaining agreement or other material contract with any labor organization (each, a "Collective Bargaining Agreement"); (ii) since January 1, 2015, no labor union, labor organization or group of employees of VPR has made a demand for recognition or certification, and there are, and since January 1, 2015, have been, no representation or certification proceedings or petitions seeking a representation proceeding presently pending or threatened in writing to be brought or filed with the National Labor Relations Board or any other labor relations tribunal or authority with respect to any individuals employed by VPR; and (iii) except as would not cause, individually or in the aggregate, a material adverse effect, there are no ongoing or threatened union organization or decertification activities relating to employees of VPR, and no such activities have occurred since January 1, 2015. Except as set forth on Schedule 2.11(a), since January 1, 2015, there has not occurred or, to the knowledge of VPR, been threatened any strike or any slowdown, work stoppage, concerted refusal to work over-time, or other similar labor activity, union organizing campaign, or labor dispute against or involving VPR, except as would not reasonably be expected to have, individually or in the aggregate, a material adverse effect. Except as set forth on Schedule 2.11(a), there is and, since January 1, 2015, there has been no unfair labor practice complaint or grievance or other administrative or judicial complaint, charge, action or investigation pending or, to the knowledge of VPR, threatened in writing against VPR by or before the National Labor Relations Board or any other governmental authority with respect to any present or former employee or independent contractor of VPR that had or would reasonably be expected to have, individually or in the aggregate, a material adverse effect.

(b) Except as would not reasonably be expected to have a material adverse effect, VPR has complied in all material respects with all applicable laws relating to employment of labor, including all applicable laws relating to wages, hours, collective bargaining, employment discrimination, civil rights, safety and health, workers' compensation, pay equity, classification of employees, immigration, and the collection and payment of withholding and/or Social Security taxes. Schedule 2.11(b) sets forth an accurate, correct and complete list of all employees terminated (except with cause, by voluntarily departure or by normal retirement), laid off or subjected to a reduction of more than 50% in hours or work during the three full calendar months and the partial month preceding this representation and warranty.

(c) There are no proceedings pending, or to VPR's knowledge threatened, in connection with any employment-related matter. Schedule 2.11(c) identifies all proceedings since January 1, 2015 regarding any employment-related matter.

2.12 Properties.

(a) Schedule 2.12 sets forth, as of the date of this Agreement, (i) a list of all real properties (by name and location) owned by VPR (the "VPR Owned Real Property"), and (ii) a list of the material leases, subleases or other occupancies to which VPR is a party as tenant or licensee for real property (the "VPR Real Property Leases").

(b) Except as would not reasonably be expected to have, individually or in the aggregate, a material adverse effect with respect to each VPR Owned Real Property, (i) VPR has good and marketable title to such VPR Owned Real Property, free and clear of all liens, and (ii) there are no existing, pending or, to the knowledge of VPR, threatened condemnation, eminent domain or similar proceedings affecting such VPR Owned Real Property.

(c) Except as would not reasonably be expected to have, individually or in the aggregate, a material adverse effect, (i) VPR has valid leasehold title to each real property subject to a VPR Real Property Lease, sufficient to allow VPR to conduct its business as currently conducted; (ii) each VPR Real Property Lease under which VPR leases, subleases or otherwise occupies any real property is valid, binding, and in full force and effect; and (iii) VPR or, to the knowledge of VPR, any other party to such VPR Real Property Lease has not violated any provision of, or taken or failed to take any act which, with or without notice, lapse of time, or both, would constitute a default under the provisions of, such VPR Real Property Lease.

(d) Except as would not reasonably be expected to have, individually or in the aggregate, a material adverse effect, VPR in respect of all of its properties, assets, and other rights that do not constitute real property or intellectual property (i) has valid title to all such properties, assets and other rights reflected in its books and records as owned by it free and clear of all liens and (ii) owns or has valid leasehold interests in or valid contractual rights to use all such properties, assets and other rights.

2.13 Material Contracts.

(a) Schedule 2.13 correctly and completely lists, as of the date of this Agreement, each of the following contracts (defined to mean any oral or written agreement, note, letter of credit, mortgage, indenture, lease or license) to which VPR is a party or by which it is bound (each, a “VPR Material Contract”): (i) all contracts (or groups of related contracts) providing for payments by or to VPR (whether for products or services) in excess of \$50,000 each in any fiscal year; (ii) all contracts relating to joint ventures or partnerships; (iii) all contracts pertaining to intellectual property rights relating to the operations or property of VPR, including any contracts pursuant to which VPR has licensed any intellectual property rights to any person, or pursuant to which any person has licensed any intellectual property rights to VPR (excluding any contracts with respect to commercially available, non-customized software (other than open source software) for which VPR pays fees of less than \$25,000 per year); (iv) all management, service, consulting or other similar types of contracts which require payments by or to VPR in excess of \$50,000 per year; (v) all contracts that materially restrain, limit or materially impede VPR’s ability to compete with or conduct any business or activity; (vi) all contracts regarding non-competition or non-solicitation; (vii) all distributor, representative, and other commission contracts or arrangements; (viii) all employment, consulting, or similar contracts with employees or former employees of VPR; (ix) all contracts between or by VPR and any related person (which for purposes of this Agreement means any current or former director, officer, or employee of VPR or any family members of any of the foregoing persons); (x) all contracts granting to VPR most favored nation pricing and/or beneficial terms from any vendor or supplier; (xi) all contracts that contain an exclusivity provision including, but not limited to the exclusive or other right to broadcast or distribute programming or content in any geographic region or distribution channel or providing VPR with exclusive rights to purchase or license programming or content; (xii) any credit agreement, loan agreement, letter of credit, repurchase agreement, mortgage, security agreement, guarantee, pledge agreement, trust indenture, promissory note or other document or arrangement relating to the borrowing of money (whether as lender or borrower) or for lines of credit; (xiii) all contracts granting a lien upon any of the property of VPR; (xiv) all contracts providing for indemnification of any person with respect to liabilities relating to any current or former business of VPR or any predecessor to VPR, except those entered into in the ordinary course of business; (xv) all contracts for the sale or purchase of any material assets, material property or material rights, and (xvi) any other contract of VPR which, in the judgment of VPR, is material to the operations of VPR as currently conducted and as currently proposed to be conducted.

(b) Except as set forth on Schedule 2.13, neither VPR nor, to the knowledge of VPR, any other party thereto, is in material violation of or in material breach or default under (nor, to the knowledge of VPR, does there exist any condition which upon the passage of time or the giving of notice or both would cause such a violation of or breach or default under, or would reasonably be expected to cause the acceleration of any obligation or loss of any right under, or give rise to any right of termination of) any VPR Material Contract. VPR has made available to Vermont PBS and Vermont Public true, correct and complete copies of all VPR Material Contracts, including all amendments and

modifications thereto. Each VPR Material Contract constitutes a valid and binding obligation of VPR and, to the knowledge of VPR, the other parties thereto (except as may be limited by applicable bankruptcy, insolvency, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of equitable remedies) and is in full force and effect. Except as set forth on Schedule 2.13, since January 1, 2018, VPR has not received any written notice from any party to any VPR Material Contract that such party does not intend to fulfill its obligations thereunder in all material respects or intends to terminate such VPR Material Contract.

2.14 Environmental Matters. Except as would not reasonably be expected to have, individually or in the aggregate, a material adverse effect, (i) VPR is and, since January 1, 2015, has been in compliance with all applicable environmental laws and environmental permits; (ii) since January 1, 2015 (or any time with respect to unresolved matters), no notice of violation or other notice has been received by VPR alleging any violation of, or liability arising out of, any environmental law, the substance of which has not been resolved; (iii) no proceeding is pending or, to the knowledge of VPR, threatened against VPR under any environmental law; and (iv) VPR has not released, disposed or arranged for disposal of, or exposed any person to, any hazardous substances, or owned or operated any real property contaminated by any hazardous substances, in each case that has resulted in an investigation or cleanup by, or in the liability of, VPR.

2.15 Donations, Grants and Guarantees.

(a) The terms of all grants and gifts to VPR have been complied with in all material respects, and there exists no basis for any liability for, or any repayment, refund or disgorgement of, any grant, or gift funding. Schedule 2.15(a) lists all of the restricted assets of VPR, whether the restriction is time-based, purpose-based, or a combination thereof, and describes the nature of each restriction and the conditions (if any) relating to the satisfaction, lapse, or modification of each such restriction.

(b) VPR has provided or made available to Vermont PBS all material information in its possession regarding all open and prospective grants. Except as set forth on Schedule 2.15(b), VPR is not aware of: (i) any restrictions or conditions of any donation or grant in which it has any right or interest that would be violated by the merger; (ii) objections on the part of donors or grantors to the merger or any such transfer that are likely to have a material adverse effect upon the Surviving Corporation after the merger; or (iii) expressions of intent of current donors or grantors to terminate funding of open loans or grants or to withhold future donations or support that are likely to have a material adverse effect upon the Surviving Corporation after the merger.

(c) None of VPR's obligations or liabilities are guaranteed by any other person, firm or entity, and VPR has not guaranteed the obligations or liabilities of any other person, firm or entity.

2.16 Intellectual Property.

(a) Schedule 2.16 sets forth all Intellectual Property of VPR that is registered or subject to an application for registration. VPR is the sole and exclusive owner of, and has valid title to, such Intellectual Property. There are no cancellations, oppositions, interferences, re-examinations or other contested proceedings, either pending or, to the knowledge of VPR, threatened in the United States Copyright Office or the United States Patent and Trademark Office relating to any such Intellectual Property. The term “Intellectual Property” means all right, title and interest of a party in or relating to intellectual property, whether protected, created or arising under the laws of the United States or any other jurisdiction, including: (i) all patents and applications therefor; (ii) all copyrights and all mask work, database and design rights, whether or not registered or published, all registrations and recordings thereof and all applications in connection therewith, along with all reversions, extensions and renewals thereof; and (iii) formulas, recipes, trade secrets and other proprietary confidential information.

(b) To the knowledge of VPR, VPR has not interfered with, infringed upon, misappropriated, or violated any Intellectual Property rights of third parties in any material respect. To the knowledge of VPR, no third party has interfered with, infringed upon, misappropriated, or violated any of VPR’s Intellectual Property rights in any material respect.

2.17 Insurance. Schedule 2.17 contains a list and brief summary of all policies of title, property, fire, casualty, liability, workers' compensation, advertising injury, libel and slander, and all other forms of insurance of any kind relating to the business and operations of VPR. All such policies (i) are in full force and effect; (ii) are sufficient for compliance in all material respects by VPR with all requirements of law and of all material agreements to which VPR is a party; and (iii) are valid, outstanding and enforceable policies. VPR has not reached or exceeded its policy limits for any insurance policy in effect at any time during the past five (5) years. With respect to each policy of insurance listed in Schedule 2.17, all premiums due with respect thereto are currently paid. During the past five (5) years, there have not been any claims relating to the assets or operations of VPR in which the insurer has denied coverage.

2.18 Litigation. Except as set forth on Schedule 2.18, there are no proceedings pending or, to the knowledge of VPR, threatened, before any national, state or local court or other governmental entity or before any arbitrator of any nature, brought by or against VPR, or any of its officers, directors, employees, agents or involving, affecting or relating to its operations or property or the merger contemplated by this Agreement. Except as set forth on Schedule 2.18, neither VPR nor its assets, properties or rights are subject to any order, writ, judgment, award, injunction or decree of any national, state or local court or other governmental entity that affects or might affect adversely its operations or property or that is reasonably likely to interfere with the consummation of the merger contemplated by this Agreement. Schedule 2.18 also contains a complete and accurate list and description (and any settlement terms) of all matters pending at any time since January 1, 2017 that would be required to be listed on such schedule if the same were pending as of the date hereof.

2.19 Privacy and Data Security. With respect to all periods commencing on and after January 1, 2015, VPR makes the following representations and warranties:

(a) VPR has complied and does comply in all material respects with all laws applicable to VPR's collection, use, transfer and protection of Personal Data.

(b) VPR does not collect, use, disclose or otherwise process, and VPR has not ever collected, used, disclosed or otherwise processed, any Personal Data that it has received or currently receives that: (i) is unlawful; (ii) is contrary to any privacy policy of VPR; or (iii) is contrary to any contractual obligations of VPR (each of clause (i), (ii) or (iii) as in effect at the time of such collection, use, disclosure or processing).

(c) VPR has required and does require all third parties to which it provides Personal Data and/or access thereto to maintain the privacy and security of such Personal Data in conformity with the foregoing representations and warranties, including by contractually obliging such third parties to protect such Personal Data from unauthorized access by and/or disclosure to any unauthorized third parties.

(d) Except as set forth on Schedule 2.19, to the knowledge of VPR, VPR has not suffered any breach in security that has permitted any unauthorized access to the Personal Data under VPR's control or possession. The term "Personal Data" means any and all data that concerns an identified and/or identifiable person and includes, but shall not be limited to, an individual's name, address, phone number, credit card information, email address, social security number and account information.

ARTICLE III REPRESENTATIONS AND WARRANTIES BY VERMONT PBS

Vermont PBS hereby represents and warrants to VPR and Vermont Public as follows:

3.1 Organization and Standing. Vermont PBS is a nonprofit corporation duly organized, validly existing and in good standing under the laws of the State of Vermont. Vermont PBS has no members. Vermont PBS has the full corporate power and authority to own, to lease and otherwise to hold and operate its assets and to carry on its business as now conducted, and Vermont PBS has the full corporate power and authority to enter into and perform the terms of this Agreement and the transactions contemplated hereby. Vermont PBS is duly qualified to do business as a foreign corporation and is in good standing in each jurisdiction where such qualification is necessary for the conduct of its business as now conducted, except where any failure to have such power or authority or to be so qualified would not reasonably be expected to have, individually or in the aggregate, a material adverse effect. Prior to the date of this Agreement, Vermont PBS has delivered or made available to VPR and Vermont Public true and complete copies of its articles of incorporation and bylaws as in effect on the date of this Agreement. Vermont PBS has no subsidiaries.

3.2 Authorization. Vermont PBS has full corporate power and authority to enter into and carry out the terms and provisions of this Agreement. The execution, delivery and performance of this Agreement by Vermont PBS have been duly authorized by all necessary corporate action on the part of Vermont PBS, including obtaining all corporate authorizations

which are necessary to authorize execution and delivery of this Agreement. This Agreement has been duly executed and delivered by Vermont PBS and constitutes the legal, valid and binding obligation of Vermont PBS, enforceable against Vermont PBS in accordance with its terms.

3.3 Consents and Approvals; No Conflicts. The execution and delivery of this Agreement, and the performance of the transactions contemplated herein by Vermont PBS, shall not require any consent, approval, authorization or other action by, or filing with or notification to, any person or governmental authority where the failure to make such filing or obtain such consent shall have a material adverse effect, except as follows:

- (a) FCC approval of the assignment of the FCC licenses, permits and authorizations set forth in Schedule 3.8 (the “Vermont PBS FCC Licenses”) to the Surviving Corporation (the “Vermont PBS FCC Consent”);
- (b) the absence of a negative response to the merger by the Attorney General of the State of Vermont following the timely submission of this Agreement pursuant to §11.02(b) of the Act; and
- (c) the contracts specified in Schedule 3.3 that contain change of control provisions that require consent of third parties.

3.4 Noncontravention. Assuming all consents, approvals, authorizations and other actions described in Section 3.3 have been obtained, the execution, delivery and performance of this Agreement by Vermont PBS do not and shall not (a) conflict with or violate, or require any consent or approval under, or require a filing be made or notice provided pursuant to, any law applicable to Vermont PBS or to which the Vermont PBS Stations are subject or by which they are affected; (b) conflict with or result in any breach, lapse, cancellation or termination of, or constitute a default (or an event which with notice or lapse of time or both would become a default) of, or give rise to any right of termination, cancellation, acceleration, reversion or additional liabilities or fees under any contract or agreement to which Vermont PBS is a party, or by which Vermont PBS is bound, or to which the Vermont PBS Stations are subject or by which they are affected; (c) result in the creation or imposition of any encumbrance on the Vermont PBS Stations; or (d) conflict with or violate the organizational documents of Vermont PBS; except, in the cases of subclauses (a) or (b) of this Section 3.4, where any such conflict or breach would not, individually or in the aggregate, have a material adverse effect.

3.5 Financial Information. Vermont PBS has provided the following financial statements: (i) the audited balance sheet of Vermont PBS as of September 30, 2017, September 30, 2018, and September 30, 2019, and the related statements of income and cash flows (or the equivalent) for the fiscal years then ended; and (ii) the unaudited balance sheet of Vermont PBS as of June 30, 2020 (the “Latest Balance Sheet”) and the related statements of income and cash flows (or the equivalent) for the nine-month periods then ended, respectively. Each of the foregoing financial statements are based on the books and records of Vermont PBS and present fairly in all material respects the financial condition and operating results of Vermont PBS in accordance with GAAP consistently applied throughout the periods covered thereby, subject, in the case of unaudited financial statements, (i) to the absence of notes to the financial statements and (ii) the absence of year-end adjustments. There has been no change in the accounting

methods or practices of Vermont PBS since the earliest date covered by the foregoing financial statements. Vermont PBS does not have any material debts, liabilities or obligations of any nature (whether accrued, absolute, contingent, direct, indirect, perfected, inchoate, unliquidated or otherwise and whether due or to become due) that would have been required to be reflected in, reserved against or otherwise described in financial statements prepared in accordance with GAAP, other than any such debts, liabilities or obligations (i) incurred in the ordinary course of business consistent with past practice since the Latest Balance Sheet, or (ii) incurred in connection with the transactions contemplated by this Agreement.

3.6 Absence of Certain Changes. Since the date of the Latest Balance Sheets, there has occurred no fact, event or circumstance which has had or would reasonably be expected to have a material adverse effect on Vermont PBS.

3.7 Compliance with Laws; Permits and Licenses; Absence of Litigation.

(a) At all times since January 1, 2018, Vermont PBS has been in material compliance with all applicable laws, and no notices have been received by and no claims have been filed against, Vermont PBS alleging a violation of any such laws.

(b) Vermont PBS holds, and is in compliance with, all certificates of occupancy, permits, licenses, franchises, bonds, approvals, certificates, qualifications, registrations, accreditations and other authorizations of all governmental authorities required for the conduct of its operations and the ownership, use, occupancy, maintenance and operation of its properties and assets. No notices have been received by Vermont PBS alleging the failure to hold or comply with any such permit or approval or threatening cancellation, termination or modification of any such permit or approval.

(c) As of the date hereof, there is no proceeding pending or, to the knowledge of Vermont PBS, threatened in any jurisdiction against Vermont PBS, the Vermont PBS Stations or its assets, before any governmental authority that, individually or in the aggregate, would be reasonably likely to challenge or seek to prevent, enjoin, alter, or materially delay or frustrate the merger; nor, to the actual or constructive knowledge of Vermont PBS, is there any basis for any such legal action or order.

3.8 FCC Matters. Vermont PBS validly holds the FCC licenses set forth in Schedule 3.8 (the "Vermont PBS FCC Licenses"), which constitute all of the licenses, permits and authorizations from the FCC that are required for the business and operations of the Vermont PBS stations as presently conducted. To the knowledge of Vermont PBS, no application, action or proceeding is pending concerning the Vermont PBS FCC Licenses, other than proceedings of general applicability to all non-commercial broadcast licenses, and there has been no act or omission that may give rise to or result in (a) the denial of an application for renewal; (b) the revocation, modification, nonrenewal, cancellation, termination, assignment, transfer of control or suspension of any of the Vermont PBS FCC Licenses; or (c) the issuance of a cease-and-desist order with respect to the Vermont PBS stations or the Vermont PBS FCC Licenses. Vermont PBS has delivered or made available to VPR true and complete copies of the current Vermont PBS FCC Licenses, including any amendments or modifications thereto. The Vermont PBS FCC Licenses are validly held by Vermont PBS, are in full force and effect, and are unimpaired by

any act or omission of Vermont PBS or its officers, employees, affiliates or agents, and none is subject to any restriction or condition that would limit in any respect the full operation of the Vermont PBS Station. Vermont PBS is not subject to any outstanding judgment or order of the FCC. Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect, since January 1, 2015, the Vermont PBS Stations have been operated and are being operated in accordance with the Communications Act, the FCC Rules and the Vermont PBS FCC Licenses. To the knowledge of Vermont PBS, there are no facts which, under the Communications Act or the FCC Rules, would disqualify Vermont PBS as the assignor of the Vermont PBS Licenses.

3.9 Taxes.

(a) Vermont PBS has received a letter from the IRS advising Vermont PBS that the IRS has determined that Vermont PBS is an organization described in Section 501(c)(3) of the Code and as an organization that is not classified as a private foundation by reason of being described in section 509(a)(1) or 509(a)(2) of the Internal Revenue Code, and such letter is attached hereto in Schedule 3.9. The IRS has neither revoked nor threatened to revoke its determination that Vermont PBS is an organization described in Section 501(c)(3) of the Code. Since November 15, 2015, Vermont PBS has timely filed all tax returns and information reports required to be filed. Since November 15, 2015, all tax returns filed by Vermont PBS were correct and complete in all material respects. All taxes (whether or not shown or required to be shown on any tax return) owed by Vermont PBS have been paid, including, if applicable, any taxes on unrelated business income reportable on IRS Form 990-T. No deficiency for any amount of tax has been asserted or assessed by a taxing authority against Vermont PBS. To the knowledge of Vermont PBS, there are no examinations of any tax returns of Vermont PBS currently being conducted by the IRS or any other taxing authority, and Vermont PBS has not received any notice that the IRS or any other taxing authority intends to conduct such examinations. Vermont PBS has not waived any statute of limitations in respect of taxes or agreed to any extension of time with respect to an assessment or deficiency.

(b) Since November 15, 2015, Vermont PBS has withheld and paid all taxes required to have been withheld and paid in connection with any amounts paid or owing to any employee, independent contractor, creditor or other third party, and all Forms W-2 and 1099 required with respect thereto have been properly completed and timely filed.

(c) The real property owned by Vermont PBS is exempt from Vermont property tax by reason of being put to "public, pious, or charitable uses" within meaning of exemption from property taxation specified in 32 V.S.A. § 3802(4), and Vermont PBS has not received notice from any town or municipality asserting that Vermont PBS is not entitled to such property tax exemption. Vermont PBS has not agreed to make payment in lieu of real estate taxes or other municipal charges (so-called "PILOT" payments) to any town or municipality.

3.10 Employee Benefit Plans.

(a) Schedule 3.10 contains a correct and complete list identifying each material Employee Plan that Vermont PBS sponsors, maintains or contributes to, or is required to maintain or contribute to, for the benefit of any current or former director, officer, employee or individual consultant (or any dependent or beneficiary thereof) of Vermont PBS or under or with respect to which Vermont PBS has any current or contingent material liability or obligation, but excluding Multiemployer Plans (the “VPR Plan”).

(b) Except as would not reasonably be expected to have, individually or in the aggregate, a material adverse effect, to the knowledge of Vermont PBS, (i) each Vermont PBS Plan has been maintained, funded, administered and operated in accordance with its terms and in compliance with the requirements of applicable law, and (ii) Vermont PBS has not incurred and is not reasonably expected to incur or to be subject to any material tax or other penalty under Section 4980B, 4980D or 4980H of the Code.

(c) Neither Vermont PBS nor any of its ERISA affiliates maintains, contributes to or sponsors (or has in the past six years maintained, contributed to or sponsored) a Multiemployer Plan.

3.11 Employees; Labor Matters.

(a) Except as set forth on Schedule 3.11(a), (i) Vermont PBS is not a party to or bound by any collective bargaining agreement or other material contract with any labor organization (each, a “Collective Bargaining Agreement”); (ii) since January 1, 2015, no labor union, labor organization or group of employees of Vermont PBS has made a demand for recognition or certification, and there are, and since January 1, 2015, have been, no representation or certification proceedings or petitions seeking a representation proceeding presently pending or threatened in writing to be brought or filed with the National Labor Relations Board or any other labor relations tribunal or authority with respect to any individuals employed by Vermont PBS; and (iii) except as would not cause, individually or in the aggregate, a material adverse effect, there are no ongoing or threatened union organization or decertification activities relating to employees of Vermont PBS, and no such activities have occurred since January 1, 2015. Except as set forth on Schedule 3.11(a), since January 1, 2015, there has not occurred or, to the knowledge of Vermont PBS, been threatened any strike or any slowdown, work stoppage, concerted refusal to work over-time, or other similar labor activity, union organizing campaign, or labor dispute against or involving Vermont PBS, except as would not reasonably be expected to have, individually or in the aggregate, a material adverse effect. Except as set forth on Schedule 3.11(a), there is and, since January 1, 2015, there has been no unfair labor practice complaint or grievance or other administrative or judicial complaint, charge, action or investigation pending or, to the knowledge of Vermont PBS, threatened in writing against Vermont PBS by or before the National Labor Relations Board or any other governmental authority with respect to any present or former employee or independent contractor of Vermont PBS that had or would

reasonably be expected to have, individually or in the aggregate, a material adverse effect.

(b) Except as would not reasonably be expected to have a material adverse effect, Vermont PBS has complied in all material respects with all applicable laws relating to employment of labor, including all applicable laws relating to wages, hours, collective bargaining, employment discrimination, civil rights, safety and health, workers' compensation, pay equity, classification of employees, immigration, and the collection and payment of withholding and/or Social Security taxes. Schedule 3.11(b) sets forth an accurate, correct and complete list of all employees terminated (except with cause, by voluntarily departure or by normal retirement), laid off or subjected to a reduction of more than 50% in hours or work during the three full calendar months and the partial month preceding this representation and warranty.

(c) There are no proceedings pending, or to Vermont PBS's knowledge threatened, in connection with any employment-related matter. Schedule 3.11(c) identifies all proceedings since January 1, 2015 regarding any employment-related matter.

3.12 Properties.

(a) Schedule 3.12 sets forth, as of the date of this Agreement, (i) a list of all real properties (by name and location) owned by Vermont PBS (the "Vermont PBS Owned Real Property"), and (ii) a list of the material leases, subleases or other occupancies to which Vermont PBS is a party as tenant or licensee for real property (the "Vermont PBS Real Property Leases").

(b) Except as would not reasonably be expected to have, individually or in the aggregate, a material adverse effect with respect to each Vermont PBS Owned Real Property, (i) Vermont PBS has good and marketable title to such Vermont PBS Owned Real Property, free and clear of all liens, and (ii) there are no existing, pending or, to the knowledge of Vermont PBS, threatened condemnation, eminent domain or similar proceedings affecting such Vermont PBS Owned Real Property.

(c) Except as would not reasonably be expected to have, individually or in the aggregate, a material adverse effect, (i) Vermont PBS has valid leasehold title to each real property subject to a Vermont PBS Real Property Lease, sufficient to allow Vermont PBS to conduct its business as currently conducted; (ii) each Vermont PBS Real Property Lease under which Vermont PBS leases, subleases or otherwise occupies any real property is valid, binding, and in full force and effect; and (iii) Vermont PBS or, to the knowledge of Vermont PBS, any other party to such Vermont PBS Real Property Lease has not violated any provision of, or taken or failed to take any act which, with or without notice, lapse of time, or both, would constitute a default under the provisions of, such Vermont PBS Real Property Lease.

(d) Except as would not reasonably be expected to have, individually or in the aggregate, a material adverse effect, Vermont PBS in respect of all of its properties,

assets, and other rights that do not constitute real property or intellectual property (i) has valid title to all such properties, assets and other rights reflected in its books and records as owned by it free and clear of all liens and (ii) owns or has valid leasehold interests in or valid contractual rights to use all such properties, assets and other rights.

3.13 Material Contracts.

(a) Schedule 3.13 correctly and completely lists, as of the date of this Agreement, each of the following contracts (defined to mean any oral or written agreement, note, letter of credit, mortgage, indenture, lease or license) to which Vermont PBS is a party or by which it is bound (each, a “Vermont PBS Material Contract”): (i) all contracts (or groups of related contracts) providing for payments by or to Vermont PBS (whether for products or services) in excess of \$50,000 each in any fiscal year; (ii) all contracts relating to joint ventures or partnerships; (iii) all contracts pertaining to intellectual property rights relating to the operations or property of Vermont PBS, including any contracts pursuant to which Vermont PBS has licensed any intellectual property rights to any person, or pursuant to which any person has licensed any intellectual property rights to Vermont PBS (excluding any contracts with respect to commercially available, non-customized software (other than open source software) for which Vermont PBS pays fees of less than \$25,000 per year); (iv) all management, service, consulting or other similar types of contracts which require payments by or to Vermont PBS in excess of \$50,000 per year; (v) all contracts that materially restrain, limit or materially impede Vermont PBS’s ability to compete with or conduct any business or activity; (vi) all contracts regarding non-competition or non-solicitation; (vii) all distributor, representative, and other commission contracts or arrangements; (viii) all employment, consulting, or similar contracts with employees or former employees of Vermont PBS; (ix) all contracts between or by Vermont PBS and any related person (which for purposes of this Agreement means any current or former director, officer, or employee of Vermont PBS or any family members of any of the foregoing persons); (x) all contracts granting to Vermont PBS most favored nation pricing and/or beneficial terms from any vendor or supplier; (xi) all contracts that contain an exclusivity provision including, but not limited to the exclusive or other right to broadcast or distribute programming or content in any geographic region or distribution channel or providing Vermont PBS with exclusive rights to purchase or license programming or content; (xii) any credit agreement, loan agreement, letter of credit, repurchase agreement, mortgage, security agreement, guarantee, pledge agreement, trust indenture, promissory note or other document or arrangement relating to the borrowing of money (whether as lender or borrower) or for lines of credit; (xiii) all contracts granting a lien upon any of the property of Vermont PBS; (xiv) all contracts providing for indemnification of any person with respect to liabilities relating to any current or former business of Vermont PBS or any predecessor to Vermont PBS, except those entered into in the ordinary course of business; (xv) all contracts for the sale or purchase of any material assets, material property or material rights, and (xvi) any other contract of Vermont PBS which, in the judgment of Vermont PBS, is material to the operations of Vermont PBS as currently conducted and as currently proposed to be conducted.

(b) Except as set forth on Schedule 3.13, neither Vermont PBS nor, to the knowledge of Vermont PBS, any other party thereto, is in material violation of or in material breach or default under (nor, to the knowledge of Vermont PBS, does there exist any condition which upon the passage of time or the giving of notice or both would cause such a violation of or breach or default under, or would reasonably be expected to cause the acceleration of any obligation or loss of any right under, or give rise to any right of termination of) any Vermont PBS Material Contract. Vermont PBS has made available to VPR and Vermont Public true, correct and complete copies of all Vermont PBS Material Contracts, including all amendments and modifications thereto. Each Vermont PBS Material Contract constitutes a valid and binding obligation of Vermont PBS or and, to the knowledge of Vermont PBS, the other parties thereto (except as may be limited by applicable bankruptcy, insolvency, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of equitable remedies) and is in full force and effect. Except as set forth on Schedule 3.13, since January 1, 2018, Vermont PBS has not received any written notice from any party to any Vermont PBS Material Contract that such party does not intend to fulfill its obligations thereunder in all material respects or intends to terminate such Vermont PBS Material Contract.

3.14 Environmental Matters. Except as would not reasonably be expected to have, individually or in the aggregate, a material adverse effect, (i) Vermont PBS is and, since January 1, 2015, has been in compliance with all applicable environmental laws and environmental permits; (ii) since January 1, 2015 (or any time with respect to unresolved matters), no notice of violation or other notice has been received by Vermont PBS alleging any violation of, or liability arising out of, any environmental law, the substance of which has not been resolved; (iii) no proceeding is pending or, to the knowledge of Vermont PBS, threatened against Vermont PBS under any environmental law; and (iv) Vermont PBS has not released, disposed or arranged for disposal of, or exposed any person to, any hazardous substances, or owned or operated any real property contaminated by any hazardous substances, in each case that has resulted in an investigation or cleanup by, or in the liability of, Vermont PBS.

3.15 Donations, Grants and Guarantees.

(a) The terms of all grants and gifts to Vermont PBS have been complied with in all material respects, and there exists no basis for any liability for, or any repayment, refund or disgorgement of, any grant, or gift funding or any discontinuance of future funding of open grants or gifts. Schedule 3.15(a) lists all of the restricted assets of VPR, whether the restriction is time-based, purpose-based, or a combination thereof, and describes the nature of each restriction and the conditions (if any) relating to the satisfaction, lapse, or modification of each such restriction.

(b) Vermont PBS has provided or made available to VPR all material information in its possession regarding all open and prospective grants. Except as set forth on Schedule 3.15(b), Vermont PBS is not aware of: (i) any restrictions or conditions of any donation or grant in which it has any right or interest that would be violated by the merger; (ii) objections on the part of donors or grantors to the merger or any such transfer that are likely to have a material adverse effect upon the Surviving Corporation after the

merger; or (iii) expressions of intent of current donors or grantors to terminate funding of open loans or grants or to withhold future donations or support that are likely to have a material adverse effect upon the Surviving Corporation after the merger.

(c) None of Vermont PBS's obligations or liabilities are guaranteed by any other person, firm or entity, and Vermont PBS has not guaranteed the obligations or liabilities of any other person, firm or entity.

3.16 Intellectual Property.

(a) Schedule 3.16 sets forth all Intellectual Property of Vermont PBS that is registered or subject to an application for registration. Vermont PBS is the sole and exclusive owner of, and has valid title to, such Intellectual Property. There are no cancellations, oppositions, interferences, re-examinations or other contested proceedings, either pending or, to the knowledge of Vermont PBS, threatened in the United States Copyright Office or the United States Patent and Trademark Office relating to any such Intellectual Property.

(b) To the knowledge of Vermont PBS, Vermont PBS has not interfered with, infringed upon, misappropriated, or violated any Intellectual Property rights of third parties in any material respect. To the knowledge of Vermont PBS, no third party has interfered with, infringed upon, misappropriated, or violated any of Vermont PBS's Intellectual Property rights in any material respect.

3.17 Insurance. Schedule 3.17 contains a list and brief summary of all policies of title, property, fire, casualty, liability, workers' compensation, advertising injury, libel and slander, and all other forms of insurance of any kind relating to the business and operations of Vermont PBS. All such policies (i) are in full force and effect; (ii) are sufficient for compliance in all material respects by Vermont PBS with all requirements of law and of all material agreements to which Vermont PBS is a party; and (iii) are valid, outstanding and enforceable policies. Vermont PBS has not reached or exceeded its policy limits for any insurance policy in effect at any time during the past five (5) years. With respect to each policy of insurance listed in Schedule 3.17, all premiums due with respect thereto are currently paid. During the past five (5) years, there have not been any claims relating to the assets or operations of Vermont PBS in which the insurer has denied coverage.

3.18 Litigation. Except as set forth on Schedule 3.18, there are no proceedings pending or, to the knowledge of Vermont PBS, threatened, before any national, state or local court or other governmental entity or before any arbitrator of any nature, brought by or against Vermont PBS, or any of its officers, directors, employees, agents or involving, affecting or relating to its operations or property or the merger contemplated by this Agreement. Except as set forth on Schedule 3.18, neither Vermont PBS nor its assets, properties or rights are subject to any order, writ, judgment, award, injunction or decree of any national, state or local court or other governmental entity that affects or might affect adversely its operations or property or that is reasonably likely to interfere with the consummation of the merger contemplated by this Agreement. Schedule 3.18 also contains a complete and accurate list and description (and any

settlement terms) of all matters pending at any time since January 1, 2017 that would be required to be listed on such schedule if the same were pending as of the date hereof.

3.19 Privacy and Data Security. With respect to all periods commencing on and after January 1, 2015, Vermont PBS makes the following representations and warranties:

(a) Vermont PBS has complied and does comply in all material respects with all laws applicable to Vermont PBS's collection, use, transfer and protection of Personal Data.

(b) Vermont PBS does not collect, use, disclose or otherwise process, and Vermont PBS has not ever collected, used, disclosed or otherwise processed, any Personal Data that it has received or currently receives that: (i) is unlawful; (ii) is contrary to any privacy policy of Vermont PBS; or (iii) is contrary to any contractual obligations of Vermont PBS (each of clause (i), (ii) or (iii) as in effect at the time of such collection, use, disclosure or processing).

(c) Vermont PBS has required and does require all third parties to which it provides Personal Data and/or access thereto to maintain the privacy and security of such Personal Data in conformity with the foregoing representations and warranties, including by contractually obliging such third parties to protect such Personal Data from unauthorized access by and/or disclosure to any unauthorized third parties.

(d) Except as set forth on Schedule 3.19, to the knowledge of Vermont PBS, Vermont PBS has not suffered any breach in security that has permitted any unauthorized access to the Personal Data under Vermont PBS's control or possession. The term "Personal Data" means any and all data that concerns an identified and/or identifiable person and includes, but shall not be limited to, an individual's name, address, phone number, credit card information, email address, social security number and account information.

ARTICLE IV REPRESENTATIONS AND WARRANTIES BY VERMONT PUBLIC

Vermont Public hereby represents and warrants to Vermont PBS and VPR as follows:

4.1 Organization and Standing. Vermont Public is a nonprofit corporation duly organized, validly existing and in good standing under the laws of the State of Vermont. Vermont Public has no members. Vermont Public has the full corporate power and authority to own, to lease and otherwise to hold and operate its assets and to carry on its business as now conducted, and Vermont Public has the full corporate power and authority to enter into and perform the terms of this Agreement and the transactions contemplated hereby. Vermont Public is duly qualified to do business as a foreign corporation and is in good standing in each jurisdiction where such qualification is necessary for the conduct of its business as now conducted, except where any failure to have such power or authority or to be so qualified would not reasonably be expected to have, individually or in the aggregate, a material adverse effect. Prior to the date of this Agreement, Vermont Public has delivered or made available to Vermont

PBS and VPR true and complete copies of its articles of incorporation and bylaws as in effect on the date of this Agreement. Vermont Public has no subsidiaries.

4.2 Authorization. Vermont Public has full corporate power and authority to enter into and carry out the terms and provisions of this Agreement. The execution, delivery and performance of this Agreement by Vermont Public have been duly authorized by all necessary corporate action on the part of Vermont Public, including obtaining all corporate authorizations which are necessary to authorize execution and delivery of this Agreement. This Agreement has been duly executed and delivered by Vermont Public and constitutes the legal, valid and binding obligation of Vermont Public, enforceable against Vermont Public in accordance with its terms.

4.3 Consents and Approvals; No Conflicts. The execution and delivery of this Agreement, and the performance of the transactions contemplated herein by Vermont Public, shall not require any consent, approval, authorization or other action by, or filing with or notification to, any person or governmental authority where the failure to make such filing or obtain such consent shall have a material adverse effect, except as follows:

(a) FCC approval of the assignment of control of the VPR Licenses and the Vermont PBS Licenses to the Surviving Corporation (the “Vermont Public FCC Consent”, and together with the VPR FCC Consent and the Vermont PBS FCC Consent, the “FCC Consents”); and

(b) the absence of a negative response to the merger by the Attorney General of the State of Vermont following the timely submission of this Agreement pursuant to §11.02(b) of the Act.

4.4 Noncontravention. Assuming all consents, approvals, authorizations and other actions described in Section 4.3 have been obtained, the execution, delivery and performance of this Agreement by Vermont Public do not and shall not (a) conflict with or violate, or require any consent or approval under, or require a filing be made or notice provided pursuant to, any law applicable to Vermont Public or to which the Vermont Public stations are subject or by which they are affected; (b) conflict with or result in any breach, lapse, cancellation or termination of, or constitute a default (or an event which with notice or lapse of time or both would become a default) of, or give rise to any right of termination, cancellation, acceleration, or additional liabilities or fees under any contract or agreement to which Vermont Public is a party or by which Vermont Public is bound; or (c) conflict with or violate the organizational documents of Vermont Public; except, in the cases of subclauses (a) or (b) of this Section 4.4, where any such conflict or breach would not, individually or in the aggregate, have a material adverse effect.

4.5 Financial Information. Vermont Public has not yet commenced operations. Its assets consist solely of its trademark rights in its name and a bank account. Its liabilities consist solely of its obligations with respect to organization and start-up costs.

4.6 Taxes. Vermont Public is an organization described in Section 501(c)(3) of the Code and intends to file an application with the Internal Revenue Service within 30 days of the date of this Agreement seeking IRS recognition of such status.

4.7 FCC Qualifications. Vermont Public is legally, financially and otherwise qualified to be the noncommercial educational licensee of, and to acquire, own and operate the VPR Stations and the Vermont PBS Stations under the Communications Act of 1934, as amended, and the rules, regulations, policies and procedures of the FCC. Vermont Public knows of no fact that would, under existing law and existing rules, regulations, policies or procedures of the FCC, disqualify Vermont Public as the assignee of the VPR Licenses and the Vermont PBS Licensees.

ARTICLE V COVENANTS OF VPR, VERMONT PBS AND VERMONT PUBLIC

5.1 Conduct of parties. From the date of this Agreement until the earlier to occur of the Effective Date and the termination of this Agreement in accordance with Article VI, except as otherwise expressly permitted or expressly contemplated by this Agreement, as consented to in writing by the other party (such consent not to be unreasonably withheld, conditioned or delayed) or as required by applicable law, each of VPR and Vermont PBS shall (a) conduct its operations in all material respects in the ordinary course of business consistent with past practices, (b) use reasonable best efforts to maintain its respective FCC licenses, (c) use reasonable best efforts to maintain its tax-exempt status, and (d) use its reasonable best efforts to preserve intact in all material respects its current business organization, ongoing businesses and significant relationships with third parties and shall not, without the express permission of the other parties hereto (i) merge with or acquire any other organization, (ii) change any of its organizational documents, or (iii) materially change the nature of its business or manner of operations.

5.2 Public Announcements. Any public announcements, reports, statements or press releases by any party hereto regarding the transactions contemplated hereby must be approved in advance (as to form, content, timing and manner of distribution) by mutual agreement of the parties, which approval will not be unreasonably withheld, conditioned or delayed, unless, in the judgment of the party seeking to issue such announcement and upon advice of counsel, disclosure is required by applicable law.

5.3 Access to Information. From and after the date of this Agreement until the earlier to occur of the Effective Date and the termination of this Agreement in accordance with Article VII upon reasonable advance notice and subject to applicable law, each party shall afford to the other party, its affiliates, and its officers, agents, control persons, employees, consultants and professional advisors (including attorneys, accountants and financial advisors) (“Representatives”) reasonable access during normal business hours to all of its properties, books, contracts, commitments, records, officers and employees, and during such period each party shall furnish to the other party all other information concerning it, and each of their respective businesses, properties and personnel as the other party may reasonably request, provided that the party receiving such request may restrict the foregoing access and the disclosure of information to the extent that, in the good faith judgment of such party, (a) any law applicable to such party requires such party to restrict or prohibit access to any such properties or information, (b) the information is subject to confidentiality obligations to a third party, (c) disclosure of any such information or document could result in the loss of attorney-client privilege or (d) such access would unreasonably disrupt the operations of such party. Each party

shall use reasonable best efforts to make appropriate substitute disclosure arrangements under circumstances in which the restrictions of the preceding sentence apply.

5.4 Efforts. Subject to the terms and conditions of this Agreement, each of VPR, Vermont PBS and Vermont Public shall use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under applicable law to consummate and make effective the merger and the other transactions contemplated by this Agreement as promptly as reasonably practicable after the date of this Agreement, including (a) preparing and filing, in consultation with the other parties, as promptly as reasonably practicable, with any governmental authority (including those related to the FCC Consents) or other third party all documentation to effect all necessary, proper or advisable filings, notices, petitions, statements, registrations, submissions of information, applications and other documents; (b) obtaining and maintaining all approvals, consents, registrations, permits, authorizations and other confirmations required to be obtained from any governmental authority or other third party, in each case, that are necessary, proper or advisable to consummate and make effective the merger and the other transactions contemplated by this Agreement (whether or not such approvals, consents, registrations, permits, authorizations and other confirmations are conditions to the consummation of the merger pursuant to Article VI) and (c) in the event that any party has been unable, despite its reasonable best efforts, to obtain any approvals, consents, registrations, permits, authorizations and other confirmations that are conditions to the consummation of the merger pursuant to Article VI, negotiating in good faith to reach agreement on revised transaction terms in order to proceed with the combination contemplated by this Agreement.

5.5 Notification. Between the date of this Agreement and the Closing Date, each party will promptly notify the other parties in writing if such party becomes aware of any fact or condition that causes or constitutes a breach of any of its representations as of the date of this Agreement, or if such party becomes aware of the occurrence after the date of this Agreement of any fact or condition that would (except as expressly contemplated by this Agreement) cause or constitute a breach of any such representation had such representation been made as of the time of occurrence or discovery of such fact or condition. Should any such fact or condition require any change in any Schedule referenced in this Agreement if such Schedule were dated the date of the occurrence or discovery of any such fact or condition, the disclosing party will promptly deliver to the other parties a supplement to the Schedule specifying such change. During the same period, each party shall also promptly notify the other parties of the occurrence of any breach of any covenant of such party in this Article V or of the occurrence of any event that may make the satisfaction of the conditions in Article VI impossible or unlikely.

5.6 No Negotiation. Until such time, if any, as this Agreement is terminated pursuant to Article VII, each party agrees that it will not, without the prior express permission of the other parties to this Agreement, directly or indirectly solicit, initiate, or encourage any inquiries or proposals from, discuss or negotiate with, provide any non-public information to, or consider the merits of any unsolicited inquiries or proposals from, any non-party to this Agreement relating to any merger, consolidation, business combination, or similar transaction involving such party or the acquisition of all or substantially all of its properties.

ARTICLE VI CONDITIONS TO CLOSING

6.1 Conditions to Obligations of Each Party. The obligations of VPR, Vermont PBS and Vermont Public to consummate the merger are subject to the satisfaction, at or prior to the Closing, of the following conditions (which may be waived, in whole or in part, to the extent permitted by law, by the mutual consent of VPR, Vermont PBS and Vermont Public):

- (a) The FCC Consents shall have been granted by the FCC and shall be in effect as issued by the FCC or extended by the FCC.
- (b) Vermont Public's application to the Internal Revenue Service to be recognized as an organization described in Section 501(c)(3) of the Code shall have been granted.
- (c) No law or order (whether temporary, preliminary or permanent) shall have been promulgated, entered, enforced, enacted, issued or made applicable to the merger by any governmental authority that prohibits, disapproves or makes illegal the consummation of the merger.
- (d) No proceeding shall have been commenced or threatened against any party (i) involving a challenge to, or seeking damages or other relief in connection with, the contemplated merger, or (ii) that may have the effect of preventing, delaying, making illegal, or otherwise interfering with the contemplated merger.
- (e) The Vermont Attorney General shall have been provided with a copy of this Agreement at least twenty (20) days prior to the Closing and no negative response to such notice shall have been received.
- (f) The Corporation for Public Broadcasting ("CPB") shall not have notified either VPR or Vermont PBS that the party is not eligible for funding or is under investigation for improper reporting under the CPB's Community Service Grant program, nor has CPB provided correspondence to either VPR or Vermont PBS or made a policy that makes Vermont Public ineligible for Community Service Grant funding, or suggests that funding for which Vermont Public is eligible is materially less than the combined Community Service Grant funding received by VPR and Vermont PBS in fiscal year 2020.
- (g) VPR and Vermont PBS shall have obtained the authorizations, approvals and/or consents as may be necessary to, as applicable: (i) assign, transfer or convey their rights and interests under the grants and pledges listed in Schedule 2.15(b) (as to VPR) and Schedule 3.15(b) (as to Vermont PBS), to the Surviving Corporation, and (ii) continue to hold in and by the Surviving Corporation such rights and interests under such grants and pledges.
- (h) VPR shall have obtained consents from parties to the contracts identified on Schedule 2.3 and Vermont PBS shall have obtained consents from the parties to the

contracts identified on Schedule 3.3, each in a form reasonably satisfactory to the other party.

6.2 Conditions to Obligations of VPR. The obligations of VPR to consummate the merger are further subject to the satisfaction, at or prior to the Closing, of the following conditions (which may be waived, in whole or in part, to the extent permitted by law, by VPR):

(a) Representations and Warranties. (i) The representations and warranties of Vermont PBS contained in Sections 3.1, 3.2, 3.8 and 3.9 shall be true and correct in all respects at and as of the Closing, as if made at and as of the Closing (except representations and warranties that by their terms speak specifically as of another specified time, in which case as of such time); and (ii) all other representations and warranties of Vermont PBS contained in Article III shall be true and correct in all respects at and as of the Closing, as if made at and as of the Closing (except any such representations and warranties that by their terms speak specifically as of another specified time, in which case as of such time), except where the failure of the representations and warranties referred to in this clause (ii) to be so true and correct has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect.

(b) Performance of Obligations of Vermont PBS. Vermont PBS shall have performed in all material respects its covenants and obligations under this Agreement required to be performed by it at or prior to the Closing.

6.3 Conditions to Obligations of Vermont PBS. The obligations of Vermont PBS to consummate the merger are further subject to the satisfaction, at or prior to the Closing, of the following conditions (which may be waived, in whole or in part, to the extent permitted by law, by Vermont PBS):

(a) Representations and Warranties. (i) The representations and warranties of VPR contained in Sections 2.1, 2.2, 2.8 and 2.9 shall be true and correct in all respects at and as of the Closing, as if made at and as of the Closing (except representations and warranties that by their terms speak specifically as of another specified time, in which case as of such time); and (ii) all other representations and warranties of VPR contained in Article II shall be true and correct in all respects at and as of the Closing, as if made at and as of the Closing (except any such representations and warranties that by their terms speak specifically as of another specified time, in which case as of such time), except where the failure of the representations and warranties referred to in this clause (ii) to be so true and correct has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect.

(b) Performance of Obligations of VPR. VPR shall have performed in all material respects its covenants and obligations under this Agreement required to be performed by it at or prior to the Closing.

6.4 Conditions to Obligations of VPR and Vermont PBS. The obligations of VPR and Vermont PBS to consummate the merger are further subject to the satisfaction, at or prior to the

Closing, of the following conditions (which may be waived, in whole or in part, to the extent permitted by law, by both VPR and Vermont PBS):

(a) Representations and Warranties. (i) The representations and warranties of Vermont Public contained in Sections 4.1 and 4.2 shall be true and correct in all respects at and as of the Closing, as if made at and as of the Closing (except representations and warranties that by their terms speak specifically as of another specified time, in which case as of such time); and (ii) all other representations and warranties of Vermont Public contained in Article IV shall be true and correct in all respects at and as of the Closing, as if made at and as of the Closing (except any such representations and warranties that by their terms speak specifically as of another specified time, in which case as of such time), except where the failure of the representations and warranties referred to in this clause (ii) to be so true and correct has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect.

(b) Performance of Obligations of Vermont Public. Vermont Public shall have performed in all material respects its covenants and obligations under this Agreement required to be performed by it at or prior to the Closing.

ARTICLE VII TERMINATION

7.1 Termination. This Agreement may be terminated at any time prior to the Closing Date:

- (a) by mutual written consent of VPR, Vermont PBS and Vermont Public;
- (b) by either VPR or Vermont PBS,

(i) If the Effective Date shall not have occurred on or before September 9, 2022 (the “End Date”). Notwithstanding the foregoing, the right to terminate this Agreement under this Section 7.1(b)(i) shall not be available to a party if the failure of the Effective Date to occur before the End Date was primarily due to such party’s breach of any of its obligations under this Agreement,

(ii) If there shall have been issued an order by a governmental authority of competent jurisdiction permanently prohibiting the consummation of the merger, and if such order shall have become final and non-appealable, provided that the party seeking to terminate this Agreement under this Section 7.1(b)(ii) shall have used its reasonable best efforts to have such order lifted; or

(iii) If the FCC Consents are denied by the FCC and such denial is a final action no longer subject to administrative or judicial appeal;

(c) by VPR, if Vermont PBS shall have breached or failed to perform any of its (i) representations or warranties or (ii) covenants or agreements set forth in this

Agreement, in each case which breach or failure to perform (1) would give rise to the failure of a condition to the merger set forth in Section 6.2(a) or Section 6.2(b) and (2) is incapable of being cured by Vermont PBS during the 30-day period after written notice from Vermont PBS of such breach or failure to perform, or, if capable of being cured during such 30-day period, shall not have been cured by the earlier of the end of such 30-day period and the End Date, provided that that VPR shall not have the right to terminate this Agreement pursuant to this Section 7.1(c) if VPR is then in breach of any of its representations, warranties, covenants or agreements such that Vermont PBS has the right to terminate this Agreement pursuant to Section 7.1(d); or

(d) by Vermont PBS, if VPR shall have breached or failed to perform any of its (i) representations or warranties or (ii) covenants or agreements set forth in this Agreement, in each case which breach or failure to perform (1) would give rise to the failure of a condition to the merger set forth in Section 6.3(a) or Section 6.3(b) and (2) is incapable of being cured by VPR during the 30-day period after written notice from Vermont PBS of such breach or failure to perform, or, if capable of being cured during such 30-day period, shall not have been cured by the earlier of the end of such 30-day period and the End Date, provided that Vermont PBS shall not have the right to terminate this Agreement pursuant to this Section 7.1(d) if Vermont PBS is then in breach of any of its representations, warranties, covenants or agreements such that VPR has the right to terminate this Agreement pursuant to Section 7.1(c).

7.2 Effect of Termination. In the event of the termination of this Agreement as provided in Section 7.1, written notice thereof shall forthwith be given by the terminating party to the other parties, specifying the provision hereof pursuant to which such termination is made. In the event of the termination of this Agreement in compliance with Section 7.1, this Agreement shall be terminated and shall forthwith become void and have no effect, without any liability or obligation on the part of any party (or any director, officer, employee, agent, consultant or Representative of such party), other than this Section 7.2, Section 5.2 and Article VIII, which provisions shall survive such termination.

ARTICLE VIII MISCELLANEOUS

8.1 Entire Agreement; Amendments. This Agreement and the exhibits attached hereto contain the entire understanding of the parties with respect to the subject matter hereof and supersede all prior agreements or understandings, whether oral or written. This Agreement may not be amended in any respect except in a writing signed by all parties.

8.2 Confidentiality. Between the date of this Agreement and the Closing Date, the parties will maintain in confidence, and will cause their directors, officers, employees, agents, and advisors to maintain in confidence, and not use to the detriment of another party, any information obtained in confidence from another party in connection with this Agreement or the contemplated merger, unless (a) such information is already known to such party or to others not bound by a duty of confidentiality or such information becomes publicly available through no fault of such party, (b) the use of such information is necessary or appropriate in making any

filing or obtaining any consent or approval required for the consummation of the contemplated merger, or (c) the furnishing or use of such information is required by legal proceedings. If the contemplated merger is not consummated, each party will return or destroy as much of such written information as the other parties may reasonably request.

8.3 Notices. All notices, consents, waivers, and other communications under this Agreement must be in writing and will be deemed to have been duly given when (a) delivered by hand (with written confirmation of receipt) or (b) when received by the addressee, if sent by a nationally recognized overnight delivery service (receipt requested), in each case to the appropriate addresses set forth below (or to such other addresses as a party may designate by notice to the other parties):

If to VPR:

Vermont Public Radio
365 Troy Avenue
Colchester, VT 05446
Attention: Chief Executive Officer

If to Vermont PBS:

Vermont PBS
10 East Allen Street, Suite 202
Winooski, VT 05404
Attention: Chief Executive Officer

If to Vermont Public:

Vermont Public Co.
c/o Dinse
209 Battery Street
Burlington, VT 05401
Attention: Brian R. Murphy

8.4 Severability. In the event that any provision hereof would, under applicable law, be invalid or unenforceable, such provision shall, to the extent permitted under applicable law, be construed as modifying or limiting so as to be valid and enforceable to the maximum extent possible under applicable law. The provisions of this Agreement are severable, and in the event that any provision hereof should be held invalid or unenforceable, that event shall not affect any other provision hereof.

8.5 Counterparts. This Agreement may be executed electronically and in any number of counterparts, each of which shall be deemed an original, but all of which shall together constitute but one and the same instrument.

8.6 Successors and Assigns. All of the terms and provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns.

8.7 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Vermont, without giving effect to any choice or conflict of law provision or rule that would cause the application of the laws of any other jurisdiction.

8.8 Further Assurances. The parties shall execute all other documents and do all further acts and things as are necessary or desirable to carry out the purpose of this Agreement and to consummate the transactions contemplated hereby.

8.9 Enforcement. Each of the parties acknowledges and agrees that one or more of the other parties would be irreparably damaged if any of the provisions of this Agreement are not performed in accordance with their specific terms and that any breach of this Agreement by a party could not be adequately compensated in all cases by monetary damages alone. Accordingly, in addition to any other right or remedy to which a non-breaching party may be entitled, at law or in equity, it shall be entitled to enforce any provision of this Agreement by a decree of specific performance and to temporary, preliminary and permanent injunctive relief to prevent breaches or threatened breaches of any of the provisions of this Agreement, without posting any bond or other undertaking.

8.10 No Third Party Beneficiary Rights. This Agreement has been executed for the sole benefit of the parties to this Agreement, and none of its provisions shall inure to the benefit of any third party, including but not limited to any vendor, creditor, employee, or donor of any party. The parties expressly disclaim the creation of any third party beneficiary rights under this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and delivered as of the day and date first above written.

Vermont Public Radio

By: Charlie Browne
Charlie Browne, Chair of the Board
Duly Authorized

Vermont ETV, Inc. d/b/a Vermont PBS

By: Marguerite Dibble
Marguerite Dibble, Chair of the Board
Duly Authorized

Vermont Public Co.

By: Scott Finn
Scott Finn, CEO
Duly Authorized

20179001.1

Schedule 2.8
VPR FCC Licenses

Facility ID	Call sign	License File No.	Grant Date	Exp. Date	Renewal Date (if appl.)
Translators: <i>[auto-renew under parent station license]</i>					
140093	W227CA	BLFT-20070409ACW	06/07/2007	04/01/2014	WRVT
140091	W228BL	BLFT-20090312AAU	03/18/2009	04/01/2014	WBTN-FM
139908	W231BQ	BPFT-20190808AAB	09/03/2019	09/03/2022	WVPS
139889	W232CG	BLFT-20180723AAI	07/07/2018	04/01/2022	WVBA
139944	W233BD	BLFT-20080430ADV	05/19/2008	04/01/2014	WVPS
139911	W243DT	BLFT-20170103ABP	01/06/2017	04/01/2022	WVPS
139970	W256CW	0000112635 BPFT-20190603AAC (CP)	04/27/2020 06/20/2019	04/01/2022 05/20/2022	WRVT
139966	W258AW	BLFT-20050930BII	11/28/2005	04/01/2006	WRVT
155335	W258AZ	BLFT-20060117ADY	04/03/2006	04/01/2014	WVPS
139919	W258BZ	BPFT-20190805ABY	08/26/2019	08/26/2022	WVPS
140100	W266AK	BLFT-20070409ACX	10/01/2007	04/01/2014	WRVT
31111	W280CS	BLFT-200741009ALE	11/07/2007	04/01/2014	WNCH
140067	W295AL	BLFT-20171205AAQ	12/18/2017	04/01/2022	WNCH
88164	W295AU	BLFT-20090409ACY	04/24/2009	04/01/2014	WVTQ
139952	W298DD	BNPFT-20180810AAE	09/10/2018	09/10/2021	WVPS
Stations:					
9310	WBTN-FM	BMLED-20110511AGV	06/08/2011	04/01/2014	04/01/2022
84441	WNCH	BMLED-20120821ABW	08/24/2012	04/01/2014	04/01/2022
78628	WOXR	BMLED-20090708AFP	07/16/2009	06/01/2014	06/01/2022
69953	WRVT	BLED-20101206ACJ	12/14/2010	04/01/2014	04/01/2022
175524	WVNK	BLED-20110826ACO BSTA-20200324AAJ (STA)	09/20/2011 03/27/2020	04/01/2014 09/23/2020	04/01/2022
85029	WVPA	BLED-20120821ABG	08/31/2012	04/01/2014	04/01/2022
69951	WVPR	BMLED-20120821ABT	09/13/2012	04/01/2014	04/01/2022
165996	WVTI	BLED-20120405AAJ	07/11/2012	04/01/2014	04/01/2022
58598	WVTX	BLED-20170123FLT	01/31/2017	04/01/2022	04/01/2022
54687	WVTQ	BLED-20180116AAU	02/01/2018	04/1/2022	04/01/2022
63473	WVXR	BMLED-20120626ABT	07/20/2012	04/01/2014	04/01/2022
69952	WVPS	BLED-20061018ABW BSTA-20200330AAI (STA)	08/15/2007 03/31/2020	04/01/2014 09/27/2020	04/01/2022
174578	WOXM	BLED - 20180906AAK	12/14/2018	04/01/2022	04/01/2022
175088	WVBA	BLED- 20180712AAL	07/18/2018	04/01/2022	04/01/2022

Antenna Structure Registrations

Registration Number	Status
1300632	Constructed
1044963	Constructed

ULS Licenses

Call Sign	Radio Service	Associated Call Sign	Expiration
WCD975	AS	69951 (WVPR)	04/01/2022
WHB733	AS	69952 (WVPS)	04/01/2022
WLP577	AS	54687 (WVTQ)	04/01/2022
WQHQ702	AS	78628 (WOXR)	06/01/2022
WQJH568	AS	165996 (WVTI)	04/01/2022

Earth Stations

Call Sign	Expiration
E060201	05/31/2021

Schedule 3.8

FCC Matters**Vermont ETV FCC License**

Facility ID	Call sign	License File No.	Grant Date	Exp. Date	Renewal Date (if appl.)
Translators: <i>[auto-renew under parent station license]</i>					
189112	W30DM-D	BLDTT-20111118ARB	11/29/2011	04/01/2023	WVTA
189111	W20EH-D	0000078513	08/02/2019	04/03/2023	WVER
Stations:					
69944	WETK	BLEDT-20061011ADW	11/20/2006	04/01/2023	04/01/2023
69946	WVER - Shared Channel WVTA (69943)	0000079969 (Shared Television Broadcast License) 0000101599 (CP - Distributed Transmission System) 0000116725 (CP Extension— Distributed Transmission System) 0000116726 (STA)	08/06/2019 02/20/2020 07/01/2020 07/02/2020	04/01/2023 07/03/2020 12/30/2020 12/30/2020	04/01/2023
69943	WVTA - Shared Channel WVER (69946)	0000073598 (Shared Television Broadcast License)	08/06/2019	04/01/2023	04/01/2023
69940	WVTB	0000098226	01/23/2020	04/01/2023	04/01/2023

Antenna Structure Registrations

Registration Number	Status
1060721	Constructed
1210439	Constructed

ULS Licenses

Call Sign	Radio Service	Associated Call Sign	Expiration
KFV440	RP	69946 (WVER)	04/01/2023
KFZ528	RP	69940 (WVTB)	04/01/2023
KJM553	RP	69940 (WVTB)	04/01/2023
KJM554	RP	69944 (WETK)	04/01/2023
KJM556	RP	69943 (WVTA)	04/01/2023
KJM557	RP	69946 (WVER)	04/01/2023
KVY85	TI	69943 (WVTA)	04/01/2023
KVY86	TI	69943 (WVTA)	04/01/2023
KVY87	TI	69944 (WETK)	04/01/2023
KVY88	TI	69944 (WETK)	04/01/2023
KVY89	TS	69944 (WETK)	04/01/2023
KVY90	TS	69944 (WETK)	04/01/2023
WAB537	TI	69946 (WVER)	04/01/2023
WAC417	TI	69946 (WVER)	04/01/2023
WME645	TI	69943 (WVTA)	04/01/2023
WME651	TI	69943 (WVTA)	04/01/2023
WNC658 (Lease)	ED		05/25/2025
WQBD285	TI	69940 (WVTB)	04/01/2023
WQBJ510	TI	69940 (WVTB)	04/01/2023

Earth Stations

Call Sign	Expiration
E140106	11/24/2029