

**CONTRIBUTION AND DISTRIBUTION AGREEMENT**

by and among

EMMIS COMMUNICATIONS CORPORATION,

MEDIACO HOLDING INC.

and

SG BROADCASTING LLC

DATED AS OF JUNE 28, 2019

## TABLE OF CONTENTS

<b>ARTICLE I DEFINITIONS .....</b>	<b>2</b>
<b>Section 1.1</b> General .....	2
<b>Section 1.2</b> Construction .....	13
<b>Section 1.3</b> References to Time .....	14
<b>ARTICLE II THE INITIAL CONTRIBUTION AND PURCHASER INVESTMENT .....</b>	<b>14</b>
<b>Section 2.1</b> Contribution and Transfer of Mediaco Assets and Mediaco Liabilities .....	14
<b>Section 2.2</b> Purchaser Investment .....	19
<b>Section 2.3</b> Transfers Requiring Consent or Governmental Approval .....	20
<b>Section 2.4</b> Misallocated Assets and Liabilities .....	21
<b>Section 2.5</b> Conveyancing and Assumption Agreements .....	22
<b>Section 2.6</b> Shared Contracts .....	22
<b>ARTICLE III PURCHASE PRICE .....</b>	<b>23</b>
<b>Section 3.1</b> Purchase Price and Adjustment .....	23
<b>Section 3.2</b> Post-Closing Obligations with respect to Working Capital .....	25
<b>ARTICLE IV CLOSING .....</b>	<b>27</b>
<b>Section 4.1</b> General Closing Procedures .....	27
<b>Section 4.2</b> Conditions to Obligations of All Parties .....	27
<b>Section 4.3</b> Condition to Obligations of Emmis .....	27
<b>Section 4.4</b> Conditions to Obligations of Mediaco .....	28
<b>Section 4.5</b> Conditions to Obligations of Purchaser .....	28
<b>ARTICLE V REPRESENTATIONS AND WARRANTIES OF EMMIS AND MEDIACO .....</b>	<b>29</b>
<b>Section 5.1</b> Due Organization, Good Standing, Corporate Power and Subsidiaries .....	29
<b>Section 5.2</b> Authorization and Binding Obligation .....	30
<b>Section 5.3</b> Capitalization .....	30
<b>Section 5.4</b> Subsidiaries .....	30
<b>Section 5.5</b> Valid Issuance of Shares .....	30
<b>Section 5.6</b> Absence of Conflicting Agreements; Consents .....	30
<b>Section 5.7</b> Litigation .....	31
<b>Section 5.8</b> Station Licenses .....	31
<b>Section 5.9</b> Assets	32
<b>Section 5.10</b> Real Property .....	32
<b>Section 5.11</b> Contracts .....	33
<b>Section 5.12</b> Compliance with Laws .....	33
<b>Section 5.13</b> Governmental Consents .....	33

**TABLE OF CONTENTS**  
(continued)

	<b>Page</b>
<b>Section 5.14</b> Taxes	34
<b>Section 5.15</b> Environmental Matters in respect of the Real Property .....	34
<b>Section 5.16</b> Broker’s Fees; Transaction Bonuses .....	35
<b>Section 5.17</b> Insurance .....	35
<b>Section 5.18</b> Property .....	35
<b>Section 5.19</b> Financial Statements .....	35
<b>Section 5.20</b> Absence of Undisclosed Liabilities .....	36
<b>Section 5.21</b> Employment Matters .....	36
<b>Section 5.22</b> Permits and Rights .....	40
<b>Section 5.23</b> Claims Against Third Parties .....	40
<b>Section 5.24</b> Station Intellectual Property .....	40
<b>ARTICLE VI REPRESENTATIONS AND WARRANTIES OF PURCHASER.....</b>	<b>42</b>
<b>Section 6.1</b> Authorization .....	42
<b>Section 6.2</b> Consents and Approvals .....	42
<b>Section 6.3</b> Litigation.....	43
<b>Section 6.4</b> Brokers .....	43
<b>Section 6.5</b> Disclosure of Information .....	43
<b>Section 6.6</b> Investment Representation.....	43
<b>Section 6.7</b> Solvency.....	43
<b>Section 6.8</b> Equity Financing.....	44
<b>ARTICLE VII THE DISTRIBUTION .....</b>	<b>44</b>
<b>Section 7.1</b> Record Date and Closing Date.....	44
<b>Section 7.2</b> Authorization of Mediaco Common Stock; Charter and By-laws .....	44
<b>Section 7.3</b> The Agent.....	44
<b>Section 7.4</b> Delivery of Shares to the Agent.....	45
<b>Section 7.5</b> The Distribution .....	45
<b>ARTICLE VIII INDEMNIFICATION .....</b>	<b>46</b>
<b>Section 8.1</b> Emmis’ Indemnities .....	46
<b>Section 8.3</b> Procedure for Indemnification .....	47
<b>Section 8.4</b> Limitations .....	48
<b>Section 8.5</b> Certain Limitations .....	48
<b>Section 8.6</b> Survival.....	49
<b>Section 8.7</b> Exclusive Remedies following the Closing .....	49
<b>Section 8.8</b> Mitigation of Damages .....	49
<b>ARTICLE IX ADDITIONAL COVENANTS.....</b>	<b>50</b>
<b>Section 9.1</b> Affirmative Covenants of Emmis .....	50
<b>Section 9.2</b> Negative Covenants of Emmis.....	51
<b>Section 9.3</b> Covenants of Mediaco .....	52

**TABLE OF CONTENTS**  
(continued)

	<b>Page</b>
<b>Section 9.4</b> Covenants of Purchaser.....	52
<b>Section 9.5</b> Access	52
<b>Section 9.6</b> No Inconsistent Action .....	52
<b>Section 9.7</b> Exclusivity .....	53
<b>Section 9.8</b> Further Assurances.....	53
<b>Section 9.9</b> Transition Efforts .....	53
<b>Section 9.10</b> Press Releases .....	53
<b>Section 9.11</b> Off-the-Shelf Software Licenses.....	53
<b>Section 9.14</b> Accounting.....	54
<b>Section 9.15</b> Financing.....	54
<b>Section 9.17</b> Governmental Approvals .....	55
<b>Section 9.18</b> Board of Directors of Mediaco .....	56
<b>Section 9.19</b> Actions Relating to the Distribution; Listing of Class A Common Stock	56
<b>ARTICLE X ACCESS TO INFORMATION .....</b>	<b>58</b>
<b>Section 10.1</b> Provision of Information.....	58
<b>Section 10.2</b> Privileged Information .....	59
<b>Section 10.3</b> Production of Witnesses .....	60
<b>Section 10.4</b> Retention of Information.....	60
<b>Section 10.5</b> Confidentiality .....	61
<b>Section 10.6</b> Cooperation with Respect to Government Reports and Filings.....	62
<b>ARTICLE XI TERMINATION RIGHTS.....</b>	<b>63</b>
<b>Section 11.1</b> Termination.....	63
<b>ARTICLE XII EMPLOYEE MATTERS.....</b>	<b>64</b>
<b>Section 12.1</b> Employee Lease.....	64
<b>Section 12.2</b> No Assumption of Emmis Plans .....	64
<b>Section 12.3</b> COBRA Obligations .....	64
<b>ARTICLE XIII MISCELLANEOUS.....</b>	<b>64</b>
<b>Section 13.1</b> Expenses .....	64
<b>Section 13.2</b> Notices .....	64
<b>Section 13.3</b> Interpretation.....	66
<b>Section 13.4</b> Headings .....	66
<b>Section 13.5</b> Severability .....	66
<b>Section 13.6</b> Assignment .....	66
<b>Section 13.7</b> No Third Party Beneficiaries .....	67
<b>Section 13.8</b> Entire Agreement.....	67
<b>Section 13.9</b> Governing Law .....	67
<b>Section 13.10</b> Counterparts .....	67

**TABLE OF CONTENTS**  
(continued)

	<b>Page</b>
<b>Section 13.11</b> Amendments; Waivers.....	67
<b>Section 13.12</b> WAIVER OF JURY TRIAL.....	68
<b>Section 13.13</b> JURISDICTION; SERVICE OF PROCESS .....	68
<b>Section 13.14</b> Specific Performance .....	69
<b>Section 13.15</b> Damages Waiver .....	69
<b>Section 13.16</b> Lenders.....	69

**Emmis/Mediaco Disclosure Schedules**

Schedule Section 2.1(b)(i)	FCC Licenses
Schedule Section 2.1(b)(ii)	Personal Property
Schedule Section 2.1(b)(iii)	Real Estate Leases
Schedule Section 2.1(b)(iv)	Assumed Contracts
Schedule Section 2.1(b)(v)	Station Intellectual Property
Schedule Section 2.1(c)(xi)	Excluded Assets
Schedule Section 2.6	Shared Contracts
Schedule Section 5.3	Capitalization of Mediaco
Schedule Section 5.4	Subsidiaries
Schedule Section 5.6	Conflicts in the Material Contracts
Schedule Section 5.7	Litigation
Schedule Section 5.9	Assets
Schedule Section 5.9(b)	Permitted Encumbrances
Schedule Section 5.9(c)	Overhead and Shared Services
Schedule Section 5.12	Compliance with Laws
Schedule Section 5.14(b)	Emmis Tax Basis Estimate
Schedule Section 5.16(b)	Broker’s Fees; Transaction Bonuses
Schedule Section 5.23	Claims Against Third Parties
Schedule Section 5.24	Station Intellectual Property
ScheduleSection 9.15	Guaranties
Schedule Section 12.1	Station Employees

**Exhibits**

Exhibit A	Emmis Promissory Note
Exhibit B	Restated Articles of Mediaco
Exhibit C	Employee Leasing Agreement
Exhibit D	Management Agreement
Exhibit E	[intentionally omitted]
Exhibit F	Local Marketing Agreement
Exhibit G	Shared Services Agreements

## CONTRIBUTION AND DISTRIBUTION AGREEMENT

This CONTRIBUTION AND DISTRIBUTION AGREEMENT (this “Agreement”), dated as of June 28, 2019, is entered into by and between Emmis Communications Corporation, an Indiana corporation (“Emmis”), Mediaco Holding Inc., an Indiana corporation and a wholly-owned direct Subsidiary of Emmis (“Mediaco”), SG Broadcasting LLC, a Delaware limited liability company (“Purchaser” and, collectively with Emmis and Mediaco, the “Parties” and each, a “Party”), and solely for purposes of the guaranty of Purchaser’s obligations in Section 3.2(c), Standard General L.P.

### RECITALS

WHEREAS, Emmis operates the following radio stations (each, a “Purchased Station” and, together, the “Purchased Stations”) through its Subsidiaries, including Emmis License Corporation of New York, WBL5-WLIB LLC, and WBL5-WLIB License LLC:

WBL5-FM  
WQHT-FM;

WHEREAS, Mediaco is a newly-formed, indirect wholly-owned Subsidiary of Emmis;

WHEREAS, prior to the Distribution, upon and subject to the terms and conditions set forth in this Agreement, including the terms set forth in Section 2.3, Section 2.4 and Section 2.6, Emmis shall: (a) cause the Mediaco Assets held by any member of the Emmis Group to be transferred, assigned, delivered and conveyed to Mediaco; and (b) cause the Mediaco Liabilities to which any member of the Emmis Group is subject to be accepted and assumed by Mediaco (the foregoing clauses (a) and (b), as may be amended pursuant to Section 2.1(h), are referred to as the “Initial Contribution”);

WHEREAS, in consideration for the Initial Contribution, at Closing (a) Mediaco will pay Emmis the sum of \$91,500,000 (the “Emmis Purchase Price”), (b) Mediaco will issue a promissory note in the form of Exhibit A attached to this Agreement, payable by Mediaco to the order of Emmis, in the original principal amount of \$5,000,000 (the “Emmis Promissory Note”), and (c) Emmis shall receive a number of shares of the Class A Common Stock, par value \$0.01 per share, of Mediaco (“Class A Common Stock”), which, together with any shares previously issued to Emmis Operating Company, shall constitute all of the issued and outstanding Class A Common Stock and represent a 23.72% equity ownership interest in Mediaco as of the completion of the Closing;

WHEREAS, simultaneously with the Initial Contribution, upon and subject to the terms and conditions set forth in this Agreement, Purchaser agrees to purchase at the Closing and Mediaco agrees to sell and issue to Purchaser (the “Purchaser Investment”) for an aggregate purchase price of cash in the amount of \$91,500,000, a number of shares of the Class B Common Stock, par value \$0.01 per share, of Mediaco (“Class B Common Stock”), which shall constitute all of the issued and outstanding Class B Common Stock and represent a 76.28% equity ownership interest in Mediaco as of the completion of the Closing;

WHEREAS, the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of Mediaco (including the respective voting rights of the Class A Common Stock, which shall be entitled to one (1) vote per share and the Class B Common Stock, which shall be entitled to ten (10) votes per share) shall be set forth in the Amended and Restated Articles of Incorporation in the form of Exhibit B attached to this Agreement (the “Restated Articles”) and to be filed upon the Closing;

WHEREAS, immediately following the Initial Contribution, upon and subject to the terms and conditions set forth in this Agreement, Emmis will distribute on a pro rata basis (the “Distribution”) all of the issued and outstanding shares of Class A Common Stock held by the Emmis Group (as defined below) to the holders as of the Record Date (as defined herein) of the outstanding shares of Class A and Class B common stock, par value \$0.01 per share, of Emmis (the “Emmis Common Stock”).

NOW, THEREFORE, in consideration of these premises, and of the representations, warranties, covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

## ARTICLE I

### DEFINITIONS

**Section 1.1** General. The definitions contained in the preamble and recitals set forth above are incorporated in and made part of this Agreement. As used in this Agreement, if not otherwise defined herein, the following terms shall have the following meanings:

“Accounting Firm” means Ernst & Young LLP or, if Ernst & Young LLP is unable to serve, the office of an impartial nationally recognized firm of independent certified public accountants mutually agreed by Emmis and Purchaser.

“Accounts Receivable” has the meaning set forth in Section 2.1(b)(vi).

“Affiliate” means a Person that, directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, a specified Person as of the date on which, or at any time during the period for which, the determination of affiliation is being made. The term “control” (including, with correlative meanings, the terms “controlled by” and “under common control with”), as applied to any Person, means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or other ownership interest, by contract or otherwise; provided, however, that for purposes of this Agreement, from and after the Distribution Time, no member of either Group shall be deemed an Affiliate of any member of the other Group.

“Agent” means the distribution agent agreed upon by Emmis and Purchaser, to be appointed by Emmis to distribute the shares of Class A Common Stock pursuant to the Distribution.

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

“Asset” means any and all assets, properties and rights, wherever located, whether real, personal or mixed, tangible or intangible, current or long-term.

“Assumed Contract” has the meaning set forth in Section 2.1(b)(iv).

“Benefit Plan” means any employment, consulting, bonus, incentive compensation, deferred compensation, pension, profit sharing, retirement, stock purchase, stock option, stock ownership, stock appreciation rights, phantom stock, leave of absence, layoff, vacation, day or dependent care, legal services, cafeteria, life, health, accident, disability, worker’s compensation or other insurance, severance, separation or other benefit plan, practice, policy or arrangement, whether written or oral, or whether for the benefit of a single individual or more than one individual including, but not limited to, any “employee benefit plan” within the meaning of Section 3(3) of ERISA.

“Business Day” means a day, other than Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by applicable Law to close.

“Class A Common Stock” has the meaning set forth in the Recitals.

“Class A Valuation Statement” has the meaning set forth in Section 9.19(d).

“Class B Common Stock” has the meaning set forth in the Recitals.

“Closing” has the meaning set forth in Section 4.1.

“Closing Date” has the meaning set forth in Section 4.1.

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

“Confidential Information” means all confidential or proprietary information concerning a Party and/or its Subsidiaries which, prior to or following the Closing, has been disclosed by a Party or its Subsidiaries to the other Party or its Subsidiaries, in written, oral (including by recording), electronic or visual form, or otherwise has come into the possession of the other Party, including pursuant to the access provisions or any other provision of this Agreement or any other Transaction Agreement (except to the extent that (i) such information can be shown to be or have become generally available to the public other than as a result of an act or omission by the receiving Party or any of its Representatives, (ii) a receiving Party receives or has received such information on a non-confidential basis from a source other than the providing Party or any of its Representatives, provided that such source is not known to the receiving Party to be subject to a contractual, legal, fiduciary or other obligation of confidentiality with respect to such information, (iii) such information is already known by the receiving Party as evidenced by contemporaneous competent proof, or (iv) such information is independently developed by the receiving Party after the date hereof without reference to the Confidential Information of the disclosing Party or its Subsidiaries and without a breach of this Agreement).

“Confidentiality Agreement” means the Non-Disclosure Agreement by and between Emmis and Purchaser, dated as of January 31, 2019.

“Consent” means any approval, authorization, clearance, consent, ratification, permission, exemption or waiver, or the expiration, lapse or termination of any waiting period (including any extension thereof).

“Contract” means any contract, agreement or binding arrangement or understanding, whether written or oral and whether express or implied, including all amendments, modifications and supplements thereto and waivers and consents thereunder.

“Dataroom” means the electronic data room established by Merrill DatasiteOne on behalf of Emmis located at <https://datasiteone.merrillcorp.com/global/> under code name “Project D Dataroom.”

“Debt Financing” has the meaning set forth in Section 9.15(b).

“Delayed Transfer Assets” has the meaning set forth in Section 2.3(a).

“Delayed Transfer Liabilities” has the meaning set forth in Section 2.3(a).

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

“Distribution Time” means the time established by Emmis as the effective time of the Distribution on the Closing Date.

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

“Emmis Business” means all of the businesses and operations conducted by the Emmis Group, other than the Mediaco Business, at any time, whether prior to, on or after the Closing Date.

“Emmis Common Stock” has the meaning set forth in the Recitals.

“Emmis Group” means Emmis and the Emmis Subsidiaries.

“Emmis Plan” means any (i) Benefit Plan which is established, sponsored or maintained by Emmis or any ERISA Affiliate, (ii) any Benefit Plan with respect to which Emmis or any ERISA Affiliate has or could reasonably be expected to have any direct or indirect liability or (iii) any Benefit Plan covering or providing for compensation or benefits for any current or former employee or independent contractor of Emmis or any ERISA Affiliate.

“Emmis Promissory Note” has the meaning set forth in the Recitals.

“Emmis Share Number” has the meaning set forth in Section 7.5.

“Emmis Stockholders” means the stockholders of Emmis.

“Emmis Stock Consideration” shall have the meaning set forth in Section 3.1(a).

“Emmis Subsidiaries” means all direct and indirect Subsidiaries of Emmis other than Mediaco and the Mediaco Subsidiaries.

“Emmis/Mediaco Disclosure Schedules” means the disclosure schedules delivered by Emmis and Mediaco to Purchaser concurrently herewith.

“Employee Leasing Agreement” mean the Employee Leasing Agreement by and between Emmis and Mediaco in the form attached as Exhibit C, and to be executed and delivered, on or prior to, the Closing.

“Encumbrances” means all liens (statutory or otherwise), security interests, hypothecations, indentures, preferences, priorities, easements, rights of way, pledges, bailments (in the nature of a pledge or for purposes of security), mortgages, deeds of trusts, covenants, grants of power to confess judgment, charges (including any conditional sale or other title retention agreement or lease in the nature thereof), claims, options, encroachments, encumbrances or other restrictions of any kind, including restrictions on the use, voting, transfer, receipt of income or other exercise of any attributes of ownership, and all other similar rights of third parties, of any kind or nature and restrictions or limitations on ownership or use of real or personal property or irregularities in title thereto.

“Equity Commitment Letter” has the meaning set forth in 6.8.

“Equity Financing” has the meaning set forth in 6.8.

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

“ERISA Affiliate” means any Person that, together with Emmis or any of its Affiliates, is or was at any time treated as a single employer under Section 414 of the Code or Section 4001 of ERISA and any general partnership of which Emmis or any of its Affiliates is or has been a general partner, or any predecessor of the foregoing.

“Estimated Closing Adjustment” has the meaning set forth in Section 3.1.

“Excluded Assets” has the meaning set forth in Section 2.1(c).

“Excluded Liabilities” has the meaning set forth in Section 2.1(e).

“FCC” means the Federal Communications Commission.

“FCC Applications” means the application or applications that the Parties must file with the FCC requesting its consent to the assignment of the FCC Licenses from the applicable Emmis Subsidiaries to Mediaco as it is proposed to be owned subsequent to the Closing.

“FCC Consents” shall mean the action or actions by the FCC granting or approving the FCC Applications.

“FCC Licenses” means all licenses, permits, consents, approvals, authorizations, and orders, any applications therefor and for facilities modifications, any renewals, extensions, or modifications thereof, and any waivers or special temporary authorizations, in each case issued to Emmis or its Subsidiaries by the FCC relating to the Purchased Stations.

“Fraud” means common law fraud with respect, and limited, to the making of the representations and warranties set forth in this Agreement.

“GAAP” means United States generally accepted accounting principles.

“Governmental Authority” means any foreign, federal, state or local court, administrative agency, official board, bureau, governmental or quasi-governmental entities having competent jurisdiction over Emmis, Mediaco or Purchaser, any of their respective Subsidiaries and any other tribunal or commission or other governmental department, authority or instrumentality or any subdivision, agency, mediator, commission or authority of competent jurisdiction.

“Group” means the Emmis Group or the Mediaco Group, as the case may be.

“Hazardous Substances” means any substance or material regulated or classified as a hazardous waste or hazardous substance under applicable Environmental Laws.

“Information” means all lists of customers, records pertaining to customers and accounts, copies of Contracts, personnel records, lists and records pertaining to customers, suppliers and agents, and all accounting and other books, records, ledgers, files and business records, data and other information of every kind (whether in paper, electronic, microfilm, computer tape or disc, magnetic tape or any other form).

“Initial Contribution” has the meaning set forth in the Recitals.

“Intellectual Property” means, collectively, all intellectual property and similar rights in any jurisdiction, whether registered or unregistered, including such rights in and to (i) patents and patent applications, utility models and utility model applications, together with any divisionals, continuations, continuations-in-part, reissues, renewals, re-examinations, provisionals, and extensions of the foregoing; (ii) inventor’s certificates and invention disclosures; (iii) copyrightable works of authorship, and copyrights (including any registrations, applications for registration and renewals for the foregoing), moral rights, rights of publicity and rights of privacy; (iv) trademarks and service marks (including those which are protected without registration), trade names, corporate names, logos, slogans, taglines, trade dress, design rights, and other indicia of source or origin (collectively “Trademarks”) together with all registrations and applications for registration of any of the foregoing and all goodwill related to any of the foregoing; (v) Internet domain names, social media user names/accounts and uniform resource locators; (vi) databases and data collections; (vii) unpatented inventions (whether or not patentable and whether or not reduced to practice), trade secrets, know-how and confidential or proprietary information, including (in whatever form or medium) discoveries, ideas, compositions, drawings, plans, proposals, specifications, processes, procedures, data, information, manuals, reports, financial, marketing and business data, pricing and cost information, correspondence and notes; (viii) copyrights and other intellectual property rights with respect to Software; (ix) all claims and rights related to any of the foregoing, including the right to sue and recover for present and future infringement or other violation of any of the foregoing; and (x) all documents in whatever format.

“Intended Tax Treatment” has the meaning set forth in Section 9.20(a).

“IP Limiting Contract” means any Contract that materially limits, restricts or impairs the ability to use, register, or enforce any Owned Station IP in a manner substantially consistent with the manner in which it has been used, registered or enforced during the twelve (12) months prior to the Closing Date, including any Contracts entered into in connection with any settlement, co-existence or non-compete arrangement.

“Knowledge” means (i) with respect to Emmis, the actual knowledge of Jeffrey H. Smulyan, Patrick M. Walsh, Ryan Hornaday and J. Scott Enright, and (ii) with respect to the Purchaser, the actual knowledge of Soohyung Kim, David Glazek and Gail Steiner; provided, that, each such individual will be deemed to have knowledge of a fact or other matter that a reasonably prudent individual could be expected to have in the course of such individual’s duties with respect to the Emmis Group or Purchaser, as the case may be.

“Law” means any federal, state, local or foreign law (including common law), statute, code, ordinance, rule, regulation, judgment, Order, injunction, decree, arbitration award, agency requirement, license, treaty or permit of any Governmental Authority.

“Lease” means any lease, sublease, license or other agreement governing any leasehold or subleasehold estates and other similar rights of a Person to use or occupy any land, buildings, structures or other improvements on such land.

“Lease Deposits” has the meaning set forth in Section 2.1(b)(iii).

“Leased Real Property” has the meaning set forth in Section 2.1(b)(iii).

“Lender” has the meaning set forth in Section 9.15(b).

“Liability” or “Liabilities” means all debts, liabilities, obligations, Losses, interest and penalties of any kind or nature whatsoever, whether asserted or unasserted, absolute or contingent, matured or unmatured, liquidated or unliquidated, accrued or unaccrued, known or unknown, whenever arising.

“Licensed Station IP” means all Intellectual Property owned by a third party that is used by any member of the Emmis Group under a written license or sublicense and that relates to the operation of the Mediacom Business.

“Litigation Matters” means all demands, actions, claims, charges, grievances, complaints, arbitrations, mediations, proceedings, inquiries, reviews, audits, hearings, pending or threatened litigation, investigations, suits, countersuits or other legal matters of any nature, whether civil, criminal, administrative, investigative, regulatory or informal, commenced, brought or heard by or before any Governmental Authority, private arbitration organization or pursuant to a collective bargaining agreement, in the case of each of the foregoing, that have been or may be asserted against, or otherwise adversely affect, Emmis or Mediacom (or members of either Group).

“Local Marketing Agreement” has the meaning set forth in Section 4.3(d).

“Losses” means any and all damages, judgments, awards, liabilities, losses, obligations, claims of any kind or nature, fines, and costs and expenses (including interest, penalties, reasonable

fees and expenses of attorneys, auditors, consultants and other agents and all amounts paid in investigation, defense or settlement of any of the foregoing); provided, however, that “Losses” shall not include any incidental, consequential, special or punitive damages, lost profits, lost revenues or diminution in value, except to the extent actually awarded to a Governmental Authority or other third party in a third party claim.

“Management Agreement” mean the Management Agreement by and between Emmis and Mediaco in the form attached as Exhibit D, and to be executed and delivered, on or prior to, the Closing.

“Material Adverse Effect” means any event, transaction, condition, change or effect that (individually or in the aggregate with all other such events, transactions, conditions, changes or effects) has had, or would reasonably be expected to have, a material adverse effect on the Mediaco Assets, or on the business, assets, liabilities, financial condition or results of operations of the business of the Purchased Stations, taken as a whole; provided, however, that for purposes of determining whether any Material Adverse Effect shall have occurred, there shall be excluded and disregarded any event, transaction, condition, change or effect resulting from or relating to (i) general business or economic conditions, or conditions generally affecting the industry in which the business of the Purchased Stations operates which do not disproportionately impact the business of the Purchased Stations, (ii) any changes in financial or securities markets in general; (iii) any change in accounting requirements or principles or in any applicable Laws, (iv) the compliance with the terms of, or the taking of any action expressly required by, this Agreement, (v) acts of terrorism or military action or the threat or escalation thereof, (vi) actions taken by any Person that are attributable to the announcement of this Agreement and the transactions contemplated hereby or the identity of Mediaco or Purchaser, and (vii) any existing event, occurrence or circumstance expressly described on a Schedule hereto, solely to the extent such event, occurrence or circumstance is described as a potentially adverse matter therein.

“Material Assumed Contract” has the meaning set forth in Section 2.1(b)(iv).

“Material Shared Contract” has the meaning set forth in Section 2.6.

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

“Mediaco Assets” has the meaning set forth in Section 2.1(b).

“Mediaco Business” means the business of the Purchased Stations, as conducted and operated by Emmis and its Subsidiaries at any time during the twelve (12) month period prior to the Closing.

“Mediaco Current Assets” means Accounts Receivable, prepaid assets and other current assets with respect to the Purchased Stations (but excluding any intercompany receivable or payable balance with Emmis); provided, however, that Mediaco Current Assets shall not include trade or barter arrangements except to the extent that the balance of the consideration to be received at or after Closing under all such arrangements exceeds the aggregate net liability for the contracted balance of the air time remaining as of Closing under all such arrangements by more than \$50,000 for the Purchased Stations.

“Mediaco Current Liabilities” means accounts payable, accrued expenses, and other current liabilities with respect to the Purchased Stations (but excluding any intercompany receivable or payable balance with Emmis); provided, however, that Mediaco Current Liabilities shall not include (i) the current portion of operating lease liabilities, or (ii) trade or barter arrangements except to the extent that the aggregate net liability for the contracted balance of the air time remaining as of Closing under all such arrangements exceeds the balance of the consideration to be received at or after Closing under all such arrangements by more than \$50,000 for the Purchased Stations.

“Mediaco Entities” mean Mediaco and each of the Mediaco Subsidiaries.

“Mediaco Form 10” shall mean the registration statement on Form 10 to be filed by Mediaco with the SEC under the Securities Exchange Act of 1934, as amended, in connection with the Distribution, including any amendment or supplement thereto.

“Mediaco Group” means Mediaco and the Mediaco Subsidiaries.

“Mediaco Liabilities” has the meaning set forth in Section 2.1(b).

“Mediaco License Entity” means a wholly-owned subsidiary of Mediaco to which the FCC Licenses will be transferred in connection with the Initial Contribution.

“Mediaco Subsidiaries” means the Subsidiaries of Emmis that will be contributed, directly or indirectly, to Mediaco in connection with the Initial Contribution, if any, and Mediaco License Entity.

“Missing IP” means any Intellectual Property that is owned or has been licensed to be used by a member of the Emmis Group and that is or has been used in connection with the business of the Purchased Stations at any time within the twelve (12) months prior to the date hereof, in each case where the lack of such Intellectual Property may cause an adverse impact on the business of the Purchased Stations, except for an impact that is “de minimis.”

“Multiemployer Plans” has the meaning set forth in Section 5.21(m).

“Net Collected Working Capital” means the difference between (A) the Accounts Receivable collected by Mediaco following Closing plus the value of other Mediaco Current Assets (excluding any uncollected Accounts Receivable), minus (B) the amount of Mediaco Current Liabilities actually paid and settled by Mediaco following Closing.

“Notice of Disagreement” has the meaning set forth in Section 3.1(f).

“Owned Station IP” means all Intellectual Property owned or purported to be owned by any member of the Emmis Group and used in the operation of the Mediaco Business.

“Order” means any decision or award, decree, injunction, judgment, order, quasi-judicial decision or award, settlement, ruling, restriction, charge or writ of any Governmental Authority, whether temporary, preliminary or permanent.

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

“Permit” means any permit, franchise, certificate, consent, clearance, waiver, notification, authorization, approval, registration or license granted by or obtained from any Governmental Authority in accordance with applicable Law, other than the FCC Licenses.

“Permitted Encumbrances” means (i) those items set forth in Section 5.9(b) of the Emmis/Mediaco Disclosure Schedules; (ii) liens for Taxes not yet due and payable; (iii) mechanics, carriers’, workmen’s, repairmen’s or other like liens arising or incurred in the ordinary course of business consistent with past practice or amounts that are not delinquent and which are not, individually or in the aggregate, material to the business of any Mediaco Entity or the Assets, as applicable; (iv) zoning ordinances and easements, rights of way, other similar encumbrances on, over or affecting the Leased Real Property provided the same do not materially interfere with the operation of the Leased Real Property, individually or in the aggregate; (v) statutory liens in favor of Third Party Landlords, provided the same do not materially detract from the value of the affected Real Estate Lease, materially interfere with the operation of the Leased Real Property, or individually or in the aggregate have a Material Adverse Effect on the Leased Real Property as currently operated; (vi) liens released at or prior to Closing and thus not encumbering the Mediaco Assets following Closing; or (vii) liens arising under original purchase price conditional sales contracts and equipment leases with third parties entered into in the ordinary course of business consistent with past practice which are not, individually or in the aggregate, material to the business of any Mediaco Entity.

“Person” means any individual, sole proprietorship, partnership, joint venture, corporation, estate, trust, unincorporated organization, association, limited liability company, institution or other entity, including any that is a Governmental Authority.

“Personal Information” means any information or data that alone or in combination with other information identifies or can be used to identify, directly or indirectly, an individual natural Person, including (a) name, physical address, telephone number, email address, financial account number or government-issued identifier (including Social Security number and driver’s license number), information about an individual’s personality, personal status, intimate affairs, health, vocational qualifications opinions or beliefs, educational or employment information, marital or other status, and any other data used or intended to be used to identify, contact or precisely locate an individual (e.g., geolocation data); (b) information that is created, maintained, or accessed by an individual (e.g., videos, audio or individual contact information); (c) any data regarding an individual’s activities online or on a mobile device or other application (e.g., searches conducted, web pages or content visited or viewed); and (d) Internet Protocol address, unique identifiers or other persistent identifiers. Personal information includes information in any form, including paper, electronic and other forms.

“Personal Property” has the meaning set forth in Section 2.1(b)(ii).

“Privacy and Information Security Requirements” mean, collectively, all Laws worldwide relating to the processing, privacy or security of Personal Information and all guidance issued thereunder, including the European Union Data Protection Directive (EU Directive 95/46/EC) and all laws implementing it and any successor legislation thereto (including the EU General Data

Protection Regulation (EU) 2016/679), Section 5 of the Federal Trade Commission Act, the CAN SPAM Act, Children’s Online Privacy Protection Act, state data breach notification laws, state data security laws, and any law concerning requirements for website and mobile application privacy policies and practices, or any outbound communications (including e-mail marketing, telemarketing and text messaging), tracking and marketing, including the Telephone Consumer Protection Act.

“Privileged Information” means with respect to either Group, Information regarding a member of such Group or any of its operations, Assets or Liabilities (whether in documents or stored in any other form (electronic or tangible) or known to its Representatives) that is or may be protected from disclosure pursuant to the attorney-client privilege, the work product doctrine or another applicable privilege, that a member of the other Group may come into possession of or obtain access to pursuant to this Agreement, any other Transaction Agreement or otherwise.

“Proceeding” means any action, arbitration, audit, hearing, investigation, litigation, or suit (whether civil, criminal, administrative, investigative, or informal) commenced, brought, conducted, or heard by or before, or otherwise involving, any Governmental Authority or arbitrator.

“Purchased Station” and “Purchased Stations” have the meanings set forth in the Recitals.

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

“Purchaser Stock Consideration” shall have the meaning set forth in Section 2.2(b).

“Qualified Plan” has the meaning set forth in Section 5.21(d).

“Real Estate Leases” has the meaning set forth in Section 2.1(b)(iii).

“Record Date” means the close of business on the date to be determined by the Board of Directors of Emmis as the record date for determining stockholders of Emmis entitled to participate in the Distribution.

“Related Parties” means, with respect to any Person, such Person’s present, former and future Representatives and each of their respective heirs, executors, successors and assigns.

“Representative” means, with respect to any Person, any of such Person’s directors, managers or persons acting in a similar capacity with such Person’s approval on its behalf, officers, employees, agents, consultants, financial and other advisors, accountants, attorneys and other representatives.

“Restated Articles” has the meaning set forth in the Recitals.

“SEC” means the United States Securities and Exchange Commission.

“Settlement Statement” has the meaning set forth in Section 3.1(d).

“Shared Contracts” means Contracts to which Emmis or any of its Affiliates is a party pursuant to which the counterparty currently provides products or services to, or licenses Intellectual Property for use in, both the Mediaco Business and the Emmis Business, but excluding Assumed Contracts and Contracts under which products or services are provided to, or Intellectual Property is licensed for use in, the Mediaco Business in connection with overhead or shared services and charged directly or indirectly to the Mediaco Business as corporate overhead.

“Shared Services Agreements” has the meaning set forth in Section 4.3(d).

“Software” means computer software, computer programs, data files, source code, object code, middleware, application program interfaces and libraries.

“Solvent” means, with regard to any Person, that (i) the sum of the assets of such Person, both at a fair valuation and at present fair salable value, exceeds its liabilities, including contingent, subordinated, unmatured, unliquidated and disputed liabilities, (ii) such Person has sufficient capital and liquidity with which to conduct its business and (iii) such Person has not incurred and does not plan to incur debts beyond its ability to pay such debts as they mature or become due.

“Station Employees” has the meaning set forth in Section 12.1.

“Station Intellectual Property” has the meaning set forth in Section 2.1(b)(v).

“Station IT Assets” means all websites, Software, databases, systems (telecommunications and otherwise), servers, computers, hardware, firmware, middleware, networks, data communications lines, routers, hubs, switches and all other information technology equipment, and all associated documentation, in each case to the extent used in connection with the Purchased Stations and not constituting an Excluded Asset.

“Station Plan” means any Emmis Plan covering or providing for compensation or benefits for any Station Employee.

“Subsidiary” means, with respect to any Person (but subject to the proviso in the definition of Affiliate), a corporation, partnership, association, limited liability company, trust or other form of legal entity in which such Person, a Subsidiary of such Person or such Person and one or more Subsidiaries of such Person, directly or indirectly, has either (i) a majority ownership in (A) the equity or (B) the interest in the capital or profits thereof, (ii) the power to elect, or to direct the election of, a majority of the board of directors or other analogous governing body of such entity, or (iii) the title or function of general partner or manager, or the right to designate the Person having such title or function.

“Tax” or “Taxes” means (i) any and all U.S. federal, state, local and non-U.S. taxes, assessments and other governmental charges, duties (including stamp duty), impositions and liabilities, including capital gains tax, taxes based upon or measured by gross receipts, income, profits, sales, use and occupation, and value added, ad valorem, transfer, franchise, withholding, payroll, recapture, employment, escheat, excise and property taxes as well as public imposts, fees and social security charges (including health, unemployment, workers’ compensation and pension insurance), together with all interest, penalties, and additions imposed with respect to such amounts; (ii) any liability for the payment of any amounts of the type described in clause (i) as a

result of being or having been a member of an affiliated, consolidated, combined, unitary or similar group (including any arrangement for group or consortium relief or similar arrangement) for any period; and (iii) any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of any express or implied obligation to indemnify any other Person or as a result of any obligation under any Contract with any other Person (other than a Contract the principle subject of which is not Taxes) with respect to such amounts and including any liability for taxes of a predecessor or transferor or otherwise by operation of law.

“Tax Basis Statement” has the meaning set forth in Section 9.20(b).

“Tax Purposes” shall mean for U.S. federal income tax purposes together with any state and local tax purposes to the extent following U.S. federal income tax principles.

“Total Emmis Consideration” shall mean the sum of (i) the Emmis Purchase Price as adjusted pursuant to this Agreement, (ii) the balance of the Emmis Promissory Note immediately after the Closing, and (iii) the fair market value of the Emmis Stock Consideration as set forth in the Class A Valuation Statement, as may be revised and finally determined pursuant to Section 9.19(b).

“Third-Party Claim” means any Litigation Matter by or before any Governmental Authority asserted by a Person who or which is neither a Party nor a controlled or jointly controlled Affiliate of a Party.

“Third-Party Landlord” means the applicable third-party landlord under each of the Leases.

“Transaction Agreements” means this Agreement, the Management Agreement, the Employee Leasing Agreement, the Local Marketing Agreement, the Shared Services Agreements and all other documents required to be delivered by any party on the Closing Date pursuant to this Agreement or otherwise delivered by any party on or about the Closing Date to effectuate the Transactions (including any bills of sale, assignments and assumptions, certificates of title and all other instruments of sale, transfer, assignment, conveyance and delivery that are delivered in connection with the consummation of the Transactions).

“Transactions” means the Initial Contribution, Distribution and Purchaser Investment.

“WBS Leased Real Property” the tower site used by WBS in the Meadowlands, New Jersey, that is part of the Leased Real Property.

**Section 1.2** Construction. When a reference is made in this Agreement to an Article, Section, or Schedule, such reference shall be to an Article or Section of this Agreement or to a Schedule in the Emmis/Mediaco Disclosure Schedules unless otherwise indicated. The table of contents to this Agreement, and the Article and Section headings contained in this Agreement, are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The definitions contained in this Agreement are applicable to the singular as well as the plural forms

of such terms and to the masculine as well as to the feminine and neuter genders of such terms and any reference to the masculine, feminine or neuter gender shall be deemed to include any gender or all three as appropriate. Unless otherwise specified, any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes, and including all attachments thereto and instruments incorporated therein. References to a person are also to its permitted successors and assigns. Unless expressly stated to the contrary in this Agreement or in any other Transaction Agreement, all references to “the date hereof,” “the date of this Agreement,” “hereby” and “hereupon” and words of similar import shall all be references to June 28, 2019 (or the date of which the relevant Transaction Agreement is first entered into, as the case may be) regardless of any amendment or restatement hereof (or thereof). The use of the phrase “ordinary course of business” or other derivations thereof shall mean “ordinary course of business consistent with past practice.” Unless the context otherwise requires, “or,” “neither,” “nor,” “any,” “either,” and “or” shall not be exclusive. Wherever and whenever in this Agreement there is a consent right of a Party or a reference to the “satisfaction” or “sole discretion” of a Party, such Party shall be entitled to consider solely its own interests (and not the interests of any other Person) or, at its sole election, any such other interests and factors as such Party desires.

**Section 1.3**            References to Time. All references in this Agreement to times of the day shall be to New York City time.

## ARTICLE II

### THE INITIAL CONTRIBUTION AND PURCHASER INVESTMENT

**Section 2.1**            Contribution and Transfer of Mediaco Assets and Mediaco Liabilities.

(a) On the terms and subject to the conditions set forth in this Agreement, including Section 2.1(h), Section 2.3, and Section 2.6 and, in the case of Information, Article X, effective on or prior to the Closing Date, and in any event immediately prior to the Distribution Time, Emmis shall and shall cause its Affiliates to, consummate the transactions contemplated hereby, including the Initial Contribution. On the terms and subject to the conditions set forth in this Agreement, on the Closing Date:

(i) Emmis shall transfer, assign, deliver and convey to Mediaco all of its right, title and interest in and to the Mediaco Assets; and

(ii) Emmis shall transfer, assign, deliver and convey to Mediaco all of the Mediaco Liabilities.

(b) Transfer of Assets of the Purchased Stations. On the terms and subject to the conditions set forth in this Agreement, on the Closing Date, immediately prior to the Distribution, Emmis shall (or shall cause its Subsidiaries to) sell, assign, transfer, convey and deliver to Mediaco (or Mediaco License Entity, in the case of the FCC Licenses), in each case free and clear of all Encumbrances (other than Permitted Encumbrances), (i) all of the assets, interests, property and

rights of Emmis and its Subsidiaries used primarily in the operation of the Purchased Stations (collectively, and together with those assets, properties and rights allocated to Mediaco under Section 2.1(f), the “Mediaco Assets”), and (ii) the Mediaco Liabilities, but excluding the Excluded Assets and subject to Section 2.1(f). Except for the Excluded Assets and subject to Section 2.1(f), the Mediaco Assets shall include, but not be limited to, those items set forth in subsections (i) - (x) below:

(i) all FCC Licenses relating to the Purchased Stations, including those listed on Section 2.1(b)(i), together with renewals or modifications thereof between the date hereof and the Closing Date;

(ii) all equipment, furniture, fixtures, materials and supplies, fixed assets, production equipment, computers, computer servers, telephone systems, cell phones, smart phones, personal data assistants, personal computers and similar devices, tablets, leasehold improvements, inventories, vehicles, towers, transmitters, antennas, receivers, spare parts and other tangible personal property owned by any Subsidiary of Emmis and used primarily in the operation of the Purchased Stations, including the property listed on Section 2.1(b)(ii), together with replacements thereof and additions thereto made between the date of such Schedule and the Closing Date, but excluding any such property disposed of in the ordinary course of business before the date hereof or in accordance with Section 9.2(d) subsequent to the date hereof (collectively, the “Personal Property”);

(iii) the real estate leases listed and described on Section 2.1(b)(iii) (collectively, the “Real Estate Leases” and the premises thereunder, the “Leased Real Property”), including any security deposits thereunder (the “Lease Deposits”);

(iv) all Contracts of any member of the Emmis Group relating primarily to the Purchased Stations, including those listed on Section 2.1(b)(iv) (together with the Real Estate Leases, the “Assumed Contracts”) (but excluding any employment agreement and any other Emmis Plan except to the extent transferred and assumed pursuant to, and upon termination or expiration of, the Employee Leasing Agreement), which Section 2.1(b)(iv) lists all Contracts with an annual cost of at least \$50,000 per year or \$150,000 over the term of the Contract and all Contracts otherwise material to the Purchased Stations, in each case unless terminable without penalty by notice of ninety (90) days or less and not otherwise material (together with the Real Estate Leases, the “Material Assumed Contracts”), and including agreements for the sale of advertising time on the Purchased Stations existing as of Closing;

(v) all of Emmis’ right, title and interest in and to all Intellectual Property owned by any member of the Emmis Group, all in whatever form or medium, including all goodwill, if any, associated with the foregoing, that is primarily used in the operation of the Purchased Stations, including the items listed on Schedule Section 2.1(b)(v) hereto, together with the Contracts listed on Schedule Section 2.1(b)(v) (with respect to Shared Contracts, to the extent used in Operation of the Purchased Stations and all Intellectual Property used or held by any member of the Emmis Group under such Contracts (with respect to Shared Contracts, to the extent used in Operation of the Purchased Stations) (all

such Intellectual Property included in the Mediaco Assets, collectively, the “Station Intellectual Property”);

(vi) all accounts receivable and other rights to payment arising from the operation of the Purchased Stations prior to Closing (the “Accounts Receivable”);

(vii) any prepaid assets and other current assets (but excluding any intercompany receivable or payable balance with Emmis) with respect to the Purchased Stations;

(viii) each Purchased Station’s public inspection file, filings with the FCC relating to the Purchased Stations, all records required by the FCC to be kept by the Purchased Stations, all records relating to the Real Estate Leases and the Personal Property, and such technical information, engineering data, and, to the extent transferable, rights under manufacturers’ warranties as they exist at the Closing and directly related to the Assets being conveyed hereunder;

(ix) electronic or paper copies of all books and records related to the Purchased Stations, including proprietary information, financial data and information, technical information and data, operating manuals, data, studies, records, reports, ledgers, files, correspondence, computer files, plans, diagrams, blueprints and schematics for the Purchased Stations and including computer readable disk or tape copies of any items stored on computer files, together with original registration certificates for Trademarks included in the Station Intellectual Property to the extent in possession of the Emmis Group;

(x) all Permits of the Emmis Group (other than FCC Licenses) used primarily in the operation of the Purchased Stations and to conduct the business of the Purchased Stations, to the extent transferable;

(xi) all claims and rights of action (A) against any third party that arise out of the use of any of the Mediaco Assets by the Emmis Group following the Closing or (B) against any person relating to any of the Mediaco Assets or Mediaco Liabilities, in each case to the extent attributable to the period of time following the Closing; and

(xii) all goodwill associated with the other Mediaco Assets and the business of the Purchased Stations.

(c) Excluded Assets. The following assets of the Emmis Group shall not be transferred to Mediaco hereunder (collectively, the “Excluded Assets”):

(i) all cash and cash equivalents of the Emmis Group;

(ii) any insurance policies, and any cash surrender value in regard thereto, of any member of the Emmis Group;

(iii) any Emmis Plan or other Benefit Plan and the assets thereof;

(iv) any interest in and to any refunds of Taxes or other charges of Governmental Authorities with respect to the Purchased Stations for periods prior to the Closing;

(v) the “Emmis” name and any derivations thereof and related corporate and trade and service marks for the “Emmis” name and derivations thereof;

(vi) the shares of capital stock or other equity of Emmis and each Emmis Subsidiary;

(vii) the corporate records of Emmis and each Emmis Subsidiary, including transfer books, and all corporate assets and business units;

(viii) any accounts receivable from Emmis or any of its Affiliates, including any other Emmis Subsidiary, that are unrelated to the Purchased Stations;

(ix) all claims and rights of action (A) against any third party that arise out of the ownership, use or possession of any of the Mediaco Assets by the Emmis Group prior to the Closing or (B) against any person relating to any of the Excluded Assets or Excluded Liabilities, in each case to the extent attributable to the period of time prior to the Closing;

(x) non-transferable computer software including that set out on Schedule 2.1(c)(x), computers not primarily used in the operation of the Purchased Stations, the centralized server facility, data links, payroll system, accounting system and other operating systems that are used in the operation of multiple stations;

(xi) the assets identified on Section 2.1(c)(xi) or excluded by Section 2.1(f), and the real property described on Schedule 5.10;

(xii) all tangible and intangible Assets and properties retired or disposed of prior to Closing in compliance with Section 9.1 and Section 9.2;

(xiii) all Contracts terminated or expired prior to Closing in compliance with Section 9.1 and Section 9.2; and

(xiv) except as provided in Section 2.1(f) or Section 2.6, all other assets, rights, and properties of the Emmis Group used in the Emmis Business and primarily used in the operation of stations or businesses owned by the Emmis Group other than the Purchased Stations.

(d) Assumption of Only Certain Liabilities and Obligations. At Closing, Mediaco shall assume and agree to pay or perform when due only the liabilities and obligations of the Emmis Group set forth below, and excluding in all cases any liability arising directly or indirectly from (i) any breach or default by any member of the Emmis Group under any Assumed Contract (including any Real Estate Lease) occurring prior to Closing, (ii) any violation of Laws by any member of the Emmis Group occurring prior to Closing, (iii) any breach of warranty, tort or infringement by any member of the Emmis Group occurring prior to Closing, or (iv) any charge, complaint, action, suit, proceeding, hearing, investigation, claim or demand to the extent that it relates to the foregoing clauses (i), (ii) and (iii) or any liability not specifically assumed hereunder (after giving effect to such exclusions, the “Mediaco Liabilities”):

(i) all accounts payable, accrued expenses, and other current liabilities (but excluding any intercompany receivable or payable balance with Emmis) with respect to the Purchased Stations;

(ii) all liabilities or obligations of the Emmis Group under the Assumed Contracts (including Real Estate Leases) to the extent such liabilities or obligations first accrue or are first required to be satisfied, discharged or performed after Closing (subject to Section 2.1(d)(iv)); provided, however, that any liabilities or obligations first accrued or required to be satisfied, discharged or performed after Closing that are caused by the operation of the Stations prior to Closing shall not be Mediaco Liabilities;

(iii) all liabilities or obligations of the Emmis Group under the FCC Licenses to the extent such liabilities or obligations first accrue or are first required to be satisfied, discharged or performed after Closing (subject to Section 2.1(d)(v)), provided, however, that any liabilities or obligations first accrued or required to be satisfied, discharged or performed after Closing that are caused by the operation of the Stations prior to Closing shall not be Mediaco Liabilities; and

(iv) the liabilities, obligations and commitments with respect to Station Employees that relate to the period after hiring, if any, by Mediaco as provided for in the Employee Leasing Agreement; and

(v) any liability or obligation for which Mediaco receives a credit in the proration under Section 3.1 it being understood that Taxes shall constitute Mediaco Liabilities only to the extent expressly assumed by Mediaco pursuant to Section 3.1(c).

(e) Excluded Liabilities. Except for the Mediaco Liabilities, Mediaco shall not and does not assume or agree to become liable for or successor to any liabilities of or relating to any member of the Emmis Group, their predecessors, successors or any of their Affiliates (collectively, the “Excluded Liabilities”). All Excluded Liabilities shall be and remain the sole obligation of the applicable member of the Emmis Group, and Mediaco shall not be obligated in any respect therefor. Following the Closing, the Excluded Liabilities shall be the sole responsibility of the Emmis Group. For the avoidance of doubt, the Excluded Liabilities shall include (i) any and all Taxes except for those expressly assumed by Mediaco pursuant to Section 3.1(c), (ii) Transfer Taxes (subject to Section 3.3), (iii) except as provided in the Employee Leasing Agreement, any and all Liabilities arising out of or related to the employment or termination of employment of any Station Employees or any other employees by Emmis or any Affiliate of Emmis; (iv) any and all Liabilities arising out of or related to the Emmis Plans; and (v) any Liabilities, whether relating to a period before or after the Closing Date, relating to claims, litigation, arbitrations or other legal proceedings listed on Schedule 5.7.

(f) Shared Assets. With respect to assets (including tangible and intangible assets) of any member of the Emmis Group that are, as of the date of this Agreement, used both in the operation of the Purchased Stations and in the operation of other stations operated by Emmis and/or its Affiliates, such assets shall be allocated, and shall constitute either Mediaco Assets or Excluded Assets, consistent with the Schedules to this Agreement, with items of shared tangible personal property allocated to the station of primary use and items of shared intangible personal property

either allocated to the station of primary use or made available for all such stations as the context requires (provided, however, for clarity that items of shared intangible personal property not allocated to a Purchased Station will be made available for use by the Purchased Stations). The Parties acknowledge that the Contracts as set forth on Schedule Section 2.1(b)(iv) under “Shared Contracts” and “Digital Agreements” and “Replacement Contracts,” or portions thereof, have historically provided benefits and obligations relating to the operation of the Purchased Stations as well as the operation of other stations operated by Emmis and/or its Affiliates, and Emmis and Mediaco shall comply with Section 2.1(b)(iv) with respect thereto. Such Contracts shall constitute Assumed Contracts to the extent included and Excluded Assets to the extent excluded.

(g) At the Closing, Emmis shall use reasonable best efforts, and provide all information and materials necessary, to convey to Mediaco rights to and control over all for social media accounts (including Facebook, Twitter, and Instagram) that are included in the Mediaco Assets (including the social media accounts listed on ScheduleSection 5.24(b)). To the extent that rights to and control over any such social media accounts are not conveyed to Mediaco at Closing, Emmis shall continue to use reasonable best efforts to ensure that such conveyance occurs as soon as practicable after the Closing.

(h) For the avoidance of doubt, Emmis may effect the Initial Contribution in any form or manner that it deems necessary or desirable that complies with the terms of this Agreement and applicable Law, so long as (i) immediately prior to the Distribution, all of the Mediaco Assets and Mediaco Liabilities, and no other Assets or Liabilities, are held by Mediaco or one or more Mediaco Subsidiaries (other than any Delayed Transfer Assets or Delayed Transfer Liabilities) and (ii) any such change would not cause Mediaco to own or hold or otherwise incur Liability in respect of any Excluded Liability (other than, for the avoidance of doubt, Taxes), unless Emmis agrees to fully indemnify Mediaco for such Liability. References in this Agreement to the “Initial Contribution” shall be deemed to refer to the Initial Contribution as so effected by Emmis. Notwithstanding the foregoing, Emmis shall consult in good faith with Purchaser regarding the material aspects of the structure of the Initial Contribution and the form and manner of the Initial Contribution.

(i) Each of Mediaco and Purchaser hereby waives Emmis’ and the Emmis Group’s compliance with the requirements and provisions of the “bulk-sale” or “bulk-transfer” Laws for the benefit of creditors of any jurisdiction that may otherwise be applicable with respect to the transfer, assignment, delivery, conveyance or sale of any or all of the Mediaco Assets or Mediaco Liabilities to any member of the Mediaco Group. Emmis hereby waives Mediaco’s and the Mediaco Group’s compliance with the requirements and provisions of the “bulk-sale” or “bulk-transfer” Laws for the benefit of creditors of any jurisdiction that may otherwise be applicable with respect to the transfer, assignment, delivery, conveyance or sale of any or all of the Excluded Assets or Excluded Liabilities to any member of the Emmis Group.

(j) The Parties acknowledge and agree that as between the Emmis Group and the Mediaco Group, on the one hand, and any third Person asserting a Liability against a member of the Emmis Group or the Mediaco Group, on the other hand, nothing in this Agreement shall alter or otherwise change the legal entity within the Emmis Group and the Mediaco Group that may be subject to such Liability and the Emmis Group shall retain and be responsible for the Excluded Liabilities.

**Section 2.2**                    Purchaser Investment.

(a)     Mediaco shall adopt and file with the Secretary of State of the State of Indiana on or before the Closing the Restated Articles.

(b)     Subject to the terms and conditions of this Agreement, Purchaser and Mediaco agree to consummate, at the Closing, the Purchaser Investment, pursuant to which Purchaser shall purchase from Mediaco at the Closing and Mediaco shall sell and issue to Purchaser at the Closing a number of shares of Class B Common Stock as shall represent as of the completion of the Closing a 76.28% equity ownership interest in Mediaco (the "Purchaser Stock Consideration"), at a purchase price equal to \$91,500,000 divided by such number of shares per share, payable at Closing.

**Section 2.3**                    Transfers Requiring Consent or Governmental Approval.

(a)     Notwithstanding anything in this Agreement to the contrary, this Agreement shall not constitute an agreement to assign, directly or indirectly, any Asset or assume any Liability if, but solely to the extent, an attempted direct or indirect assignment or assumption thereof, without any applicable Consent of a third party or approval of a Governmental Authority, would constitute a breach, default, violation or other contravention of the rights of such third party or Governmental Authority or of applicable Law (including any Privacy and Information Security Requirements) until such time as the necessary Consent or approval or waiver thereof is obtained. If any direct or indirect transfer, assignment, or assumption, as the case may be, in the case of any Mediaco Asset or Mediaco Liability, by any member of the Emmis Group to Mediaco requires the prior Consent of a third party or approval of a Governmental Authority, then such transfer or assignment or assumption shall be subject to such prior Consent of a third party or approval of a Governmental Authority or, where permitted by applicable Law, waiver thereof being obtained (following the Closing Date, each such subject Asset, a "Delayed Transfer Asset," and each such subject Liability, a "Delayed Transfer Liability"). For the sake of clarity, the FCC Licenses may not be a Delayed Transfer Asset.

(b)     Prior to the Closing Date, Emmis and Mediaco shall use their respective reasonable best efforts to obtain any third-party Consent or approval of a Governmental Authority required in connection with the Initial Contribution or any other transactions contemplated by this Agreement; provided, that in connection with obtaining any such third-party Consent or approval of a Governmental Authority, neither Emmis nor Mediaco shall enter into or otherwise agree to any modification of the terms of any Contract that is required in order to effect the transactions contemplated herein that would adversely affect Mediaco (including due to an increase in payment or other incremental cost to Mediaco under such Contract) or Purchaser in any material respect without the prior written Consent of Purchaser. [With respect to the Real Estate Leases, Emmis and Mediaco shall use their respective reasonable best efforts to obtain an estoppel certificate, in form and substance satisfactory to Purchaser, duly executed by each Third Party Landlord.]

(c)     If any third-party Consent or approval of a Governmental Authority (where such prior approval of a Governmental Authority is not required by Law to complete the Closing) referred to in this Section 2.3 is not obtained on or prior to the Closing Date, the Closing shall, subject to the satisfaction of the conditions set forth in Article IV, nonetheless take place on the

terms set forth herein and, thereafter, Emmis and Mediaco shall cooperate and use reasonable best efforts to establish arrangements at no charge to Mediaco under which, from and following the Closing Date, Mediaco shall (without infringing upon the legal rights of any third party or Governmental Authority or violating any applicable Law) (i) receive, from the party responsible for transferring such Delayed Transfer Asset or Delayed Transfer Liability, the economic benefit of such Delayed Transfer Asset or Delayed Transfer Liability, including the right to obtain the economic claims, rights and benefits under the Delayed Transfer Asset or Delayed Transfer Liability and (ii) assume the economic burden with respect Delayed Transfer Asset or Delayed Transfer Liability, in each case, as closely as possible to that which would be applicable to Mediaco, if the Consent or approval had been obtained and the Delayed Transfer Asset or Delayed Transfer Liability had transferred. In furtherance of the foregoing, Emmis shall execute such powers of attorney as are permitted under applicable Law and reasonably necessary to enable Mediaco to obtain the benefits under any Permit (x) that constitutes a Delayed Transfer Asset or (y) with respect to which independent registration or licensure is required to be effected by Mediaco following the Closing. The obligations set forth in this Section 2.3 shall survive for the duration of the term of the applicable Contract governing such arrangements (without any obligation to renew or extend) or until the applicable third-party Consent or approval of a Governmental Authority is obtained.

(d) Following the Closing Date, Emmis and Mediaco shall use reasonable best efforts (and each Party shall cooperate with the other Party) to obtain any third-party Consents and/or approvals of Governmental Authorities referred to in this Section 2.3 which were not obtained prior to the Closing as promptly as practicable; provided, that in connection with obtaining any such third-party Consent or approval of a Governmental Authority, neither Emmis nor Mediaco shall enter into or otherwise agree to any modification of the terms of any Contract that is required in order to effect the transactions contemplated herein that would adversely affect Mediaco or Emmis (including due to an increase in payment or other incremental cost to Mediaco or Emmis under such Contract) without the prior written consent of Mediaco, in the case that Mediaco would be adversely affected, or Emmis, in the case that Emmis would be adversely affected, which consent shall not be unreasonably withheld, delayed or conditioned. If and when any such third-party Consent or approval of a Governmental Authority is obtained after the Closing, the assignment of the Delayed Transfer Asset or assumption of the Delayed Transfer Liability to which such third-party Consent or approval of a Governmental Authority relates shall be promptly effected in accordance with the terms of this Agreement without the payment of additional consideration and thereafter such Asset or Liability shall no longer be considered a Delayed Transfer Asset or a Delayed Transfer Liability, as applicable, for purposes of this Section 2.3.

#### **Section 2.4**            Misallocated Assets and Liabilities.

(a) In the event that at any time Emmis becomes aware (including by request of Mediaco) that it possesses any Mediaco Asset or Mediaco Liability (including any payments and reimbursements to which Mediaco is entitled under this Agreement), other than a Delayed Transfer Asset or a Delayed Transfer Liability, Emmis shall cause the prompt transfer of such Mediaco Assets to Mediaco or assumption of such Mediaco Liability by Mediaco, and Mediaco shall accept and assume such Mediaco Asset or Mediaco Liability (except as otherwise contemplated by the Transaction Agreements), in each case, without further consideration; provided, that, without limiting the generality of the foregoing, Emmis shall transfer to Mediaco (or its designee) any

amounts received by any member of the Emmis Group in respect of any Mediaco Asset or Mediaco Liability within five (5) days of receipt. Prior to any such transfer, Emmis shall hold such Mediaco Assets in trust for Mediaco and pay over to Mediaco as promptly as practicable any amounts or benefits received by any member of the Emmis Group with respect to such Mediaco Assets following the Closing Date.

(b) In the event that at any time, Mediaco becomes aware that it possesses any Excluded Assets or Excluded Liability (except as otherwise contemplated by the Transaction Agreements) (including any payments and reimbursements to which any member of the Emmis Group is entitled under this Agreement), other than a Delayed Transfer Asset or a Delayed Transfer Liability, Mediaco shall cause the prompt transfer of such Excluded Assets to Emmis or assumption of such Excluded Liability by Emmis, and Emmis shall accept and assume such Excluded Asset or Excluded Liability, in each case, without further consideration; provided, that, without limiting the generality of the foregoing, Mediaco shall transfer to Emmis (or its designee) any amounts received by Mediaco in respect of any Excluded Assets or Excluded Liability within five (5) days of receipt. Prior to any such transfer, Mediaco shall hold such Excluded Assets in trust for Emmis and pay over to Emmis as promptly as practicable any amounts or benefits received with respect to such Excluded Assets following the Closing Date.

**Section 2.5**            Conveyancing and Assumption Agreements. In connection with (i) the transfer of the Mediaco Assets and the assumption of the Mediaco Liabilities contemplated by this Article II, Emmis and Mediaco shall execute, or cause to be executed by the appropriate entities, any notices or transfer, conveyance, assignment, novation and assumption instruments or releases as and to the extent reasonably necessary or desirable to evidence the transfer, conveyance, novation and assignment of all of Emmis and its Subsidiaries' right, title and interest in and to such Mediaco Assets and the valid and effective assumption by Mediaco or unconditional release of all parties to such Mediaco Liabilities and (ii) the transfer of the Excluded Assets and the assumption by Emmis of the Excluded Liabilities, in each case in accordance with this Article II, Emmis and Mediaco shall execute, or cause to be executed by the appropriate entities, any notices or transfer, conveyance, assignment, novation and assumption instruments or releases as and to the extent reasonably necessary or desirable to evidence the transfer, conveyance, novation and assignment of all of Mediaco's right, title and interest in and to such Excluded Assets and the valid and effective assumption by Emmis and its Subsidiaries of or unconditional release of all parties to such Excluded Liabilities; provided, that such instruments shall not impose obligations on either Emmis or Mediaco or grant rights, through representations or otherwise, beyond those set forth in this Agreement (but shall merely implement the obligations herein), other than customary obligations with respect to due execution, title and similar matters.

**Section 2.6**            Shared Contracts. Schedule Section 2.6 contains a complete and accurate list of the Shared Contracts with an annual cost of at least \$50,000 per year or \$150,000 over the term of the Shared Contract and all Shared Contracts otherwise material to the Purchased Stations, in each case unless terminable without penalty by notice of ninety (90) days or less and not otherwise material (the "Material Shared Contracts"). The Parties will use their reasonable best efforts (and each Party shall cooperate with the other Party) to separate the Shared Contracts into separate Contracts effective as of the Closing so that from and after the Closing, Mediaco will have the sole benefit and Liabilities with respect to each Shared Contract to the extent related to the Mediaco Business and Emmis will have the sole benefit and Liabilities with respect to each Shared

Contract to the extent not related to the Mediaco Business. Upon such separation of a Shared Contract, the separated Contract that is related to the Mediaco Business will be a Mediaco Asset and the other separated Contract will be an Excluded Asset. If any Shared Contract is not separated prior to the Closing Date, then such Shared Contract shall be governed under Section 2.3, including the Parties agreeing to use reasonable best efforts (and each Party agreeing to cooperate with the other Party) to establish arrangements at no charge to Mediaco under which the party which is a party to such Shared Contract will use reasonable best efforts to perform its obligations and exercise its rights thereunder to enable each Group to continue to receive the benefits and assume the obligations, in each case, that it received or assumed prior to the Closing Date, until such Shared Contract expires in accordance with its terms. Emmis and Mediaco shall share equally any and all third party fees and out-of-pocket expenses (including attorneys' and other third party fees) that may be reasonably required in connection with obtaining, whether before or after the Closing, any such separation of a Shared Contract. Neither Emmis nor Mediaco will amend, renew, extend or otherwise modify any Shared Contract without the consent of the other Party to the extent such amendment, renewal, extension or modification would adversely affect or impose any material obligations on other Party.

### **ARTICLE III**

#### **PURCHASE PRICE**

##### **Section 3.1**            Purchase Price and Adjustment.

(a) In consideration for the sale of the Mediaco Assets and assumption of the Mediaco Liabilities, on the Closing Date, immediately prior to or simultaneous with Closing (as defined in Section 4.1 below), Mediaco shall (i) pay the Emmis Purchase Price, subject to adjustment as provided in this Section 3.1, by wire transfer of immediately available funds pursuant to wire transfer instructions to be provided by Emmis to Mediaco and (ii) issue to Emmis a number of shares of the Class A Common Stock as shall represent as of the completion of Closing a 23.72% equity interest in Mediaco (the "Emmis Stock Consideration").

(b) To the extent not included in the Mediaco Current Assets or Mediaco Current Liabilities, all income and expenses from the ownership or holding of the Mediaco Assets (including Taxes only to the extent referenced in Section 3.1(c)) shall be prorated between Emmis and Mediaco as of Closing, with all expenses incurred and income earned prior to Closing for the account of Emmis (including income earned from advertising which has been broadcast on the Purchased Stations prior to Closing, but not yet billed), and all income earned and expenses incurred after Closing, for the account of Mediaco. The prorations of income and expense provided for in this Section 3.1 shall be estimated at the Closing based on the best information then available (the "Estimated Closing Adjustment") and shall be subject to adjustment post-Closing as provided in this Section 3.1. Based on the Estimated Closing Adjustment, the Emmis Purchase Price paid at Closing (i) shall be increased by the amount, if any, by which the prorated income allocated to Emmis exceeds the prorated expenses allocated to Emmis or (ii) shall be decreased by the amount, if any, by which the prorated expenses allocated to Emmis exceed the prorated income allocated

to Emmis. The Emmis Purchase Price shall also be increased by the aggregate value of the Lease Deposits.

(c) To the extent not included in the Mediaco Current Assets or Mediaco Current Liabilities, the adjustments provided for in this Section 3.1 shall include prorations to account for all property taxes and similar ad valorem taxes, business and license fees, including FCC regulatory fees, utility expenses, liabilities and obligations under the Assumed Contracts and Real Estate Leases, rents and similar prepaid and deferred items and all other expenses and obligations, such as deferred revenue and prepayments attributable to the ownership or holding of the Assets and operation of the Purchased Stations that straddle an assessment period that begins before and ends after Closing. If such amounts were prepaid by Emmis prior to Closing, and Mediaco will receive a benefit after Closing, then Emmis shall receive a credit for such amounts (which would include security deposits made by Emmis but assumed by Mediaco). If Emmis received a benefit prior to Closing, and such amounts will be paid by Mediaco after Closing, Mediaco will receive a credit for such amounts. To the extent not known, real estate and personal property taxes shall be apportioned on the basis of taxes assessed for the preceding year.

(d) Within forty-five (45) days after the Closing Date, Mediaco shall prepare and deliver to Emmis a proposed pro rata adjustment of income and expenses in the manner described in Section 3.1(b) and Section 3.1(c) for the Purchased Stations as of Closing, showing the difference between Mediaco's post-Closing determination of such adjustment and the Estimated Closing Adjustment (the "Settlement Statement"), together with a schedule setting forth, in reasonable detail, the components thereof. During such 45-day period, Mediaco and its representatives shall be provided reasonable access, upon reasonable advance notice and during normal business hours, to such books and records of the Emmis Group, and to employees of the Emmis Group and their independent auditors, if any, as Mediaco may reasonably request in connection with its preparation of the Settlement Statement.

(e) During the 30-day period following receipt of the Settlement Statement, Mediaco shall provide Emmis and its representatives reasonable access, upon reasonable advance notice and during normal business hours, to such books and records of Mediaco, and to employees of Mediaco and its independent auditors, if any, as Emmis may reasonably request in connection with its review of the Settlement Statement.

(f) The Settlement Statement shall become final and binding upon the Parties on the 30th day following delivery thereof to Emmis, unless Emmis give written notice of disagreement with the Settlement Statement (the "Notice of Disagreement") to Mediaco prior to such date. The Notice of Disagreement shall specify in reasonable detail the nature of any disagreement so asserted. If a Notice of Disagreement is given to Mediaco in the period specified, then the Settlement Statement (as revised in accordance with clause (i) or (ii) below) shall become final and binding upon the Parties on the earlier of (i) the date Mediaco and Emmis resolve in writing any differences they have with respect to the matters specified in the Notice of Disagreement or (ii) the date any disputed matters are finally resolved in writing by the Accounting Firm as provided herein.

(g) Within ten (10) Business Days after the Settlement Statement becomes final and binding upon the Parties, (i) Mediaco shall pay to Emmis the amount, if any, by which the

Settlement Statement as finally determined reflects a higher Emmis Purchase Price than that determined by the Estimated Closing Adjustment or (ii) Emmis shall pay to Mediaco the amount, if any, by which the Settlement Statement as finally determined reflects a lower Emmis Purchase Price than that determined by the Estimated Closing Adjustment. All payments made pursuant to this Section 3.1(g) shall be made by wire transfer of immediately available funds to an account designated by the recipient party.

(h) Notwithstanding any statement in this Section 3.1(h) to the contrary, if Emmis delivers a Notice of Disagreement, Emmis or Mediaco, as applicable, shall make a payment to the other Party in immediately available funds of any undisputed amount within ten (10) Business Days of the receipt of the Notice of Disagreement.

(i) During the 30-day period following the delivery of a Notice of Disagreement to Mediaco that complies with the preceding paragraphs, Mediaco and Emmis shall seek in good faith to resolve in writing any differences they may have with respect to the matters specified in the Notice of Disagreement. During such period: (i) each of Mediaco and Emmis, and their respective independent auditors, if any, and at each of Mediaco's and Emmis' sole cost and expense, shall be permitted to review and make copies reasonably required of: (A) the financial statements of Emmis, in the case of Mediaco, and Mediaco, in the case of Emmis, relating to the Notice of Disagreement, (B) the books and records of Emmis, in the case of Mediaco, and Mediaco, in the case of Emmis, relating to the Notice of Disagreement, and (C) any supporting schedules, analyses and documentation relating to the Notice of Disagreement; and (ii) Emmis and Mediaco each shall provide reasonable access, upon reasonable advance notice and during normal business hours, to such employees of the other Party and such other Party's independent auditors, if any, as such first Party reasonably believes is necessary or desirable in connection with its review of the Notice of Disagreement.

(j) If, at the end of such 30-day period, Mediaco and Emmis have not resolved their differences, Mediaco and Emmis shall submit to the Accounting Firm for review and resolution any and all matters that remain in dispute and that were included in the Notice of Disagreement. Within thirty (30) days after selection of the Accounting Firm, Mediaco and Emmis shall submit their respective positions to the Accounting Firm in writing, together with any other materials relied upon in support of their respective positions. Mediaco and Emmis shall cooperate with each other and otherwise use commercially reasonable efforts to cause the Accounting Firm to render a decision resolving the matters in dispute within thirty (30) days following the submission of such materials to the Accounting Firm. The decision of the Accounting Firm shall be final and binding on each of the Parties, and judgment upon the determination of the Accounting Firm may be entered in any court of competent jurisdiction (but subject to Section 13.13 hereof). The fees and expenses of the Accounting Firm shall be divided equally between Emmis and Mediaco. The fees and expenses (if any) of Mediaco's independent auditors and attorneys incurred in connection with the review of the Notice of Disagreement shall be borne by Mediaco, and the fees and expenses (if any) of Emmis' independent auditors and attorneys incurred in connection with their review of the Settlement Statement shall be borne by Emmis.

### **Section 3.2**

### **Post-Closing Obligations with respect to Working Capital.**

(a) Satisfaction of Mediaco Current Liabilities. Following the Closing, Mediaco shall pay or otherwise satisfy all Mediaco Current Liabilities in accordance with their terms or other applicable requirements.

(b) Collection of Accounts Receivable.

(i) Following Closing Mediaco shall use commercially reasonable efforts to collect the Accounts Receivable, and Mediaco shall be entitled to retain collections on Accounts Receivable until the Net Collected Working Capital is equal to Five Million Dollars (\$5,000,000). Within 15 days after the end of each calendar month prior to reaching Five Million Dollars (\$5,000,000) of Net Collected Working Capital, Mediaco shall provide Emmis with an accounting of the collections of Accounts Receivable for that calendar month. Mediaco shall also provide Emmis with such information regarding the current status of the Accounts Receivable as Emmis may reasonably request in order for Emmis to take such actions as may be necessary or desirable in order for Emmis to protect its residual interest in the Accounts Receivable. Mediaco will not compromise, reduce or write off any Accounts Receivable without Emmis's prior written consent. Mediaco will maintain a separate account for collection of the receivables arising from operation of the Purchased Stations after Closing.

(ii) When the Net Collected Working Capital equals Five Million Dollars (\$5,000,000) Mediaco shall immediately assign to Emmis, without any payment from Emmis, all rights to any remaining uncollected Accounts Receivable, so that Emmis is entitled to all collections of Accounts Receivable in excess of Five Million Dollars (\$5,000,000) Net Collected Working Capital.

(iii) After the assignment of Accounts Receivable pursuant to Section 3.2(b)(ii), Mediaco shall not collect any other Accounts Receivable, and Mediaco shall promptly pay over to Emmis any Accounts Receivable that it receives without offset. Emmis shall not collect any receivables arising from operation of the Purchased Stations after Closing, and Emmis shall promptly pay over to Mediaco any such receivables of Mediaco that Emmis receives without offset. In determining any amounts to be paid over under this Section 3.2, all amounts collected from the Purchased Stations' account debtors shall be applied to the oldest account first, unless received by Mediaco and otherwise directed by such account debtor under circumstances where Mediaco believes in good faith that the application of payment thereof is not in violation of any existing or prior agreement between such account debtor and Emmis.

(c) Payment by Purchaser Nine Months following Closing. On the date that is nine (9) months following the Closing Date, Mediaco shall pay to Emmis Five Million Dollars (\$5,000,000) by wire transfer of immediately available funds pursuant to wire transfer instructions to be provided by Emmis to Mediaco. This payment is guaranteed by Standard General as provided on the signature page to this Agreement.

**Section 3.3** Transfer Taxes. Notwithstanding anything in this Agreement to the contrary, Purchaser on the one hand, and Emmis on the other hand, shall each bear and pay fifty percent (50%) of any transfer, stamp duty, sales and similar Taxes and all transfer or similar fees payable in connection with the transfer of the Mediaco Assets or otherwise in connection with the transactions contemplated hereby, including the Initial Contribution, (collectively, "Transfer

Taxes”). The Person(s) required by Law will, at their own expense (but subject to fifty percent (50%) reimbursement as if such expense were a Transfer Tax), file all necessary Tax Returns and other documentation with respect to all such Transfer Taxes, and, if required by applicable law, the other party will join in the execution of any such Tax Returns and other documentation.

## ARTICLE IV

### CLOSING

**Section 4.1** General Closing Procedures. The consummation of the Initial Contribution and sale and purchase of Class B Common Stock (the “Closing”) shall take place no later than three (3) Business Days following the later of (a) the date that all FCC Consents have been granted by initial order and (b) satisfaction or waiver (where permitted by applicable Law) of the conditions set forth in Section 4.2, Section 4.3, Section 4.4, and Section 4.5 (the “Closing Date”), at a mutually agreeable location or by electronic exchange of signatures, with required deliveries and payments. Notwithstanding anything set forth in this Article IV to the contrary, the Parties agree that the Distribution shall occur on the same date as the Closing Date.

**Section 4.2** Conditions to Obligations of All Parties. Each Party’s respective obligations to effect the Transactions are subject to the satisfaction or waiver (to the extent permitted by applicable Law) at or prior to the Closing of the following conditions:

(a) the Mediaco Entities’ having obtained all FCC Licenses and all other material licenses, permits, registrations, authorizations or certificates necessary to operate the Mediaco Business following the Closing;

(b) no order of any court or administrative agency shall be in effect which restrains or prohibits the transactions contemplated by this Agreement in accordance with its terms. No Proceeding by or before any Governmental Authority shall have been instituted or threatened (and not subsequently dismissed, settled or otherwise terminated) which would restrain, prohibit or invalidate the transactions contemplated by this Agreement;

(c) The FCC Consents shall have been granted without the imposition upon Mediaco of any material adverse conditions; and

(d) An assignment and assumption for each of the Real Estate Leases in a form reasonably acceptable to Emmis, Mediaco and Purchaser, duly executed by Emmis and Mediaco, together with the required Third Party Landlord consents listed on Schedule 4.2(d);

**Section 4.3** Condition to Obligations of Emmis. Emmis’s obligations to effect the Transaction are further subject to satisfaction or waiver at or prior to the Closing of the following conditions:

(a) All representations and warranties made by Purchaser in this Agreement shall be true and correct in all material respects (without regard to any materiality qualification therein) on and as of the Closing Date as if made on and as of that date, except those that are made as of a specific date, which shall only be tested as of such date;

(b) All of the terms, covenants and conditions to be complied with or performed by Purchaser under this Agreement on or prior to the Closing Date shall have been complied with or performed by Purchaser in all material respects;

(c) Purchaser and Mediaco shall have entered into and delivered to Emmis the Transaction Agreements to which they or any of their Subsidiaries is a party and such agreements shall be in full force and effect and no default thereunder shall be occurring; and

(d) Emmis and Mediaco shall have entered into (i) a Local Marketing Agreement with respect to the use by WLIB-AM of the HD-2 channel of WQHT-FM, in the form attached as Exhibit F (the “Local Marketing Agreement”), and (ii) Shared Services Agreements with respect to the operation of WEPN-FM and WLIB-AM, in the form attached as Exhibit G (the “Shared Services Agreements”); provided that Emmis shall waive clause (i) if entering into the Local Marketing Agreement would delay or prevent obtaining all FCC licenses.

**Section 4.4**            Conditions to Obligations of Mediaco. Mediaco’s obligations to effect the Transaction are further subject to satisfaction or waiver at or prior to the Closing of the following conditions:

(a) All representations and warranties made by Purchaser in this Agreement shall be true and correct in all material respects (without regard to any materiality qualification therein) on and as of the Closing Date as if made on and as of that date, except those that are made as of a specific date, which shall only be tested as of such date;

(b) All representations and warranties made by Emmis shall be true and correct on the Closing Date as if made on the Closing Date except (i) where the failure of any representations and warranties to be true and correct (without regard to any materiality or Material Adverse Effect qualification therein) would not reasonably be expected to result in, individually or in the aggregate, a Material Adverse Effect, and (ii) representations and warranties that are made as of a specific date shall only be tested as of such date;

(c) All of the terms, covenants and conditions to be complied with or performed by Emmis and Purchaser under this Agreement on or prior to the Closing Date shall have been complied with or performed by Emmis and Purchaser in all material respects; and

(d) Emmis and Purchaser shall have entered into and delivered to Mediaco the Transaction Agreements to which it or any of its Subsidiaries is a party and such agreements shall be in full force and effect and no default thereunder shall be occurring.

**Section 4.5**            Conditions to Obligations of Purchaser. Purchaser’s obligations to effect the Transaction are further subject to satisfaction or waiver at or prior to the Closing of the following conditions:

(a) All representations and warranties made by Emmis and Mediaco shall be true and correct on the Closing Date as if made on the Closing Date except (i) where the failure of any representations and warranties to be true and correct (without regard to any materiality or Material Adverse Effect qualification therein) would not reasonably be expected to result in, individually

or in the aggregate, a Material Adverse Effect, and (ii) representations and warranties that are made as of a specific date shall only be tested as of such date;

(b) All of the terms, covenants and conditions to be complied with or performed by Emmis and Mediaco under this Agreement on or prior to the Closing Date shall have been complied with or performed by Emmis and Mediaco in all material respects;

(c) No Order of any court or Governmental Authority shall be in effect which restrains or prohibits the transactions contemplated by this Agreement in accordance with its terms. No Proceeding by or before any Governmental Authority shall have been instituted or threatened (and not subsequently dismissed, settled or otherwise terminated) which would impose material restrictions, limitations or conditions with respect to Mediaco's ownership or use of the Mediaco Assets;

(d) The Initial Contribution shall have been completed;

(e) The SEC shall have completed its review of the Mediaco Form 10; provided, however, that to the extent the Parties reasonably agree that there are no material comments outstanding from the SEC on the Mediaco Form 10, the Parties will waive this Closing condition; and

(f) Mediaco and Emmis shall have entered into and delivered to Purchaser the Transaction Agreements to which it or any of their respective Subsidiaries is a party and such agreements shall be in full force and effect and no default thereunder shall be occurring.

## ARTICLE V

### REPRESENTATIONS AND WARRANTIES OF EMMIS AND MEDIACO

Except as set forth in the correspondingly numbered Schedules, it being understood and agreed that each disclosure set forth in the Schedules shall qualify or modify each of the representations and warranties set forth in this Article V to the extent the applicability of the disclosure to such representation and warranty is readily apparent from the text of the disclosure made (without reference to any additional information, investigation, or documentation), Emmis and Mediaco hereby represent and warrant to Purchaser as of the date of this Agreement and as of the Closing Date as follows (with "Emmis" as used in this Article V referring to Emmis and the Emmis Subsidiaries, as applicable):

**Section 5.1**      Due Organization, Good Standing, Corporate Power and Subsidiaries.  
Emmis is a corporation duly organized, validly existing and in good standing under the Laws of the State of Indiana. Mediaco is a corporation duly organized, validly existing and in good standing under the Laws of the State of Indiana. Emmis and its Subsidiaries have all requisite corporate power and authority to lease and operate their properties and assets that will be contributed to Mediaco pursuant to this Agreement and to carry on the Mediaco Business as it is now being conducted. Each of Emmis and its Subsidiaries is duly qualified or licensed to do business and is in good standing (with respect to jurisdictions which recognize such concept) in each jurisdiction in which the property, leased or operated by the Mediaco Business that will be contributed to Mediaco pursuant to this Agreement or in which the nature of the Mediaco Business conducted by

it makes such qualification or licensing necessary, except in such jurisdictions where the failure to be so qualified or licensed or to be in good standing has not had or would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

**Section 5.2**            Authorization and Binding Obligation. Each of Emmis and Mediaco has all necessary corporate power and authority to enter into and perform its obligations under this Agreement and to consummate the transactions contemplated hereby. This Agreement has been, and each of the other documents contemplated hereby at or prior to Closing will be, duly executed and delivered by each of Emmis and Mediaco, as applicable, and have been approved by all necessary corporate action on the part of the applicable Party. This Agreement constitutes (and each of the other documents contemplated hereby, when executed and delivered, will constitute) valid and binding obligations enforceable against Emmis and Mediaco in accordance with their terms, except as may be limited by applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally or the availability of equitable remedies.

**Section 5.3**            Capitalization. The authorized capital of Mediaco consists, immediately prior to the Initial Contribution, of the number of shares of Class A Common Stock calculated in accordance with Section 3.1(a) and the number of shares of Class B Common Stock calculated in accordance with Section 2.2(b). ScheduleSection 5.3 sets forth the capitalization of Mediaco immediately following the Closing.

**Section 5.4**            Subsidiaries. Schedule Section 5.4 sets forth a list of Subsidiaries of Emmis.

**Section 5.5**            Valid Issuance of Shares. The shares of Class A Common Stock and Class B Common Stock, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, applicable state and federal securities laws and liens or encumbrances created by or imposed by Purchaser. Assuming the accuracy of the representations of Purchaser in Article VI, the shares of Class A Common Stock and Class B Common Stock will be issued in compliance with all applicable federal and state securities laws.

**Section 5.6**                    Absence of Conflicting Agreements; Consents.

(a) The execution, delivery and performance of this Agreement and the Transaction Agreements by Emmis and Mediaco do not and will not: (i) violate any provisions of the Organizational Documents of Emmis or Mediaco; (ii) violate any applicable Law or Order; (iii) constitute a material default under, or accelerate or permit the acceleration of any performance required by the terms of any Material Assumed Contracts or Material Shared Contracts (including any Real Estate Leases), or to Emmis' Knowledge any other Assumed Contract, assuming in either case any necessary consents are obtained; (iv) create any material claim, Encumbrance upon any of the Mediaco Assets, other than Permitted Encumbrances; or (v) create any material claim, Encumbrance upon any of the capital stock of Mediaco (other than Encumbrances created by or imposed by Purchaser).

(b) No additional approval or consent of any Person is required to be obtained by Emmis or Mediaco for the authorization of this Agreement or the other documents contemplated hereby or the execution, delivery, performance and consummation by Emmis and Mediaco of the transactions contemplated by this Agreement and the other documents contemplate hereby.

**Section 5.7**                    Litigation. There are no material claims, litigation, arbitrations or other legal proceedings pending against Emmis or Mediaco that have been served on Emmis or Mediaco or, to Emmis' Knowledge, which are pending but not served on Emmis or Mediaco or threatened against Emmis or Mediaco (i) with respect to the Mediaco Assets or operation of any of the Purchased Stations or the Leased Real Property, (ii) with respect to the capital stock of Mediaco, or (iii) that questions the validity of this Agreement or the right of the Parties to enter into them, or to consummate the transactions contemplated by this Agreement.

**Section 5.8**                    Station Licenses.

(a) Schedule Section 2.1(b)(i) contains a true and complete list of the FCC Licenses used or held for use in connection with the operation of the Purchased Stations as currently operated and the holder of each such FCC License. Each of the holders of FCC Licenses identified on ScheduleSection 2.1(b)(i) is the authorized legal holder of such FCC License. The FCC Licenses (i) have been issued for the full terms customarily issued by the FCC for authorizations of such type for such class of station and (ii) are not subject to any condition, except for those conditions appearing on the face of the FCC Licenses and conditions generally applicable to authorizations of such type for such class of station.

(b) Except as set forth on Schedule Section 5.8(b), (i) each of the Purchased Stations and the facilities of the Purchased Stations are being and have been operated during Emmis' operation of the Purchased Stations in compliance in all material respects with the FCC Licenses, the Communications Act and all FCC rules and policies, (ii) all material registrations and reports required to be filed with the FCC or uploaded to each Purchased Station's public inspection file related to the FCC licenses (which registrations and reports were accurate in all material respects as of the time such registrations and reports were filed) have been timely filed or uploaded, (iii) all material FCC regulatory fees due in respect of each Purchased Station have been timely paid, (iv) the construction of all facilities or changes contemplated by any of the FCC Licenses have been

completed, and (v) the FCC Licenses are all of the FCC licenses, permits and authorizations required for the operation of the Purchased Stations substantially as currently operated.

(c) Except for proceedings affecting the radio broadcasting industry generally or as permitted or required in connection with this Agreement and the Transactions, (i) there are no applications, petitions, complaints, investigations, notices of violations, notice of apparent liabilities, pending license terminations, forfeitures, proceedings or other actions pending or threatened from or before the FCC relating to the Purchased Stations or the FCC Licenses, except as would not result in a Material Adverse Effect, and (ii) Emmis has not filed with the FCC any applications or petitions relating to the Purchased Stations or the FCC Licenses which are pending before the FCC.

(d) The Mediaco Assets owned by Emmis are in material compliance with all rules and regulations of the Federal Aviation Administration applicable to the Purchased Stations. Each antenna structure that is required to be registered with the FCC has been registered with the FCC. Schedule Section 2.1(b)(i) contains a list of the antenna registration numbers for each tower owned or leased by Emmis (and included in the Mediaco Assets) that requires registration under the rules and regulations of the FCC. All material reports and other filings required by the FCC with respect to the Purchased Stations have been properly and timely filed.

(e) The operation of the Purchased Stations does not expose workers or others to levels of radio frequency radiation in excess of the “Radio Frequency Protection Guides” recommended in “American National Standard Safety Levels with Respect to Human Exposure to Radio Frequency Electromagnetic Fields 3 kHz to 300 GHz” (ANSI/IEEE C95.1 - 1992), issued by the American National Standards Institute, and renewal of the FCC Licenses would not constitute a “major action” within the meaning of section 1.1301 et seq., of the FCC’s rules.

## **Section 5.9**            Assets.

(a) Except for the Excluded Assets (other than those excluded assets described in Section 2.1(c)(xiv)), any Delayed Transfer Assets and the items set forth on Schedule Section 5.6, after giving effect to the Transactions, the Mediaco Assets, when taken together with the services being provided under the other Transaction Agreements, will, at the Closing, constitute those assets used or held for use by Emmis and its Affiliates necessary to operate the Mediaco Business in all material respects as it is currently conducted and as it has been conducted in the twelve (12) months prior to the date hereof (except with respect to changes in the ordinary course, in each case not implemented with the intent of adversely manipulating the assets or liabilities that would be transferred to Mediaco in connection with the Initial Contribution).

(b) Except for Delayed Transfer Assets, following the Initial Contribution, Mediaco will have good and valid title to, or in the case of leased properties and assets, valid leasehold interests in, all of the tangible Mediaco Assets, except where the failure to have such good and valid title or valid leasehold interests would not, individually or in the aggregate, reasonably be expected to be materially adverse to Mediaco and the Mediaco Subsidiaries, taken as a whole, in each case subject to no Encumbrance (other than a Permitted Encumbrance).

(c) Schedule Section 5.9(c) lists the material overhead and services currently provided to any Mediaco Entity and/or the Mediaco Business, by Emmis or any of its Affiliates other than Mediaco.

(d) Neither Emmis, with respect to the Mediaco Business, nor Mediaco, is a party to any agreement that will remain in effect following the Closing to purchase any material real property.

**Section 5.10** Real Property. Neither Emmis, with respect to the Mediaco Business, nor Mediaco, owns any real property or interest in real property. Schedule Section 5.10 sets forth an accurate and complete list of (A) the address (or other identifying description) and (B) the identity of the lessor and lessee of each parcel of real property leased by Mediaco following the Distribution (the “Mediaco Leased Real Property”). True, correct and complete copies of the Real Estate Leases and all amendments, modifications, supplements, extensions and memoranda thereof, have been delivered by Emmis to Purchaser. All buildings, structures and improvements located on such Mediaco Leased Real Property are in good condition and repair, ordinary wear and tear excepted, except if the failure to meet such standards would not materially and adversely impair the use of any such real property as currently used by the Mediaco Business. At Closing, upon the receipt of any required consents, Mediaco will have a good and valid and binding leasehold interest in each parcel of Mediaco Leased Real Property, free and clear of any material Encumbrances other than Permitted Encumbrances. Except for the Real Estate Leases, neither Emmis, with respect to the Mediaco Business, nor Mediaco, is a party to any Lease for real property. Except as set forth on ScheduleSection 5.10, neither Emmis, with respect to the Mediaco Business, nor Mediaco has subleased, licensed or otherwise granted to a third party any material right to possess, use or occupy all or any portion of the Mediaco Leased Real Property. Mediaco is not in default under, or in breach of, any of the Real Estate Leases or Permitted Encumbrances, and to Emmis’ Knowledge, no other party to any of the Real Estate Leases or Permitted Encumbrances is in default under, or in breach of, any of the Real Estate Leases or Permitted Encumbrances. No condemnation proceeding is pending with respect to the Mediaco Leased Real Property and to Emmis’ Knowledge, no condemnation proceeding has been threatened with respect to any Mediaco Leased Real Property. Neither Emmis nor, to Emmis’ Knowledge, any other party to any Real Estate Lease has exercised any option or right to (i) terminate such Real Estate Lease, (ii) lease additional premises, (iii) reduce or relocate the premises demised by such Real Estate Lease or (iv) purchase any real property pursuant to any Real Estate Lease. The Mediaco Leased Real Property constitutes all of the real property that is necessary to conduct and operate the Mediaco Business as currently conducted and operated and there are no other Leases needed for the Mediaco Business as currently conducted and operated. The Mediaco Leased Real Property is in compliance in all material respects with all applicable Laws and to Emmis’ Knowledge there are no pending or contemplated, zoning changes, variances, or special zoning exceptions, conditions or agreements affecting or which would reasonably be expected to affect any portion of the Mediaco Leased Real Property.

**Section 5.11** Contracts. The Material Assumed Contracts and Material Shared Contracts (including the Real Estate Leases) constitute as of the date hereof all of the material Contracts to which Emmis is a party and that are used primarily in the operation of the Purchased Stations, except for Excluded Assets and subject to Section 2.1(f). Each of the Assumed Contracts (including the Real Estate Leases) constitutes a legal, valid and binding obligation of Emmis and,

to Emmis' Knowledge, each other party thereto, and is enforceable by Emmis in accordance with its terms, except as limited by Laws affecting creditor's rights or equitable principles generally. Neither Emmis, to Emmis' Knowledge, any other party thereto, is in any material respect in default under the Assumed Contracts and Material Shared Contracts (including the Real Estate Leases).

**Section 5.12**      Compliance with Laws. Except as set forth on ScheduleSection 5.12, Emmis and Mediaco have in all material respects complied with, and are not in material violation of, any Laws or Orders. Neither Emmis nor Mediaco has received any notice asserting any material noncompliance with any Law or Order relating to (i) the Mediaco Assets, (ii) the capital stock of Mediaco or (iii) in connection with the operation of the Purchased Stations. There is no pending or, to Emmis' Knowledge, threatened, investigation, audit, review or other examination of the Purchased Stations, and Emmis is not subject to any Order, enforcement or similar agreement, memorandum of understanding or other regulatory enforcement action or proceeding with or by the FCC or any other Governmental Authority.

**Section 5.13**      Governmental Consents. Except for the FCC Consents and filings with the SEC with respect to the Distribution, the execution, delivery and performance by Emmis of this Agreement and the other Transaction Agreements, and the consummation by Emmis of the transactions contemplated hereby and thereby, do not and will not require the authorization, consent, approval, exemption, clearance or other action by or notice or declaration to, or filing with, any court, administrative or other Governmental Authority.

**Section 5.14**      Taxes.

(a)      Mediaco is newly formed and capitalized as of the Closing Date for Tax Purposes as provided under the Intended Tax Treatment and has not been, and will not be, included in any consolidated, unitary, or combined Tax Return of Emmis or any of its Affiliates.

(b)      Immediately after the Closing and giving effect to the Intended Tax Treatment, the aggregate tax basis of Mediaco in the Mediaco Assets for Tax Purposes will be equal to the Total Emmis Consideration. Schedule Section 5.14(b) sets forth a good faith Emmis calculation of this tax basis and the apportionment of this basis as among the Mediaco Assets immediately after the Closing in accordance with the Intended Tax Treatment (the "Emmis Tax Basis Estimate").

(c)      To the extent an inaccuracy of any of the following could reasonably be expected to result in a liability of Mediaco or an Encumbrance on any of the Mediaco Assets, or a direct liability on Purchaser or any of its Affiliates:

(i)      All material Tax Returns required to be filed have been filed in a timely manner. Each such Tax Return is correct and complete in all material respects.

(ii)      All Taxes due and owing have been timely paid in full (whether or not shown on any Tax Return).

(iii)      No material claim, audit, action, suit, proceeding, investigation or other examination with respect to Taxes (each, a "Tax Contest") is pending or, to the knowledge of Emmis, threatened.

(iv) No waiver of any statute of limitations regarding, or any extension of any period for the assessment of, any material amount of Tax has been granted.

(v) The Mediaco Assets are not subject to any ruling or contract from any Governmental Authority with respect to Taxes.

**Section 5.15**            Environmental Matters in respect of the Real Property.

(a) Emmis has never received, and to Emmis' Knowledge no landlord has received, any notice from any Governmental Authority with respect to any Leased Real Property of any material violation or alleged violation of any Law pertaining to environmental matters, including those arising under the Resource Conservation and Recovery Act, the Comprehensive Environmental Response, Compensation and Liability Act of 1980 as amended, the Superfund Amendments and Reauthorization Act of 1986, the Federal Water Pollution Control Act, the Solid Waste Disposal Act, as amended, the Federal Clean Air Act, the Toxic Substances Control Act, or any federal, state or local statute, regulation, ordinance, order or decree relating to the environment (hereinafter collectively "Environmental Laws");

(b) No portion of the Leased Real Property, other than the WBLS Leased Real Property, has been used by Emmis, or, as indicated in any specific information in the possession of Emmis, by any other Person, for the handling, manufacturing, processing, storage or disposal of Hazardous Substances in material violation of applicable Environmental Laws related to the Leased Real Property;

(c) Emmis has not, nor does Emmis have specific information indicating that any other Person has, released any Hazardous Substances (i.e., any past or present releasing, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, disposing or dumping) on, upon, into or from any of the Leased Real Property, other than the WBLS Leased Real Property, in material violation of applicable Environmental Laws; and

(d) Notwithstanding anything else to the contrary in this Article V, the representations and warranties in this Section 5.15 constitute the sole representations and warranties of Emmis with respect to environmental matters or compliance with Environmental Law.

**Section 5.16**            Broker's Fees; Transaction Bonuses.

(a) Except for Moelis & Company, neither Emmis, its Subsidiaries nor Mediaco has employed any investment banker, broker, finder or intermediary in connection with the Transactions who might be entitled to any fee or any commission in connection with or upon consummation of the Transactions, and any such fee or commission, and any costs or expenses incurred in connection therewith shall be borne solely by Emmis.

(b) There are no special bonuses or other similar compensation payable to any Emmis employee in connection with the Transactions that would reasonably be expected to become a Liability of Mediaco. Emmis has provided to Purchaser true and complete copies of any agreements set forth on Section 5.16(b) to the extent Mediaco shall have or will have any Liability thereunder.

**Section 5.17**      Insurance. Emmis maintains insurance policies or other arrangements with respect to the Purchased Stations consistent with industry practice, including coverage of all buildings, towers, antennas, dishes, transmission lines, transmitters and other Assets used in the operation of the Purchased Stations, and will maintain such policies or arrangements until the Closing. Emmis has not received notice from any issuer of any material policy currently in effect of its intention to cancel, terminate or refuse to renew any such policy issued by it with respect to the Purchased Stations.

**Section 5.18**      Property. Emmis owns or holds the Mediaco Assets free and clear of Encumbrances (other than Permitted Encumbrances). All items of Personal Property are in normal operating condition, ordinary wear and tear excepted. All material equipment used in the day-to-day operations of the Purchased Stations that is included in the Mediaco Assets is in normal operating condition and repair, subject only to ordinary wear and tear and routine maintenance, and, to Emmis' Knowledge, is in conformity with all applicable Laws. All tangible Mediaco Assets are in the possession or control of Emmis.

**Section 5.19**      Financial Statements. Emmis has provided to Purchaser copies of the (i) audited statements of operations and balance sheets for the Purchased Stations for the years ended February 28, 2018 and February 28, 2019 (the "Full Year Financial Statements") and (ii) unaudited statements of operations and balance sheets for the Purchased Stations dated May 31, 2019 and for the three-month period then ended (the "Interim Financial Statements" and, together with the Full Year Financial Statements, the "Financial Statements"). The Financial Statements have been prepared in accordance with GAAP, and present fairly in all material respects the results of operations of the Purchased Stations as operated by Emmis for the respective periods covered thereby; except that (A) shared operating expenses (if applicable) are allocated among business units, which might or might not include the Purchased Stations, as determined by Emmis in good faith and consistently with past practice, and (B) the Financial Statements do not include (x) income tax expense or benefit, interest income and expense, and non-cash compensation expenses associated with equity compensation arrangements, or (y) amortization of the deferred credit under the national sales representation agreement related to the buyout of the prior national sales representation agreement in 2007, or (z) disclosures required by GAAP in notes accompanying the financial statements.

**Section 5.20**      Absence of Undisclosed Liabilities. Except for the Mediaco Liabilities and pursuant to the prorations under Section 2.1(d), there are no Liabilities of Emmis with respect to the Purchased Stations that will be binding upon Mediaco after Closing.

**Section 5.21**      Employment Matters.

(a) For purposes of this Section 5.21, the term "Emmis" includes any ERISA Affiliate. Schedule Section 5.21(a) of the Emmis/Mediaco Disclosure Schedules contains a complete and accurate list of all Station Plans. Emmis has made no plan or commitment, whether or not legally binding, to create any additional Station Plan or to modify or change any existing Station Plan except as would be permitted prior to Closing in accordance with Section 9.2(a) and Section 9.2(b).

(b) No Station Plan, Emmis Plan nor any other Benefit Plan is or has been established, sponsored or maintained by Mediaco. There are no Station Plans nor any other Emmis Plans (other

than the Multiemployer Plans) that Mediaco has or could reasonably be expected to have any direct or indirect material liability at any time.

(c) True, correct, and complete copies of all the following documents with respect to each Station Plan (including a written summary of any unwritten Station Plan, and other than the Multiemployer Plans) to the extent applicable, have been made available to Purchaser: (i) the plan document and all amendments thereto; (ii) the most recent IRS determination or opinion letter; (iii) the most recent summary plan description and any amendments or modifications thereof; (iv) all material notices that were issued within the preceding three years by the IRS, Department of Labor, or any other Governmental Authority relating to the legal compliance or tax qualification of such Station Plan; and (v) all employee manuals or handbooks containing personnel or employee relations policies.

(d) The Station Plans marked on Schedule Section 5.21(c) of the Emmis/Mediaco Disclosure Schedules as “Qualified Plans” are the only Station Plans (other than the Multiemployer Plans) that are intended to meet the requirements of Section 401(a) of the Code (a “Qualified Plan”). Each of the Qualified Plans and, to the Knowledge of Emmis, Multiemployer Plans has received a favorable determination letter from the Internal Revenue Service, or with respect to a prototype plan, can rely on an opinion letter from the Internal Revenue Service to the prototype plan sponsor, to the effect that such Qualified Plan is qualified under Section 401(a) of the Code and the related trust is exempt from tax under Section 501(a) of the Code, and each such determination or opinion letter remains in effect and has not been revoked. Nothing has occurred with respect to the design or operation of any Qualified Plan or, to the Knowledge of Emmis, any Multiemployer Plan that could reasonably be expected to adversely affect the qualified status of such Qualified Plan or Multiemployer Plan or the tax-exempt status of its related trust or the imposition of any material liability, lien, penalty, or tax under ERISA or the Code, and the Qualified Plans and to the Knowledge of Emmis, the Multiemployer Plans have been timely amended to comply with applicable Law.

(e) Emmis does not sponsor, maintain or contribute to, and has never sponsored, maintained or contributed to, or had any liability with respect to, any employee benefit plan subject to Section 302 of ERISA, Section 412 of the Code or Title IV of ERISA (other than the Multiemployer Plans).

(f) All Station Plans (including, to the Knowledge of Emmis, the Multiemployer Plans) conform in all material respects to the requirements of ERISA, the Code and all applicable Laws. Each Station Plan (including, to the Knowledge of Emmis, each Multiemployer Plan) has been maintained in accordance with its documents and in all material respects with all applicable provisions of the Code, ERISA and other applicable Law.

(g) With respect to each Station Plan (including, to the Knowledge of Emmis, each Multiemployer Plan), there has occurred no non-exempt “prohibited transaction” (within the meaning of Section 4975 of the Code or Section 406 of ERISA) or breach of any fiduciary duty described in Section 404 of ERISA that could result in any material liability, direct or indirect, for Mediaco or any stockholder, officer, director, or employee of Mediaco.

(h) Emmis has paid all amounts that Emmis is required to pay as contributions to the Station Plans as of the last day of the most recent fiscal year of each of the Station Plans; all benefits accrued under any funded or unfunded Station Plan (other than Multiemployer Plans) will have been paid or properly accrued as of the Closing; and all monies withheld from employee paychecks with respect to Station Plans have been transferred to the appropriate Station Plan in a timely manner as required by applicable Law.

(i) Emmis has not incurred any material liability for any excise, income or other taxes or penalties with respect to any Station Plan, and no event has occurred and no circumstance exists that could reasonably be expected to give rise to any such liability. There are no pending or, to the Knowledge of Emmis, threatened claims by or on behalf of any Station Plans, or by or on behalf of any participants or beneficiaries of any Station Plans or any other Person, alleging any breach of fiduciary duty on the part of Emmis or any of its officers, directors or employees under ERISA or any applicable Law, or claiming benefit payments other than those made in the ordinary operation of such Station Plans. No Station Plan (including, to the Knowledge of Emmis, no Multiemployer Plan) is presently under audit or examination (nor has notice been received of a potential audit or examination) by the IRS, the Department of Labor, or any other Governmental Authority, and no matters are pending with respect to any Station Plan (including, to the Knowledge of Emmis, any Multiemployer Plan) under any IRS amnesty, voluntary compliance, self-correction or similar program.

(j) No Emmis Plan contains any provision nor is subject to any Law that would prohibit the transactions contemplated by this Agreement or that would give rise to any vesting of benefits, severance, termination, or other similar payments or liabilities as a result of the transactions contemplated by this Agreement other than vesting of stock options and restricted stock of Emmis, and no payments or benefits under any Emmis Plan or other agreement of Emmis will be considered “excess parachute payments” under Section 280G of the Code. Emmis has not declared or paid any bonus compensation in contemplation of the transactions contemplated by this Agreement, except as would be permitted prior to Closing in accordance with Section 9.2(a) and Section 9.2(b). Each Station Plan that is subject to Section 409A of the Code has been maintained and operated in compliance in all material respects with Section 409A of the Code.

(k) With respect to any Station Plan (and to the Knowledge of Emmis, the than Multiemployer Plans) that is an “employee welfare benefit plan” (within the meaning of Section 3(1) of ERISA), (i) with respect to any “welfare benefit fund” (within the meaning of Section 419 of the Code) related to such Station Plan, there is no “disqualified benefit” (within the meaning of Section 4976(b) of the Code) that would result in the imposition of a tax under Section 4976(a) of the Code, and (ii) no such Station Plan provides health or other benefits after an employee’s or former employee’s retirement or other termination of employment except as required by Section 4980B of the Code.

(l) The Emmis Plans marked as “Multiemployer Plans” on Schedule 5.21(l) of the Emmis/Mediaco Disclosure Schedules are the only Emmis Plans that are “multiemployer plans,” as defined in Section 3(37) of ERISA (“Multiemployer Plans”). Except as set forth on Schedule 5.21(l), with respect to each Multiemployer Plan (i) no withdrawal liability has been incurred by Emmis that has not been paid off in full, and Emmis has no reason to believe that any such liability will be incurred by Emmis or Mediaco on or prior to the Closing Date or the end of the term of the

Employee Leasing Agreement and the actions contemplated by Section 6 of the Employee Leasing Agreement, (ii) no notice has been received that such plan is in “reorganization” (within the meaning of Section 4241 of ERISA), (ii) no notice has been received that increased contributions may be required to avoid a reduction in plan benefits or the imposition of an excise tax, or that the plan is or may become “insolvent” (within the meaning of Section 4241 of ERISA), (iii) no notice has been received that proceedings have been instituted by the Pension Benefit Guaranty Corporation against the plan, (iv) no notice has been received of a projected funding deficiency within the five (5) year period following the date hereof, and (v) if Emmis were to have a complete or partial withdrawal under Section 4203 of ERISA as of the Closing Date or the end of the term of the Employee Leasing Agreement and the actions contemplated by Section 6 of the Employee Leasing Agreement, no obligation to pay withdrawal liability would exist on the part of Emmis or Mediaco.

(m) Emmis will provide an updated Excel spreadsheet that sets forth the name of each Station Employee as of the Closing Date, and, with respect to each such employee, his or her: (i) employing entity; (ii) job title; (iii) current base salary or hourly rate of pay (if a current employee); (iv) total compensation received in 2018; (v) place of residence and physical work location; (vi) status as exempt or non-exempt under applicable federal, state and/or local wage and hour laws; (vii) hire date and service date (if different); (viii) leave status (including nature and expected duration of any leave); and (ix) visa status (if applicable).

(n) Other than as set forth in its employment agreements and collective bargaining agreements, Emmis has not made any binding, enforceable guarantees or commitments to any of employees with respect to continued employment or increased compensation after the Closing Date.

(o) For any Contract Employee, Emmis has not promised or agreed to any future variation in the terms of that Contract Employee’s employment or engagement other than as permitted by this Agreement.

(p) Emmis is in compliance in all material respects with all applicable laws respecting employment practices, terms and conditions of employment, wages and hours, health and safety, and immigration as they affect the Purchased Stations, including but not limited to: (i) Title VII of the Civil Rights Act of 1964; (ii) the Equal Pay Act of 1967; (iii) the Age Discrimination in Employment Act of 1967; (iv) the Americans with Disabilities Act; (v) the Family and Medical Leave Act; (vi) the Fair Credit Reporting Act; (vii) ERISA; (viii) the Fair Labor Standards Act (the “FLSA”) and the related rules and regulations adopted by those federal agencies responsible for the administration of such laws; (ix) the WARN Act, and any similar state WARN Act Law, and the related rules and regulations adopted by those federal agencies responsible for the administration of such laws; (x) the Immigration Reform and Control Act of 1986, and all related regulations and all executive orders in effect regarding the employment in the U.S. of persons who are not citizens of the U.S.; (xi) United States National Labor Relations Act; (xii) Occupational Safety and Health Act; (xiii) federal and state constitutions; (xiv) federal, state, and local statutes and ordinances; and (xv) other federal and state laws relating to employment, employment discrimination, and employment practices, terms and conditions of employment, wages, pay equity, hours, collective bargaining, and the payment and withholding of taxes or other sums as required by the appropriate Governmental Authority, and has withheld and paid to the appropriate

Governmental Authority or is holding for payment not yet due to such Governmental Authority all amounts required to be withheld from current and former employees, and there are no material arrearages or delinquencies in the payment of wages, salaries, commissions, bonuses or other direct compensation.

(q) Emmis has, in all material respects, properly classified its consultants, independent contractors, and other non-employee service providers who provide services to the Purchased Stations.

(r) Emmis has properly classified its employees who provide services to the Purchased Stations as exempt or non-exempt under the FLSA as well as any applicable state and local wage and hour laws.

(s) Each employee of Emmis who provides services to the Purchased Stations has provided the required legal authorization to work in the United States.

(t) Since January 1, 2015, Emmis has not received written or, to the knowledge of Emmis, other notice of the intent of any Governmental Authority responsible for the enforcement of labor or employment laws to conduct an investigation of the Purchased Stations that has not been concluded, and, to the knowledge of Emmis, no such investigation is in progress.

(u) Except for the agreements with the Screen Actors Guild – American Federation of Television and Radio Artists (AFL-CIO) contained in the Dataroom or any successor agreement thereto, Emmis is not a party to or bound by any collective bargaining agreement with any labor organization with respect to the Purchased Stations. To Emmis' Knowledge, there have been no union organizing activities with respect to Emmis since March 1, 2017.

(v) To the knowledge of Emmis, no work stoppage, labor strike, slowdown, or other material labor disruption with respect to the Purchased Stations has in the last twelve (12) months been threatened in writing.

**Section 5.22** Permits and Rights. Emmis possesses all material Permits that are necessary to permit Emmis to engage in the business of the Purchased Stations as presently conducted in and at all locations and places where they are currently operating and conducting the business of the Purchased Stations. Emmis and Mediaco have not assigned, pledged, mortgaged, hypothecated or otherwise transferred any material Permits.

**Section 5.23** Claims Against Third Parties. Section 5.23 sets forth a list and brief description to Emmis's Knowledge of all of material breach of contract and tort claims against Emmis, if any, related to the conduct of the business of the Purchased Stations.

**Section 5.24** Station Intellectual Property. Except as disclosed on Schedule 5.24:

(a) The member of the Emmis Group that is listed as the registered owner of the Owned Station IP in Schedule Section 2.1(b)(v) exclusively owns all right, title and interest in such Owned Station IP, the member of the Emmis Group listed as the licensee of any Licensed Station IP in Schedule Section 2.1(b)(v) has a valid and enforceable license to use such Licensed Station IP,

and Emmis either owns or has a valid and enforceable license to use all other Station Intellectual Property, in each case free and clear of Encumbrances (other than Permitted Encumbrances).

(b) Schedule Section 2.1(b)(v) sets forth as of the Effective Date, with respect to the Purchased Stations, a list of all (i) patents and applications therefor; (ii) Trademark registrations and applications therefor; (iii) copyright registrations and applications therefor; (iv) domain names and social media user names/accounts; and (v) any other material unregistered Intellectual Property, in each case included in the Owned Station IP, and specifying, where applicable, the jurisdictions in which each such item of Owned Station IP has been issued or registered or in which an application for such issuance or registration has been filed, including the respective registration or application numbers and the names of the respective registered owners, and any filing deadlines for responses, affidavits or renewals that occur within three (3) months after the date of this Agreement. Schedule Section 2.1(b)(v) sets forth a list of (i) all material written licenses for Licensed Station IP, (ii) all material written licenses, sublicenses and other agreements pursuant to which any Person is authorized by Emmis to use any Owned Station IP or any other material Station Intellectual Property (collectively, “Licenses Out”), and (iii) except as set forth in Schedule 2.1(b)(v), all material written Contracts with social media influencers and/or on-air talent relating to the Purchased Stations (collectively, “Talent Agreements”). The execution and delivery of this Agreement by Emmis, and the consummation of the transactions contemplated by this Agreement, will not cause Emmis to be in violation or default in any material respect under any licenses for Licensed Station IP, any Licenses Out, or any Talent Agreements, nor entitle any other party to any such Contract to terminate or modify in any material respect such Contract. All Owned Station IP and all Licensed Station IP and Talent Agreements listed on Schedule Section 2.1(b)(v) are included in the Station Intellectual Property, except that which is “de minimis”. No member of the Emmis Group is a party to any IP Limiting Contract.

(c) No written claim has been received by Emmis or, to Emmis’ Knowledge, has been threatened by any Person (i) alleging that the business of the Purchased Stations as currently conducted or as conducted within the past two (2) years infringes, misappropriates or otherwise violates any Intellectual Property of any other Person, (ii) objecting to the use by Emmis of any Intellectual Property used in the business of the Purchased Stations as currently conducted or under development for use in the business of the Purchased Stations or (iii) challenging the ownership by Emmis, or the validity or effectiveness, of any Owned Station IP, in each case that would be material to the business of the Purchased Stations either individually or in the aggregate. To Emmis’ Knowledge, there is not currently any material unauthorized use, infringement or misappropriation or other violation of any Owned Station IP by any Person, including, to Emmis’ Knowledge, any employee or former employee of Emmis. No Owned Station IP is subject to any Order, and no claim or Proceeding is pending (or to Emmis’ Knowledge, threatened) that challenges, the legality, validity, enforceability, use or ownership of any Owned Station IP.

(d) With respect to the Purchased Stations, Emmis is in compliance in all material respects with all applicable Laws (including any Privacy and Information Security Requirements) and contractual obligations of Emmis governing the collection, interception, storage, receipt, purchase, sale, transfer and use (“Collection and Use”) of Personal Information of consumers or customers (“Customer Information”). Collection and Use of such Customer Information with respect to the Purchased Stations is in accordance in all material respects with Emmis’ privacy policies (or applicable terms of use) as published on its websites or any other privacy policies (or

applicable terms of use) presented to consumers or customers (actual or potential) and to which Emmis is bound or otherwise subject and any contractual obligations of Emmis to its customers (actual or potential) regarding privacy. With respect to the Purchased Stations, Emmis takes commercially reasonable steps to protect the confidentiality, integrity and security of its software, databases, systems, networks and Internet sites and all information stored or contained therein or transmitted thereby from unauthorized or improper Collection and Use including appropriate backup, security, and disaster recovery technology, and to Emmis' Knowledge no Person has gained unauthorized access to any of Emmis' software, data, systems, or networks with respect to the Purchased Stations.

(e) The business of the Purchased Stations does not infringe, misappropriate or otherwise violate in any material respect any Intellectual Property of any other Person. To Emmis' Knowledge, the execution or delivery of this Agreement or any other agreement or document contemplated by this Agreement, or the performance of Emmis' obligations hereunder or thereunder, will not violate in any material respect any applicable Law or any of Emmis' privacy policies (or applicable terms of use) or any other contractual obligation of Emmis governing the Collection and Use of Customer Information.

(f) The Station IT Assets are free from material bugs and other defects, have not materially malfunctioned or failed within the past three years, and to Emmis' Knowledge do not contain any viruses, malware, Trojan horses, or similar devices, except any of the foregoing that would not be material to the business of the Purchased Stations either individually or in the aggregate. All Station IT Assets are owned exclusively by Emmis, or are used pursuant to a valid license and are not a "bootleg" version or unauthorized copy. Subject to Section 2.1(f) and Section 2.6, the Station IT Assets owned or used by Emmis prior to the Closing will be owned or available for use (as applicable) by the Purchased Stations, and any Contract related to any of the foregoing, including license, hosting, maintenance, service and support agreements, will continue to benefit the Purchased Stations on substantially similar terms and conditions, in each case immediately after the Closing.

(g) The Station Intellectual Property constitutes all Intellectual Property necessary to operate the business of the Purchased Stations in all material respects as it is currently conducted and as it has been conducted in the twelve (12) months prior to the date hereof.

**Section 5.25 Disclaimer of Other Representations and Warranties.** Except for the representations and warranties contained in this Article V (including the related portions of the Emmis/Mediaco Disclosure Schedules), neither Emmis nor any of its Affiliates nor any other Person has made or makes any other express or implied representation or warranty, either written or oral, on behalf of Emmis or Mediaco, and Emmis and Mediaco disclaim any other representations or warranties, including any representation or warranty as to the accuracy, appropriateness, completeness, suitability or sufficiency of any information (whether written or oral) regarding the Mediaco Assets furnished or made available to Purchaser or any of its Representatives (including any information, documents or material delivered to Purchaser or otherwise made available to Purchaser in any electronic document site established on behalf of Emmis or in any other form in expectation of the transactions contemplated hereby) or as to the future revenue, profitability, cost estimates, financial projections or success of the Mediaco Business, or any representation or warranty arising from statute or otherwise in law.

## ARTICLE VI

### REPRESENTATIONS AND WARRANTIES OF PURCHASER

Purchaser hereby represents and warrants to Emmis and Mediaco that:

**Section 6.1** Authorization. Purchaser has full power and authority to enter into the Transaction Agreements. The Transaction Agreements to which Purchaser is a party, when executed and delivered by Purchaser, will constitute valid and legally binding obligations of Purchaser, enforceable in accordance with their terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, 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 specific performance, injunctive relief or other equitable remedies.

**Section 6.2** Consents and Approvals. The execution, delivery and performance of this Agreement and the other Transaction Agreements by Purchaser does not and will not: (i) violate any provisions of the Organizational Documents of Purchaser or (ii) violate any applicable Law or Order. Except for the FCC Consents, no approval or consent of any Person is or was required to be obtained by Purchaser for the authorization of this Agreement or the other documents contemplated hereby or the execution, delivery, performance and consummation by Purchaser of the transactions contemplated by this Agreement and the other Transaction Agreements.

**Section 6.3** Litigation. There are no claims, litigation, arbitrations or other legal proceedings pending against Purchaser or its Affiliates or, to Purchaser's Knowledge, which are pending but not served on Purchaser or its Affiliates or threatened against Purchaser or its Affiliates that questions the validity of this Agreement or the right of the Parties to enter into them, or to consummate the transactions contemplated by this Agreement or that seek damages in connection with the transactions contemplated by this Agreement.

**Section 6.4** Brokers. Neither Purchaser nor any of its Affiliates has employed any investment banker, broker, finder or intermediary in connection with the Transactions who might be entitled to any fee or any commission in connection with or upon consummation of the Transactions, and any such fee or commission, and any costs or expenses incurred in connection therewith shall be borne solely by Purchaser.

**Section 6.5** Disclosure of Information. Purchaser has had an opportunity to discuss the Mediaco Business, management, financial affairs and the terms and conditions of the offering of the shares of Class B Common Stock with Emmis and Mediaco management and has had an opportunity to review the Purchased Stations. Purchaser has conducted its own independent investigation, review and analysis of the Mediaco Business and the Mediaco Assets, and acknowledges that it has been provided adequate access to the personnel, properties, assets, premises, books and records, and other documents and data of Emmis for such purpose. Purchaser acknowledges and agrees that: (a) in making its decision to enter into this Agreement and to consummate the transactions contemplated hereby, Purchaser has relied solely upon its own investigation and the express representations and warranties of Emmis and Mediaco set forth in Article V (including related portions of the Emmis/Mediaco Disclosure Schedules); and (b) neither

Emmis nor any other Person has made any representation or warranty as to Mediaco, the Mediaco Business, the Mediaco Assets or this Agreement, except as expressly set forth in Article V (including the related portions of the Emmis/Mediaco Disclosure Schedules). The foregoing, however, does not limit or modify the representations and warranties of Emmis and Mediaco in Article V of this Agreement or the right of Purchaser to rely thereon.

**Section 6.6**            Investment Representation. Purchaser is acquiring the Class B Common Stock pursuant to this Agreement for its own account for investment purposes only and not with a view to any resale, distribution, subdivision or fractionalization of them. Purchaser is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

**Section 6.7**            Solvency. Each of Purchaser, Mediaco and the Mediaco Subsidiaries shall be Solvent following the Closing, after giving effect to the transactions contemplated by this Agreement.

**Section 6.8**            Equity Financing. Purchaser has delivered to Emmis a true and complete copy of the executed commitment letter, dated as of the date hereof (the “Equity Commitment Letter”), from Standard General L.P. (the “Equity Investor”), pursuant to which Standard General L.P. commits to invest, or to cause one or more of its Affiliates to invest, in Purchaser, subject to the terms and conditions thereof, cash in the aggregate amount set forth therein (the “Equity Financing”). The Equity Commitment Letter is (a) in full force and effect, (b) unamended, (c) a legal, valid and binding obligation of the Equity Investor and (d) enforceable in accordance with its terms against the Equity Investor, except to the extent that enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other applicable Laws affecting creditors’ rights generally and except insofar as the availability of equitable remedies may be limited by applicable Law. Except as expressly set forth in the Equity Commitment Letter, there are no conditions precedent to the obligations of the parties thereto to provide the full amount of the financing set forth therein. The Equity Investor is not in default or breach of the Equity Commitment Letter. Provided that all conditions set forth in the Equity Commitment Letter are satisfied, at the Closing, Purchaser will have sufficient cash or other sources of immediately available funds to permit it to make the Purchaser Investment and consummate the other Transactions.

## ARTICLE VII

### THE DISTRIBUTION

**Section 7.1**            Record Date and Closing Date. Subject to the satisfaction, or to the extent permitted by applicable Law, waiver, in whole or in part, of the conditions set forth in Article IV, the Board of Directors of Emmis in consultation with Purchaser, shall establish the Record Date and the Closing Date and any necessary or appropriate procedures in connection with the Distribution; provided, that Emmis shall provide Purchaser written notice no fewer than two (2) Business Days prior to Emmis’ announcement of the Record Date to its stockholders.

**Section 7.2**            Authorization of Mediaco Common Stock; Charter and By-laws.

(a) Prior to the Closing Date, Emmis and Mediaco shall take all actions necessary (including amending the Mediaco certificate of incorporation as applicable) to issue to Emmis such number of shares of Class A Common Stock, including, if applicable, by reclassifying the outstanding shares of Class A Common Stock or by declaring a dividend payable to Emmis in shares of Class A Common Stock, for the purpose of increasing the outstanding shares of Class A Common Stock such that, immediately prior to the Closing Date, Mediaco will have an aggregate number of shares of Class A Common Stock to be determined by Emmis, Mediaco and Purchaser prior to the Closing Date, all of which will be held by Emmis.

(b) On or prior to the Closing Date, Mediaco and Emmis shall cause Mediaco's certificate of incorporation and by-laws to be amended and restated, in forms mutually satisfactory to the Parties.

**Section 7.3**            The Agent. Prior to the Closing Date, Emmis shall enter into an agreement with the Agent on terms reasonably satisfactory to Mediaco and Purchaser providing for, among other things, the distribution to the holders of Emmis Common Stock in accordance with this Article VII of the shares Class A Common Stock to be distributed in the Distribution.

**Section 7.4**            Delivery of Shares to the Agent. At or prior to the Closing Date, Emmis shall authorize the book-entry transfer by the Agent of all of the outstanding shares of Class A Common Stock to be distributed in connection with the Distribution.

**Section 7.5**            The Distribution.

(a) Upon the terms and subject to the conditions of this Agreement, following consummation of the authorization of Class A Common Stock pursuant to Section 7.2 and the Initial Contribution on the Closing Date, Emmis shall declare and effect the Distribution, in accordance with Section 7.5(c), to each holder of issued and outstanding shares of Emmis Common Stock as of the Record Date (excluding treasury shares held by Emmis and any other shares of Emmis Common Stock otherwise held by a member of the Emmis Group), such that each such holder will receive a pro-rata share of the aggregate shares of Class A Common Stock held by Emmis as of the Distribution Time (the aggregate number of shares of Class A Common Stock held by Emmis as of the Distribution Time, the "Emmis Share Number").

(b) Any fractional shares of Class A Common Stock that would otherwise be issuable to a Emmis Stockholder pursuant to Section 7.5(a) shall be aggregated and such Emmis Stockholder shall be issued in respect of all such fractional shares a number of shares of Class A Common Stock equal to such aggregate number, rounded to the nearest whole number. Emmis, Mediaco and Purchaser acknowledge and agree that the conversion set forth in the preceding sentence in lieu of issuing fractional shares of Class A Common Stock was not separately bargained-for consideration but merely represents a mechanical rounding off for purposes of avoiding the expense and inconvenience to Mediaco that would otherwise be caused by the issuance of fractional shares of Class A Common Stock. In the event that after giving effect to this Section 7.5(b), the aggregate number of shares of Class A Common Stock issued to the Emmis Stockholders is greater than the number of shares of Class A Common Stock to be issued as the Emmis Share Number, the Emmis Share Number shall be deemed to be amended to include such number of additional shares of Class A Common Stock issued pursuant to this Section 7.5(b), but

in no event shall the total number of issued shares of Class A Common Stock represent more than 25% of the equity of Mediaco.

(c) At or prior to the Distribution Time, Emmis shall deliver to the Agent evidence of Class A Common Stock in book-entry form being distributed in the Distribution for the account of the holders of Emmis Common Stock that are entitled thereto pursuant to Section 7.5(a) or Section 7.5(b). The Distribution shall be deemed to be effective upon written authorization from Emmis to the Agent to proceed, after the receipt of which the Agent shall then distribute by book-entry transfer in respect of the outstanding shares of Emmis Common Stock held by holders of record of Emmis Common Stock on the Record Date (excluding treasury shares held by Emmis and any other shares of Emmis Common Stock otherwise held by a member of the Emmis Group) all of the shares of Class A Common Stock distributed in the Distribution pursuant to Section 7.5(a) and Section 7.5(b).

(d) Purchaser shall be responsible for out of pocket costs related to the Distribution, including the costs of engaging the Agent, listing fees and filing fees. Notwithstanding the foregoing, each party shall be pay the fees of its own counsel, provided that counsel to Purchaser, on behalf of Mediaco, shall be primarily responsible for securities filings with respect to the Distribution, with cooperation and assistance as reasonably necessary from Emmis and its counsel.

## ARTICLE VIII

### INDEMNIFICATION

**Section 8.1** Emmis' Indemnities. From and after Closing, Emmis (the "Emmis Indemnifying Parties") shall indemnify, defend, and hold harmless Mediaco and its Affiliates (collectively, the "Mediaco Indemnified Parties") from and against, and reimburse them for, all Losses resulting from, related to, or in connection with:

(a) any breach or misrepresentation by Emmis of any of its representations or warranties in this Agreement;

(b) any breach, misrepresentation, or other violation by Emmis of any of its covenants or agreements in this Agreement;

(c) any third-party claims brought against Mediaco, Purchaser or their Affiliates to the extent attributable to Emmis' operation of the Purchased Stations or other business prior to the Closing;

(d) any Excluded Liabilities; and

(e) withdrawal liability with respect to the Multiemployer Plans.

To the extent a claim for indemnification is or may be based on both a breach of a representation and warranty and pursuant to Section 8.1(c), Section 8.1(d), or Section 8.1(e), the indemnification claim shall be made pursuant to Section 8.1(c), Section 8.1(d), or Section 8.1(e), unless Purchaser specifically provides otherwise in the notice of claim. With respect to any Losses suffered by a Mediaco Indemnified Party that are determined to be indemnifiable pursuant to Section 8.1(e),

Mediaco shall have the option to offset such indemnifiable Losses against amounts due pursuant to the Emmis Promissory Note.

**Section 8.2**            Mediaco's Indemnities. From and after Closing, Mediaco shall indemnify, defend, and hold harmless Emmis and its Affiliates from and against, and reimburse them for, all Losses resulting from, related to, or in connection with:

- (a) Any breach, misrepresentation, or other violation by Mediaco of any of its covenants or agreements in this Agreement after the Closing;
- (b) Any Mediaco Liabilities; and
- (c) Any third-party claims brought against the Emmis Indemnified Parties to the extent attributable to Mediaco's operation of the Stations following the Closing.

**Section 8.3**            Procedure for Indemnification. The procedure for indemnification shall be as follows:

(a) The Party seeking indemnification under this Article VIII (the "Claimant") shall give notice to the Party from whom indemnification is sought (the "Indemnitor") of any claim or liability that might result in an indemnified Loss (an "Indemnified Claim"), specifying in reasonable detail (i) the factual basis for and circumstances surrounding the Indemnified Claim; and (ii) the amount of the potential Loss pursuant to the Indemnified Claim if then known, and including copies of any material correspondence or written documents relating to the Indemnified Claim. If the Indemnified Claim relates to a Proceeding filed by a third party against Claimant, notice shall be given by Claimant as soon as practical, but in all events within fifteen (15) Business Days after Claimant learns of the Proceeding or written notice of the Proceeding is given to Claimant. In all other circumstances, notice shall be given by Claimant as soon as practical, but in all events within twenty (20) Business Days after Claimant becomes aware of the facts giving rise to the potential Loss; provided, however, that should the Claimant fail to notify the Indemnitor in the time required above, the Indemnitor shall only be relieved of its obligations pursuant to this Article VIII to the extent the Indemnitor is materially prejudiced by such delay or failure to timely give notice of an Indemnified Claim or potential Loss.

(b) The Claimant shall make available to Indemnitor and/or its authorized representatives the information relied upon by the Claimant to substantiate the Indemnified Claim or Loss and shall make available any information or documentation in Claimant's possession, custody or control that is or may be helpful in defending or responding to the Indemnified Claim or Loss.

(c) The Indemnitor shall have thirty (30) days after receipt of the indemnification notice referred to in sub-section (a) to notify the Claimant in writing that it elects to conduct and control the defense of any such Indemnified Claim; provided, however, such thirty (30) day period shall be reduced to such shorter period of time set forth in the applicable indemnification notice if the Indemnified Claim or Loss is based upon a third-party claim requiring a response in fewer than thirty (30) days, but in no event fewer than ten (10) days.

(d) If the Indemnitor does not advise the Claimant of its intent to conduct and control the defense of the Indemnified Claim or Proceeding within the time period specified above, the Claimant shall have the right to defend, contest, settle, or compromise such Indemnified Claim or Proceeding. If the Indemnitor properly advises the Claimant that it will conduct and control the Indemnified Claim or Proceeding, the Indemnitor shall have the right to undertake, conduct, defend, and control, through counsel of its own choosing and at its sole expense, the conduct, defense, and settlement of the Indemnified Claim or Proceeding, and the Claimant shall cooperate with the Indemnitor in connection therewith; provided, however, that: (i) the Indemnitor shall not consent to the imposition of any injunction against the Claimant without the prior written consent of the Claimant, which consent shall not be unreasonably withheld; (ii) the Indemnitor shall permit the Claimant to participate in such conduct or settlement through counsel chosen by the Claimant, but the fees and expenses of such counsel shall be borne by the Claimant; (iii) upon a final determination of Proceeding, the Indemnitor shall promptly reimburse the Claimant for the full amount of any indemnified Loss or indemnified portion of any Loss resulting from the Indemnified Claim or Proceeding and all reasonable expenses related to such indemnified Loss incurred by the Claimant, except (A) fees and expenses of counsel for the Claimant in the event that Indemnitor has conducted or controlled the Proceeding and (B) any Loss not indemnifiable by Indemnitor; and (iv) no Indemnitor may, without the prior written consent of the Claimant, settle or compromise, or consent to the entry of any judgment in connection with, any Proceeding with respect to the claim described in the indemnification notice unless (A) such settlement or compromise involves only the payment of money; (B) there is no finding or admission of liability, any violation of any Law or any violation of the rights of any Person by the Claimant; and (C) the Indemnitor obtains an unconditional release of each Claimant from all Indemnified Claims or potential Loss arising out of the claim described in the indemnification notice and any Indemnified Claim or Proceeding related thereto. If the Claimant is controlling the defense of an Indemnified Claim or Proceeding pursuant to this Section 8.3(d), then it shall not agree to any settlement without the written consent of the Indemnitor (which consent shall not be unreasonably withheld or delayed).

#### **Section 8.4**            Limitations.

(a) Except in the case of Fraud, the Indemnitor shall only be required to indemnify the Claimant under this Article VIII for breaches of representations or warranties by the Emmis Indemnifying Parties pursuant to Section 8.1(a) if the aggregate amount of all Losses relating to claims for breaches of representations or warranties of the Emmis Indemnifying Parties pursuant to Section 8.1(a) (with respect to Mediaco Indemnified Parties) exceeds one percent (1%) of the Emmis Purchase Price (the “Basket”), after which the Claimant shall be entitled to recover, and the Emmis Indemnifying Parties shall be obligated for, Losses in excess of the Basket; provided that the foregoing limitation shall not apply to Losses relating to a breach by Emmis of its representations or warranties in Section 5.1 (Due Organization; Good Standing; Corporate Power and Subsidiaries), Section 5.2 (Authorization and Binding Obligation), Section 5.8(a) (Station Licenses), and Section 5.16 (Broker’s Fees) and shall not apply to Losses relating to Taxes or a breach by Purchaser of its representations or warranties in Section 6.1 (Authorization), Section 6.4 (Brokers), Section 6.5 (Disclosure of Information), and Section 6.8 (Equity Financing).

(b) Except in the case of Fraud, the maximum aggregate liability of Emmis pursuant to Section 8.1(a) for any claim or claims for Losses for breaches of representations or warranties shall

not exceed ten percent (10%) of the Emmis Purchase Price (the “Cap”); provided, however, that the Cap for any claim or claims for Losses relating to Taxes or a breach by Emmis of its representations or warranties in Section 5.1 (Due Organization; Good Standing; Corporate Power and Subsidiaries), Section 5.2 (Authorization and Binding Obligation), Section 5.8(a) (Station Licenses), and Section 5.16 (Broker’s Fees) shall be the Emmis Purchase Price.

**Section 8.5**            Certain Limitations. In calculating the amount of Losses of a Claimant under this Article VIII:

(a) any claim for indemnification under this Agreement shall be reduced and offset dollar-for-dollar by any insurance payment with respect to the matter for which indemnification is sought, in each case as and when actually received by the Party claiming indemnification (and the Claimant shall use its commercially reasonable efforts to recover under insurance policies or indemnity, contribution or other similar agreements for any Losses prior to seeking indemnification under this Agreement);

(b) for purposes of indemnification for breaches of representations or warranties by a Party, (i) references to materiality, Material Adverse Effect or other similar qualification (collectively, “Materiality Qualifiers”) are to be used solely for the purpose of determining whether a breach of a representation or warranty has occurred, and (ii) once a breach has occurred, the Materiality Qualifiers shall be ignored and the amount of the applicable Losses shall be calculated without regard to any Materiality Qualifiers contained in any such breached representation or warranty; and

(c) no amounts will be recoverable under this Article VIII by any Party with respect to any matter to the extent such matter was reflected in the prorations of income and expenses pursuant to Section 2.1.

**Section 8.6**            Survival. Unless otherwise specified herein, each covenant and agreement contained in this Agreement or in any other Transaction Agreement and required to be performed after Closing shall survive the Closing and be enforceable in accordance with its terms until the expiration of the applicable statute of limitations (including extensions thereof) for breach or enforcement of such covenant and agreement under applicable Law. All representations and warranties contained in this Agreement and each covenant or agreement contained in this Agreement that is required to be performed at or prior to Closing shall survive for a period of fifteen (15) months after the Closing and thereafter such representations and warranties shall expire, except that (i) any representation or warranty with respect to which an indemnification notice has been delivered for a breach thereof prior to the expiration of such fifteen (15) month period shall survive as to such claim until such claim is resolved; (ii) the representations, warranties, covenants, and indemnity agreements as to Taxes as well as the representations and warranties set forth in Section 5.1 (Due Organization; Good Standing; Corporate Power and Subsidiaries), Section 5.2 (Authorization and Binding Obligation), Section 5.8(a) (Station Licenses), and Section 5.16 (Broker’s Fees) shall survive for the applicable statute of limitations applicable to the matters subject to such respective representations and warranties, respectively, plus ten (10) Business Days.

**Section 8.7** Exclusive Remedies following the Closing. The Parties acknowledge and agree that the foregoing indemnification provisions in this Article VIII shall, except in the case of Fraud, be the exclusive remedy of the Parties with respect to Losses after Closing relating to the transactions contemplated by this Agreement; provided, however, that notwithstanding the foregoing any Party may pursue injunctive relief following Closing to enforce covenants in the Agreement that survive Closing and are supportable under applicable Law.

**Section 8.8** Mitigation of Damages. The Parties agree to use reasonable efforts to mitigate any Losses which form the basis for any claim for indemnification, defense, hold harmless, payment or reimbursement hereunder other than with respect to claims for the indemnification of Mediaco Liabilities or Excluded Liabilities. Notwithstanding anything contained in this Agreement to the contrary, no Party will be entitled to lost profits, punitive damages or other special or consequential damages regardless of the theory of recovery.

## ARTICLE IX

### ADDITIONAL COVENANTS

**Section 9.1** Affirmative Covenants of Emmis. Between the date of this Agreement and the Closing Date:

(a) Emmis shall promptly notify Purchaser in writing if Emmis has Knowledge prior to Closing of: (1) any representations or warranties contained in Article V and Article VI that are no longer true and correct in any material respect or of any fact or condition that would constitute a material breach of any such representation or warranty as of Closing, (2) the occurrence of any event that would require any material changes or amendments to the schedules and exhibits attached to this Agreement, (3) the occurrence of any event that may make the satisfaction of the conditions in Article IV impossible or materially unlikely, or (4) the occurrence of any other event that violates any material covenants, conditions or agreements to be complied with or satisfied by Emmis under this Agreement; provided, however, that no such notice shall qualify or otherwise limit in any way Emmis' representations, warranties, covenants or agreements herein.

(b) Emmis will use all commercially reasonable efforts to comply in all material respects with all Laws applicable to Emmis' use of the Mediaco Assets and operate and maintain the Purchased Stations and all operations in material conformity with the FCC Licenses, the Communications Act, and the rules and regulations of the FCC;

(c) Emmis will maintain the Mediaco Assets in customary repair, maintenance and condition, except for wear and tear incurred in the ordinary course of business, and Emmis will continue to make capital expenditures in the ordinary course of business consistent with past practices as contemplated in the current capital expenditure plan of Emmis, if any;

(d) Emmis will maintain in full force and effect the FCC Licenses relating to the Purchased Stations and the Mediaco Assets and, except as set forth elsewhere in this Agreement, take any action reasonably necessary before the FCC, including the preparation and prosecution of applications for renewal of the FCC Licenses, if necessary, to preserve such licenses in full force and effect in all material respects;

(e) Emmis will maintain in full force and effect reasonable property damage and liability insurance on the Mediaco Assets in at least the amount provided for by the policies currently maintained by Emmis;

(f) Emmis shall conduct the business of the Purchased Stations in the ordinary course of business consistent with past practices of the Purchased Stations;

(g) Emmis shall use commercially reasonable efforts to preserve intact the business of the Purchased Stations and maintain the relations and goodwill, if any, with suppliers, customers, landlords, creditors, employees, agents and others having business relationships with the business of the Purchased Stations;

(h) Emmis shall use commercially reasonable efforts to cause the conditions set forth in Article IV to be satisfied promptly;

(i) Emmis shall maintain all registrations and prosecute any pending applications for Owned Station IP (except where not permitted under applicable Law); and

(j) Emmis shall maintain all books and records relating to the business of the Purchased Stations.

**Section 9.2**            Negative Covenants of Emmis. Between the date of this Agreement and the Closing Date, except as expressly permitted by this Agreement, or with the prior written consent of Purchaser (which consent may be authorized by David Glazek or Gail Steiner or any officer of Purchaser), with respect to the Mediaco Business:

(a) Emmis will not (i) engage in any hiring, discharge or employee compensation decisions or practices with respect to any Station Employees that are outside the ordinary course of business consistent with past practice, (ii) increase the compensation or benefits of any Station Employee or establish, modify or terminate any Station Plan, in each case outside the ordinary course of business consistent with past practice, or (iii) enter into, amend or terminate any collective bargaining agreement other than agreements, amendments, or terminations with respect to the Screen Actors Guild – American Federation of Television and Radio Artists (AFL-CIO) in the ordinary course of business consistent with past practice, except in each case for (A) actions required pursuant to Contracts or Law, and (B) stay bonuses and other contractual or legal obligations that will be satisfied by Emmis, provided that Emmis will provide Mediaco with reasonable advance notice of any hiring, discharge or compensation decisions made prior to the Closing;

(b) Emmis will not (A) terminate, assign, modify or amend any Assumed Contract except in the ordinary course of business or as reasonably necessary to transfer such Assumed Contract to Mediaco, or (B) knowingly take or fail to take any action that would cause a breach of any Assumed Contract;

(c) Emmis will not voluntarily create any Encumbrance (other than a Permitted Encumbrance) on any of the Mediaco Assets or capital stock of Mediaco;

(d) Emmis will not sell, assign, lease or otherwise transfer or dispose of any of the Mediaco Assets, except for Assets consumed or disposed of in the ordinary course of business consistent with past practices;

(e) Emmis will not modify or amend, or seek to modify or amend, any of the main station FCC Licenses without Mediaco's prior written consent except as necessary for Emmis to be in compliance with the Communications Act; provided, that Purchaser shall not unreasonably withhold, condition or delay their consent unless the modification is materially adverse to the interests of Mediaco or the Purchased Stations; and provided, further, that Emmis shall have the right to file and pursue any and all FCC License renewals that Emmis deems necessary or advisable;

(f) Emmis shall not authorize or enter into any local marketing agreement, time brokerage agreement, joint sales agreement or similar agreement with respect to the Purchased Stations;

(g) Emmis will not purchase or acquire, or enter into any purchase and sale agreement, lease, sublease, license or occupancy agreement with respect to, any real property or interests in real property on behalf of Mediaco or enter into any agreement which would be binding on the Real Estate Leases following the Closing; and

(h) Emmis shall not authorize or enter into an agreement to do any of the foregoing.

**Section 9.3**            Covenants of Mediaco. Mediaco shall promptly notify Purchaser in writing if Mediaco has Knowledge prior to the Closing of: (1) any representations or warranties contained in Article V that are no longer true and correct in any material respect, (2) the occurrence of any event that would require any changes or amendments to the schedules or exhibits attached to this Agreement, or (3) the occurrence of any other event that may reasonably be expected to result in a violation of any covenants, conditions or agreements to be complied with or satisfied by Mediaco under this Agreement; provided, however, that no such notice shall qualify or otherwise limit in any way Mediaco's representations, warranties, covenants or agreements herein.

**Section 9.4**            Covenants of Purchaser. Purchaser shall promptly notify Emmis in writing if Purchaser has Knowledge prior to the Closing of: (1) any representations or warranties contained in Article VI that are no longer true and correct in any material respect, (2) the occurrence of any event that would require any changes or amendments to the schedules or exhibits attached to this Agreement, (3) the occurrence of any other event that may reasonably be expected to result in a violation of any covenants, conditions or agreements to be complied with or satisfied by Purchaser under this Agreement; provided, however, that no such notice shall qualify or otherwise limit in any way Purchaser's representations, warranties, covenants or agreements herein.

**Section 9.5**            Access. Between the date of this Agreement and the Closing Date, Emmis will provide Purchaser, its counsel, accountants, financial advisors, bankers or other financing parties, environmental consultants, appraisers and other advisers and representatives, (i) such books and records, including copies of all Assumed Contracts, environmental and engineering studies and reports, and other documents and contracts pertaining solely to the

Mediaco Assets or the Purchased Stations that are in Emmis' possession, custody or control and (ii) access to the Purchased Stations' properties and Leased Real Property (including for purposes of performing one or more ALTA surveys of the Leased Real Property or any portion thereof), Assets and personnel. Except as permitted under Section 9.15, Purchaser and its consultants and agents shall not contact employees of Emmis without Emmis' express approval, which shall not be unreasonably delayed or withheld. All information shared or discovered in connection with such access shall be subject to the Confidentiality Agreement and Section 10.5. Emmis shall use reasonable best efforts to cause its officers, employees and advisors to provide reasonable cooperation in connection with requests for information, documents and/or data from Purchaser and its consultants.

**Section 9.6**            No Inconsistent Action. Between the date of this Agreement and Closing hereunder or termination of this Agreement, each Party shall use its commercially reasonable efforts to cause the fulfillment at the earliest practicable date of all of the conditions to the obligations of such Party to consummate the contribution of the Mediaco Assets, the Purchaser Investment and the Distribution, and shall take no action inconsistent with such consummation.

**Section 9.7**            Exclusivity. Neither Emmis nor any of its Affiliates or Representatives shall, during the period commencing on the date of this Agreement and ending with the earlier to occur of the Closing hereunder or the termination of this Agreement, directly or indirectly solicit, initiate or encourage offers from, negotiate, engage in discussions with or in any manner encourage, accept or actively consider any proposal of any other Person relating to the acquisition of the business of the Purchased Stations or the Mediaco Assets in any manner that would conflict with this Agreement or that otherwise would prevent the consummation of the transactions contemplated hereby.

**Section 9.8**            Further Assurances. In addition to the actions specifically provided for elsewhere in this Agreement, the Parties shall use their respective reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things reasonably necessary, proper or advisable under applicable Laws, regulations and agreements to consummate and make effective the transactions contemplated by this Agreement and the Transaction Agreements (including all actions contemplated to be taken from time to time after the Closing Date, which shall be taken at the expense of the Party taking such action and for no further consideration from any other Party or its Affiliates (except as otherwise expressly provided in this Agreement)). Without limiting the foregoing, the Parties shall cooperate with the other Parties, and execute and deliver, or use their respective reasonable best efforts to cause to be executed and delivered, all instruments, and to make all filings with, and to obtain all consents, approvals or authorizations of, any Governmental Authority or any other Person under any permit, license, agreement, indenture or other instrument, and take all such other actions as a Party (as the case may be) may reasonably be requested to take by another Party from time to time, consistent with the terms of this Agreement and the other Transaction Agreements, in order to effectuate the provisions and purposes of this Agreement.

**Section 9.9**            Transition Efforts. The Parties shall use their respective commercially reasonable efforts to accomplish a timely, smooth, uninterrupted and organized transfer of the Mediaco Assets upon Closing.

**Section 9.10** Press Releases. Emmis, Mediaco and Purchaser agree that no public release or announcement concerning the transactions contemplated hereby shall be issued by any Party without the prior consent of the other Parties, which consent shall not be unreasonably withheld, except as such release or announcement may be required by any Law or securities exchange requirement, in which case the Party required to make the release or announcement shall, allow the other Parties reasonable time to comment on such release or announcement in advance of such issuance.

**Section 9.11** Off-the-Shelf Software Licenses. Between the date hereof and the Closing, Emmis shall ensure that it has sufficient licenses for off-the-shelf software used in the operation of the Purchased Stations as currently operated. If any such license is not transferable to Mediaco as of the Closing, then Emmis shall acquire such software licenses prior to the Closing at Mediaco's cost and expense.

**Section 9.12** Social Media Accounts. Between the date hereof and the Closing, Emmis shall cause employees or agents of the Emmis Group who are the account holders for social media accounts (including Facebook, Twitter, and Instagram) that are included in the Mediaco Assets to take all actions and provide all information and materials necessary for Emmis to convey rights to and control over such accounts to individuals designated by Mediaco as of the Closing.

**Section 9.13** Missing IP. Notwithstanding anything to the contrary in this Agreement or any of the other Transaction Agreements, if at any time prior to the later of (a) five (5) years after the Closing or (b) three (3) years after the date that the last Transaction Agreement expires or terminates, either Party discovers that any Missing IP is held by Seller (whether by way of ownership or by a license or permission from a third party, which license or permission may by its terms be transferred to Buyer), Emmis will promptly transfer such Missing IP to Buyer or its designated Affiliate, in each case for no additional consideration and at Emmis's expense.

**Section 9.14** Accounting. During the first fifteen (15) Business Days after Closing, Mediaco shall make available to Emmis, at no additional cost, access to the Purchased Stations' books and records, and the responsible employee(s) to consult with respect to such books and records, for the purposes of closing the books of the Purchased Stations for the period prior to Closing.

**Section 9.15** Financing.

(a) Purchaser shall cause the financing contemplated by the Equity Commitment Letter to be available to Mediaco at the Closing; provided, however, that Purchaser may, in its sole discretion, reduce the amount of the Equity Financing by an amount equal to the amount of financing (the "Debt Financing") provided by an Affiliate, a bank or another third-party financial institution (such institution, the "Lender") to Purchaser or Mediaco to the extent such amount is used to pay the Emmis Purchase Price and consummate the other Transactions.

(b) Emmis and Mediaco shall use reasonable best efforts to cause their officers, employees and advisors to provide reasonable cooperation in connection with the arrangement of the Debt Financing with respect to the transactions contemplated by this Agreement, including participation in meetings, due diligence sessions, road shows, the preparation of offering

memoranda, private placement memoranda, prospectuses and similar documents, the execution and delivery of any commitment letters, underwriting or placement agreements, pledge and security documents, other definitive financing documents, or other requested certificates of documents, including a customary certificate of the chief financial officer with respect to solvency matters, comfort letters of accountants, legal opinions and real estate title documentation as may be reasonably requested by Purchaser.

**Section 9.16**      Replacement of Guaranties. Emmis or its Affiliates have provided certain guarantees, letters of credit, surety bonds, indemnities and similar obligations with respect to the Mediaco Business as set forth on Schedule 9.16 (each, an “Existing Guaranty”). Purchaser shall use its reasonable best efforts to cause the complete and unconditional release of Emmis and its Affiliates and the substitution of a similar obligation of Purchaser, Mediaco or an Affiliate or a third party as the guarantor, indemnitor or responsible party (“Substitute Guaranties”) under each Existing Guaranty, which Substitute Guaranties will be effective upon the Closing. Without limiting the foregoing, if any Existing Guaranty remains outstanding and not fully released after the Closing, Purchaser shall (i) continue to use reasonable best efforts after the Closing to relieve and release Emmis and its Affiliates of any liabilities and obligations under any Existing Guaranty under which a new guarantor has not been substituted in all respects for Emmis or any of its Affiliates as of the Closing Date; (ii) not permit any of the Mediaco Entities to (A) renew or extend the term of or (B) increase the obligations under, or transfer to another Person, any liability for which Emmis or any of its Affiliates (other than the Mediaco Entities) is or would reasonably be expected to be liable under any such outstanding Existing Guaranty; and (iii) indemnify and hold harmless Emmis and its Affiliates with respect to all liabilities or obligations arising out of or relating to any such Existing Guaranty.

**Section 9.17**      Governmental Approvals.

(a)      General. Each Party shall, as promptly as possible, use its reasonable best efforts to obtain, or cause to be obtained, all consents, authorizations, orders and approvals from all Governmental Authorities that may be or become necessary for its execution and delivery of this Agreement and the performance of its obligations pursuant to this Agreement. Each Party shall cooperate fully with the other party and its Affiliates in promptly seeking to obtain all such consents, authorizations, orders and approvals. The Parties shall not willfully take any action that will have the effect of delaying, impairing or impeding the receipt of any required consents, authorizations, orders and approvals.

(b)      FCC Consents.

(i)      The assignments of the FCC Licenses as contemplated by this Agreement are subject to the prior consent and approval of the FCC. Prior to Closing, Mediaco shall not directly or indirectly control, supervise, direct, or attempt to control, supervise, or direct, the operation of any Purchased Station.

(ii)      As soon as practicable, and in any event within five (5) business days following the date of the execution of this Agreement, the Parties shall prepare and jointly file the FCC Applications and the Parties shall use all reasonable best efforts to cause the FCC to accept the FCC Applications for filing as soon as practicable after such filing. Each

Party shall thereafter prosecute the FCC Applications in good faith and with all reasonable diligence and otherwise use all reasonable best efforts to obtain the grant of the FCC Consents as expeditiously as practicable. No Party will take any action that it knows, or reasonably believes, would prevent or materially delay grant of the FCC Applications. Emmis shall promptly enter into reasonable tolling or other arrangements with the FCC if necessary to resolve any complaints before the FCC relating to the Purchased Stations in order to obtain the FCC Consents and any liability imposed upon the Purchased Stations by the FCC relating to the basis for such tolling shall be deemed an Excluded Liability. Each Party shall (i) keep the other Parties informed in a timely manner and in all material respects of any material communication received by such Party from, or given by such Party, to the FCC or any other Governmental Authority (including the provision of copies of any pleadings, documents, or other communications exchanged with the FCC or any other Governmental Authority) and the material non-confidential portions of any communications received or given by a private party with respect to this Agreement and the transactions contemplated hereby, (ii) permit the other party to review any material non-confidential portions of any communication given or to be given by it to the FCC, and any other Governmental Authority with respect to this Agreement and the transactions contemplated hereby, and (iii) consult with each other in advance of and be permitted to attend any meeting or conference with, the FCC or any such other Governmental Authority or, in connection with any proceeding by a private party, with any other Person, in each case regarding any of the transactions contemplated by this Agreement.

(iii) Each of Emmis and Mediaco shall bear one-half of the cost of the FCC filing fees for the FCC Applications. Each Party shall bear its own costs and expenses (including the legal fees and disbursements of its counsel) in connection with the preparation of the portion of the FCC Applications to be prepared by it and in connection with the processing and defense of the application.

(iv) Each Party, at its own expense, shall use its reasonable best efforts to oppose any efforts or any requests by third parties for reconsideration or review of the FCC Consents or any petitions to deny the applications with respect to the FCC Consents, by the FCC or a court of competent jurisdiction.

**Section 9.18** Board of Directors of Mediaco. At the Closing, in accordance with Section 7.4 of the Restated Articles, the Board of Directors of Mediaco shall be composed of seven members, of whom four shall be appointed by Purchaser and three shall be appointed by Emmis.

**Section 9.19** Actions Relating to the Distribution; Listing of Class A Common Stock. As promptly as reasonably practicable after the date of this Agreement, Mediaco and Emmis (with the assistance of Purchaser and Purchaser's counsel (at Purchaser's expense), and subject to Section 7.5(d)) shall prepare and, in accordance with applicable Law, file with the SEC the Mediaco Form 10, including amendments, supplements and any such other documentation which is necessary or desirable to effectuate the Distribution, and Mediaco and Emmis shall each use reasonable best efforts to obtain all necessary approvals from the SEC with respect thereto as soon as practicable. Mediaco and Emmis shall take all such action as may be necessary or appropriate under the securities or "blue sky" Laws of the states or other political subdivisions of the United States or of other foreign jurisdictions in connection with the Distribution. To the extent not already

approved and effective, Mediaco shall use reasonable best efforts to cause the Class A Common Stock to be issued in the Transactions to be approved for trading on the Nasdaq Capital Market effective upon the consummation of the Distribution.

**Section 9.20**            Certain Tax Matters.

(a) The Parties hereto, and their respective Affiliates intend that the Transactions be treated as follows for Tax Purposes (the “Intended Tax Treatment”):

(i) Upon the Closing, Mediaco shall be treated as newly formed and capitalized in a transaction described in Section 351 of Code pursuant to which (a) Emmis made the Initial Contribution in exchange for the Total Emmis Consideration with the Emmis Purchase Price and Emmis Promissory Note constituting “other property or money” as described in Section 351(b) of the Code and (b) Purchaser made the Purchaser Investment and issued the Emmis Promissory Note in exchange for the Purchaser Stock Consideration.

(ii) The Distribution shall be treated as having been made immediately after the Closing in a distribution fully subject to Section 301 of the Code and without application of Section 355 of the Code for the avoidance of doubt.

(b) No later than thirty (30) days following the finalization of the Settlement Statement pursuant to Section 3.1, Emmis shall prepare and provide to Purchaser an update of the Emmis Tax Basis Estimate, calculated in accordance with the Intended Tax Treatment, the Class A Valuation Statement, and any adjustments to the Emmis Purchase Price made pursuant to this Agreement. Within thirty (30) days following the receipt from Emmis of the updated Emmis Tax Basis Estimate Purchaser shall provide Emmis with any comments to the updated the Class A Valuation Statement and the Emmis Tax Basis Estimate (failure to so comment shall be deemed acceptance of the Class A Valuation Statement and the Emmis Tax Basis Estimate). Emmis shall consider Purchaser’s comments in good faith. If Emmis objects to Purchaser’s comments, Emmis and Standard shall use commercially reasonable efforts to settle the dispute with respect to such comments promptly. If Emmis and Purchaser have not resolved such dispute within thirty (30) days of the receipt by Emmis of Purchaser’s comments, the dispute shall be referred to the Accounting Firm for resolution in accordance with the Intended Tax Treatment pursuant to the dispute resolution principles and terms set forth in Section 3.1(j). The findings of the Accounting Firm shall be final and binding on the Parties (including, for the avoidance of doubt, all determinations as to the valuation and tax basis allocation matters that are the subject of the Class A Valuation Statement and the Emmis Tax Basis Estimate). Upon final resolution of disputed items, the Emmis Tax Basis Estimate and Class A Valuation Statement shall be adjusted to reflect such resolution. The Emmis Tax Basis Estimate and Class A Valuation Statement as finalized pursuant to this Section 9.20(b) shall be collectively thereafter referred to as the “Tax Basis Statement.” Any adjustments to the Emmis Purchase Price made pursuant to this Agreement made after the finalization of the Tax Basis Statement pursuant to this Section 9.20(b) shall be reflected in amendments to the Tax Basis Statement made by Purchaser in good faith that reflect the principles set forth in the Tax Basis Statement.

(c) The Parties hereto and their respective Affiliates hereby covenant and agree to (i) be bound by the Tax Basis Statement and Intended Tax Treatment for all Tax Purposes, (ii) prepare

and file all relevant Tax Returns on a basis consistent with the Tax Basis Statement and Intended Tax Treatment and (iii) not take any position on any Tax Return, before any Governmental Entity charged with the collection of any Tax, or in any judicial proceeding that is in any way inconsistent with the Tax Basis Statement and Intended Tax Treatment unless otherwise required by a determination within the meaning of Section 1313(a) of the Code.

(d) At least three days prior to the Closing, Emmis shall deliver to Purchaser a written statement setting forth its good faith estimate of the fair market value of the Class A Common Stock to be received by Emmis as a component of the Total Emmis Consideration (the “Class A Valuation Statement”).

## ARTICLE X

### ACCESS TO INFORMATION

**Section 10.1** Provision of Information. Notwithstanding anything herein to the contrary and subject to the restrictions for Privileged Information or Confidential Information set forth herein and any appropriate restrictions for Personal Information, the Parties agree that the obligation of Emmis to deliver Information (excluding any Intellectual Property related thereto) that is part of the Mediaco Assets to Mediaco from and after the Distribution will be governed by this Article X. Subject to the terms of this Article X:

(a) Prior to or as promptly as practicable following the Closing Date, Emmis shall deliver to Mediaco at the address specified for notices to Purchaser in Section 13.2 below (or to such other address in the continental United States as may be designated by Purchaser to Emmis no less than ten (10) days prior to the Closing Date), (i) complete copies of the Information constituting Mediaco Assets that are continuing property records, (ii) accurate copies of the Information constituting or concerning Mediaco Assets and Mediaco Liabilities that is contained in the Dataroom which Purchaser has had access prior to the date hereof, together with such other information to be made available between the date hereof and the Closing Date in the Dataroom, and such additional Information constituting or concerning Mediaco Assets and/or Mediaco Liabilities that is in the same general categories as the existing Information in the Dataroom and is added to the Dataroom by Emmis (using reasonable best efforts to do so) immediately prior to the Closing Date and (iii) minute books and organizational documents of Mediaco and the Mediaco Subsidiaries.

(b) Following the Closing Date until the seventh (7th) anniversary thereof and except in connection with any dispute among Emmis and any of its Subsidiaries, on the one hand, and Mediaco and any of its Subsidiaries, on the other hand (which shall be governed by such discovery rules as may be applicable thereto), Emmis shall deliver or make available to Mediaco from time to time, upon the reasonable request of Mediaco, Information in Emmis’ possession and not provided pursuant to Section 10.1(b) relating directly or primarily to the Mediaco Assets, the Mediaco Business or the Mediaco Liabilities, including, in each case, all: (i) Contracts, (ii) litigation files and (iii) all other Information that constitutes Mediaco Assets or relates directly to any Mediaco Liability, in each case to the extent they are material to the conduct of the Mediaco Business following the Closing Date. Emmis also will cooperate with Mediaco to accommodate Mediaco’s reasonable requests from time to time following the Closing Date for other Information

relating directly or primarily to the Mediaco Assets, the Mediaco Business or the Mediaco Liabilities. Subject to Section 10.5, Emmis may retain complete and accurate copies of such Information. Emmis shall maintain all such Information consistently with Emmis' ordinary course document retention policies except to the extent that any such Information has already been provided to Mediaco or has been offered to and declined by the Mediaco and in accordance with Section 10.4 following the Closing Date. The out-of-pocket costs and expenses incurred in the identification, isolation and provision of Information to the Mediaco Group (and in the case of any Information provided pursuant to the second sentence of this paragraph, a reasonable internal cost allocation) shall be paid for (i) by the Mediaco Group if incurred after the Closing and (ii) by Emmis if incurred prior to the Closing. Information shall be provided as promptly as practicable upon request by Mediaco and with due regard for other commitments of Emmis personnel and the materiality of the information to Mediaco (including the need to comply with any legal or regulatory requirement of any Governmental Authority).

(c) Notwithstanding anything in this Agreement to the contrary, Emmis and its Subsidiaries shall not be required to provide access, retain, deliver or disclose Information, where such access, retention, delivery or disclosure would conflict with any (i) Law (including Privacy and Information Security Requirements) or Order applicable to Emmis or any of its Subsidiaries or the assets, information or operation of the Emmis Business or the Mediaco Business, (ii) Contract to which Emmis or any of its Subsidiaries is a party or by which any of the assets or properties of Emmis or any of its Subsidiaries is bound, (iii) Consent previously given by any natural person relating to the collection, acquisition, storage, protection, use, disclosure, transfer or any other processing (as defined by any applicable Law) of data (including Personal Information), or (iv) result in the disclosure of competitively sensitive information; provided, that Emmis and its Subsidiaries shall have used reasonable best efforts to provide such access or make such disclosure in a form or manner that would not conflict with any such Law, Order, Contract, Consent or other obligation.

## **Section 10.2**      Privileged Information.

(a) Each Party acknowledges that: (i) each of Emmis and Mediaco (and the members of the Emmis Group and the Mediaco Group, respectively) has or may obtain Privileged Information; (ii) there are or may be a number of Litigation Matters affecting each or both of Emmis and Mediaco; (iii) both Emmis and Mediaco have a common legal interest in Litigation Matters, in the Privileged Information and in the preservation of the confidential status of the Privileged Information, in each case relating to the pre-Distribution Mediaco Business or Emmis Business or, in the case of the Mediaco Group, relating to or arising in connection with the relationship among Emmis and its Subsidiaries on or prior to the Closing Date; and (iv) both Emmis and Mediaco intend that the transactions contemplated hereby and the other Transaction Agreements and any transfer of Privileged Information in connection therewith shall not operate as a waiver of any potentially applicable privilege.

(b) Each of Emmis and Mediaco agrees, on behalf of itself and each member of the Group of which it is a member, not to disclose or otherwise waive any privilege attaching to any Privileged Information relating to the pre-Distribution Mediaco Business or Emmis Business, as applicable, or, in the case of the Mediaco Group, relating to or arising in connection with the relationship among Emmis and its Subsidiaries on or prior to the Closing Date, without providing

prompt written notice to and obtaining the prior written consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed and shall not be withheld, conditioned or delayed if the other Party certifies that such disclosure is to be made in response to a likely threat of suspension or debarment or similar action; provided, that Mediaco and Emmis shall not be required to give any such notice or obtain any such consent and may make such disclosure or waiver with respect to Privileged Information if such Privileged Information relates solely to the pre-Distribution Mediaco Business or Emmis Business, respectively. In the event of a disagreement between any member of the Emmis Group and any member of the Mediaco Group concerning the reasonableness of withholding such consent, no disclosure shall be made prior to a resolution of such disagreement by a court of competent jurisdiction, provided that the limitations in this sentence shall not apply in the case of disclosure required by Law and so certified as provided in the first sentence of this paragraph.

(c) Upon any member of the Emmis Group or any member of the Mediaco Group receiving any subpoena or other compulsory disclosure notice from a court or other Governmental Authority which requests disclosure of Privileged Information, in each case relating to pre-Distribution Mediaco Business or Emmis Business, as applicable, or, in the case of the Mediaco Group, relating to or arising in connection with the relationship among Emmis and its Subsidiaries on or prior to the Closing Date, the recipient of the notice shall (to the extent consent is required in connection with the disclosure of such Privileged Information under paragraph (b) of this Section 10.2(c)) as promptly as practicable provide to the other Group (following the notice provisions set forth herein) a copy of such notice, the intended response, and all materials or information relating to the other Group that might be disclosed and the proposed date of disclosure. In the event of a disagreement as to the intended response or disclosure, unless and until the disagreement is resolved as provided in paragraph (b) of this Section 10.2(c), the Parties shall cooperate to assert all defenses to disclosure claimed by either such Party's Group, and shall not disclose any disputed documents or information until all legal defenses and claims of privilege have been finally determined, except as otherwise required by a court order requiring such disclosure.

(d) Notwithstanding anything to the contrary herein, this Section 10.2 shall not apply to Information referred to in clauses (i) and (ii) of Section 10.1(c).

**Section 10.3**      Production of Witnesses. Subject to Section 10.2, after the Closing Date, each of Emmis and Mediaco shall, and shall cause each member of its Group to, use its reasonable best efforts to make available to Mediaco or Emmis or any member of the Mediaco Group or of the Emmis Group, as the case may be, upon reasonable prior written request, such Group's directors, managers or other persons acting in a similar capacity, officers, employees and agents as witnesses to the extent that any such Person may reasonably be required in connection with any Litigation Matters, administrative or other proceedings in which the requesting Party may from time to time be involved and relating to the pre-Distribution Mediaco Business or the Emmis Business, as applicable, or, in the case of the Mediaco Group, relating to or in connection with the relationship among Emmis and its Subsidiaries on or prior to the Closing Date. The out-of-pocket costs and expenses incurred in the provision of such witnesses (which shall not include the costs of salaries and benefits of employees who are witnesses or any pro rata portion of overhead or other costs of employing such employees which would have been incurred by such employees' employer regardless of the employees' service as witnesses) shall be paid by the Party requesting

the availability of such persons; provided, that the out-of-pocket costs and expenses incurred in the provision of such witnesses to the Mediaco Group (including a reasonable internal cost allocation) shall be paid for by Mediaco. In connection with any matter contemplated by this Section 10.3, the Parties will enter into a mutually acceptable joint defense agreement so as to maintain to the extent practicable any applicable attorney-client privilege, work product immunity or other applicable privileges or immunities of any member of any Group.

**Section 10.4**      Retention of Information. Except as otherwise agreed in writing, or as otherwise provided in the other Transaction Agreements, each of Emmis and Mediaco shall, and shall cause each member of its Group to, retain all Information (including any Confidential Information) in such Party's Group's possession or under its control, relating directly to the pre-Distribution business, Assets or Liabilities of the other Party's Group (such information "Retained Information") for so long as such Information is required to be retained pursuant to such Party's ordinary course document retention policies as of such time or such later date as may be required by Law (including any Privacy and Information Security Requirements), except that if, prior to the expiration of such period, any member of either Party's Group wishes to destroy or dispose of any such Retained Information that is at least five (5) years old, prior to destroying or disposing of any of such Retained Information, (a) the Party whose Group is proposing to dispose of or destroy any such Retained Information shall provide no less than thirty (30) days' prior written notice to the other Party, specifying the Retained Information proposed to be destroyed or disposed of, and (b) if, prior to the scheduled date for such destruction or disposal, the other Party requests in writing that any of the Retained Information proposed to be destroyed or disposed of be delivered to such other Party, the Party whose Group is proposing to dispose of or destroy such Retained Information promptly shall arrange for the delivery of the requested Retained Information to a location specified by, and at the expense of, the requesting Party. This Section 10.4 shall not apply to Information referred to in clauses (i) and (ii) of Section 10.1(c).

**Section 10.5**      Confidentiality.

(a)      The Parties acknowledge that in connection with the Transactions, the Parties have disclosed and will continue to disclose to each other Information, including Confidential Information. The Parties agree that, after the Closing, Information that constitutes a Mediaco Asset shall be Information of Mediaco for purposes of this Section 10.5 and Emmis shall be deemed a receiving party of such Information for purposes of this Section 10.5.

(b)      Subject to Section 10.2, which shall govern Privileged Information, from and after the Closing Date, the Parties shall hold, and shall cause each of their respective controlled Affiliates to hold, and each of the foregoing shall cause their respective Representatives to hold, in strict confidence, and not to disclose to any other Person (including by issuing a press release or otherwise making any public statement), use, for any purpose other than as expressly permitted pursuant to this Agreement or the other Transaction Agreements, without the prior written consent of the other Party, any and all Confidential Information concerning the other Party or such Party's Subsidiaries; provided, that the Parties may disclose, or may permit disclosure of, Confidential Information (i) to their respective Representatives who have a need to know such information for auditing and other non-commercial purposes and are informed of their obligation to hold such information confidential to the same extent as is applicable to the Parties and in respect of whose failure to comply with such obligations, the applicable Party will be responsible, (ii) if the Parties

or any of their respective controlled Affiliates are requested or required to disclose any such Confidential Information by oral questions, interrogatories, requests for information or other documents in legal proceedings, subpoena, civil investigative demand or any other similar process, or by other requirements of Law or stock exchange rule, (iii) as required in connection with any legal or other proceeding by one Party against any other Party, or (iv) as necessary in order to permit a Party to prepare and disclose its financial statements, or other required disclosures required by Law or such applicable stock exchange. Mediaco and Emmis further agree to use reasonable best efforts (and to cause each of their respective controlled Affiliates to use reasonable best efforts) to safeguard such Confidential Information and to protect it against disclosure, misuse, espionage, loss and theft. Notwithstanding the foregoing, in the event that any demand or request for disclosure of Confidential Information is made pursuant to clause (ii) above, the Party subject to such demand or request, as applicable, shall provide the other with prompt written notice of any such request or requirement so that the other Party has an opportunity to seek a protective order or other appropriate remedy, which such Parties will cooperate in obtaining. In the event that such appropriate protective order or other remedy is not obtained, the Party whose Confidential Information is required to be disclosed shall or shall cause the other applicable Party or Parties to furnish, or cause to be furnished, only that portion of the Confidential Information that is in the opinion of outside counsel necessary to be disclosed and shall use its reasonable best efforts to ensure confidential treatment is accorded to such disclosed information.

(c) If the Closing is not consummated, each Party shall promptly (i) deliver or cause to be delivered to any requesting Party (and if in electronic format, delete or destroy or cause to be deleted or destroyed) all Confidential Information furnished to it or to any of its Affiliates by such requesting Party and (ii) if specifically requested by such requesting Party, destroy any copies of such Confidential Information (including any extracts therefrom), unless such delivery or destruction would violate any Law. Upon the written request of such requesting Party, the Party subject to such request shall cause one of its duly authorized officers to certify promptly in writing to such requesting Party that all Confidential Information has been returned, destroyed or deleted as required by the preceding sentence.

(d) Emmis and Purchaser acknowledge that they have previously executed the Confidentiality Agreement, which shall continue in full force and effect in accordance with its terms and that the provisions of this Section 10.5 are in furtherance of, and do not limit the obligations of, Emmis and Purchaser under the Confidentiality Agreement.

(e) Notwithstanding anything to the contrary herein, this Section 10.5 shall not apply to (i) Information referred to in clauses (i) and (ii) of Section 10.1(c) or (ii) any non-controlled Affiliate of either Party except to the extent such non-controlled Affiliate receives Confidential Information with respect to Mediaco, Emmis, or any of their respective Subsidiaries, as applicable.

**Section 10.6**      Cooperation with Respect to Government Reports and Filings.  
Emmis, on behalf of itself and each member of the Emmis Group, agrees to provide any member of the Mediaco Group, and Mediaco, on behalf of itself and each member of the Mediaco Group, agrees to provide any member of the Emmis Group, with such cooperation and Information (in each case, with respect to the Mediaco Business only) as may be reasonably requested by the other in connection with the preparation or filing of any government report or other government filing contemplated by this Agreement or in conducting or responding to any other government

proceeding relating to the pre-Distribution business of the Emmis Group or the Mediaco Group, Assets or Liabilities of either Group or relating to or in connection with the relationship between the Groups on or prior to the Closing Date. Such cooperation and Information shall include promptly forwarding copies of appropriate notices, forms and other communications received from or sent to any Governmental Authority that relate to the Emmis Group, in the case of the Mediaco Group, or the Mediaco Group, in the case of the Emmis Group. All cooperation provided under this Section 10.6 shall be provided at the expense of the Party requesting such cooperation; provided, that any such expense of Mediaco (or any other member of the Mediaco Group) incurred prior to the Closing shall be borne by Emmis. Each Party shall make its employees and facilities available during normal business hours and on reasonable prior notice to provide explanation of any documents or Information provided hereunder. This Section 10.6 shall not apply to Information referred to in clauses (i) and (ii) of Section 10.1(c). For the avoidance of doubt, none of Emmis, Mediaco or any of their respective Affiliates will be required to offer or agree to sell, divest, lease, license, transfer, dispose of or otherwise encumber before or after the Closing any assets, licenses, operations, rights, product lines, business or interests therein of Mediaco or Emmis or any of their respective Affiliates or agree to make any material changes or restriction on, or other impairment of Mediaco's or Emmis' or either of their respective Affiliates' ability to own, operate or exercise rights in respect of such assets, licenses, operations, rights, product lines, businesses or interests therein for the purpose of complying with Emmis' or Mediaco's obligations under this Section 10.6.

## ARTICLE XI

### TERMINATION RIGHTS

#### **Section 11.1**      Termination.

(a) This Agreement may be terminated by either Emmis or Purchaser upon written notice to the other Party, if:

(i) the other Party is in material breach of this Agreement and such breach has been neither cured or agreed to be cured in a manner reasonably acceptable to the non-breaching Party within the cure period allowed under subsection (e) below nor waived by the Party giving such termination notice and in each such case such breach would give rise to the failure of a condition in Section 4.2, Section 4.3, Section 4.4 or Section 4.5 provided that the Party seeking to terminate is not in material breach of this Agreement;

(ii) a court of competent jurisdiction or Governmental Authority shall have issued an Order, decree or ruling or taken any other action permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement and such Order, decree, ruling or other action shall have become final and nonappealable; or

(iii) Closing has not occurred by December 31, 2019; provided, however, that such date shall be extended to March 31, 2020 if, on or before December 31, 2019, either (A) the SEC shall not have completed its review of the Mediaco Form 10 or (B) the FCC Consents have not been granted by initial order; further provided that the right to terminate

this Agreement under this Section 11.1(a)(iii) shall not be available to a party whose breach of this Agreement caused the Closing not to occur.

(b) This Agreement may be terminated by mutual written consent of Emmis and Purchaser.

(c) Emmis may terminate this Agreement by written notice to Purchaser in the event that Purchaser fails to close on the transactions contemplated by this Agreement when all of Mediaco's and Purchaser's Closing conditions have been satisfied in full (or would be satisfied with delivery at Closing and Emmis stands ready, willing and able to make such delivery) or waived by Mediaco and Purchaser.

(d) Purchaser may terminate this Agreement by written notice to Emmis in the event that Emmis fails to close on the transactions contemplated by this Agreement when all Purchaser's Closing conditions have been satisfied in full (or would be satisfied with delivery at Closing and Purchaser stands ready, willing and able to make such delivery) or waived by Emmis.

(e) If either Party believes the other to be in breach or default of this Agreement, the non-defaulting Party shall, prior to exercising its right to terminate under Section 11.1(a)(i), provide the defaulting Party with notice specifying in reasonable detail the nature of such breach or default. Except for a failure to pay its respective purchase price, the defaulting Party shall have fifteen (15) days from receipt of such notice to cure such default or if such default is not capable of being cured in fifteen days of such notice, the defaulting Party shall have agreed to cure such default in a manner reasonably acceptable to the non-breaching Party.

## ARTICLE XII

### EMPLOYEE MATTERS

**Section 12.1** Employee Lease. At Closing, the Station Employees shall remain employed by Emmis and leased to Mediaco pursuant to and subject to the terms and conditions of the Employee Leasing Agreement. "Station Employees" means the employees listed on Schedule Section 12.1 who are employed by Emmis as of Closing and leased to Mediaco pursuant to the Employee Leasing Agreement.

**Section 12.2** No Assumption of Emmis Plans. Mediaco shall not assume any of the Emmis Plans and Emmis shall be responsible for all liabilities and obligations of the Emmis Plans.

**Section 12.3** COBRA Obligations. Emmis will be solely responsible for any obligations for continuation coverage under section 4980B of the Code and part 6 of Subtitle B of Title I of ERISA with respect to all of the Station Employees and any other former employees of Emmis, including Employees on Leave, with respect to any "qualifying event" that occurred on or before the Closing Date or, if later, on or before the date any such Station Employee becomes an employee of Mediaco.

## ARTICLE XIII

### MISCELLANEOUS

**Section 13.1** Expenses. Except as otherwise provided elsewhere in this Agreement, each Party shall be solely responsible for and shall pay all other costs and expenses (including attorney and accounting fees) incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement.

**Section 13.2** Notices. All notices, requests, claims, demands and other communications to be given or delivered under or by the provisions of this Agreement shall be in writing and shall be deemed given only (a) when delivered personally to the recipient, (b) one (1) Business Day after being sent to the recipient by reputable overnight courier service (charges prepaid), provided that confirmation of delivery is received, (c) upon machine-generated acknowledgment of receipt after transmittal by facsimile or (d) five (5) days after being mailed to the recipient by certified or registered mail (return receipt requested and postage prepaid). Such notices, demands and other communications shall be sent to the Parties at the following addresses (or at such address for a Party as will be specified by like notice):

If to Emmis or, prior to the Closing, to Mediaco:

One Emmis Plaza, Suite 700  
40 Monument Circle  
Indianapolis, Indiana 46204  
Telephone: 317.684.6565  
Facsimile: 317.684.5583  
Attention: Legal Department

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

Taft Stettinius & Hollister LLP  
One Indiana Square, Suite 3500  
Indianapolis, IN 46204-2023  
Telephone: 317.713.3569  
Facsimile: 317.713.3699  
Attention: Ian D. Arnold

If to Mediaco after the Closing:

[to come]

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

Morgan, Lewis & Bockius LLP  
1701 Market Street  
Philadelphia, PA 19103

Telephone: 215.963.5061  
Facsimile: 215.963.5001  
Attention: Justin W. Chairman

If to Purchaser:

767 Fifth Ave, 12th Floor  
New York, NY 10153  
Telephone: 212.257.4728  
Facsimile: 212.257.4709  
Attention: Gail Steiner, General Counsel

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

Morgan, Lewis & Bockius LLP  
1701 Market Street  
Philadelphia, PA 19103  
Telephone: 215.963.5061  
Facsimile: 215.963.5001  
Attention: Justin W. Chairman

Any Party to this Agreement may notify any other Party of any changes to the address or any of the other details specified in this paragraph; provided that such notification shall only be effective on the date specified in such notice or five Business Days after the notice is given, whichever is later. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of the notice as of the date of such rejection, refusal or inability to deliver. Any notice to Emmis will be deemed notice to all members of the Emmis Group, and any notice to Mediaco will be deemed notice to all members of the Mediaco Group.

**Section 13.3** Interpretation. The Parties have participated jointly in the negotiation and drafting of this Agreement, and in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provisions of this Agreement.

**Section 13.4** Headings. The headings and captions of the Articles and Sections used in this Agreement and the table of contents to this Agreement are for reference and convenience purposes of the Parties only, and will be given no substantive or interpretive effect whatsoever.

**Section 13.5** Severability. If any provision of this Agreement or the application of any such provision to any Person or circumstance shall be declared judicially to be invalid, unenforceable or void, such decision shall not have the effect of invalidating or voiding the remainder of this Agreement, it being the intent and agreement of the Parties that this Agreement shall be deemed amended by modifying such provision to the extent necessary to render it valid, legal and enforceable to the maximum extent permitted while preserving its intent or, if such

modification is not possible, by substituting therefor another provision that is valid, legal and enforceable and that achieves the original intent of the Parties.

**Section 13.6**      Assignment. Neither this Agreement nor any of the rights, benefits or obligations hereunder may be assigned by any of the Parties (whether by operation of law or otherwise) without the prior written consent of the other Parties, and any purported assignment without such consent shall be null and void, except that, prior to the Closing, Mediaco may assign any or all of its rights and interests under this Agreement without the consent of the other Parties hereto (a) to any Person providing any Debt Financing pursuant to the terms thereof for purposes of creating a security interest herein or otherwise assign as collateral in respect of such Debt Financing or (b) to any purchaser of all or substantially all of the assets of such Person; provided, however, that, in each case, no such assignment shall release Mediaco from any liability or obligation under this Agreement. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the Parties and their respective successors and permitted assigns.

**Section 13.7**      No Third Party Beneficiaries. Nothing in this Agreement, express or implied, is intended to or shall confer upon any Person (other than the Parties and their respective successors and permitted assigns) any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement, and, except (a) as provided in Article VIII relating to certain indemnitees and the release of certain Liabilities and (b) with respect to any Lender as contemplated by Sections 11.1, 13.6, 13.7, 13.9, 13.11, 13.12, 13.13, 13.15, and 13.16, no Person shall be deemed a third party beneficiary under or by reason of this Agreement.

**Section 13.8**      Entire Agreement. This Agreement and each Schedule of the Emmis/Mediaco Disclosure Schedules hereto, the Confidentiality Agreement, the other Transaction Agreements and other documents referred to herein shall constitute the entire agreement between the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments and writings with respect to such subject matter. In the case of any conflict between the terms of this Agreement and the terms of any other Transaction Agreement, the terms of such other Transaction Agreement shall control.

**Section 13.9**      Governing Law.

(a) This Agreement and all issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement (and all Schedules hereto) shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware. In furtherance of the foregoing, the internal Laws of the State of Delaware shall control the interpretation and construction of this Agreement (and all Schedules hereto), even though under that jurisdiction's choice of law or conflict of law analysis, the substantive Law of some other jurisdiction would ordinarily apply.

(b) Each of the parties agree that, except as specifically set forth in the documents governing the Debt Financing, all claims or causes of action (whether at law, in equity, in contract, in tort or otherwise) against any of the Lenders in any way relating to the Debt Financing, will be

exclusively governed by, and construed in accordance with, the internal laws of the State of New York, without giving effect to principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of laws of another jurisdiction.

**Section 13.10**      Counterparts. This Agreement may be executed in one or more counterparts each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or portable document format (PDF) shall be as effective as delivery of a manually executed counterpart of any such Agreement.

**Section 13.11**      Amendments; Waivers. This Agreement may not be amended except by an instrument in writing signed by each of the Parties. No failure or delay by any Party in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right hereunder. Any agreement on the part of any Party to any such waiver shall be valid only if set forth in an instrument in writing signed on behalf of such Party; provided, that, notwithstanding anything in this Agreement to the contrary, the provisions relating to the Debt Financing and the Lender set forth in this Agreement (including this Section 13.11 and Sections 11.1, Section 13.6, Section 13.7, Section 13.9, Section 13.12, Section 13.13, Section 13.15, and Section 13.16) may not be amended in a manner adverse to the Lenders without the written consent of the Lenders.

**Section 13.12**      WAIVER OF JURY TRIAL. AS A SPECIFICALLY BARGAINED INDUCEMENT FOR EACH OF THE PARTIES TO ENTER INTO THIS AGREEMENT (WITH EACH PARTY HAVING HAD OPPORTUNITY TO CONSULT COUNSEL), EACH OF THE PARTIES EXPRESSLY AND IRREVOCABLY WAIVES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING UNDER THIS AGREEMENT OR ANY ACTION OR PROCEEDING ARISING OUT OF THE TRANSACTIONS CONTEMPLATED HEREBY OR ANY OTHER TRANSACTION AGREEMENT, REGARDLESS OF WHICH PARTY INITIATES SUCH ACTION OR PROCEEDING, AND ANY ACTION OR PROCEEDING UNDER THIS AGREEMENT OR ANY ACTION OR PROCEEDING ARISING OUT OF THE TRANSACTIONS CONTEMPLATED HEREBY OR ANY OTHER TRANSACTION AGREEMENT SHALL BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

**Section 13.13**      JURISDICTION; SERVICE OF PROCESS.

(a) ANY ACTION WITH RESPECT TO THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS ARISING HEREUNDER, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT OF THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS ARISING HEREUNDER BROUGHT BY THE OTHER PARTY OR PARTIES OR THEIR SUCCESSORS OR ASSIGNS, IN EACH CASE, SHALL BE BROUGHT AND DETERMINED EXCLUSIVELY IN DELAWARE STATE COURT AND ANY STATE APPELLATE COURT THEREFROM WITHIN THE STATE OF DELAWARE (OR, IF THE DELAWARE COURT DECLINES TO ACCEPT JURISDICTION OVER A PARTICULAR MATTER, ANY STATE OR FEDERAL COURT WITHIN THE STATE OF INDIANA). EACH OF THE PARTIES HEREBY IRREVOCABLY AGREES AND CONSENTS TO PERSONAL JURISDICTION, SERVICE OF PROCESS AND VENUE IN THE

AFORESAID COURTS AND WAIVES, AND AGREES NOT TO ASSERT, BY WAY OF MOTION, AS A DEFENSE, COUNTERCLAIM OR OTHERWISE, IN ANY ACTION WITH RESPECT TO THIS AGREEMENT (I) ANY CLAIM THAT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF THE ABOVE NAMED COURTS FOR ANY REASON OTHER THAN THE FAILURE TO SERVE IN ACCORDANCE WITH THIS Section 13.13, (II) ANY CLAIM THAT IT OR ITS PROPERTY IS EXEMPT OR IMMUNE FROM JURISDICTION OF ANY SUCH COURT OR FROM ANY LEGAL PROCESS COMMENCED IN SUCH COURTS (WHETHER THROUGH SERVICE OF NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION OF JUDGMENT, EXECUTION OF JUDGMENT OR OTHERWISE) AND (III) TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY CLAIM THAT (A) THE ACTION IN SUCH COURT IS BROUGHT IN AN INCONVENIENT FORUM, (B) THE VENUE OF SUCH ACTION IS IMPROPER OR (C) THIS AGREEMENT, OR THE SUBJECT MATTER HEREOF, MAY NOT BE ENFORCED IN OR BY SUCH COURTS. THE PARTIES HEREBY AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH ANY SUCH ACTION OR PROCEEDING IN THE MANNER PROVIDED IN Section 13.2, OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW, SHALL BE VALID AND SUFFICIENT SERVICE THEREOF AND HEREBY WAIVE ANY OBJECTIONS TO SERVICE ACCOMPLISHED IN THE MANNER HEREIN PROVIDED.

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

**Section 13.14** Specific Performance. In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement or any other Transaction Agreement, the Party who is, or is to be, thereby aggrieved will have the right to specific performance and injunctive or other equitable relief in respect of its rights under this Agreement or such Transaction Agreement, in addition to any and all other rights and remedies at law or in equity. The Parties agree that the remedies at law for any breach or threatened breach, including monetary damages, are inadequate compensation for any Loss and that any defense in any action for specific performance that a remedy at law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived by each of the Parties to this Agreement.

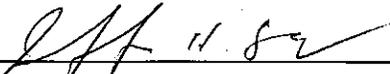
**Section 13.15** Damages Waiver. No Party shall be liable to another Party or any of its Affiliates (or any of their respective Related Parties) for any exemplary damages or punitive damages, or any other damages to the extent not reasonably foreseeable, arising out of or in connection with this Agreement or any Transaction Agreement (in each case, unless any such damages are payable to a third party pursuant to a Third-Party Claim).

**Section 13.16** Lenders. Notwithstanding anything to the contrary contained in this Agreement, (i) neither Emmis nor any of its Subsidiaries, Affiliates, directors, officers, employees, agents, partners, managers, members or shareholders shall have any rights or claims against the Lenders (in their capacities as such) in any way relating to this Agreement or any of the transactions contemplated by this Agreement, or in respect of any oral representations made or alleged to have been made in connection herewith or therewith, including any dispute arising out of or relating in any way to the Debt Financing, whether in law or equity, in contract, in tort or otherwise, and (ii) the Lenders (in their capacities as such) shall not have any liability (whether in contract, in tort or otherwise) to Emmis or any of its Subsidiaries, Affiliates, directors, officers, employees, agents, partners, managers, members or shareholders for any obligations or liabilities of any party hereto under this Agreement or for any claim based on, in respect of, or by reason of the transactions contemplated hereby and thereby or in respect of any oral representations made or alleged to have been made in connection herewith or therewith, including any dispute arising out of or relating in any way to the Debt Financing, whether at law or equity, in contract, in tort or otherwise.

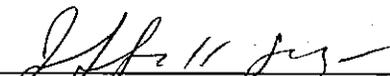
[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first above written.

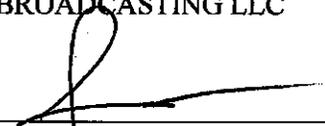
EMMIS COMMUNICATIONS  
CORPORATION

By:   
Name: Jeffrey H. Smulyan  
Title: Chairman of the Board & CEO

MEDIACO HOLDING INC.

By:   
Name: Jeffrey H. Smulyan  
Title: CEO

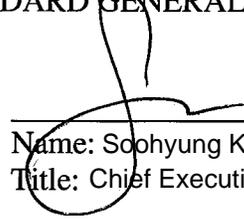
SG BROADCASTING LLC

By:   
Name: Soohyung Kim  
Title: Chief Executive Officer

Standard General L.P., on behalf of all of the funds for which it serves as investment advisor (collectively, “SG”), does hereby absolutely, unconditionally, and irrevocably guarantee to Emmis the full and complete performance and the full and prompt payment of Purchaser’s obligations pursuant to Section 3.2(c) of this Agreement. SG agrees that its liability pursuant to this guaranty shall be primary and not as a surety, and that in any right of action which shall accrue to Emmis hereunder Emmis may, at his option, proceed against SG without having commenced any action or having obtained any judgment against the Purchaser. SG waives notice of default in the performance by the Purchaser of its obligations pursuant to Section 3.2(c) of this Agreement. SG shall remain liable under this Guaranty unless specifically released in writing by Emmis. SG hereby agrees that no delay, waiver, or accommodation on the part of Emmis in the exercise of any right, power or privilege with respect to the Purchaser’s obligations shall operate as a waiver of such right, power or privilege, or as a release or diminution in the obligation of SG hereunder. SG further agrees to be bound by the following provisions of this Agreement in connection with any interpretation or enforcement of this guaranty: Section 13.2 (Notices) (with SG receiving notices at the same address and other information as Purchaser), Section 13.3 (Interpretation), Section 13.9 (Governing Law), Section 13.12 (Waiver of Jury Trial), and Section 13.13 (Jurisdiction; Service of Process).

STANDARD GENERAL L.P.,

By:

  
Name: Sohyung Kim  
Title: Chief Executive Officer

**EXHIBIT A**

Emmis Promissory Note

**THIS NOTE IS SUBJECT TO THE PROVISIONS OF A CONTRIBUTION AND DISTRIBUTION AGREEMENT, DATED THE DATE HEREOF, BY AND AMONG, MEDIACO HOLDINGS INC., THE HOLDER (AS DEFINED BELOW) AND THE OTHER PARTIES IDENTIFIED THEREIN.**

**THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY COMPARABLE STATE SECURITIES LAW. EXCEPT AS EXPRESSLY PROVIDED HEREIN, NEITHER THIS NOTE NOR ANY PORTION HEREOF OR INTEREST HEREIN MAY BE SOLD, ASSIGNED, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF UNLESS THE SAME IS REGISTERED UNDER SAID ACT AND APPLICABLE STATE SECURITIES LAWS OR UNLESS AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE AND THE COMPANY HAS RECEIVED EVIDENCE OF SUCH EXEMPTION REASONABLY SATISFACTORY TO THE COMPANY.**

**MEDIACO HOLDINGS INC.**

**UNSECURED PROMISSORY NOTE**

**June \_\_, 2019**

**\$5,000,000.00**

Mediaco Holdings Inc., an Indiana corporation (the “Company”), hereby promises to pay to Emmis Communications Corporation (the “Holder”), the principal amount of \$5,000,000.00, together with interest thereon calculated from the date hereof in accordance with the provisions of this Unsecured Promissory Note (as amended, amended and restated, modified or supplemented, this “Note”).

This Note was issued pursuant to that certain Contribution and Distribution Agreement, dated as of the date hereof (as amended, amended and restated, modified or supplemented, the “Contribution Agreement”), by and among the Company, the Holder and the other parties identified therein. This Note is the “Seller Note” as defined in the Contribution Agreement. All provisions of the Contribution Agreement are hereby incorporated herein by reference. Except as defined in **Section 5** hereof or unless otherwise indicated herein, capitalized terms used in this Note have the same meanings set forth in the Contribution Agreement.

**1. Interest.**

(a) Accrual; Payment. Subject to **Section 4(b)(ii)** below, interest shall accrue on the principal sums outstanding at a rate per annum equal to the Base Rate, plus, (i) if the Company pays such interest in kind, 1.00% and, (ii) without regard to whether or not the Company pays such interest in kind (and in addition to any increase pursuant to clause (i) of this sentence), an increase of 1.00% following the second anniversary of the date hereof and additional increases of 1.00% following each anniversary of the date of this Note thereafter (the “Applicable Interest”). The Applicable Interest shall become due and payable in accordance with **Section 2**. Any accrued interest which for any reason has not theretofore been paid shall be paid in full on the Maturity Date.

(b) Offset. This Note and all amounts payable hereunder (including principal and interest) are subject to a right of offset with respect to amounts owed to the Company under the Contribution Agreement, which right of offset may be exercised solely to the extent provided in Section 8.1 of the Contribution Agreement (and subject to the limitations therein).

## **2. Payment of Principal and Interest on Note.**

(a) Scheduled Payments. The Company shall pay the Applicable Interest in cash or in kind annually on the date of this Note; provided that the Applicable Interest paid in kind shall be added to the principal amount of this Note on such payment date. The Company shall pay the entire principal amount of this Note, together with all accrued interest thereon, on the Maturity Date or such earlier date as required by the terms hereof.

(b) Optional Prepayments. The Company may, at any time and from time to time without premium or penalty, prepay all or any portion of the outstanding principal amount of, or interest on, this Note; provided that such prepayment is not prohibited by **Section 3** hereof or any applicable subordination agreement executed by the Holder. In connection with each prepayment of principal hereunder, the Company shall also pay all then accrued and unpaid interest hereunder, subject to Section 1(b) above.

(c) Mandatory Prepayments. Upon the first to occur of (i) a Sale of the Company or (ii) a Change of Control, the Company shall pay the outstanding principal amount of this Note, together with all accrued and unpaid interest on the principal amount being repaid.

(d) Application of Payments. Payments under this Note shall be applied (i) first, to the payment of then accrued interest hereunder until all such interest is paid and (ii) second, to the repayment of the principal outstanding hereunder.

**3. Subordination**. If at any time a Senior Lender requires this Note to be subordinated to such Senior Lender's Company Senior Debt, Holder hereby agrees to subordinate this Note to such Senior Lender's Company Senior Debt upon commercially reasonable terms and conditions and execute all documents, including any amendments to this Note, requested by such Senior Lender to evidence such subordination. Such subordination agreement shall permit payments pursuant to **Section 1** hereof.

## **4. Events of Default**

(a) Definition. For purposes of this Note, an "Event of Default" shall be deemed to have occurred if:

(i) subject to any applicable subordination agreement executed by the Holder and the Company Senior Debt, the Company fails to pay the full principal amount of this Note together with accrued and unpaid interest thereon on the date the same becomes due and payable hereunder, and such failure to pay is not cured within fifteen (15) days after the occurrence thereof;

(ii) the Company fails to comply with any other provision of this Note and such failure is not cured within thirty (30) days after the occurrence thereof; or

(iii) an Insolvency Event occurs.

The foregoing shall constitute Events of Default whatever the reason or cause for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment,

decree or order of any court of competent jurisdiction or any order, rule or regulation of any administrative or governmental body having jurisdiction therein.

(b) Consequences of Events of Default.

(i) Subject to **Section 3** above, any applicable subordination agreement executed by the Holder, and the Company Senior Debt, if an Event of Default other than of the type described in **Section 4(a)(ii)** has occurred, the Holder may declare the aggregate principal amount of this Note (together with all accrued interest thereon and all other amounts due and payable with respect thereto, including without limitation all interest accrued pursuant to **Section 4(b)(ii)**, below) to be immediately due and payable and the Company shall immediately thereafter pay to the Holder all amounts due and payable with respect to this Note.

(ii) Upon and during the continuance of an Event of Default, the Applicable Interest shall be equal to the Base Rate plus four percentage points (4.0%).

(iii) Subject to **Section 3** above, any applicable subordination agreement executed by the Holder, and the Company Senior Debt, the Holder shall also have any other rights which the Holder may have pursuant to applicable law.

**5. Covenants.** While any amount is outstanding under this Note, the Company shall not (and shall not permit), without the prior written consent of Holders, directly or indirectly to do the following: pay any management or similar fees to the SG Affiliates.

**6. Definitions.** For purposes of this Note, the following capitalized terms have the following meaning.

“Base Rate” means the interest rate on the Company Senior Debt, or if no Company Senior Debt is outstanding, 6.00%.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized or required to close under the laws of, or are in fact closed in the State of New York.

“Capital Stock” means any and all shares, interests, participations, units or other equivalents (however designated) of capital stock of a corporation, membership interests in a limited liability company, partnership interests of a limited partnership, any and all equivalent ownership interests in a Person, and in each case any and all warrants, rights or options to purchase, and all conversion or exchange rights, voting rights, calls or rights of any character with respect to, any of the foregoing.

“Change of Control” means the occurrence of any of the following:

(a) the SG Affiliates (taken as a whole) at any time ceasing (i) to own and control, directly or indirectly, beneficially and of record, on a fully diluted basis, at least 51.0% on a fully diluted basis of the outstanding Voting Stock of the Company or (ii) to have or exercise the power to elect a majority of the board of directors or other managing body of the Company;

(b) any “person” or “group” (within the meaning of Sections 13(d) and 14(d) of the Exchange Act) becoming the beneficial owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of a greater amount of Voting Stock of the Company than is owned and controlled, directly or indirectly, by the SG Affiliates (taken as a whole);

(c) the completion of a sale of any Capital Stock of the Company pursuant to a registration statement which has become effective under the Securities Act; or

(d) a “change of control” (or any comparable term or provision) (i) as defined in any Company Senior Debt document, or any term of similar effect under any document executed in connection with any other Company Senior Debt document or (ii) under or with respect to any documents or agreements governing the Capital Stock of the Company.

“Company Senior Debt” means all principal of, premium (if any), interest (including, without limitation, interest accruing or that would have accrued but for the filing of a bankruptcy, reorganization or other insolvency proceeding whether or not such interest constitutes an allowable claim in such proceeding) on, and any and all other fees, expense reimbursement obligations, and other amounts due pursuant to the terms of all agreements, documents and instruments providing for, creating, securing or evidencing or otherwise entered into in connection with (i) indebtedness for borrowed money of the Company (including, without limitation, guarantees and other contingent obligations with respect to indebtedness for borrowed money of its Subsidiaries) of the type typically held by commercial banks, investment banks, insurance companies and other recognized lending institutions, entities and funds or subsidiaries thereof, whether now outstanding or hereafter created, incurred, assumed or guaranteed which is not by its terms on parity with or subordinated to the Company’s obligations under this Note, (ii) obligations evidenced by bonds, debentures, notes or similar instruments, or upon which interest payments are customarily made, of the type typically held by commercial banks, investment banks, insurance companies and other recognized lending institutions, entities and funds or subsidiaries thereof, whether now outstanding or hereafter created, incurred, assumed or guaranteed which is not by its terms on parity with or subordinated to the Company’s obligations under this Note, or (iii) capital leases and similar types of financing, together with renewals, extensions, refundings, refinancings, deferrals, restructurings, amendments and modifications of the items described in (i), (ii), or (iii) above; provided that Company Senior Debt shall not include any of the foregoing to the extent owing to an Affiliate of the Company.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“Insolvency Event” means the occurrence of any of the following: (i) the Company makes a general assignment for the benefit of creditors; (ii) an order, judgment or decree is entered adjudicating the Company bankrupt or insolvent; (iii) any order for relief with respect to the Company is entered under any applicable bankruptcy law; (iv) the Company petitions or applies to any tribunal for the appointment of a custodian, trustee, receiver or liquidator of the Company or of any substantial part of the assets of the Company, or commences any proceeding relating to the Company under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction; or (v) any such petition or application is filed, or any such proceeding is commenced, against the Company and not dismissed or stayed within 60 days.

“Maturity Date” means the fifth (5<sup>th</sup>) anniversary of the date hereof.

#### SG Affiliates

“Person” means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust (including any beneficiary thereof), a joint venture, an unincorporated organization or a governmental entity or any department, agency or political subdivision thereof.

“Sale of the Company” means the sale of the Company to a third party or group of third parties pursuant to which such party or parties acquire all or substantially all of the assets or business of the Company on a consolidated basis.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Senior Lender” means any holders of Company Senior Debt.

“SG Affiliates” means Standard General, L.P. and the funds for which it serves as an investment advisor and their respective Affiliates.

“Subsidiary” means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association or other business entity, a majority of the partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or control any managing director or general partner of such limited liability company, partnership, association or other business entity.

“Voting Stock” means, with respect to any Person, shares of such Person’s Capital Stock having the right to vote for the election of directors (or Persons acting in a comparable capacity) of such Person under ordinary circumstances.

**7. Amendment and Waiver.** Subject to any applicable subordination agreement, this Note may be amended only with the written consent of the Company and the Holder.

**8. Assignment and Transfer.** Except as set forth below, the Holder shall not sell, assign, transfer, pledge, hypothecate, mortgage, or otherwise encumber this Note; provided, however, that the Holder may assign or transfer all or any portion of this Note with the prior written consent of the Company, in its sole discretion (provided that any such assignee agrees to be bound by and subject to the terms and conditions of this Note and any applicable subordination agreement executed by the Holder). The Company shall not assign its interest in this Note, either voluntarily or by operation of law, without the prior written consent of the Holder; provided, that the Company shall be permitted to assign this Note to any Affiliate of equivalent or greater net worth as the Company at the time of such assignment.

**9. Cancellation.** After all principal and then accrued interest at any time owed on this Note has been paid in full, this Note shall be surrendered to the Company for cancellation and shall not be reissued.

**10. Payments.** All payments to be made to the Holder shall be made in U.S. Dollars by check or wire transfer of immediately available funds.

**11. Place of Payment.** Payments of principal and interest shall be delivered to the Holder at such address as is specified by timely prior written notice by the Holder.

**12. Governing Law.** All questions concerning the construction, validity, and interpretation of this Note will be governed by and construed in accordance with the domestic laws of the State of New York, without giving effect to any choice of law or conflicts of laws provision or rule (whether of the State of New York or any other jurisdiction) that would compel the application of the substantive laws of any jurisdiction other than the State of New York.

**13. Business Days.** If any payment is due, or any time period for giving notice or taking action expires, on a day which is not a Business Day, the payment shall be due and payable on, and the time period shall automatically be extended to, the next day Business Day, and interest shall continue to accrue at the required rate hereunder until any such payment is made.

**14. Acknowledgement.** The Holder (a) is, by reason of its and its advisors' business and financial experience, capable of evaluating the merits and risks of this Note and making an informed investment decision with respect hereto and with respect to the Company's ability to repay the Note, in each case without reliance upon any Affiliate of the Company, (b) has had full access to such other information (including the opportunity to ask questions and receive answers) concerning the Company as the Holder has deemed appropriate, and has made its own investigation, without reliance upon the Company (other than as set forth in the Contribution Agreement and the documents referred to therein) or any of its Affiliates, into the business, prospects, operations, property, financial, and other condition and creditworthiness of the Company, and (c) is able to bear the economic and financial risk of the Note.

**15. Usury Laws.** It is the intention of the Company and the Holder to conform strictly to all applicable usury laws now or hereafter in force, and any interest payable under this Note shall be subject to reduction to the amount not in excess of the maximum legal amount allowed under the applicable usury laws as now or hereafter construed by the courts having jurisdiction over such matters. The aggregate of all interest (whether designated as interest, service charges, points, or otherwise) contracted for, chargeable, or receivable under this Note shall under no circumstances exceed the maximum legal rate upon the unpaid principal balance of this Note remaining unpaid from time to time. If such interest does exceed the maximum legal rate, it shall be deemed a mistake and such excess shall be canceled automatically and, if theretofore paid, rebated to the Company or credited on the principal amount of this Note, or if this Note has been repaid, then such excess shall be rebated to the Company.

**16. Waiver of Jury Trial.** TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES TO THIS NOTE HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

**IN WITNESS WHEREOF**, each of the Company and the Holder has executed and delivered this Unsecured Promissory Note on the date first above written.

**MEDIACO HOLDINGS INC.**

By: \_\_\_\_\_  
Name:  
Title:

**ACCEPTED AND AGREED:**

**EMMIS COMMUNICATIONS  
CORPORATION**

By: \_\_\_\_\_  
Name:  
Title:

*[Signature Page to Unsecured Promissory Note]*

**EXHIBIT B**

Restated Articles of Mediaco

AMENDED AND RESTATED ARTICLES OF INCORPORATION

OF

MEDIACO HOLDINGS INC.

These Amended and Restated Articles of Incorporation (the “Articles”) of Mediaco Holdings Inc., a corporation organized and existing under the laws of the State of Indiana (the “Corporation”), which was duly incorporated as of [\_\_\_], 2019, hereby amend, restate and replace the previously existing Articles of Incorporation of the Corporation as follows:

ARTICLE I

Corporate Name

The name of the Corporation is Mediaco Holdings Inc..

ARTICLE II

Purposes

The purpose of the Corporation is to transact any or all lawful business for which corporations may be incorporated under the Indiana Business Corporation Law, as now or hereafter amended (the “Act”). The Corporation shall have the same capacity to act as possessed by natural persons and shall have and exercise all powers granted to business corporations formed under the Act and permitted by the laws of the State of Indiana in force from time to time hereafter, including, but not limited to, the general rights, privileges and powers set out in the Act, the power to enter into and engage in partnerships and joint ventures, and to act as agent. The Corporation shall have the power and capacity to engage in all business activities, either directly or through any person, firm, entity, trust, partnership or association.

ARTICLE III

Definitions

As used herein, the following terms shall have the meanings indicated:

“Act” has the meaning defined in Article II.

“Affiliate of SG” means (i) any person or entity that, directly or indirectly, controls, is controlled by or is under common control with SG, or (ii) any corporation or organization (other than the Corporation or a majority-owned subsidiary of the Corporation) of which SG is, directly

or indirectly, the beneficial owner of ten percent (10%) or more of any class of voting securities, or in which SG has a substantial beneficial interest.

“Alien” has the meaning defined in Article XI.

“Articles” has the meaning defined in the introduction to these Articles of Incorporation of Mediaco Holdings Inc..

“Board of Directors” has the meaning defined in Section 7.2(a).

“Class A Directors” has the meaning defined in Section 7.4(b).

“Class A Shares” has the meaning defined in Section 6.1(a).

“Class B Directors” has the meaning defined in Section 7.4(c).

“Class B Shares” has the meaning defined in Section 6.1(b).

“Class C Shares” has the meaning defined in Section 6.1(c).

“Common Shares” has the meaning defined in Section 6.1(c).

“Corporation” has the meaning defined in the introduction to these Articles.

“Effective Date” means **[insert effective date]**, the date and time at which the Corporation’s Articles are effective.

“Event of Automatic Conversion” means each of the automatic conversion events described in Section 7.6(b).

“FCC” has the meaning defined in Article XI.

“FCC Regulatory Limitation” has the meaning defined in Article XII.

“Federal Communications Laws” has the meaning defined in Article XI.

“Going Private Transaction” shall mean any transaction that is a “Rule 13e-3 Transaction,” as such term is defined in Rule 13e-3(a)(3), 17 C.F.R. § 240.13e-3, as amended from time to time, promulgated under the Securities Exchange Act of 1934, as amended; provided, however, that the term “affiliate” as used in Rule 13e-3(a)(3)(i) shall be deemed to include an Affiliate of SG.

“Group” shall have the meaning contemplated by Rule 13d-5(b), 17 C.F.R. § 240.13d-5, as amended from time to time, promulgated under the Securities Exchange Act of 1934, as amended.

“Independent Director” shall have the meaning defined in set forth in the listing standards of the stock exchange on which the Common Shares are listed from time to time.

“Management Agreement” means that certain Management Agreement, by and between Emmis Operating Company and the Corporation, dated as of \_\_\_\_\_, 2019.

“Management Company” means and refers to Emmis Operating Company.

“Note” means that certain Unsecured Promissory Note by the Corporation in favor of Emmis Communications Corporation, dated as of \_\_\_\_\_, 2019, in the original principal amount of \$5,000,000.

“Preferred Stock” has the meaning defined in Section 6.1(d).

“SG” means and refers to SG Broadcasting LLC.

#### ARTICLE IV

##### Term of Existence

The period during which the Corporation shall continue is perpetual.

#### ARTICLE V

##### Registered Office and Registered Agent

The street address of the registered office of the Corporation is 135 N. Pennsylvania St., Suite 1610, Indianapolis, IN 46204, and the name of the registered agent at such office is Corporation Service Company.

#### ARTICLE VI

##### Capital Structure

6.1. Authorized Shares. The total number of shares of all classes of capital stock which the Corporation shall have authority to issue is [●] Million ([●]), consisting of the following:

(a) [●] Million ([●]) shares of Class A Common Stock, par value \$.01 per share (the “Class A Shares”);

(b) [●] Million ([●]) shares of Class B Common Stock, par value \$.01 per share (the “Class B Shares”);

(c) [●] Million ([●]) shares of Class C Common Stock, par value \$.01 per share (the “Class C Shares” and together with the Class A Shares and the Class B Shares, the “Common Shares”); and

(d) [●] Million ([●]) shares of Preferred Stock, par value \$.01 per share (the “Preferred Stock”).

6.2. Terms of Stock. The designations, preferences, powers, qualifications and special or relative rights or privileges of the capital stock of the Corporation shall be as set forth in Articles VII and VIII.

## ARTICLE VII

### Common Shares

7.1. Identical Rights. Except (a) as otherwise provided in these Articles or (b) approved by the affirmative vote or written consent of the holders of a majority of the outstanding Class A Shares and a majority of the outstanding Class B Shares, each voting separately as a class, all Common Shares shall be identical and shall entitle the holders thereof to the same rights and privileges, including, but not limited to, the right to share ratably in liquidation distributions after payment in full of creditors and payment in full to any holders of Preferred Stock then outstanding of any amount required to be paid under the terms of such Preferred Stock.

### 7.2. Dividends.

(a) General. When, as and if dividends are declared by the Corporation’s board of directors (the “Board of Directors”), whether payable in cash, securities of the Corporation or other property, the holders of Common Shares shall be entitled, in accordance with the number of Common Shares held by each, to share equally in and to receive all such dividends, except that if dividends are declared that are payable in Common Shares, such stock dividends shall be payable at the same rate on each class of Common Shares and shall be payable only in Class A Shares to holders of Class A Shares, in Class B Shares to holders of Class B Shares and in Class C Shares to holders of Class C Shares; provided, however, that holders of Class B Shares may receive a different dividend or share of dividends than is received by the holders of Class A Shares and Class C Shares if such disparity is approved in advance by the affirmative vote or written consent of the holders of a majority of the outstanding Class A Shares and a majority of the outstanding Class B Shares, each voting separately as a class.

(b) Record Date. Dividends declared by the Board of Directors shall be paid to the holders of record of the outstanding Common Shares as their names shall appear on the stock register of the Corporation on the record date fixed by the Board of Directors in advance of declaration and payment of each dividend.

(c) Stock Dividends. Any Common Shares issued as a dividend shall, when so issued, be duly authorized, validly issued, fully paid and non-assessable. The Corporation shall not issue fractions of Common Shares on payment of any such stock dividend but shall

issue a whole number of shares to such holder of Common Shares rounded up or down in the Corporation's sole discretion to the nearest whole number, without compensation to the stockholder whose fractional share has been rounded down or from any stockholder whose fractional share has been rounded up.

7.3. Stock Splits. The Corporation shall not in any manner subdivide (by stock split, reverse stock split, reclassification, stock dividend, recapitalization or otherwise) or combine the outstanding shares of one class of Common Shares unless the outstanding shares of all classes of Common Shares shall be proportionately subdivided or combined; provided, however, that shares of one such class may be subdivided, combined or reclassified in a different or disproportionate manner if such subdivision, combination or reclassification is approved in advance by the affirmative vote or written consent of the holders of a majority of the outstanding Class A Shares and a majority of the outstanding Class B Shares, each voting separately as a class.

7.4. Voting Rights.

(a) General. The holders of the Class A Shares and the Class B Shares shall vote as a single class in all matters submitted to a vote of the stockholders, with each Class A Share being entitled to one vote and each Class B Share being entitled to ten (10) votes, except (i) for the election of directors, which shall be governed by Subsections (b) and (c) below, (ii) with respect to any Going Private Transaction described in Subsection (g) below, which shall be governed by such Subsection, and (iii) as otherwise provided by law. The holders of the Class C Shares have no right to vote on any matter except as otherwise provided by law.

(b) Class A Directors. In the election of directors, the holders of Class A Shares shall be entitled by class vote, exclusive of all other stockholders, to elect three (3) of the Corporation's directors (the "Class A Directors"), with each Class A Share entitled to one vote provided, however, that each Class A Director may not be an officer, director, employee or agent of SG or an Affiliate of SG. Any vote by stockholders on the removal of a Class A Director shall only be by the class vote of the holders of Class A Shares.

(c) Class B Directors. In the election of directors, the holders of Class B Shares shall be entitled by class vote, exclusive of all other stockholders, to elect four (4) of the Corporation's directors (the "Class B Directors"), with each Class B Share entitled to one vote. Any vote by stockholders on the removal of a Class B Director shall only be by the class vote of the holders of Class B Shares.

(d) Other Directors. Except as provided in Subsections (b) and (c) above, the holders of Class A Shares and Class B Shares, voting as a single class, shall have the right to vote on the election or removal of all directors of the Corporation (other than directors, if any, who may be elected by the holders of Preferred Stock), with each Class A Share entitled to one (1) vote and each Class B Share entitled to [ten (10)] votes.

(e) Class A Director Vacancies. In the event of the death, removal or resignation of a Class A Director prior to expiration of the director's term, the vacancy on the

Board of Directors created thereby may be filled by a majority of the directors then in office, although less than a quorum; provided, however, that any person appointed to fill a vacancy created by the death, removal or resignation of a Class A Director shall be an Independent Director. A director elected in such manner to fill such a vacancy shall hold office until the director's successor has been duly elected and qualified at a meeting of holders of Class A Shares duly called for such purpose.

(f) Class B Director Vacancies. In the event of the death, removal or resignation of a Class B Director prior to expiration of the director's term, the vacancy on the Board of Directors created thereby shall be filled by a majority of the directors then in office, although less than a quorum, in accordance with the instructions given to such directors by SG. A director elected in such manner to fill such a vacancy shall hold office until the director's successor has been duly elected and qualified at a meeting of holders of Class B Shares duly called for such purpose.

(g) Going Private Transaction. In addition to majority approval voting as set forth in Section 7.4(a), the approval (by affirmative vote) of the holders of a majority of the outstanding Class A Shares shall be required to approve any Going Private Transaction between the Corporation and (i) SG, (ii) any Affiliate of SG or (iii) any Group of which SG or any Affiliate of SG is a member.

7.5. Issuance of Common Shares. Each new issuance of Common Shares after the Effective Date shall be an issuance of Class A Shares or Class C Shares.

7.6. Conversion.

(a) Voluntary Conversion. Each Class B Share shall be convertible, at the option of its holder, into one fully paid and non-assessable Class A Share at any time.

(b) Automatic Conversion.

(i) Each Class B Share shall convert automatically into one fully paid and non-assessable Class A Share upon the sale, gift or other transfer of such share, voluntarily or involuntarily, to a person or entity other than SG or an Affiliate of SG; provided, however, that the pledge of a Class B Share pursuant to a bona fide pledge as security for indebtedness owed to the pledgee shall not constitute a transfer for purposes of this Subsection (b) until such time as either (A) such share is registered in the name of the pledgee, (B) the pledgee acquires the right to vote such share and exercises such right, in which case the automatic conversion into a Class A Share shall be deemed to occur immediately prior to such vote, or (C) ownership of the pledged share is transferred pursuant to enforcement of such pledge to a person or entity other than SG or an Affiliate of SG.

(ii) All Class B shares shall convert automatically into fully paid and non-assessable Class A Shares (on the basis of one Class A Share for each Class B Share) at such date and time, or the occurrence of an event, specified by the affirmative vote or written consent

of the holders of two-thirds of the then-outstanding shares Class B Shares, voting as a separate class.

(c) Voluntary Conversion Procedure. At the time of a voluntary conversion, the holder of Class B Shares shall deliver to the office of the Corporation or any transfer agent for the Common Shares (i) the certificate or certificates representing the Class B Shares to be converted, duly endorsed in blank or accompanied by proper instruments of transfer, and (ii) written notice to the Corporation stating that such holder elects to convert such share or shares and stating the names and addresses in which each certificate for Class A Shares issued upon such conversion is to be issued. Voluntary conversion shall be deemed to have been effected at the close of business on the date when such delivery is made to the Corporation of the shares to be converted, and the person or entity exercising such voluntary conversion shall be deemed to be the holder of record of the number of Class A Shares issuable upon such conversion at such time. The Corporation shall promptly deliver certificates evidencing the appropriate number of Class A Shares to such holder.

(d) Automatic Conversion Procedure. Promptly upon the occurrence of an Event of Automatic Conversion pursuant to Section 7.6(b), such that Class B Shares are converted automatically into Class A Shares, the holder of such converted shares shall surrender the certificate or certificates therefor, duly endorsed in blank or accompanied by proper instruments of transfer, at the office of the Corporation or of any transfer agent for the Common Shares and shall give written notice to the Corporation, at such office (A) stating that the shares are being converted pursuant to an Event of Automatic Conversion into Class A Shares as provided in Section 7.6(b), (B) specifying the Event of Automatic Conversion (and, if the occurrence of such event is within the control of the transferor, stating the transferor's intent to effect an Event of Automatic Conversion), (C) identifying the number of Class B Shares being converted, and (D) setting out the name or names (with addresses) and denominations in which the certificate or certificates shall be issued, and instructions for the delivery thereof. Delivery of such notice together with the certificates representing the converted shares shall obligate the Corporation to issue and deliver, and thereupon the Corporation or its transfer agent shall promptly issue and deliver, at such stated address to such holder or to the transferee of the converted shares a certificate or certificates for the number Class A Shares to which such holder or transferee is entitled, registered in the name of such holder, the designee of such holder or transferee as specified in such notice. Nothing contained in this Subsection (d) or elsewhere in these Articles shall be construed to permit or provide for the transfer of any Class B Shares to any person or entity other than SG or an Affiliate of SG without the conversion of such Class B Shares into Class A Shares upon such transfer.

To the extent permitted by law, conversion pursuant to an Event of Automatic Conversion shall be deemed to have been effected as of the date and time at which the Event of Automatic Conversion occurs (such time being the "Conversion Time"). The person or entity entitled to receive the Class A Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Class A Shares at and as of the Conversion Time, and such person's or entity's rights as a holder of the Class B Shares so converted shall cease and terminate at and as of the Conversion Time, in each case without regard to any failure by the holder to deliver the certificates or the notice required by this Subsection (d).

The Corporation shall not, whether by merger, consolidation or otherwise, amend, alter, repeal or waive this Subsection (d) (or adopt any provision inconsistent therewith), without first obtaining the affirmative vote or written consent of the holders of a majority of the then outstanding Class B Shares, voting as a separate class, in addition to any other vote required by applicable law, these Articles or the By-laws of the Corporation.

(e) Unconverted Shares; Notice Required. In the event of the conversion of less than all of the Class B Shares evidenced by a certificate surrendered to the Corporation in accordance with the procedures of Section 7.6(c) or (d), the Corporation shall execute and deliver to or upon the written order of the holder of such certificate, without charge to such holder, a new certificate evidencing the number of Class B Shares not converted. Class B Shares shall not be transferred as Class B Shares on the books of the Corporation unless the Corporation shall have received from the holder thereof the written notice described herein.

(f) Reservation. The Corporation hereby reserves and shall at all times reserve and keep available, out of its authorized and unissued Class A Shares, for the purposes of effecting conversions, such number of duly authorized Class A Shares as shall from time to time be sufficient to effect the conversion of all outstanding Class B Shares. The Corporation covenants that all the Class A Shares so issuable shall, when so issued, be duly and validly issued, fully paid and non-assessable. Subject to Article XI, the Corporation will take all such action as may be necessary to assure that all such Class A Shares may be so issued without violation of any applicable law or regulation, or of any requirements of any national securities exchange upon which the Class A Shares may be listed.

7.7. Consideration on Merger, Consolidation, etc. In any merger, consolidation or business combination, the consideration to be received per share by the holders of Class A Shares, Class B Shares and Class C Shares must be identical for each class of stock, except that in any such transaction in which shares of common stock are to be distributed, (a) such shares may differ as to voting rights to the extent that the voting rights provided in these Articles differ between the Class A Shares, the Class B Shares and the Class C Shares and (b) holders of Class A Shares may receive different or disproportionate distributions or payments in connection with such merger, consolidation or business combination as compared to those received by the holders of Class A and Class C shares if such merger, consolidation or business combination is approved by the affirmative vote or written consent of the holders of a majority of the outstanding Class A Shares and a majority of the outstanding Class B Shares, each voting separately as a class.

## ARTICLE VIII

### Preferred Stock

The Preferred Stock may be issued from time to time in one or more series. The Board of Directors of the Corporation shall have authority to fix by resolution or resolutions the designations and powers, preferences and relative participating, optional or other special rights and qualifications, limitations or restrictions thereof, including, without limitation, the voting rights, dividend rate, purchase or sinking funds, provisions for redemption, conversion rights,

redemption price and liquidation preference, of any series of shares of Preferred Stock, to fix the number of shares constituting any such series and to increase or decrease the number of shares of any such series (but not below the number of shares thereof then outstanding). In case the number of shares of any such series shall be so decreased, the shares constituting such decrease shall resume the status which they had prior to the adoption of the resolution or resolutions originally fixing the number of shares of such series.

## ARTICLE IX

### Board of Directors

9.1 Number of Directors. The number of directors constituting the Board of Directors shall be fixed by the By-Laws of the Corporation and shall be not less than six (6) and not more than fifteen (15). No amendment to the By-Laws decreasing the number of directors shall have the effect of shortening the term of any incumbent director. No amendment to the By-Laws to increase the number of directors shall be effected unless previously approved by the holders of the Class B Shares, voting as a separate class.

9.2 Board Seats. During the Term of the Management Agreement (as defined in the Management Agreement) or so long as any amounts under the Note remain outstanding, the Board of Directors shall nominate only individuals specified by Management Company to serve as Class A Directors and shall not nominate any other persons for such director positions; provided that this Section 9.2 shall not apply if Management Company waives its rights under this Section 9.2 or fails to specify individuals to serve as Class A Directors within ten (10) business days of written request from the Corporation.

9.3 Removal of Directors.

(a) A Class A Director may be removed by the holders of Class A Shares as provided in Section 7.4(b) with or without cause and only if the removal has been approved by the holders of an 80% majority of the Class A Shares, cast at a special meeting of the shareholders called for that purpose. A Class B Director may be removed by the holders of Class B Shares as provided in Section 7.4(c) with or without cause and only if the removal has been approved by the holders of an 80% majority of the Class B Shares, cast at a special meeting of the shareholders called for that purpose.

(b) This section does not apply to any directors elected pursuant to special voting rights of one or more series of Preferred Stock.

9.4 Amendment or Repeal of this Article. Notwithstanding any other provision of these Articles or the By-Laws of the Corporation, and in addition to any other procedure specified under Indiana law, any amendment or repeal of or adoption of a provision inconsistent with any provision in this Article IX is not effective unless it is approved by at least an 80% majority of the combined voting power of the outstanding Common Shares.

## ARTICLE X

### Control Share Acquisitions

Chapter 42 of the Act (I.C. 23-1-42) shall not apply to control share acquisitions of shares of capital stock of the Corporation.

## ARTICLE XI

### Alien Ownership

The following provisions are included in these Articles for the purpose of ensuring that control and management of the Corporation complies with any and all laws administered or enforced by the Federal Communications Commission or any successor governmental agency (the “FCC”), including, without limitation, the Communications Act of 1934, as amended, and the rules, regulations, orders and policies of the FCC (collectively, the “Federal Communications Laws”):

(a) The Corporation (i) shall not issue to or for the account of (A) a person who is a citizen of a country other than the United States; (B) an entity organized under the laws of a government other than the government of the United States or any state, territory, or possession of the United States; (C) a government other than the government of the United States or of any state, territory, or possession of the United States; or (D) a representative of, or an individual or entity controlled by, any of the foregoing (each person or entity described in any of the foregoing clauses (A) through (D), an “Alien”) any share of capital stock of the Corporation if such issuance would cause the total capital stock of the Corporation directly or indirectly held or voted by Aliens to exceed 25% of (1) the total capital stock of the Corporation outstanding at any time or (2) the total voting power of all shares of such capital stock outstanding and entitled to vote at any time, and (ii) shall not permit the transfer on the books of the Corporation of any capital stock that would result in the total capital stock of the Corporation directly or indirectly held or voted by Aliens to exceed such 25% limits, unless the Corporation shall have received from the FCC a declaratory ruling (a “Declaratory Ruling”) authorizing such limits to be exceeded.

(b) If the Corporation believes that the ownership or proposed ownership of shares of capital stock of the Corporation by any person or entity may result in a violation of the provisions of this Article XI to be violated, such person or entity shall furnish promptly to the Corporation such information (including, without limitation, information with respect to citizenship, ownership and affiliations) as the Corporation shall request.

(c) No more than one-fourth of the total number of directors of the Corporation at any time may be Aliens, if such would violate the Communications Act or any Declaratory Ruling.

(d) The Board of Directors shall have all powers necessary to implement and ensure compliance with the provisions of this Article XI, including, without limitation, the power to prohibit the transfer of any shares of capital stock of the Corporation to any Alien, to suspend those rights of stock ownership the exercise of which causes or could cause the provisions of this Article XI to be violated, and to take or cause to be taken such action as it deems appropriate to implement such prohibition or suspension. Without limiting the generality of the foregoing and notwithstanding any other provision of these Articles to the contrary, any shares of capital stock of the Corporation determined by the Board of Directors to be owned beneficially by an Alien or Aliens shall always be subject to redemption by the Corporation by action of the Board of Directors to the extent necessary in the judgment of the Board of Directors to comply with the provisions of this Article XI. The terms and conditions of such redemption shall be as follows:

(i) The redemption price of the shares to be redeemed pursuant to this Article shall be equal to the lower of (A) the fair market value of the shares to be redeemed, as determined by the Board of Directors in good faith, and (B) such Alien's purchase price of such shares;

(ii) The redemption price of such shares may be paid in cash, securities or any combination thereof;

(iii) If less than all the shares held by Aliens are to be redeemed, the shares to be redeemed shall be selected in any manner determined by the Board of Directors to be fair and equitable;

(iv) At least ten (10) days' written notice of the redemption date shall be given to the record holders of the shares selected to be redeemed (unless waived in writing by any such holder), provided that the redemption date may be the date on which written notice shall be given to record holders if the cash or securities necessary to effect the redemption shall have been deposited in trust for the benefit of such record holders and subject to immediate withdrawal by them upon surrender of the stock certificates for their shares to be redeemed;

(v) From and after the redemption date, the shares to be redeemed shall cease to be regarded as outstanding and any and all rights of the holders in respect of the shares to be redeemed or attaching to such shares of whatever nature (including, without limitation, any rights to vote or participate in dividends declared on stock of the same class or series as such shares) shall cease and terminate, and the holders thereof shall thereafter be entitled only to receive the cash or securities payable upon redemption; and

(vi) Such other terms and conditions as the Board of Directors shall determine.

For purposes of this Article, the determination of the beneficial ownership of shares of capital stock of the Corporation shall be made pursuant to Rule 13d-3, 17 C.F.R. § 240.13d-3, as

amended from time to time, promulgated under the Securities Exchange Act of 1934, as amended, or in such other manner as determined in good faith by the Board of Directors to be fair and equitable.

## ARTICLE XII

### Ownership Restriction

The Corporation may restrict the ownership, conversion, or proposed ownership, of shares of the Corporation by any person if such ownership, conversion or proposed ownership, either alone or in combination with other actual or proposed ownership (including due to conversion) of shares of capital stock of any other person, would give rise to an FCC Regulatory Limitation (as hereinafter defined). Ownership, conversion, or proposed ownership shall be deemed to give rise to an “FCC Regulatory Limitation” if it (1) is inconsistent with, or in violation of, any provision of the Federal Communications Laws, (2) materially limits or materially impairs any existing business activity of the Corporation or any of its subsidiaries under the Federal Communications Laws, (3) materially limits or materially impairs under the Federal Communications Laws the acquisition of an attributable interest in a full-power television station or a full-power radio station by the Corporation or any of its subsidiaries for which the Corporation or its subsidiary is considering entering into a definitive agreement with a third party, (4) subjects or could reasonably be expected to subject the Corporation or any of its subsidiaries to any rule, regulation, order or policy under the Federal Communications Laws having or which could reasonably be expected to have a material effect on the Corporation or any subsidiary of the Corporation to which the Corporation or any subsidiary of the Corporation would not be subject but for such ownership, conversion or proposed ownership, (5) would, in the good faith judgment of the Corporation, materially delay or impair the ability of the Corporation to obtain approval or consent of the FCC in connection with a proposed business combination transaction or (6) requires prior approval from the FCC for a change of control and such approval has not been obtained. The Corporation may, but is not required to, take any action permitted under this Article XII; and the grant of specific powers to the Corporation under this Article XII shall not be deemed to restrict the Corporation from pursuing, alternatively or concurrently, any other remedy or alternative course of action available to the Corporation. In furtherance of the foregoing, if in connection with any proposed plan of merger, share exchange or entity conversion, any holder of shares of the Corporation would be entitled to receive, or would beneficially own, voting stock of the Corporation or any other surviving corporation that would be deemed to give rise to an FCC Regulatory Limitation, then the Corporation shall have the right to provide in such plan of merger, share exchange or entity conversion that such holder shall instead receive non-voting stock of the Corporation or surviving corporation to the extent necessary to ensure that the transaction will not be deemed to give rise to an FCC Regulatory Limitation; provided that the shares of non-voting stock received by such holder, as determined by the Board of Directors in good faith, shall have all of the same preferences, limitations and relative rights as the voting stock of the Corporation or such surviving corporation other than voting rights. Nothing contained in this Article XII shall be deemed to limit any provision of Article XI.

## ARTICLE XIII

### Indemnification

13.1. General. The Corporation shall, to the fullest extent to which it is empowered to do so by the Act, or any other applicable laws, as from time to time in effect, indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal, by reason of the fact that such person is or was a director or officer of the Corporation, or who, while serving as such a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, whether for profit or not, against expenses (including counsel fees), judgments, settlements, penalties and fines (including excise taxes assessed with respect to employee benefit plans) actually or reasonably incurred by such person in accordance with such action, suit or proceeding, if such person acted in good faith and in a manner he or she reasonably believed, in the case of conduct in his or her official capacity, was in the best interests of the Corporation, and in all other cases, was not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, such person either had reasonable cause to believe his or her conduct was lawful or no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not meet the prescribed standard of conduct.

13.2. Authorization of Indemnification. To the extent that a director or officer of the Corporation has been wholly successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to in Section 13.1, or in the defense of any claim, issue or matter therein, the Corporation shall indemnify such person against expenses (including counsel fees) actually and reasonably incurred by such person in connection therewith. Any other indemnification under Section 13.1 (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case, upon a determination that indemnification of the director or officer is permissible in the circumstances because he or she has met the applicable standard of conduct. Such determination shall be made (i) by the Board of Directors by a majority vote of a quorum consisting of directors who were not at the time parties to such action, suit or proceeding; or (ii) if a quorum cannot be obtained under clause (i), by a majority vote of a committee duly designated by the Board of Directors (in which designation directors who are parties may participate), consisting solely of two or more directors not at the time parties to such action, suit or proceeding; or (iii) by special legal counsel (A) selected by the Board of Directors or its committee in the manner prescribed in clauses (i) or (ii), or (B) if a quorum of the Board of Directors cannot be obtained under clause (i) and a committee cannot be designated under clause (ii), selected by a majority vote of the full Board of Directors (in which selection directors who are parties may participate); or (iv) by the stockholders, but shares owned by or voted under the control of directors or officers who are at the time parties to such action, suit or proceeding may not be voted on the determination.

Authorization of indemnification and evaluation as to reasonableness of expenses shall be made in the same manner as the determination that indemnification is permissible, except that if the determination is made by special legal counsel, authorization of indemnification and evaluation as to reasonableness of expenses shall be made by those entitled under foregoing clause (iii) to select counsel.

13.3. Good Faith. For purposes of any determination under Section 13.1, a person shall be deemed to have acted in good faith and to have otherwise met the applicable standard of conduct set forth in Section 13.1 if his or her action is based on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by (i) one or more officers or employees of the Corporation or other enterprise whom he or she reasonably believes to be reliable and competent in the matters presented; (ii) legal counsel, public accountants, appraisers or other persons as to matters he or she reasonably believes are within the person's professional or expert competence; or (iii) a committee of the Board of Directors of the Corporation or other enterprise of which the person is not a member if he or she reasonably believes the committee merits confidence. The term "other enterprise" as used in this Section 13.3 shall mean any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise of which such person is or was serving at the request of the Corporation as a director, partner, trustee, employee or agent. The provisions of this Section 13.3 shall not be exclusive or limit in any way the circumstances in which a person may be deemed to have met the applicable standards of conduct set forth in Section 13.1.

13.4. Payment of Expenses in Advance. Expenses incurred in connection with any civil or criminal action, suit or proceeding may be paid for or reimbursed by the Corporation in advance of the final disposition of such action, suit or proceeding, as authorized in the specific case in the same manner described in Section 13.2, upon receipt of the director or officer's written affirmation of his or her good faith belief that he or she has met the standard of conduct described in Section 13.1 and upon receipt of a written undertaking by or on behalf of the director or officer to repay such amount if it shall ultimately be determined that he or she did not meet the standard of conduct set forth in this Article XIII, and a determination is made that the facts then known to those making the determination would not preclude indemnification under this Article XIII.

13.5. Other Indemnitees. The Corporation may, by action of its Board of Directors, indemnify employees and agents of the Corporation with the same scope and effect and pursuant to the same procedures as provided in this Article XIII for directors and officers.

13.6. Provisions Not Exclusive. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which a person seeking indemnification may be entitled under these Articles of Incorporation, the Corporation's By-Laws, any resolution of the Board of Directors or stockholders, any other authorization, whenever adopted, after notice, by a majority vote of all voting shares of the Corporation then outstanding, or any contract, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to serve in his or her official capacity, and shall inure to the benefit of the heirs, executors and administrators of such a person.

13.7. Vested Right to Indemnification. The right of any person to indemnification under this Article shall vest at the time of occurrence or performance of any event, act or omission giving rise to any action, suit or proceeding of the nature referred to in Section 13.1 and, once vested, shall not later be impaired as a result of any amendment, repeal, alteration or other modification of any or all of these provisions. Notwithstanding the foregoing, the indemnification afforded under this Article shall be applicable to all alleged prior acts or omissions of any individual seeking indemnification hereunder, regardless of the fact that such alleged acts or omissions may have occurred prior to the adoption of this Article. To the extent such prior acts or omissions cannot be deemed to be covered by this Article XIII, the right of any person to indemnification shall be governed by the indemnification provisions in effect at the time of such prior acts or omissions.

13.8. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or who is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against any liability asserted against or incurred by the individual in that capacity or arising from the individual's status as a director, officer, employee or agent, whether or not the Corporation would have power to indemnify the individual against the same liability under this Article.

13.9. Additional Definitions. For purposes of this Article:

(i) References to the "Corporation" shall include any domestic or foreign predecessor entity of the Corporation in a merger or other transaction in which the predecessor's existence ceased upon consummation of the transaction.

(ii) Serving an employee benefit plan at the request of the Corporation shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by such director, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries. A person who acted in good faith and in a manner he reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interest of the Corporation" referred to in this Article XIII.

(iii) The term "party" includes any individual who is or was a plaintiff, defendant or respondent in any action, suit or proceeding, or who is threatened to be made a named defendant or respondent in any action, suit or proceeding.

(iv) The term "official capacity," when used with respect to a director, shall mean the office of director of the Corporation; and when used with respect to an individual other than a director, shall mean the office in the Corporation held by the officer or the employment or agency relationship undertaken by the employee or agent on behalf of the Corporation. "Official capacity" does not include service for any other foreign or domestic corporation or any partnership, joint venture, trust, employee benefit plan, or other enterprise, whether for profit or not.

## ARTICLE XIV

### Severability

In the event that any Article or Section (or portion thereof) of these Articles shall be found to be invalid, prohibited or unenforceable for any reason, the remaining provisions, or portion thereof, of these Articles shall be deemed to remain in full force and effect, and shall be construed as if such invalid, prohibited or unenforceable provision had been stricken herefrom or otherwise rendered inapplicable, it being the intent of the Corporation and its stockholders that each such remaining provision (or portion thereof) of these Articles remain, to the fullest extent permitted by law, applicable and enforceable as to all stockholders notwithstanding any such findings.

## ARTICLE XV

### SG Affiliate Transactions

In addition to any restrictions or other approval requirements imposed by the Act, any transaction between the Corporation and (1) SG or (2) any Affiliate of SG, must be on fair and reasonable terms and conditions no less favorable in the aggregate to the Corporation than those that would have been obtained in a comparable transaction on an arm's length basis from an unrelated third party.

**EXHIBIT C**

Employee Leasing Agreement

**EMPLOYEE LEASING AGREEMENT**

This Employee Leasing Agreement (this “Agreement”) is entered into by and between Emmis Operating Company, an Indiana corporation (“Emmis”) and Mediaco Holdings Inc., an Indiana corporation (“Mediaco”), effective as of \_\_\_\_\_, 2019. Emmis and Mediaco shall sometimes be referred to individually as a “Party” and together as the “Parties”.

WHEREAS, Emmis has sold its radio stations, WBLS-FM and WQHT-FM, in New York, NY, including the business operations and radio licenses (the “Stations”) to Mediaco as of the date hereof pursuant to a Contribution and Distribution Agreement among Emmis Communications Corporation (the direct parent of Emmis), Mediaco and SG Broadcasting LLC dated of June 28, 2019 (the “Contribution Agreement”); and

WHEREAS, in connection with the aforementioned sale, Mediaco and Emmis are entering into a Management Agreement pursuant to which Emmis shall provide certain management and oversight of the Stations and the Stations’ employees (the “Management Agreement”); and

WHEREAS, Mediaco desires to lease from Emmis the Stations’ existing personnel who are employees of Emmis pursuant to the terms and conditions of this Agreement. Accordingly, the parties agree as follows:

**1. Lease of Employees.** During the Term (as defined below), Mediaco shall lease from Emmis the employees set forth on **Exhibit A** (such employees, together with any replacement employees to those on Exhibit A and any other subsequently hired employees to which Mediaco has consented, the “Leased Employees”) to perform the certain services for Mediaco as reasonably requested by, and at the direction of, Mediaco (the “Services”), consistent with the terms of the Management Agreement. Leased Employees shall exclusively dedicate their full time and attention to the Services to the extent consistent with each Leased Employee’s past practice, except with respect to any Leased Employee who at Emmis’ cost will continue to provide support to Emmis’ operations other than the Stations, consistent with past practice and not to unreasonably interfere with any such Leased Employee’s services to the Stations (any such support, the “Support Services”).

**2. Term.** The initial term of this Agreement shall commence on the date hereof and shall continue through 11:59 p.m. on December 31, 2020, provided that at any time beginning on October 1, 2019, Mediaco may terminate this Agreement on no less than three (3) months’ prior notice and Emmis may terminate this Agreement if Emmis ceases to be responsible for managing the employees at the Stations under the Management Agreement. Beginning on January 1, 2021, the term of this Agreement shall automatically renew for six (6) month periods unless, beginning on October 1, 2020, either party gives the other notice of non-renewal at least three (3) months prior to the expiration of the then-current term. Either party may extend the effective date of any non-renewal, expiration or termination of this Agreement (other than a termination by Emmis due to no longer managing Station employees under the Management Agreement) for up to ninety (90) days in the event Mediaco benefit plans are not in place on the original effective date of termination. The period for which this Agreement is in effect shall hereinafter be referred to

as the “Term.” Either party may terminate this Agreement for cause, effective upon notice to the other party (the “Defaulting Party”), if the Defaulting Party:

(a)(i) materially breaches this Agreement, and such breach is incapable of cure; or (ii) with respect to a material breach capable of cure, the Defaulting Party does not cure such breach within thirty (30) days after receipt of notice of such breach.

(b)(i) becomes insolvent or admits its inability to pay its debts generally as they become due; (ii) becomes subject, voluntarily or involuntarily, to any proceeding under any domestic or foreign bankruptcy or insolvency law, which is not fully stayed within seven (7) business days or is not dismissed or vacated within forty-five (45) days after filing; (iii) is dissolved or liquidated or takes any corporate action for such purpose; (iv) makes a general assignment for the benefit of creditors; or (v) has a receiver, trustee, custodian, or similar agent appointed by order of any court of competent jurisdiction to take charge of or sell any material portion of its property or business.

### **3. Reimbursement.**

(a) During the Term, Mediaco shall promptly reimburse Emmis for all costs and expense directly attributable to the Leased Employees for their performance of the Services in an amount equal to Emmis’ actual out-of-pocket cost incurred in connection with the provision of the Services by the Leased Employees, which reimbursement shall include without limitation the Leased Employees’ salary and/or hourly wages earned for the performance of the Services (reduced by an amount appropriately reflective of the time spent by any Leased Employee on Support Services), bonuses awarded at the discretion and recommendation of Mediaco for the performance of the Services and/or as set forth in a written employment agreement (if any), and Emmis’ actual out-of-pocket cost incurred in connection with benefits (including the actual out-of-pocket expense of any self-insured health claims (less any stop loss reimbursements received by Emmis), workers’ compensation expenses, unemployment compensation expenses, severance expenses, and the employer portion of premiums and administrative fees under all benefits provided, including self-insured health coverage, life insurance coverage and long-term disability coverage), employer portion of employment taxes, costs associated with certain Leased Employees’ authorizations to live and work in the United States), and other expense reimbursement (including out-of-pocket expenses attributable to claims involving Leased Employees, unless the allegations relate primarily to the conduct of employees of Emmis or any Affiliate thereof who are not Leased Employees, but solely with respect to conduct that occurred during the Term and is not subject to indemnity by Emmis under Section 7(c)), all such amounts to be scheduled in advance to the extent practicable. For the avoidance of doubt, Emmis shall not be entitled to receive from Mediaco reimbursement for (i) any wages, benefits costs or expenses of Emmis employees who are not Leased Employees, (ii) any out-of-pocket expenses incurred by Emmis in the conduct of those portions of Emmis’ business that are not related to Mediaco, (iii) any payments or benefits triggered by or otherwise relating to the transactions contemplated by this Agreement, the Management Agreement or the Contribution Agreement, including without limitation the vesting, funding, or settlement of any equity or equity-based compensation and any bonus paid in connection with this transaction, including such items referenced in Section 5.21(j) of the Contribution Agreement or (iv) any reimbursement for any

withdrawal liability incurred or triggered by Emmis or its ERISA Affiliates (as defined in the Contribution Agreement) under ERISA (as defined in the Contribution Agreement) including any contingent or secondary withdrawal liability to any “multiemployer plan” (as defined in Section 3(37) of ERISA) (a “Multiemployer Plan”), but shall be entitled to reimbursement for any out-of-pocket costs incurred by Emmis with respect to Leased Employees that are incremental to the costs and expenses Emmis would otherwise incur with respect to its employees who are not Leased Employees (e.g., pro rata share of health and employer’s liability insurance).

(b) With respect to payroll, Emmis shall invoice Mediaco on the second business day before the date bi-weekly payroll is drawn from Emmis’ bank account and Mediaco shall wire such amount to Emmis before the end of the following day. With respect to other employee costs during the Term, including but not limited to health care costs, Emmis shall invoice Mediaco on the first Business Day of the month for the amounts incurred with respect to the Leased Employees in the prior month(s), and Mediaco shall pay such amount to Emmis on or before the tenth day of the same month, provided that Mediaco agrees with the amounts listed on the invoice. In providing each invoice, Emmis shall provide Mediaco with sufficient information about the amounts listed in the invoice and, upon Mediaco’s request, Emmis shall provide Mediaco with such additional information as is reasonably necessary for Mediaco to verify the accuracy of any such invoice.

(c) Mediaco agrees to pay interest to Emmis for any past due amounts that are not disputed by Mediaco in good faith at the lesser of the highest rate allowable by law or one and one half percent (1.5%) per month from the due date until such amounts are paid. In addition, Mediaco shall promptly reimburse Emmis for all reasonable costs incurred in collecting any past due amounts, including but not limited to reasonable attorneys’ fees and expenses. This section shall not limit or waive any other legal and equitable rights and remedies Emmis shall have under this Agreement for a delinquent payment.

#### **4. Emmis’ Responsibilities.**

(a) Employment of Leased Employees. During the Term, all Leased Employees shall at all times remain employees of Emmis and on the direct payroll of Emmis. Emmis shall maintain complete employment files for each Leased Employee in accordance with all applicable Laws (as defined in the Contribution Agreement). Emmis is solely responsible for supervising, performance managing, promoting, disciplining, and/or terminating the Leased Employees; provided, that Mediaco may at its discretion provide input to Emmis as to the management, promotion, discipline and termination of any Leased Employee and in all cases consistent with the terms of the Management Agreement. Emmis will provide Mediaco with all information relating to the Leased Employees or their employment as reasonably requested by Mediaco, and will otherwise reasonably cooperate with Mediaco in relation to the Leased Employees and their employment.

(b) Compliance with Laws. Emmis shall use its commercially reasonable efforts to comply with all applicable Laws governing its employment of the Leased Employees and the Leased Employees’ performance of the Services. Emmis shall use commercially reasonable

efforts to comply with all applicable Laws regarding the legal status of each Leased Employee to work and reside in the United States.

(c) Taxes. During the Term and subject to Emmis' reimbursement rights under Section 3, Emmis shall be solely responsible for the payment of all federal, state and local employment taxes and withholdings for each Leased Employee, including income taxes, FICA and unemployment insurance taxes. Emmis shall also properly file all information and tax returns and issue all wage and tax statements related to any compensation paid to Leased Employees during the Term.

(d) Workers' Compensation and Unemployment Compensation. During the Term and subject to Mediaco's reimbursement obligation under Section 3, Emmis shall be responsible for (i) maintaining valid workers' compensation insurance for the Leased Employees, and (ii) all unemployment compensation claims filed by any Leased Employee; provided, however, any and all out-of-pocket expense associated with the foregoing shall be paid by Mediaco to Emmis consistent with Section 3 above.

(e) Employee Benefits. During the Term, Emmis shall be solely responsible for maintaining employee benefit plans for the Leased Employees consistent with those provided to other Emmis employees; provided, however that any Leased Employees who are part of a Station's collective bargaining unit shall receive benefit plans required under the applicable collective bargaining agreement and Emmis shall not make any changes to or enter into any employee benefit plans (including employment agreements) covering the Leased Employees that would materially increase the cost to Mediaco without at least thirty (30) days advance notice to Mediaco; provided any such benefit plan changes must be applicable to Emmis' employees that are not Leased Employees on the same basis as the Leased Employees.

(f) Severance. To the extent that, during the Term, Mediaco instructs Emmis to terminate any Leased Employee and Emmis determines (in its reasonable discretion) that the terminated Leased Employee is entitled to severance, Emmis shall pay such severance consistent with, as applicable, (i) Emmis' severance policy in place at the time of such termination, (ii) if the terminated Leased Employee has an employment agreement with Emmis or its Affiliates (as defined in the Contribution Agreement) as of the date of termination, as provided in such employment agreement or (iii), if the terminated Leased Employee is a member of a collective bargaining unit, consistent with the terms of the applicable collective bargaining agreement; provided, that in all cases Emmis shall condition any severance on a release that, includes, among other terms, a release of any claims against Mediaco and its Affiliates (as defined in the Contribution Agreement), except that such requirement shall not apply to a Leased Employee that is the member of a collective bargaining unit to the extent that such release requirement would be in violation of such collective bargaining agreement.

**5. Restrictive Covenants.** Emmis acknowledges and agrees that, to the extent supportable by the applicable underlying agreement, any restrictive covenants (including with respect to confidentiality, non-disclosure, non-competition, non-solicitation, assignment of intellectual property or otherwise) shall also apply to, and for the benefit of, Mediaco and its Affiliates.

**6. Employment Following the Term.** Prior to the expiration or earlier termination of the Term, Mediaco or one of its Affiliates shall offer employment to all of the Leased Employees who are employed by Emmis at the termination of the Term (all such Leased Employee to whom employment is offered, collectively, the “Continuing Employees”). The offer of employment to the Continuing Employees shall have a base salary or hourly rate that is the same as, and benefits package that, in the aggregate, is substantially similar to, the base salary or hourly rate and benefits package in effect for such Continuing Employees immediately prior to the offer of employment. Upon the expiration or earlier termination of the Term, Emmis shall take all necessary steps to assign to Mediaco, and Mediaco shall, subject to such assignment by Emmis, assume, any employment agreement to which a Leased Employee is subject to Mediaco, subject to the extent required to any consent, and Emmis shall take all necessary steps to assign to Mediaco, and Mediaco shall, subject to such assignment by Emmis, assume any collective bargaining agreement then in effect between SAG-AFTRA and Emmis, subject to the extent required to any consent. Provided that Mediaco makes and honors the offer of employment required by this Section 6, Mediaco shall not be responsible for, and Emmis hereby agrees to indemnify defend and hold harmless Mediaco and its Affiliates from, any liabilities relating to any Leased Employee that does not become a Continuing Employee (including by reason of declining an offer of employment pursuant to this Section 6, declining to continue providing services under employment agreement assigned to and assumed by Mediaco, or otherwise), including any severance or other termination liabilities or costs relating to such Leased Employee. To the extent that the employment of any employee of Mediaco who was a Leased Employee hereunder (other than any employee subject to an an employment agreement or who is a member of a collective bargaining unit) is terminated by Mediaco other than ‘for cause’ during the first six (6) months after the expiration or termination of the Term, Mediaco shall pay such employee severance in accordance with the Emmis severance policy in effect at the time of the expiration or earlier termination of the Term.

**7. Limitation of Liability and Indemnity.**

(a) None of Emmis, its Affiliates or any officer, director, employee, partner, manager or other agent of Emmis or its Affiliates (as defined in the Contribution Agreement) will have any liability to Mediaco hereunder for any action under this Employee Leasing Agreement unless such conduct is not taken in accordance with the standards of conduct under Indiana Code 23-1-35-1 (taking into account Emmis’ obligations under this Agreement), and the failure to meet that standard has been judicially determined to have constituted fraud, recklessness or willful misconduct. The Parties agree that Indiana Code 23-1-35-1 is the standard of conduct applicable to directors of an Indiana corporation and that such standards are different than the standards applicable to directors of a Delaware corporation, all as outlined in the official Indiana Comment to Indiana Code 23-1-35-1.

(b) Mediaco hereby agrees to indemnify defend and hold harmless Emmis and its Affiliates and any of their respective current or former officers, directors, employees, partners, managers or other agents (individually and collectively, “Emmis Indemnified Person”) from any and all loss, liability, cost and expense including but not limited to reasonable attorneys’ fees and expenses incurred by the Emmis Indemnified Person in connection with, arising from or related to the performance by it of its obligations hereunder or otherwise related to Mediaco, except if such loss, liability cost or expense results from the fraudulent, reckless or willful misconduct of

Emmis; provided, however, that no Emmis Indemnified Person shall be entitled to indemnification for any withdrawal liability incurred by Emmis or its ERISA Affiliates under ERISA (including any contingent or secondary liability) to any Multiemployer Plan. Mediaco will reimburse each Emmis Indemnified Person for the reasonable out-of-pocket costs and expenses (including attorneys' fees and expenses) of investigating, preparing for and responding to any actual or threatened action, claim, suit, investigation or proceeding or enforcing this Agreement, as they are incurred; provided that Emmis shall promptly reimburse Mediaco for any amounts advanced to the extent that a court of competent jurisdiction determines that an Emmis Indemnified Person acted recklessly, or engaged in willful misconduct.

(c) Emmis hereby agrees to indemnify defend and hold harmless Mediaco and its Affiliates and any of their respective current or former officers, directors, employees, partners, managers or other agents (individually and collectively, "Mediaco Indemnified Person") (i) from any and all loss, liability, cost and expense including but not limited to reasonable attorneys' fees and expenses incurred by the Mediaco Indemnified Person in connection with Emmis' failure to comply with the standard of conduct set forth in **Section 7(a)** above, except if such loss, liability cost or expense results from the fraudulent, reckless or willful misconduct of Mediaco, and (ii) from any withdrawal liability incurred by Mediaco or its Affiliates under ERISA (including any contingent, secondary or successor liability) to any Multiemployer Plan to the extent based on the contribution histories of Emmis and its ERISA Affiliates (as opposed to any contributions made after the end of the Term by Mediaco and its ERISA Affiliates). Emmis will reimburse each Mediaco Indemnified Person for the reasonable out-of-pocket costs and expenses (including attorneys' fees and expenses) of investigating, preparing for and responding to any actual or threatened action, claim, suit, investigation or proceeding relating to Emmis' violation of the standard of conduct set forth in **Section 7(a)** above, as they are incurred; provided that Mediaco shall promptly reimburse Emmis for any amounts advanced to the extent that a court of competent jurisdiction determines that an Mediaco Indemnified Person acted recklessly, or engaged in willful misconduct.

## **8. Miscellaneous Terms.**

(a) Entire Agreement. This Agreement contains the complete and entire agreement between the parties pertaining to the subject matter hereof. This Agreement may not be modified, amended or waived in any manner except by a written document executed by the parties.

(b) Assignment. Neither party shall assign or transfer this Agreement or any rights and interests in this Agreement without the prior written consent of the other party, which consent shall not be unreasonably withheld. Notwithstanding the forgoing, Mediaco may assign this Agreement and all of its rights and interests in this Agreement to any Affiliate of Mediaco or any third party in the event of a merger, acquisition or consolidation, in either case, without Emmis' consent.

(c) Governing Law; Waiver of Jury Trial.

(i) Except as otherwise set forth in this Agreement, this Agreement and all issues and questions concerning the construction, validity, enforcement and interpretation

of this Agreement shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware. In furtherance of the foregoing, the internal Laws of the State of Delaware shall control the interpretation and construction of this Agreement, even though under that jurisdiction's choice of law or conflict of law analysis, the substantive Law of some other jurisdiction would ordinarily apply.

(ii) AS A SPECIFICALLY BARGAINED INDUCEMENT FOR EACH OF THE PARTIES TO ENTER INTO THIS AGREEMENT (WITH EACH PARTY HAVING HAD OPPORTUNITY TO CONSULT COUNSEL), EACH OF THE PARTIES EXPRESSLY AND IRREVOCABLY WAIVES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING UNDER THIS AGREEMENT OR ANY ACTION OR PROCEEDING ARISING OUT OF THE TRANSACTIONS CONTEMPLATED HEREBY OR ANY OTHER TRANSACTION AGREEMENT, REGARDLESS OF WHICH PARTY INITIATES SUCH ACTION OR PROCEEDING, AND ANY ACTION OR PROCEEDING UNDER THIS AGREEMENT OR ANY ACTION OR PROCEEDING ARISING OUT OF THE TRANSACTIONS CONTEMPLATED HEREBY OR ANY OTHER TRANSACTION AGREEMENT SHALL BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

(d) Jurisdiction; Service of Process. ANY ACTION WITH RESPECT TO THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS ARISING HEREUNDER, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT OF THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS ARISING HEREUNDER BROUGHT BY THE OTHER PARTY OR PARTIES OR THEIR SUCCESSORS OR ASSIGNS, IN EACH CASE, SHALL BE BROUGHT AND DETERMINED EXCLUSIVELY IN DELAWARE STATE COURT AND ANY STATE APPELLATE COURT THEREFROM WITHIN THE STATE OF DELAWARE (OR, IF THE DELAWARE COURT DECLINES TO ACCEPT JURISDICTION OVER A PARTICULAR MATTER, ANY STATE OR FEDERAL COURT WITHIN THE STATE OF INDIANA). EACH OF THE PARTIES HEREBY IRREVOCABLY AGREES AND CONSENTS TO PERSONAL JURISDICTION, SERVICE OF PROCESS AND VENUE IN THE AFORESAID COURTS AND WAIVES, AND AGREES NOT TO ASSERT, BY WAY OF MOTION, AS A DEFENSE, COUNTERCLAIM OR OTHERWISE, IN ANY ACTION WITH RESPECT TO THIS AGREEMENT (I) ANY CLAIM THAT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF THE ABOVE NAMED COURTS FOR ANY REASON OTHER THAN THE FAILURE TO SERVE IN ACCORDANCE WITH THIS SECTION 17, (II) ANY CLAIM THAT IT OR ITS PROPERTY IS EXEMPT OR IMMUNE FROM JURISDICTION OF ANY SUCH COURT OR FROM ANY LEGAL PROCESS COMMENCED IN SUCH COURTS (WHETHER THROUGH SERVICE OF NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION OF JUDGMENT, EXECUTION OF JUDGMENT OR OTHERWISE) AND (III) TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY CLAIM THAT (A) THE ACTION IN SUCH COURT IS BROUGHT IN AN INCONVENIENT FORUM, (B)

THE VENUE OF SUCH ACTION IS IMPROPER OR (C) THIS AGREEMENT, OR THE SUBJECT MATTER HEREOF, MAY NOT BE ENFORCED IN OR BY SUCH COURTS. THE PARTIES HEREBY AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH ANY SUCH ACTION OR PROCEEDING IN THE MANNER PROVIDED IN SECTION 10, OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW, SHALL BE VALID AND SUFFICIENT SERVICE THEREOF AND HEREBY WAIVE ANY OBJECTIONS TO SERVICE ACCOMPLISHED IN THE MANNER HEREIN PROVIDED.

(e) Notice. All notices, requests, claims, demands and other communications to be given or delivered under or by the provisions of this Agreement shall be in writing and shall be deemed given only (i) when delivered personally to the recipient, (ii) one (1) Business Day after being sent to the recipient by reputable overnight courier service (charges prepaid), provided that confirmation of delivery is received, (iii) upon machine-generated acknowledgment of receipt after transmittal by facsimile (iv) five (5) days after being mailed to the recipient by certified or registered mail (return receipt requested and postage prepaid), or (v) the date such delivery is made (or, if such date is not a Business Day, the next subsequent Business Day), if delivered via email to the Operational Email Address (as defined below) of the other Party set forth below. Such notices, demands and other communications shall be sent to the Parties at the following addresses (or at such address for a Party as will be specified by like notice):

If to Emmis:  
One Emmis Plaza, Suite 700  
40 Monument Circle  
Indianapolis, Indiana 46204  
Telephone: 317.684.6565  
Facsimile: 317.684.5583  
Attention: Legal Department  
Operational Email Address: legal@emmis.com and HRHelp@emmis.com

with a copy (which shall not constitute notice) to:  
Taft Stettinius & Hollister LLP  
One Indiana Square, Suite 3500  
Indianapolis, Indiana 46204  
Telephone: 317.713.3569  
Facsimile: 317.713.3699  
Attention: Ian D. Arnold

If to Mediaco:

[●]

Operational Email Address:

with a copy (which shall not constitute notice) to:  
Morgan, Lewis & Bockius LLP

1701 Market Street  
Philadelphia, PA 19103  
Telephone: 215.963.5061  
Facsimile: 215.963.5001  
Attention: Justin W. Chairman

Any Party to this Agreement may notify any other Party of any changes to the address or any of the other details specified in this paragraph; provided that such notification shall only be effective on the date specified in such notice or five (5) Business Days after the notice is given, whichever is later. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of the notice as of the date of such rejection, refusal or inability to deliver.

(f) Right to Examine. Mediaco shall have, upon reasonable prior notice and during normal working hours, the right to conduct examinations of, and to make copies of, the books and records of Emmis relating to the Leased Employees or the Services, no matter where such books and records are located. Such right may be exercised through any agent or employee of Mediaco or any representative designated by Mediaco. All examinations conducted by or on behalf of Mediaco will be at its sole expense.

(g) Further Assurances. The parties shall execute and deliver such further instruments and do such further acts and things as may reasonably be required to carry out the intent and purposes of this Agreement.

(h) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. Electronically transmitted copies of this Agreement and electronically transmitted signature pages shall be binding and effective as to all Parties and may be used in lieu of the original Agreement, and, in particular, in lieu of original signatures, for any purpose whatsoever.

(i) Construction of Agreement. The Parties have participated jointly in the negotiation and drafting of this Agreement, and in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provisions of this Agreement.

(j) No Joint Venture. This Agreement is not intended to be and shall not be construed as a partnership or joint venture agreement between the Parties. Except as otherwise specifically provided in this Agreement, no party to this Agreement shall be authorized to act as agent of or otherwise represent any other Party to this Agreement.

(k) No Third Party Beneficiaries. Nothing in this Agreement, express or implied, is intended to or shall confer upon any person or entity (other than the Parties and their respective successors and permitted assigns and any person or entity indemnified under Section 7 hereof)

any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

*[signature page(s) follow]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in their respective names by their duly authorized representatives as of the date first written above.

**Mediaco Holdings Inc.**

By: \_\_\_\_\_  
Name:  
Title:

**Emmis Operating Company**

By: \_\_\_\_\_  
Name:  
Title:

**EXHIBIT A**

**LEASED EMPLOYEES**

[spreadsheet attached]

**EXHIBIT D**

Management Agreement

## MANAGEMENT AGREEMENT

THIS MANAGEMENT AGREEMENT (this “Agreement”) is entered into as of \_\_\_\_\_, 2019 (the “Effective Date”) by and between Emmis Operating Company, an Indiana corporation (“Management Company”), and Mediaco Holdings Inc., an Indiana corporation (“Mediaco”). Management Company and Mediaco are sometimes referred to together in this Agreement as the “Parties” and each individually as a “Party.” All capitalized terms used but not specifically defined in this Agreement shall have the meanings ascribed to such terms in the Contribution Agreement (as defined below).

### RECITALS

WHEREAS, Management Company’s parent, Emmis Communications Corporation (“ECC”), SG Broadcasting LLC and Mediaco have entered into that certain Contribution and Distribution Agreement, dated as of June [●], 2019 (the “Contribution Agreement”);

WHEREAS, in connection with the transactions contemplated by the Contribution Agreement, ECC and Management Company have contributed to Mediaco substantially all of the assets and business relating to radio stations WBLS-FM and WQHT-FM (together, the “Stations”); and

WHEREAS, the Parties desire to enter into this Agreement to provide for the management by Management Company, as set forth herein, of the Stations in New York, NY, and, to the extent consented to by Management Company, other businesses acquired or created by Mediaco (collectively, the “Business”).

### AGREEMENT

NOW, THEREFORE, in consideration of the premises and the mutual promises contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Retention.**

(a) Mediaco hereby retains Management Company, and Management Company hereby agrees to serve, on the terms and conditions set forth herein, as the management company to the Stations. Management Company, on behalf of itself and the Managers (as defined below), covenants to use professional skill and prudent business judgment in performing its duties and responsibilities as set forth herein. The parties acknowledge that Management Company and the Managers’ service hereunder is not exclusive, and that Management Company and the Managers may manage stations and businesses separately from those set forth in this Agreement and the transactions contemplated by the Contribution Agreement.

(b) The Management Services (as defined below) are for (i) the direct management of the Stations, and (ii) the overall management of Mediaco’s financial reporting, SEC compliance and other similar obligations as a public company. If Mediaco acquires additional businesses, Mediaco and Management Company will have good faith discussions on the terms, if any, under

which Management Company would directly manage such acquired businesses and will amend this Agreement to reflect any agreement coming out of those discussions. For avoidance of doubt, even if Management Company is not engaged to directly manage such additional businesses, Management Company shall continue to provide the public company-related services for Mediaco.

2. **Responsibilities.**

(a) **Generally.** Subject in all respects to the ultimate authority of Mediaco, such authority to be exercised in good faith compliance with applicable law, Management Company shall in good faith make decisions with respect to the operation and management of the Stations and the Business in providing the management functions and services set forth on Schedule A attached hereto (the “Management Services”). The initial officers of Mediaco shall be the individuals listed on Schedule B as officers of Mediaco, to serve in the capacities set forth opposite their names and to have the power and authority commensurate with such capacities. Management Company shall make available to Mediaco the senior executives of Management Company set forth on Schedule C (as the same may be substituted or replaced from time to time by Management Company, the “Managers”) to serve as officers of Mediaco and to provide the services to Mediaco contemplated by this Agreement; provided that any attorneys employed by Management Company who are providing Management Services shall be officers of Mediaco. In the event that an individual Manager is terminated by Management Company or otherwise terminates his or her employment with Management Company, Management Company agrees to engage in good faith consultation with Mediaco with respect to the replacement of services provided by any such Manager, either by replacement of such Manager or by the absorption by the remaining Managers of the responsibilities of the outgoing Manager; provided, that (A) if Management Company elects to replace the outgoing Manager, such replacement shall be capable of providing an equivalent level of service to Mediaco as the outgoing Manager; or (B) if Management Company elects not to replace the outgoing Manager, the existing Managers shall, in the aggregate, provide an equivalent level of service to Mediaco hereunder as the outgoing Manager without a material diminution in the aggregate level of Management Services provided to Mediaco hereunder. Mediaco shall have the right to appoint any replacement Manager as an officer of Mediaco, to serve in the capacities designated by Mediaco and to have the power and authority commensurate with such capacities. In performing the Management Services, Management Company agrees, on behalf of itself and the Managers, to use commercially reasonable efforts to make such decisions and take such actions as are materially consistent with, and not in contravention of, the provisions of this Agreement, the Contribution Agreement, and the governing documents of Mediaco effective as of the date hereof (as amended and/or restated from time to time with, in the case of this Agreement or the Contribution Agreement, the consent of Management Company, such consent not to be unreasonably withheld, conditioned or delayed, the “Governing Agreements” and, together with this Agreement and the Contribution Agreement, the “Transaction Documents”). Management Company hereby represents and warrants to Mediaco that the services provided under this Agreement constitute all of the services necessary to run the Stations and the Business in substantially the same manner as immediately prior to this Agreement.

(b) **Sources of Funds.** Any and all payments, disbursements, liabilities and financial obligations in connection with Mediaco’s operations and actions, including without limitation any matter that is the subject of the duties and responsibilities of Management Company hereunder,

shall be solely for the account of Mediaco, subject to and taking into account the provisions of Section 4 below, and shall be made solely from and only to the extent of such sums as are available in the operating account of Mediaco or otherwise approved by Mediaco. Management Company shall not be obligated to make any advance to or for the account of Mediaco or to pay any sum, liability, expense or obligation of Mediaco, except from funds held or provided by Mediaco.

(c) Transaction Documents. All actions taken by Management Company and each Manager under the provisions of this Section 2 shall be taken as agent of Mediaco and shall be taken by Management Company or by the individual Manager in a manner that Management Company or the individual Manager reasonably believes to be consistent with, and not in violation of, or reasonably likely to cause or create a default under, the Transaction Documents. Management Company has been provided with copies of and/or is a party to the Transaction Documents, and expressly agrees that its management of the business and affairs of Mediaco is limited to the extent set forth therein.

(d) Benefit Plans and other Systems. For so long as Management Company is providing Management Services relating to the following systems, Mediaco shall use commercially reasonable efforts to implement the same or substantially similar benefit plans, payroll processing, accounting, treasury management and other systems as are used by Management Company in the conduct of its business for the benefit of the Leased Employees (as defined in the Leasing Agreement). To the extent that different plans or systems are used by Mediaco, Management Company shall use commercially reasonable efforts to manage such plans and systems, but Mediaco acknowledges and agrees that Mediaco shall engage additional personnel or incur additional expense to the extent reasonably required to manage the implementation, operation and administration of such plans and systems.

3. Compensation. Mediaco shall pay Management Company, and Management Company shall accept as full compensation for Management Company and/or Managers' services in accordance with this Agreement, an annual management fee (the "Management Fee") equal to \$1,250,000. Mediaco shall pay the Management Fee monthly in an amount equal to one-twelfth (1/12) of the Management Fee no later than five (5) business days following the end of each month. Management Company shall have no right to receive a Management Fee after the expiration or earlier termination of this Agreement, except for such Management Fees as are earned through the termination date. The Management Fee for any partial month or year shall be pro-rated based upon the number of days in such month or the number of days in such year. The parties agree to negotiate in good faith a reasonable increase in the Management Fee to reflect any increases in the costs incurred by Management Company with respect to any new businesses acquired by Mediaco that Management Company is not directly managing or any material increase in the activities of the Stations. Further, if, with respect to actions taken pursuant to clause (A) or (B) of Section 2(a), the aggregate compensation payable by Management Company to all Managers declines by more than ten percent (10%), the parties agree to negotiate in good faith a reasonable decrease in the Management Fee to reflect any decreases in the level of services being provided by Management Company hereunder.

4. Expenses.

(a) Generally. Management Company shall not be entitled to receive from Mediaco reimbursement for (i) any wages or benefits of Management Company employees (other than those pursuant to that certain Employee Leasing Agreement between the Parties of even date herewith (the "Leasing Agreement") and other than with respect to two (2) non-executive Management Company digital employees for whom the wages and benefits shall be split evenly between Mediaco and Management Company), or (ii) any out-of-pocket expenses incurred by Management Company in the conduct of those portions of Management Company's business that are not Management Services under this Agreement, but shall be entitled to reimbursement for any (A) out-of-pocket costs incurred directly for the benefit of Mediaco (e.g., legal, accounting and other third party costs, as well as travel and similar expenses, incurred for the benefit of Mediaco), and (B) any Incremental Costs (as defined below). Management Company will use commercially reasonable efforts to operate the Business in accordance with the annual budget established by Mediaco, but Mediaco acknowledges and agrees that neither Management Company nor any Manager shall be liable for any expenses in excess of such budget that are incurred in good faith by Management Company. For the avoidance of doubt, Management Company shall not be permitted to be reimbursed for the same costs under both this Agreement and the Leasing Agreement. "Incremental Costs" means any incremental out-of-pocket costs incurred by Management Company for goods or services that are necessary for the provision of the Management Services as well as for other business activities of Management Company, and that can be reasonably demonstrated by Management Company to represent an increase to the cost for such goods or services as compared to the cost that would have been incurred by Management Company for such goods or services if it were not providing the Management Services. Incremental Costs shall not include any allocation of a portion of any costs that would have been incurred by Management Company regardless of its provision of the Management Services.

(b) Reimbursable Costs.

1. Management Company shall invoice Mediaco on or before the 20<sup>th</sup> day of each month for the estimated costs and expenses incurred by Management Company under this Agreement (other than the Management Fee) for such month plus a true-up of the actual to estimated expenses incurred by Management Company under this Agreement for any prior months (the "Invoice"), and Mediaco shall pay such amount on or before the last business day of such month. Upon Mediaco's request, Management Company shall provide Mediaco with reasonably detailed information to verify the accuracy of any Invoice, including an itemized list of all third party fees or expenses. If, at any time during the five (5) day period following the delivery of an Invoice, Mediaco delivers to Management Company in writing a dispute notice, then the Parties shall use commercially reasonable efforts to resolve the disputes set forth in such notice during the ten (10) day period commencing on such delivery. If, following such ten (10) day period, the dispute between the Parties is not resolved, then the Parties shall engage a mutually agreed upon accounting firm to resolve the dispute. The final decision of the accounting firm shall be mutually binding on both Parties. The costs associated with the engagement of the accounting firm shall be borne equally by the Parties. During such period of time that the Invoice is under dispute, the interest rate penalty set forth in Section 4(b)(2) will be tolled and will not accrue with respect to the disputed amount.

2. Subject to Section 4(b)(1), Mediaco agrees to pay interest to Management Company for any past due amounts that are not disputed by Mediaco in good faith at the lesser of

the highest rate allowable by law or one and one half percent (1.5%) per month from the due date until such amounts are paid. In addition, Mediaco shall promptly reimburse Management Company for all reasonable costs incurred in collecting any past due amounts, including but not limited to reasonable attorneys' fees and expenses. This section shall not limit or waive any other legal and equitable rights and remedies Management Company shall have under this Agreement for a delinquent payment.

(c) Non-Reimbursable Costs. For the avoidance of doubt, the following expenses or costs incurred by Management Company in connection with the performance of its duties hereunder will be at the sole cost and expense of Management Company and will not be reimbursed by Mediaco:

1. except as set forth in Section 4(a), cost of salary and wages, payroll taxes, insurance, worker's compensation and other benefits of the Management Company's employees and any other agents or consultants of the Management Company (excluding Leased Employees, and excluding agents and consultants retained by the Management Company to perform services on behalf of Mediaco);

2. the cost of all rent, utilities, telecommunications, data processing, administration and related expenses with respect to the Management Company's primary office space in Indianapolis or any secondary space outside the New York metropolitan area, other than under the Antenna Site Agreement of even date herewith (WBS back up antenna) and other than Incremental Costs such as those related to: Unclaimed Property, 1099 Prepare and Mail, Accounting and tax research software, Stock option administration software, Bank Service Fees, LinkedIn recruiting tools, HRIS system fees, General ledger system, Hardware and software maintenance, Data backup and redundancy, teleconferencing systems, Corporate telecom/data/network, ITGC Audit, or Insurance agent; and

3. dues of the Management Company or of any of its employees (other than Leased Employees) in professional organizations or the cost of any of the Management Company's employees (other than Leased Employees) participating in industry conventions, meetings or other functions, and all subscriptions, newsletters and other trade or industry periodicals (including online services) other than subscriptions, newsletters and other trade or industry periodicals used by Leased Employees.

5. **Management Company Covenants.**

(a) Management Company shall, at Management Company's non-reimbursable expense, maintain its legal existence and good standing and obtain and maintain in effect all licenses and permits not directly attributable to Mediaco or the Business that are necessary or desirable to carry out its duties hereunder (other than licenses and permits directly attributable to the Stations or the Business).

(b) Management Company will maintain (except under and subject to the terms and conditions of the Leasing Agreement) workers' compensation and similar insurance as required by applicable Laws and shall maintain (at its own expense to the extent not attributable to the operations of the Stations or the Business) commercial general liability insurance and such other

insurance coverage for its own operations as is reasonably comparable to prevailing industry standards. Such insurance shall be in addition to any insurance, including but not limited to directors and officer's insurance, obtained by or on behalf of Mediaco with respect to which Management Company shall be an additional insured.

(c) Upon the written request of Mediaco following its determination that such individual has engaged in conduct or whose acts or omissions otherwise satisfy the criteria for a termination for "Cause," Mediaco shall if applicable terminate such Manager's status as an officer of Mediaco and Management Company shall terminate the employment of such employee of Management Company (including any Leased Employee) with respect to the provision of services under this Management Agreement. For purposes of this Agreement, "Cause" means, with respect to any Person, any of the following: (1) the making of dishonest statements or acts with respect to Mediaco or any of its Affiliates (as defined in the Contribution Agreement); (2) the commission of, or indictment for, (A) a felony or (B) any misdemeanor involving moral turpitude, deceit, dishonesty or fraud ("indictment," for these purposes, meaning an indictment, probable cause hearing or any other procedure pursuant to which an initial determination of probable or reasonable cause with respect to such offense is made); (3) the material and sustained failure to perform, to the reasonable satisfaction of Mediaco, the duties and responsibilities assigned or delegated under this Agreement, which failure continues, after notice to such Person specifying in reasonable detail the basis for asserting such failure, for an unreasonable period of time, as determined by Mediaco (but in no event less than thirty (30) days after such notice); or (4) the material breach of this Agreement and, to the extent such breach is curable, which breach remains uncured following notice thereof (providing in reasonable detail the basis for asserting such breach) and the expiration of thirty (30) days thereafter.

(d) Management Company will not, and will cause the Managers not to, without the prior written approval of the Approval Committee (as defined below), take any of the following actions with respect to Mediaco, the Stations or the Business, or directly or indirectly cause Mediaco or its Affiliates to:

1. take any action that adversely affects the preferences, power, rights or privileges of any class of equity securities of Mediaco;
2. enter into any agreement, whether written or oral, relating to the lease, license, sale or other disposition of the assets or equity securities of any of Mediaco;
3. enter into any agreement, written or oral, or otherwise obligate Mediaco, to issue any equity securities, debt or debt convertible into or exchangeable for equity securities;
4. acquire or invest in any new business (whether effected by stock or asset acquisition, consolidation, merger or otherwise);
5. adopt or materially alter any budget of Mediaco;
6. enter into, or obligate Mediaco to enter into, any new line of business;
7. change the size, composition or powers of the board of Mediaco, or any committee thereof, including the formation of any new committee;

8. make any change to, appoint or terminate any member of senior management, including without limitation, the General Manager (defined below) or [●] of Mediaco;

9. enter into any transaction or agreement between Mediaco, on the one hand, and any officer, director, member, employee or other Affiliate of Mediaco or Management Company, or persons controlling, controlled by, under common control with or otherwise affiliated with such officer, director, member or employee, including any Affiliate of Management Company, on the other hand; provided that this prohibition shall not apply to any cost sharing arrangements to which Mediaco consents where a third party provides goods or services to both Management Company (and/or its Affiliates) and Mediaco and the costs are allocated using a reasonable allocation method;

10. enter into any material litigation or any material settlement, or make any other material decision with respect to any litigation, arbitration, mediation, investigation or similar proceeding involving Mediaco, the Stations or the Business (including any bankruptcy proceeding in which Mediaco has an interest);

11. incur or issue any indebtedness for borrowed money (including without limitation capital leases), or grant any mortgage, security interest or any other lien on any assets;

12. execute, amend or otherwise modify or renew any retransmission consent or network affiliation agreement, any joint venture, partnership, local marketing agreement, shared services agreement or joint sales agreement, or any material agreement with any other owner or operator of broadcast radio or television stations (including any contract or agreement that would restrict Mediaco or its Affiliates from entering into any line of business or acquiring or disposing of any securities, indebtedness or other assets, or conducting any other business activities), or any multi-station contract;

13. effect a conversion or other change in the status or tax status of Mediaco;

14. adopt or amend any incentive plan, employee unit ownership plan or phantom unit or similar plan, or other employee benefit plan, policy, arrangement or practice for Mediaco (such restriction not to apply to Management Company's employees that provide services to Mediaco under the Leasing Agreement);

15. hire or engage an investment banker or broker on behalf of Mediaco;

16. take any action or waive any rights on behalf of Mediaco with respect to the Transaction Documents, including the exhibits or schedules thereto, including, without limitation, initiating or defending any lawsuit or proceeding, or initiating any claim for indemnity thereunder (provided that this provision shall not in any way affect or limit Management Company's or ECC's right to assert claims and otherwise defend its rights under the Transaction Documents);

17. dissolve, liquidate or wind-up the operations of any of Mediaco;

18. effect any sale, merger, consolidation, refinancing or restructuring of Mediaco or all or substantially all of its assets;

19. amend the organizational documents of Mediaco;
20. declare or pay any dividend or make any distribution, or redeem or acquire any equity securities of Mediaco; or
21. enter into any agreement to do any of the foregoing.

Mediaco acknowledges that Mediaco's failure to timely take action with respect to any of the foregoing could adversely impact Mediaco and the Business. For the purposes of this Section 5, the "Approval Committee" means a duly constituted and empowered committee of the board of directors of Mediaco dedicated to the responsibility of approving the matters set forth in this Section 5 and comprised of one individual who shall initially be David Glazek.

6. **Notices.** Without limiting any other obligations hereunder or under the Transaction Documents, Management Company shall provide notice to Mediaco of the following:

(a) (i) any litigation affecting the Stations, the Business, Mediaco or its assets; (ii) upon becoming aware, or receiving notice, of any threatened litigation that could reasonably be expected to have an adverse effect on the Stations, the Business and/or Mediaco, and (iii) any litigation affecting Management Company or the Managers that could reasonably be expected to have an adverse effect on Management Company and its ability to perform its duties hereunder promptly upon Management Company becoming aware thereof;

(b) upon notice, or becoming aware, of a violation of any material agreement of Mediaco that is likely, if not cured, to have an adverse effect on the Stations, the Business and/or Mediaco;

(c) prompt notice upon becoming aware of the commission of any act or omission or other conduct by an employee of Mediaco, Management Company or the Managers, including any Leased Employee which constitutes or could reasonably be likely to constitute "Cause"; and

(d) prompt notice of the receipt of any notice under the Contribution and Distribution Agreement or any notice or request from the Federal Communications Commission.

7. **Term.** The term of this Agreement shall commence on the Effective Date and, unless earlier terminated in accordance with Section 8, remain in full force and effect following the Effective Date for a term of two (2) years (the "Initial Term" as extended pursuant to this Section 7, the "Term"); provided that following the Initial Term, the Term shall automatically continue for successive one (1) year periods.

8. **Termination.**

(a) During the Initial Term, Mediaco may terminate this Agreement in its discretion for any reason upon six (6) months' prior written notice of termination to Management Company; provided that if the termination is effective prior to the end of the eighteenth month after the Effective Date, Mediaco shall continue to pay Management Company the Management Fee through the end of the eighteenth (18th) month after the Effective Date as if the Agreement were in full force and effect.

(b) Following the Initial Term, either Party may terminate this Agreement by providing the other Party written notice of termination, in which case, the Term shall end and the Agreement shall terminate six (6) months' after delivery of such written notice (which may, for the avoidance of doubt, be delivered at any time after the date that is eighteen (18) months after the Effective Date).

(c) Mediaco may at any time and for any reason terminate one or more categories of Management Services set forth on Schedule A at Mediaco's convenience, whereupon the parties shall agree in good faith on a reduction of the Management Fees to account for such terminated Management Services; provided that if such termination is effective prior to the end of the eighteenth month after the Effective Date, no such reduction of the Management Fees shall be effective until after the end of the eighteenth (18th) month after the Effective Date.

(d) Any Party may terminate this Agreement in the event of material breach of any provision of this Agreement by another Party hereto by giving notice to the defaulting Party, and:

1. If such breach is for nonpayment of an amount that is not in dispute, the defaulting Party shall cure the breach within ten (10) Business Days of receipt of such notice. If the defaulting Party does not cure such breach by such date, then the non-defaulting Party shall have the right to terminate this Agreement effective immediately upon notice to the defaulting Party. The defaulting Party shall remain liable to the non-defaulting Party for any amounts due to the non-defaulting Party through the end of the cure period.

2. If such breach is for any other material failure to perform in accordance with this Agreement, the defaulting Party shall cure such breach within thirty (30) calendar days of the date of its receipt of such notice. If the defaulting Party does not cure such breach within such period, then the non-defaulting Party shall have the right to terminate this Agreement effective immediately upon notice to the defaulting Party.

(e) The provisions of Sections 4 (with respect to any expenses or costs incurred prior to any termination of the Agreement), 8, 11, 13 and 15 through 24 shall survive the termination or expiration of this Agreement unless otherwise agreed to in writing.

9. **Entire Agreement.** This Agreement, the Contribution Agreement and other documents referred to herein or therein shall constitute the entire agreement between the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments and writings with respect to such subject matter.

10. **Notices.** All notices, requests, claims, demands and other communications to be given or delivered under or by the provisions of this Agreement shall be in writing and shall be deemed given only (i) when delivered personally to the recipient, (ii) one (1) Business Day after being sent to the recipient by reputable overnight courier service (charges prepaid), provided that confirmation of delivery is received, (iii) upon machine-generated acknowledgment of receipt after transmittal by facsimile (iv) five (5) days after being mailed to the recipient by certified or registered mail (return receipt requested and postage prepaid), or (v) the date such delivery is made (or, if such date is not a Business Day, the next subsequent Business Day), if delivered via email to the Operational Email Address (as defined below) of the other Party set forth below. Such

notices, demands and other communications shall be sent to the Parties at the following addresses (or at such address for a Party as will be specified by like notice):

If to Management Company:

One Emmis Plaza, Suite 700  
40 Monument Circle  
Indianapolis, Indiana 46204  
Telephone: 317.684.6565  
Facsimile: 317.684.5583  
Attention: Legal Department  
Operational Email Address: [legal@emmis.com](mailto:legal@emmis.com) and \_\_\_\_\_

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

Taft Stettinius & Hollister LLP  
One Indiana Square, Suite 3500  
Indianapolis, Indiana 46204  
Telephone: 317.713.3569  
Facsimile: 317.713.3699  
Attention: Ian D. Arnold

If to Mediaco:

[●]

Operational Email Address:

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

Morgan, Lewis & Bockius LLP  
1701 Market Street  
Philadelphia, PA 19103  
Telephone: 215.963.5061  
Facsimile: 215.963.5001  
Attention: Justin W. Chairman

Any Party to this Agreement may notify any other Party of any changes to the address or any of the other details specified in this paragraph; provided that such notification shall only be effective on the date specified in such notice or five (5) Business Days after the notice is given, whichever is later. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of the notice as of the date of such rejection, refusal or inability to deliver.

11. **Non-Competition; Non-Solicitation.**

(a) During the Term and for the applicable “Post-Term Non-Compete Period” (as defined below), neither any Manager (to the extent permitted by applicable law), nor Management

Company, nor any of its Affiliates shall, without the prior written approval of Mediaco, directly or indirectly through an entity controlled by any of them, whether as an owner, partner, shareholder, member of a limited liability company, guarantor, surety, co-venturer or otherwise, either (i) engage or participate in or (ii) make any investment, directly or indirectly, in the debt or equity securities (an “Investment”) of, any business that owns or operates any broadcasting business in New York City (each, a “Competitive Business”); provided, however, that (x) Management Company, the Managers or their Affiliates shall be permitted to make Investments in securities of publicly traded companies engaging in a Competitive Business that in the aggregate do not constitute more than five percent (5%) of any such publicly traded company’s total outstanding equity, and (y) this restriction shall not apply to the ownership or operation of any radio station owned or operated by Management Company or its Affiliates as of the Effective Date. The “Post-Term Non-Compete Period” shall mean (1) with respect to the Management Company and any of its Affiliates, a period of two (2) years following the Term and (2) with respect to any Manager subject to an employment agreement with Management Company (other than Managers residing in a state that prohibits non-competition or similar agreements as applicable to such Managers), a period of one (1) year following the earlier of (A) termination of such Manager’s employment relationship with Management Company or any of its Affiliates and (B) the end of the Term; provided that if such Manager is hired by Management Company or any of its Affiliates during such Manager’s Post-Term Non-Compete Period, such Post-Term Non-Compete Period shall end and a new Post-Term Non-Compete period shall begin in accordance with this clause (2).

(b) During the Term and until the end of the five year anniversary of the date of termination of the Leasing Agreement, neither Management Company, the Managers nor any of its Affiliates shall, directly or indirectly, solicit for employment or attempt to hire, employ or solicit for employment any then-current employee of Mediaco or its Affiliates whom Management Company, the applicable Manager or applicable Affiliate managed under this Agreement during the Term; provided that this provision shall not prohibit Management Company from employing such employees to provide part time services to Management Company in a manner consistent with past practices with respect to Management Company’s operation of radio stations WEPN-FM or WLIB-AM, and provided further that this provision shall not prohibit general solicitations of employment not targeted at any employee of Mediaco or its Affiliates.

(c) During the Term and until the end of the five year anniversary of the date of termination of the Leasing Agreement, neither Mediaco, Standard General, nor any of their respective Affiliates shall, directly or indirectly, except as contemplated by the Leasing Agreement, solicit for employment or attempt to hire, employ or solicit for employment any then-current employee of Management Company or its Affiliates to whom Mediaco, Standard General or its applicable Affiliate were introduced by Management Company or its Affiliates during the Term or in connection with the negotiation of the transactions contemplated by the Transaction Documents; provided that this provision shall not prohibit general solicitations of employment not targeted at any employee of Management Company or its Affiliates.

12. **Confidentiality.** Management Company acknowledges that it will have access to confidential and proprietary information of Mediaco and agrees that it shall use such information only in furtherance of its performance under this Agreement, shall not disclose or use for any other purpose such information and shall cause the Managers to comply with this confidentiality

provision. Management Company shall have no obligation to keep confidential any information that: (i) is or becomes generally known or available by publication, commercial use or otherwise through no action or fault of Management Company; (ii) is known, without violation of any obligation hereunder, and has been reduced to tangible form by Management Company prior to the time of disclosure and is not subject to restriction; (iii) is independently developed by Management Company without reference to Mediaco's confidential information; or (iv) is lawfully obtained from a third party who has the right to make such disclosure. In the event that Management Company or a Manager receives a request or becomes legally required to disclose any confidential and proprietary information of Mediaco under the terms of a valid and effective subpoena or order issued by a court of competent jurisdiction or in an investigatory, legal, regulatory or administrative proceeding, Management Company agrees to, to the extent permitted by law, (i) immediately notify Mediaco of the existence, terms and circumstances surrounding such requirement, (ii) consult with Mediaco on the advisability of taking legally available steps (all at Mediaco's cost and expense) to resist or narrow such requirement, and (iii) if disclosure of such information is required, use its best efforts to cooperate with Mediaco in its efforts to obtain an order or other reliable assurance that confidential treatment will be accorded to such information. Notwithstanding any of the foregoing, Management Company may disclose confidential and proprietary information of Mediaco, following prior notice to Mediaco, to any regulatory authority (including any self-regulatory authority) with jurisdiction over Management Company in connection with any routine examination, investigation, regulatory sweep or other regulatory inquiry.

13. **Right to Audit.** Mediaco shall have, upon reasonable prior notice and during normal working hours, the right to conduct audits and examinations of, and to make copies of, the books and records of Management Company relating to the Stations or to Mediaco (to the extent related to the Business), no matter where such books and records are located. Such right may be exercised through any agent or employee of Mediaco or any certified public accountant or other representative designated by Mediaco. In the event that Mediaco discovers either a material weaknesses in internal control or material errors in record keeping, Management Company will use commercially reasonable efforts to correct such discrepancies promptly upon Mediaco's written request and reasonable recommendation and will inform Mediaco in writing of the action taken to correct such audit discrepancies. All audits conducted by or on behalf of Mediaco will be at its sole expense and shall not take place more than once annually absent any finding of material weaknesses in internal control or material errors in record keeping.

14. **Assignment.** Neither this Agreement nor any of the rights, benefits or obligations hereunder may be assigned by any of the Parties (whether by operation of law or otherwise) without the prior written consent of the other Parties, and any purported assignment without such consent shall be null and void. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the Parties and their respective successors and permitted assigns.

15. **Limitation on Liability and Indemnification.**

(a) Neither the Management Company, nor its Affiliates or any officer, director, employee, partner, manager or other agent of Management Company or its Affiliates ("Management Agents") will have any liability to Mediaco hereunder for any action under this

Management Agreement unless such conduct is not taken in accordance with the standards of conduct under Indiana Code 23-1-35-1 (taking into account Management Company's obligations under this Agreement), and the failure to meet that standard has been judicially determined to have constituted fraud, recklessness or willful misconduct. The Parties agree that Indiana Code 23-1-35-1 is the standard of conduct applicable to directors of an Indiana corporation, that Mediaco is an Indiana corporation, that the same standard that applies to the directors of Mediaco should apply to the Management Agents, and that such standard is different than the standard of conduct applicable to directors of a Delaware corporation (see, the Official Indiana Comment to Indiana Code 23-1-35-1).

(b) Mediaco hereby agrees to indemnify defend and hold harmless Management Company, Managers and their respective Affiliates and any of their respective current or former officers, directors, employees, partners, managers or other agents (individually and collectively, "Indemnified Person") from any and all loss, liability, cost and expense (including but not limited to reasonable attorneys' fees and expenses) incurred by the Indemnified Person in connection with, arising from or related to the performance by it of its obligations hereunder or otherwise related to Mediaco or the Business, except if such loss, liability, cost or expense results from fraud, recklessness or willful misconduct of Management Company. To the extent permitted by law, Mediaco will reimburse each Indemnified Person for the reasonable out-of-pocket costs and expenses (including attorneys' fees and expenses) of investigating, preparing for and responding to any actual or threatened action, claim, suit, investigation or proceeding or enforcing this Agreement, as they are incurred; provided that Management Company shall promptly reimburse Mediaco for any amounts advanced to the extent that a court of competent jurisdiction determines that an Indemnified Person acted fraudulently, recklessly or engaged in willful misconduct.

(c) Management Company hereby agrees to indemnify defend and hold harmless Mediaco and its Affiliates for any and all loss, liability, cost and expense (including but not limited to reasonable attorneys' fees and expenses) incurred by Mediaco or its Affiliates arising out of the fraud, recklessness or the willful misconduct of Management Company or any Manager. The maximum liability of the Management Company or Mediaco in respect of an indemnification claim under this Section 15 shall not exceed the cumulative amount of the Management Fees earned by Management Company and paid by Mediaco hereunder; provided, however, that the foregoing limitation shall not apply to any claims based on, related to or in connection with fraud, willful misconduct and/or a breach of the provisions of Sections 11 and 12 of this Agreement.

16. **Governing Law; Waiver of Jury Trial.**

(a) Except as otherwise set forth in this Agreement, this Agreement and all issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware. In furtherance of the foregoing, the internal Laws of the State of Delaware shall control the interpretation and construction of this Agreement, even though under that jurisdiction's choice of law or conflict of law analysis, the substantive Law of some other jurisdiction would ordinarily apply.

(b) AS A SPECIFICALLY BARGAINED INDUCEMENT FOR EACH OF THE PARTIES TO ENTER INTO THIS AGREEMENT (WITH EACH PARTY HAVING HAD OPPORTUNITY TO CONSULT COUNSEL), EACH OF THE PARTIES EXPRESSLY AND IRREVOCABLY WAIVES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING UNDER THIS AGREEMENT OR ANY ACTION OR PROCEEDING ARISING OUT OF THE TRANSACTIONS CONTEMPLATED HEREBY OR ANY OTHER TRANSACTION AGREEMENT, REGARDLESS OF WHICH PARTY INITIATES SUCH ACTION OR PROCEEDING, AND ANY ACTION OR PROCEEDING UNDER THIS AGREEMENT OR ANY ACTION OR PROCEEDING ARISING OUT OF THE TRANSACTIONS CONTEMPLATED HEREBY OR ANY OTHER TRANSACTION AGREEMENT SHALL BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

17. **Jurisdiction; Service of Process.** ANY ACTION WITH RESPECT TO THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS ARISING HEREUNDER, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT OF THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS ARISING HEREUNDER BROUGHT BY THE OTHER PARTY OR PARTIES OR THEIR SUCCESSORS OR ASSIGNS, IN EACH CASE, SHALL BE BROUGHT AND DETERMINED EXCLUSIVELY IN DELAWARE STATE COURT AND ANY STATE APPELLATE COURT THEREFROM WITHIN THE STATE OF DELAWARE (OR, IF THE DELAWARE COURT DECLINES TO ACCEPT JURISDICTION OVER A PARTICULAR MATTER, ANY STATE OR FEDERAL COURT WITHIN THE STATE OF INDIANA). EACH OF THE PARTIES HEREBY IRREVOCABLY AGREES AND CONSENTS TO PERSONAL JURISDICTION, SERVICE OF PROCESS AND VENUE IN THE AFORESAID COURTS AND WAIVES, AND AGREES NOT TO ASSERT, BY WAY OF MOTION, AS A DEFENSE, COUNTERCLAIM OR OTHERWISE, IN ANY ACTION WITH RESPECT TO THIS AGREEMENT (I) ANY CLAIM THAT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF THE ABOVE NAMED COURTS FOR ANY REASON OTHER THAN THE FAILURE TO SERVE IN ACCORDANCE WITH THIS SECTION 17, (II) ANY CLAIM THAT IT OR ITS PROPERTY IS EXEMPT OR IMMUNE FROM JURISDICTION OF ANY SUCH COURT OR FROM ANY LEGAL PROCESS COMMENCED IN SUCH COURTS (WHETHER THROUGH SERVICE OF NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION OF JUDGMENT, EXECUTION OF JUDGMENT OR OTHERWISE) AND (III) TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY CLAIM THAT (A) THE ACTION IN SUCH COURT IS BROUGHT IN AN INCONVENIENT FORUM, (B) THE VENUE OF SUCH ACTION IS IMPROPER OR (C) THIS AGREEMENT, OR THE SUBJECT MATTER HEREOF, MAY NOT BE ENFORCED IN OR BY SUCH COURTS. THE PARTIES HEREBY AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH ANY SUCH ACTION OR PROCEEDING IN THE MANNER PROVIDED IN SECTION 10, OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW, SHALL BE VALID AND SUFFICIENT SERVICE THEREOF AND HEREBY WAIVE ANY OBJECTIONS TO SERVICE ACCOMPLISHED IN THE MANNER HEREIN PROVIDED.

18. **Further Assurances.** The parties shall execute and deliver such further instruments and do such further acts and things as may reasonably be required to carry out the intent and purposes of this Agreement.

19. **Amendment; Waiver.** This Agreement may not be amended except by an instrument in writing signed by each of the Parties. No failure or delay by any Party in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right hereunder. Any agreement on the part of any Party to any such waiver shall be valid only if set forth in an instrument in writing signed on behalf of such Party.

20. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. Electronically transmitted copies of this Agreement and electronically transmitted signature pages shall be binding and effective as to all Parties and may be used in lieu of the original Agreement, and, in particular, in lieu of original signatures, for any purpose whatsoever.

21. **Remedies.** Each of the parties agree that money damages would not be a sufficient remedy for any breach by either Party or any of its Affiliates of this Agreement, and that, in addition to all other remedies that may be available, Mediaco shall be entitled to specific performance and injunctive or other equitable relief as a remedy for any such breach, and each Party further agrees to waive and to use its best efforts to waive, any requirement for the securing or posting of any bond in connection with any such remedy.

22. **Construction of Agreement.** The Parties have participated jointly in the negotiation and drafting of this Agreement, and in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provisions of this Agreement.

23. **No Joint Venture.** This Agreement is not intended to be and shall not be construed as a partnership or joint venture agreement between the Parties. Except as otherwise specifically provided in this Agreement, no party to this Agreement shall be authorized to act as agent of or otherwise represent any other Party to this Agreement.

24. **No Third Party Beneficiaries.** Nothing in this Agreement, express or implied, is intended to or shall confer upon any Person (other than the Parties and their respective successors and permitted assigns and any Management Indemnified Persons or Mediaco Indemnified Persons) any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

[SIGNATURE PAGE FOLLOWS]

**IN WITNESS WHEREOF**, the parties have executed this Management Agreement as of the day and year first above written.

**MANAGEMENT COMPANY**

By: \_\_\_\_\_

Name:

Title:

**MEDIACO**

By: \_\_\_\_\_

Name:

Title:

## SCHEDULE A

### Management Services

**Subject in all respects to the ultimate authority of Mediaco, such authority to be exercised in good faith compliance with applicable law, and the terms and conditions of the Agreement, Management Company shall provide Mediaco with the following services:**

1. Working with the general manager of the Stations (the “General Manager”) in the operation of the Stations, including with respect to the oversight and supervision of all employees of Mediaco (or, during the term of the Leasing Agreement, the Leased Employees, as defined therein) in connection with the Business, and Mediaco’s determination of compensation levels for the employees in the Business; provided, however, that (A) the selection of the General Manager, his or her employment terms, including compensation and the decision to replace him or her, shall be at the sole discretion of Mediaco, (B) Management Company shall not (1) make any significant changes in the allocation of compensation among Management Company employees the result of which would be to increase the allocation to Mediaco or (2) terminate any of [ ] or [ ] and (C) Mediaco shall have ultimate authority over the termination of any employees of Mediaco (including the General Manager) and the right to request that employees of Management Company not provide services to Mediaco (or, during the term of the Leasing Agreement, the Leased Employees);

2. Supervising the collection by Mediaco of all fees, charges and other compensation due Mediaco;

3. Supervising Mediaco’s maintenance and operation of the Stations’ facilities, providing for normal repairs, replacements and maintenance of the Stations and assets of Mediaco at the sole and exclusive expense of Mediaco, and supervising the retention of vendors and contractors by Mediaco with respect to the foregoing;

4. Supervising the disbursement of salaries and any other compensation due to Leased Employees or the employees of Mediaco and the withholding and disbursements thereon, and any sums payable by Mediaco as operating expenses, including Management Company’s compensation hereunder;

5. Supervising Mediaco’s marketing, sales promotion and advertising for the Stations;

6. Negotiating agreements, contracts and arrangements with respect to the operation of the Stations and the Business for execution by Mediaco;

7. Supervising Mediaco’s system of office records, books and accounts for conformity with U.S. generally accepted accounting principles, consistently applied, and other record keeping practices customary in the radio industry for enterprises of the size, scope and scale of Mediaco;

8. Supervising Mediaco's purchase of equipment and other goods, programming (as directed by Mediaco), and other services and materials;

9. Supervising the acquisition and maintenance of property, general liability, D&O, media liability, and other insurance for Mediaco (including without limitation for the Stations), with such coverage amounts and deductibles as are reasonably comparable to the prevailing industry standards;

10. Assisting Mediaco in the operation of the Business in compliance in all material respects with Law and the FCC Licenses for the Stations, including the maintenance, extension and renewal of such FCC Licenses;

11. Assisting in Mediaco's compliance in all material respects with all Laws and, to the extent reasonably practicable, supervising Mediaco's pursuit of remedies of any violations of any Laws;

12. Advising on policy decisions of Mediaco with regard to the operation of the Stations, including but not limited to financial planning, establishment of rates and prices, advertising and promotional campaigns and programming, subject in all respects to Mediaco's ultimate authority over Station operations; provided, however, that without the prior written approval of Mediaco, Management Company shall not, and shall not attempt to cause Mediaco to: (A) reduce or eliminate the amount of local news broadcasts on the Stations or otherwise materially change the broadcast schedule and programming of the Stations; or (B) reduce or eliminate Mediaco's expenses in any fiscal year by more than \$500,000 in the aggregate from those reductions or eliminations included in the budget for Mediaco for such fiscal year;

13. Assisting Mediaco in its digital operations related to the Stations (e.g. social media, internet and similar platforms); and

14. Assisting Mediaco in pursuing business opportunities of which Management Company becomes aware and to which Management Company consents, such consent not to be unreasonably withheld.

## **SCHEDULE B**

### **OFFICERS**

<b><u>Name</u></b>	<b><u>Office</u></b>
Jeffrey H. Smulyan	Chief Executive Officer
Richard F. Cummings	President – Radio Programming
J. Scott Enright	Executive Vice President, General Counsel and Secretary
Ryan A. Hornaday	Executive Vice President, Chief Financial Officer and Treasurer
Patrick M. Walsh	President and Chief Operating Officer
Charlie Morgan	Senior Vice President & Market Manager, New York
Christopher Rickenbach	Vice President – Finance & Assistant Treasurer
Traci L. Thomson	Vice President – Human Resources
Elizabeth M. Ellis	Vice President & Corporate Counsel

**EXHIBIT C**  
**MANAGERS**

<u>Name</u>	<u>Title</u>
Jeffrey H. Smulyan	Chief Executive Officer
Richard F. Cummings	President – Radio Programming
J. Scott Enright	Executive Vice President, General Counsel and Secretary
Ryan A. Hornaday	Executive Vice President, Chief Financial Officer and Treasurer
Patrick M. Walsh	President and Chief Operating Officer
Christopher Rickenbach	Vice President – Finance & Assistant Treasurer
Traci L. Thomson	Vice President – Human Resources
Elizabeth M. Ellis	Vice President & Corporate Counsel

**EXHIBIT E**

[Intentionally Omitted]

**EXHIBIT F**

Local Marketing Agreement

LOCAL PROGRAMMING AND MARKETING AGREEMENT  
(WQHT HD2)

THIS LOCAL PROGRAMMING AND MARKETING AGREEMENT (this “Agreement”) is made as of \_\_\_\_\_, 2019 by and between [**Mediaco Holdings Inc.**], an Indiana corporation (the “Licensee”), and WBL5-WLIB LLC, an Indiana limited liability company (“Programmer”).

Recitals

A. Licensee owns and operates the following radio station (the “Station”) pursuant to licenses issued by the Federal Communications Commission (“FCC”): WQHT-FM, New York, NY (Facility ID No. 19615). The Station has the capability to transmit an in-band, on-channel (“IBOC”) digital broadcast signal.

B. Programmer desires to have radio broadcast station WLIB-AM, New York, NY (Facility ID No. 28204) (“WLIB”) rebroadcast on the Station’s HD-2 channel (the “HD2 Channel”) at a bandwidth of 24kbps.

C. Licensee has agreed to make available to Programmer airtime on the HD2 Channel and accept for rebroadcast the programs of WLIB on the terms and conditions set forth in this Agreement.

Agreement

NOW, THEREFORE, taking the foregoing recitals into account, and in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, agree as follows:

1. Agreement Term. The term of this Agreement (the “Term”) will begin on the date hereof (the “Commencement Date”), and will continue until the earlier of (i) December 31, 2022, (ii) the termination or expiration of the Studio Lease (defined below), (iii) election to terminate and notice thereof given by Programmer to Licensee, and (iv) mutual written consent of Licensee and Programmer (the “Term”), unless extended or earlier terminated pursuant to Section 11 hereof. The term “Studio Lease” means that certain Lease dated as of February 23, 1996 of certain real estate located on the 7<sup>th</sup> Floor of an office building located at 395 Hudson St., New York, New York.

2. Programmer’s Use of Airtime and Provision of Programming. During the Term, and subject in all respects to Section 6 hereof, Programmer shall be entitled to simulcast the programming of WLIB (the “WLIB Programs”) on the HD2 Channel, excluding the period from 6:00 a.m. to 8:00 a.m. each Sunday morning, on the terms specified below, and shall transmit to Licensee the WLIB Programs for broadcast on the HD2 Channel twenty-four (24) hours per day, seven (7) days per week, excluding the period from 6:00 a.m. to 8:00 a.m. each Sunday morning (the “Broadcasting Period”). Programmer will transmit, at its own cost, the WLIB Programs to the Station’s transmitting facilities via a mode of transmission (*e.g.*, satellite facilities, microwave facilities and/or telephone lines) that will ensure that the WLIB Programs meet

technical and quality standards at least equal to those of the HD2 Channel's broadcasts prior to commencement of the Term.

3. Broadcasting Obligations. During the Term, Licensee shall broadcast on the HD2 Channel the WLIB Programs delivered by Programmer during the Broadcasting Period specified in Section 2 above, subject to the provisions of Section 6 below.

4. Advertising Sales. Programmer shall not separately sell advertising time on the HD2 Channel but may market the WLIB Programs as being rebroadcast on the HD2 Channel.

5. Term Payments. No payment is due from Programmer to Licensee for broadcast of the Programs pursuant to this Agreement.

6. Operation, Ownership and Control of the Station. Notwithstanding anything to the contrary in this Agreement Licensee will have full authority, power and control over the operation of the Station, including the HD2 Channel, and over all persons working at the Station's facilities during the Term. Licensee will bear the responsibility for the Station's compliance with all applicable provisions of the rules and policies of the FCC. Nothing contained herein shall prevent Licensee from (a) rejecting or refusing programs which Licensee believes to be contrary to the public interest, or (b) substituting programs which Licensee believes to be of greater local or national importance or which are designed to address the problems, needs and interests of the local communities. Licensee reserves the right to refuse to broadcast any WLIB Program containing matter which violates any right of any third party or which constitutes a personal attack. Licensee also reserves the right to refuse to broadcast any WLIB Program which does not meet the requirements of the rules, regulations, and policies of the FCC or the regulations and restrictions set forth in Section 8. Licensee further reserves the right to preempt any WLIB Program in the event of a local, state, or national emergency. Licensee agrees that its right of preemption shall not be exercised in an arbitrary or unreasonable manner, or for commercial advantage. Licensee reserves the right to delete any commercial announcements that do not comply with the requirements of the FCC's sponsorship identification policy. Programmer will immediately serve Licensee with notice and a copy of any letters of complaint it receives concerning any WLIB Program for Licensee review. Licensee's rights under this Section 6 and its decisions regarding whether to exercise such rights in any particular circumstance shall not in any way affect Programmer's obligations under Section 12 hereunder. Pursuant to Note 2 to Section 73.3555 of the FCC's rules, Licensee certifies that it maintains ultimate control over WQHT(FM)'s finances, personnel and programming, and Programmer certifies that this Agreement complies with Section 73.3555(b) of the FCC's rules.

7. Music Licenses. During the Term, Programmer will obtain and maintain in full force and effect in its own name all necessary or appropriate music licenses with respect to the WLIB Programs rebroadcast on the HD2 Channel. Programmer represents and warrants to Licensee that Programmer has all rights in and to the WLIB Programs necessary or appropriate to rebroadcast such WLIB Programs on the HD2 Channel.

8. Programs.

8.1 Production of the Programs. Programmer agrees that the contents of the WLIB Programs it transmits to Licensee shall conform to all FCC rules, regulations and policies. Programmer shall provide only the WLIB Programs, and not any other programming, for broadcast on the HD2 Channel.

8.2 Political Time. Licensee shall oversee and take ultimate responsibility with respect to the provision of equal opportunities, lowest unit charge, and reasonable access to political candidates, and compliance with the political broadcast rules of the FCC. During the Term, Programmer shall cooperate with Licensee as Licensee complies with its political broadcast responsibilities, and shall supply such information promptly to Licensee as may be necessary to comply with the political advertising time record keeping, reasonable access, and lowest unit charge requirements of federal law. Programmer shall release advertising availabilities to Licensee during the Broadcasting Period as necessary to permit Licensee to comply with the political broadcast rules of the FCC and the Communications Act of 1934, as amended.

9. Expenses. During the Term, Programmer will be responsible for (i) the salaries, taxes, insurance and related costs for all personnel used in the production of the WLIB Programs, (ii) all other costs associated with the production of the WLIB Programs supplied to Licensee, and (iii) the costs of delivering the WLIB Programs to Licensee.

10. Call Signs. During the Term, Licensee will retain all rights to the call letters of the Station or any other call letters which may be assigned by the FCC for use by the Station. Programmer shall include in the WLIB Programs it delivers for broadcast an announcement at the beginning of each hour of such WLIB Programs to identify such call letters, as well as any other announcements required by the rules and regulations of the FCC. Programmer is specifically authorized to use such call letters in its WLIB Programs and in any promotional material, in any media, used to promote the WLIB Programs.

11. Events of Default; Termination.

11.1 Programmer's Events of Default. The occurrence of any of the following will be deemed an Event of Default by Programmer under this Agreement: (a) Programmer fails to observe or perform its obligations contained in this Agreement in any material respect; or (b) Programmer breaches the representations and warranties made by it under this Agreement in any material respect.

11.2 Licensee Events of Default. The occurrence of the following will be deemed an Event of Default by Licensee under this Agreement: (a) Licensee fails to observe or perform its obligations contained in this Agreement in any material respect; or (b) Licensee breaches the representations and warranties made by it under this Agreement in any material respect.

11.3 Cure Period. Notwithstanding the foregoing, any Event of Default will not be deemed to have occurred until fifteen (15) days after the non-defaulting party has provided

the defaulting party with written notice specifying the Event of Default and such Event of Default remains uncured.

11.4 Termination in the Event of Default. Upon the occurrence of an Event of Default, and in the absence of a timely cure pursuant to Section 11.3, the non-defaulting party may terminate this Agreement, effective immediately upon written notice to the defaulting party.

11.5 Cooperation Upon Termination. If this Agreement is terminated for any reason, the parties agree to cooperate with one another and to take all actions necessary to rescind this Agreement and return the parties to the status quo ante.

12. Indemnification. Programmer shall indemnify and hold Licensee harmless against any and all liability arising from Programmer's use of Licensee's facilities, if any, or from the broadcast of the WLIB Programs on the HD2 Channel, including without limitation for libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights or any other violation of third party rights or FCC rules or other applicable law. The obligations under this Section shall survive any termination of this Agreement.

13. Authority. Programmer and Licensee each represent and warrant to the other that (i) it has the power and authority to enter into this Agreement and to consummate the transactions contemplated hereby, (ii) it is in good standing in the jurisdiction of its organization and is qualified to do business in all jurisdictions where the nature of its business requires such qualification, (iii) it has duly authorized this Agreement, and this Agreement is binding upon it, and (iv) the execution, delivery, and performance by it of this Agreement does not conflict with, result in a breach of, or constitute a default or ground for termination under any agreement to which it is a party or by which it is bound.

14. Modification and Waiver; Remedies Cumulative. No modification of any provision of this Agreement will be effective unless in writing and signed by all parties. No failure or delay on the part of Programmer or Licensee in exercising any right or power under this Agreement will operate as a waiver of such right or power, nor will any single or partial exercise of any such right or power or the exercise of any other right or power preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder. Except as otherwise provided in this Agreement, the rights and remedies provided in this Agreement are cumulative and are not exclusive of any other rights or remedies which a party may otherwise have.

15. Assignability; No Third-Party Rights. Programmer may not assign this Agreement without the prior written consent of Licensee, which shall not be unreasonably withheld, conditioned, or delayed. No transfer or assignment shall relieve Programmer of any obligation or liability under this Agreement. The covenants, conditions and provisions hereof are and shall be for the exclusive benefit of the parties hereto and their successors and permitted assigns, and nothing herein, express or implied, is intended or shall be construed to confer upon or to give any person or entity other than the parties hereto and their successors and permitted assigns any right, remedy or claim, legal or equitable, under or by reason of this Agreement.

16. Construction. This Agreement will be construed in accordance with the laws of the State of Indiana without regard to principles of conflicts of laws.

17. Counterpart Signatures. This Agreement may be signed in one or more counterparts, each of which will be deemed a duplicate original.

18. Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed delivery by a nationally-recognized overnight courier service, or on the third day after prepaid mailing by certified U.S. mail, return receipt requested, and shall be addressed as follows (or to such other address as any party may request by written notice):

If to Licensee, then to:

**[Mediaco Holdings Inc.]**  
C/O SG Broadcasting LLC  
767 Fifth Ave, 12th Floor  
New York, NY 10153  
Attention: Gail Steiner, General Counsel  
Facsimile: (212) 257-4709

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

Morgan, Lewis & Bockius LLP  
1701 Market Street  
Philadelphia, PA 19103  
Attention: Justin W. Chairman  
Facsimile: (215) 963-5001

if to Programmer, then to:

WBLS-WLIB LLC  
c/o EMMIS Communications Corporation  
One EMMIS Plaza  
40 Monument Circle, Suite 700  
Indianapolis, IN 46204  
Attention: J. Scott Enright, General Counsel

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

Edinger Associates PLLC  
1725 I Street, N.W., Suite 300  
Washington, D.C. 20006  
Attention: Brook Edinger

19. Entire Agreement. This Agreement embodies the entire agreement, and supersedes all prior oral or written understandings, between the parties with respect to the subject matter of this Agreement.

20. Relationship of Parties. Neither the Programmer nor Licensee will be deemed to be the agent, partner, or representative of the other party to this Agreement, and neither party is authorized to bind the other to any contract, agreement, or understanding.

21. Force Majeure and Facilities Upgrades. The failure of either party hereto to comply with its obligations under this Agreement due to (i) facility maintenance, repair or

modification at a transmitter site or to move a transmitter site in response to FCC authorization of an improvement to or modification of the Station's operating parameters, or (ii) with respect to a failure to comply with an obligation under this Agreement, acts of God, strikes or threats thereof or a force majeure event or due to causes beyond such party's reasonable control, will not constitute an Event of Default under Section 11 of this Agreement and neither party will be liable to the other party therefor. Programmer and Licensee each agrees to exercise its commercially reasonable efforts to remedy the conditions described in parts "(i)" and "(ii)" of this Section as soon as practicable.

22. Subject to Laws; Partial Invalidity. The obligations of the parties under this Agreement are subject to the rules, regulations and policies of the FCC and all other applicable laws. The parties agree that Licensee may file a copy of this Agreement with the FCC. If any provision in this Agreement is held to be invalid, illegal, or unenforceable, so long as no party is deprived of the benefits of this Agreement in any material respect, such invalidity, illegality, or unenforceability will not affect any other provision of this Agreement, and this Agreement will be construed as if it did not contain such invalid, illegal, or unenforceable provision.

23. Headings. The headings of the various provisions of this Agreement are included for convenience only, and no such heading shall in any way affect or alter the meaning of any provision.

24. Successors and Assigns. Subject to the provisions of Section 15 above, this Agreement shall be binding and inure to the benefit of Licensee and its successors and assigns and Programmer and its permitted successors and assigns.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO  
LOCAL PROGRAMMING AND MARKETING AGREEMENT

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

LICENSEE: **[MEDIACO HOLDINGS INC.]**

By: \_\_\_\_\_  
Name:  
Title:

PROGRAMMER: **WBLS-WLIB LLC**

By: \_\_\_\_\_  
Name:  
Title:

**EXHIBIT G**

Shared Services Agreements

**SHARED SERVICES AGREEMENT**  
(WEPN)

This SHARED SERVICES AGREEMENT (the “**Agreement**”), effective as of \_\_\_\_\_, 2019 (the “**Effective Date**”), is entered into by and between Emmis Operating Company, an Indiana limited liability company (“**Company**”), and Mediaco Holdings Inc., an Indiana corporation (“**Service Provider**”).

**RECITALS**

**WHEREAS**, Service Provider is the prime tenant pursuant to that certain February 23, 1996 Lease (as amended or substituted, the “**Prime Lease**”) of certain real estate located on the 7<sup>th</sup> Floor of an office building located at 395 W. Hudson St., New York, New York, and Service Provider uses such location for the business and operations of radio broadcast stations WQHT-FM, New York, NY (Facility ID No. 19615) and WBLS-FM, New York, NY (Facility ID No. 28203) (the “**Business**”);

**WHEREAS**, Company is the licensee of radio broadcast station WEPN-FM (the “**Station**”);

**WHEREAS**, the Company is party to a Local Programming and Marketing Agreement pursuant to which Company (as Licensee) provides air time to the Programmer thereunder to broadcast ESPN Radio on the Station; and

**WHEREAS**, Company desires to receive, and Service Provider is willing to provide, the Services (defined below), for the compensation, and otherwise on the terms and conditions set forth herein.

**NOW, THEREFORE**, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth in this Agreement and intending to be legally bound hereby, the parties agree as follows:

**AGREEMENT**

**ARTICLE 1**  
**SERVICES**

1.1 **Provision of Services.** During the term of this Agreement, Service Provider will allow Company, on the terms and conditions described herein, to use Service Provider’s facilities and equipment and to use Service Provider personnel, to assist Company in performing its obligations with respect to the Company’s ownership and operation of the Station consistent with past practices (the “**Services**”). All of the Services shall be for the sole use and benefit of Company.

1.2 **Termination of Services.** Company may elect to terminate any or all of the Services at any time upon thirty (30) days’ written notice to Service Provider, provided that no such termination shall relieve Company of its obligation to pay all amounts owing hereunder in connection with the Services through the effective date of such termination, together with the

amount of all third-party commitments or cancellation charges incurred by Service Provider in connection with such termination.

## **ARTICLE 2 COMPENSATION**

2.1 **Compensation.** Company will reimburse Service Provider for all out of pocket costs and expenses relating to, or incurred in connection with providing, the Services, including without limitation payments to third parties, purchase or leasing of equipment or supplies, rental value of equipment owned or leased by Service Provider, personnel, taxes, overhead, and management, but only to the extent that such costs and expenses are incremental to the costs and expenses Service Provider otherwise incurs in the operation of the Business, and provided further that Company shall separately engage or employ, and separately compensate, any employee of Service Provider who is providing services to the Station. Such compensation to Service Provider will be paid within ten (10) business days of invoice in immediately available funds, without offset, deduction, or counterclaim.

## **ARTICLE 3 REQUIRED CONSENTS**

3.1 **Required Consents.** Service Provider shall use commercially reasonable efforts to obtain any consents from third parties required to enable Service Provider to perform the Services (“**Required Consents**”), with all out-of-pocket expenses that may be associated with such efforts to be paid by the Company. Company shall cooperate with Service Provider and provide Service Provider such assistance with regard to obtaining Required Consents as Service Provider may request. Notwithstanding anything in this Agreement to the contrary, if any third-party consent is required under an applicable agreement to permit shared use or sublicensing of an agreement pursuant hereto, then such use or sublicensing is subject to receipt of such consent. Neither party shall be obligated by this Agreement to pay any fee to any third party to obtain any Required Consent. If Service Provider is unable to obtain a Required Consent, Service Provider shall have no obligation hereunder to provide the applicable Services to which such Required Consent relates.

## **ARTICLE 4 CONFIDENTIALITY; INTELLECTUAL PROPERTY**

4.1 **Confidentiality.** Each party will hold the confidential information of the other in confidence, and will share such information only with such party’s employees, contractors, or agents on a need to know basis, and will not release or use such information to the detriment of the other party.

4.2 **Intellectual Property.** Nothing in this Agreement shall be construed as an assignment or grant of any right, title or interest in any trademark, copyright, design, trade name, patent right or other intellectual property right.

## **ARTICLE 5 PERSONNEL**

5.1 **Personnel.** Each party's Personnel will remain employees, contractors, agents or representatives, as applicable, solely of such party, and will be under the direction, control and supervision of such party.

## **ARTICLE 6 LIMITATION OF LIABILITY; INDEMNITY**

6.1 **Limitation of Liability.** Neither party shall be liable to the other for monetary damages for any losses, claims, damages, or liabilities arising from any act or omission taken or omitted hereunder to the extent such act or omission was taken in good faith, was not attributable to such party's material breach of this Agreement, and did not constitute fraud, willful misconduct, or recklessness. Notwithstanding any other provision herein, in no event shall either party have any liability to the other hereunder for any lost profits or consequential, punitive, special or indirect damages in connection with the performance or nonperformance of this Agreement (whether resulting from negligence or otherwise). Other than indemnification for third party claims under Section 6.3 and claims of fraud, willful misconduct or recklessness, the maximum liability of Service Provider to Company in connection with this Agreement, shall be the sum of the costs of the Services paid by Company to Service Provider hereunder during the twelve months preceding the date on which the claim first arose.

6.2 **Disclaimer of Warranties.** Notwithstanding any other provision herein, Service Provider makes no representation or warranty, express or implied, with respect to the Services or Service Provider personnel provided pursuant to this Agreement, all of which are expressly disclaimed and waived by Company.

6.3 **Indemnity.** Company will defend, indemnify, and hold harmless Service Provider, Landlord under the Prime Lease, and their respective affiliates, partners, members, officers, directors, managers, employees, agents, contractors, licensees and invitees ("**Indemnified Parties**") from and against all suits, claims, demands, liability, damages, costs, and expenses relating to third party claims of every kind and nature, including reasonable attorneys' fees and expenses, arising out of or relating to breach or default by Company of this Agreement and the acts or omissions of Company's Personnel.

## **ARTICLE 7 TERM AND TERMINATION**

7.1 **Term.** The term of this Agreement will commence on the Effective Date and will continue until the first to occur of: (a) August 31, 2024, and (b) the Company's election to terminate, unless sooner terminated in accordance with the terms hereof (the "**Term**").

7.2 **Termination for Breach.** Each party will have the right to terminate this Agreement in whole or in part by giving to the other party written notice of termination if (i) the other party fails to make any payment due under this Agreement or perform any of the other obligations imposed upon it in any material respect under this Agreement, (ii) the non-breaching party sends the breaching party written notice of such failure, (iii) with respect to a monetary

failure, Company does not cure the failure within ten (10) business days following the date of notice, but no more than two such cure periods shall be permitted, and (iv) with respect to a non-monetary failure, the breaching party does not cure the failure within thirty (30) days following the date of notice.

### 7.3 **Effect of Termination.**

(a) Upon termination or expiration of this Agreement or a Service, Service Provider and Company shall promptly return to each other any of the other party's equipment and materials containing the other party's confidential information that are in the first party's possession or control and that are not required for use in connection with any non-terminated Services. No termination shall relieve a party of liability for failure to comply with this Agreement prior to termination.

(b) If a portion of the use of Services provided by this Agreement is terminated pursuant to the terms of this Agreement, then (i) the Company shall be obligated to pay within five (5) business days after termination of this Agreement with respect to such use or Service all fees and expense reimbursements owing for the Services and otherwise hereunder through the effective date of such termination, together with the amount of all third-party commitments or cancellation charges incurred in connection with such termination, and (ii) such partial termination shall not affect the other terms and conditions of this Agreement with respect to any other Service then being provided pursuant to this Agreement, except in the case of a termination for breach pursuant to Section 7.2.

7.4 **Survival.** The following provisions of this Agreement will survive the termination or expiration of this Agreement: Sections 4, 6, and 7.

7.5 **Force Majeure.** Neither party shall be liable for any default or delay in the performance of its non-monetary obligations under this Agreement if, and to the extent that, the default or delay is caused, directly or indirectly, by a Force Majeure Event. "**Force Majeure Event**" means an event such as a fire, flood, earthquake, war, act of terrorism, labor disputes, government or court action, failure of facilities, or act of God, with respect to which the non-performing party is without fault and the default or delay results from causes beyond such party's reasonable control.

## **ARTICLE 8 MISCELLANEOUS**

8.1 **Relationship of the Parties.** Each party will be deemed to be an independent contractor and not an agent, joint venturer or representative of the other party. Neither party will have the right to create any obligations or responsibilities on behalf of or in the name of the other party. Neither party will hold itself out as a partner, employee, franchisee, representative, servant or agent of the other party.

8.2 **Waiver.** The failure of any party hereto to enforce at any time any provision of this Agreement shall not be construed to be a waiver of such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of any party thereafter to enforce each

and every such provision. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach.

8.3 **Notices.** All notices and other communications among the parties shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (iii) when delivered by FedEx or other nationally recognized overnight delivery service or (iv) when delivered by telecopy (with respect to this clause (iv), solely if receipt is confirmed), addressed as follows:

If to Company:

c/o Emmis Operating Company  
One Emmis Plaza  
40 Monument Circle  
Suite 700  
Indianapolis, Indiana 46204  
Attn: Legal Department  
Tel: (317) 684-6565  
Facsimile: (317) 684-5583

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

Edinger Associates PLLC  
1725 I Street, NW, Suite 300  
Washington, DC 20006  
Attn: Brook Edinger  
Tel: (202) 747-1693  
Facsimile: (202) 747-1691

If to Service Provider:

Mediaco Holdings Inc.  
C/O SG Broadcasting LLC  
767 Fifth Ave, 12th Floor  
New York, NY 10153  
Attention: Gail Steiner, General Counsel  
Tel: (212) 257-4728  
Facsimile: (212) 257-4709

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

Morgan, Lewis & Bockius LLP  
1701 Market Street  
Philadelphia, PA 19103  
Attention: Justin W. Chairman  
Tel: (215) 963-5061  
Facsimile: (215) 963-5001

or to such other address or addresses as the parties may from time to time designate in writing.

8.4 **Assignment.** No party shall assign this Agreement or any part thereof without the prior written consent of the other party, which shall not be unreasonably withheld. No assignment shall relieve a party of any obligations or liabilities under this Agreement. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns. Notwithstanding anything herein to the contrary, (a) Service Provider may assign this Agreement to any entity that is the successor Tenant under the Prime Lease, provided that such assignee agrees to assume all of the rights and obligations of Service Provider hereunder, and, in the event of such an assignment by Service Provider, Service Provider shall be released from all obligations hereunder from and after the effective date of such assignment, and (b) Company may assign this Agreement to any entity that is the successor FCC licensee of the Station, and, in the event of such an assignment by Company, Company shall be released from all obligations hereunder from and after the effective date of such assignment.

8.5 **Rights of Third parties.** Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or give any Person, other than the parties hereto, any right or remedies under or by reason of this Agreement.

8.6 **Expenses.** Except as otherwise provided herein, each party shall bear its own expenses incurred in connection with this Agreement and the transactions herein contemplated whether or not such transactions shall be consummated, including all fees of its legal counsel, financial advisers and accountants. No party may make any offset against amounts due to any other party pursuant to this Agreement.

8.7 **Governing Law.** This Agreement shall be governed by, and construed in accordance with, the Laws of the State of New York.

8.8 **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

8.9 **Entire Agreement.** This Agreement (together with the Schedules hereto) constitutes the entire agreement among the parties relating to the transactions contemplated hereby and supersedes any other agreements, whether written or oral, that may have been made or entered into in respect of the subject matter hereof.

8.10 **Amendments.** This Agreement may be amended or modified in whole or in part, only by a duly authorized agreement in writing executed in the same manner as this Agreement and which makes reference to this Agreement.

8.11 **Severability.** If any provision of this Agreement is held invalid or unenforceable by the Federal Communications Commission or any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. The parties further agree that if any provision contained herein is, to any extent, held invalid or unenforceable in any respect under the Laws governing this Agreement, they shall take any actions necessary to render the remaining provisions of this Agreement valid and enforceable to the fullest extent permitted

by Law and, to the extent necessary, shall amend or otherwise modify this Agreement to replace any provision contained herein that is held invalid or unenforceable with a valid and enforceable provision giving effect to the intent of the parties to the fullest extent possible.

**8.12 Consent to Jurisdiction; Service of Process; Waiver of Jury Trial.**

(a) Each of the Service Provider, on the one hand, and Company, on the other hand, agrees that any dispute, controversy or claim arising out of or relating to this Agreement or the transaction contemplated thereby shall be resolved only in the Courts of the State of New York sitting in the County of New York or the United States District Court for the Southern District of New York and the appellate courts having jurisdiction of appeals in such courts. In that context, and without limiting the generality of the foregoing, each of the Service Provider, Company, by this Agreement irrevocably and unconditionally:

(i) submits for itself and its property in any Action relating to this Agreement, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the Courts of the State of New York sitting in the County of New York, the court of the United States of America for the Southern District of New York and appellate courts having jurisdiction of appeals from any of the foregoing and agrees that all claims in respect of any such Action shall be heard and determined in such New York State court or, to the extent permitted by Law, in such federal court;

(ii) consents that any such Action may and shall be brought in such courts and waives any objection that it may now or hereafter have to the venue or jurisdiction of any such Action in any such court or that such Action was brought in an inconvenient court and agrees not to plead or claim the same;

(iii) agrees that service of process in any such Action may be effected by mailing a copy of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at its address as provided in Section 8.3; and

(iv) agrees that nothing in this Agreement shall affect the right to effect service of process in any other manner permitted by the Laws of the State of New York.

(b) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN

INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

8.13 **Compliance with Communications Act.** The transactions contemplated by this Agreement are intended to comply with the Communications Act of 1934, as amended, and the rules of the Federal Communications Commission. Such transactions will not be deemed to constitute “joint sales,” “time brokerage,” or “local marketing” arrangements, and this Agreement will not give Service Provider any rights to control the policies, finances, operations, management or programming of the Company station.

**[SIGNATURE PAGE FOLLOWS]**

**SIGNATURE PAGE TO SHARED SERVICES AGREEMENT**

IN WITNESS WHEREOF, the parties hereto have caused this Shared Services Agreement to be duly executed as of the date first written above.

**SERVICE PROVIDER:**

**MEDIACO HOLDINGS INC.**

By: \_\_\_\_\_

Name:

Title:

**COMPANY:**

**EMMIS OPERATING COMPANY**

By: \_\_\_\_\_

Name:

Title:

**SHARED SERVICES AGREEMENT**  
(WLIB)

This SHARED SERVICES AGREEMENT (the “**Agreement**”), effective as of \_\_\_\_\_, 2019 (the “**Effective Date**”), is entered into by and between WBL5-WLIB LLC, an Indiana limited liability company (“**Company**”), and Mediaco Holdings Inc., an Indiana corporation (“**Service Provider**”).

**RECITALS**

**WHEREAS**, Service Provider is the prime tenant pursuant to that certain February 23, 1996 Lease (as amended, the “**Prime Lease**”) of certain real estate located on the 7<sup>th</sup> Floor of an office building located at 395 W. Hudson St., New York, New York (the “**Space**”), and Service Provider uses the Space for the business and operations of radio broadcast stations WQHT-FM, New York, NY (Facility ID No. 19615) and WBL5-FM, New York, NY (Facility ID No. 28203) (the “**Service Provider Stations**”);

**WHEREAS**, Company is the licensee of radio broadcast station WLIB-AM, New York, NY (Facility ID No. 28204) (the “**Station**”);

**WHEREAS**, concurrently herewith Service Provider and an affiliate of Service Provider (as Licensee) and Company (as Programmer) are commencing a Local Programming and Marketing Agreement permitting Company to rebroadcast programming of the Station on WQHT-FM’s HD-2 channel (the “**HD-2 LMA**”); and

**WHEREAS**, Company desires to receive, and Service Provider is willing to provide, the Services (defined below), for the compensation, and otherwise on the terms and conditions set forth herein.

**NOW, THEREFORE**, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth in this Agreement and intending to be legally bound hereby, the parties agree as follows:

**AGREEMENT**

**ARTICLE 1**  
**SERVICES**

1.1 **Provision of Services.** During the term of this Agreement, Service Provider will allow Company, on the terms and conditions described herein, to use Service Provider’s facilities and equipment and to use Service Provider personnel, to assist Company in performing the Company’s obligations with respect to the ownership and operation of the Station consistent with past practices (the “**Services**”). All of the Services shall be for the sole use and benefit of Company.

1.2 **Termination of Services.** Company may elect to terminate any or all of the Services at any time upon thirty (30) days’ written notice to Service Provider, provided that no such termination shall relieve Company of its obligation to pay all amounts owing hereunder in

connection with the Services through the effective date of such termination, together with the amount of all third-party commitments or cancellation charges incurred by Service Provider in connection with such termination.

## **ARTICLE 2 COMPENSATION**

2.1 **Compensation.** Company will reimburse Service Provider for all out of pocket costs and expenses relating to, or incurred in connection with providing, the Services, including without limitation payments to third parties, purchase or leasing of equipment or supplies, rental value of equipment owned or leased by Service Provider, personnel, taxes, overhead, and management, but only to the extent that such costs and expenses are incremental to the costs and expenses Service Provider otherwise incurs in the operation of the Service Provider Stations, and provided further that Company shall separately engage or employ, and separately compensate, any employee of Service Provider who is providing services to the Station. Such compensation to Service Provider will be paid within ten (10) business days of invoice in immediately available funds, without offset, deduction, or counterclaim.

## **ARTICLE 3 REQUIRED CONSENTS**

3.1 **Required Consents.** Service Provider shall use commercially reasonable efforts to obtain any consents from third parties required to enable Service Provider to perform the Services (“**Required Consents**”), with all out-of-pocket expenses that may be associated with such efforts to be prepared by the Company. Company shall cooperate with Service Provider and provide Service Provider such assistance with regard to obtaining Required Consents as Service Provider may request. Notwithstanding anything in this Agreement to the contrary, if any third-party consent is required under an applicable agreement to permit shared use or sublicensing of an agreement pursuant hereto, then such use or sublicensing is subject to receipt of such consent. Neither party shall be obligated by this Agreement to pay any fee to any third party to obtain any Required Consent. If Service Provider is unable to obtain a Required Consent, Service Provider shall have no obligation hereunder to provide the applicable Services to which such Required Consent relates.

## **ARTICLE 4 CONFIDENTIALITY; INTELLECTUAL PROPERTY**

4.1 **Confidentiality.** Each party will hold the confidential information of the other in confidence, and will share such information only with such party’s employees, contractors, or agents on a need to know basis, and will not release or use such information to the detriment of the other party.

4.2 **Intellectual Property.** Nothing in this Agreement shall be construed as an assignment or grant of any right, title or interest in any trademark, copyright, design, trade name, patent right or other intellectual property right.

**ARTICLE 5  
PERSONNEL**

5.1 **Personnel.** Each party's Personnel will remain employees, contractors, agents or representatives, as applicable, solely of such party, and will be under the direction, control and supervision of such party.

**ARTICLE 6  
LIMITATION OF LIABILITY; INDEMNITY**

6.1 **Limitation of Liability.** Neither party shall be liable to the other for monetary damages for any losses, claims, damages, or liabilities arising from any act or omission taken or omitted hereunder to the extent such act or omission was taken in good faith, was not attributable to such party's material breach of this Agreement, and did not constitute fraud, willful misconduct, or recklessness. Notwithstanding any other provision herein, in no event shall either party have any liability to the other hereunder for any lost profits or consequential, punitive, special or indirect damages in connection with the performance or nonperformance of this Agreement (whether resulting from negligence or otherwise). Other than indemnification for third party claims under Section 6.3 and claims of fraud, willful misconduct or recklessness, the maximum liability of Service Provider to Company in connection with this Agreement, shall be the sum of the costs of the Services paid by Company to Service Provider hereunder during the twelve months preceding the date on which the claim first arose.

6.2 **Disclaimer of Warranties.** Notwithstanding any other provision herein, Service Provider makes no representation or warranty, express or implied, with respect to the Services or Service Provider personnel provided pursuant to this Agreement, all of which are expressly disclaimed and waived by Company.

6.3 **Indemnity.** Company will defend, indemnify, and hold harmless Service Provider, Landlord under the Prime Lease, and their respective affiliates, partners, members, officers, directors, managers, employees, agents, contractors, licensees and invitees ("**Indemnified Parties**") from and against all suits, claims, demands, liability, damages, costs, and expenses relating to third party claims of every kind and nature, including reasonable attorneys' fees and expenses, arising out of or relating to breach or default by Company of this Agreement and the acts or omissions of Company's Personnel.

**ARTICLE 7  
TERM AND TERMINATION**

7.1 **Term.** The term of this Agreement will commence on the Effective Date and will continue until the first to occur of: (a) August 14, 2023, (b) the termination of the Prime Lease, unless sooner terminated in accordance with the terms hereof, and (c) the Company's election to terminate (the "**Term**").

7.2 **Termination for Breach.** Each party will have the right to terminate this Agreement in whole or in part by giving to the other party written notice of termination if (i) the other party fails to make any payment due under this Agreement or perform any of the other obligations imposed upon it in any material respect under this Agreement, (ii) the non-breaching

party sends the breaching party written notice of such failure, (iii) with respect to a monetary failure, Company does not cure the failure within ten (10) business days following the date of notice, but no more than two such cure periods shall be permitted, and (iv) with respect to a non-monetary failure, the breaching party does not cure the failure within thirty (30) days following the date of notice.

### 7.3 **Effect of Termination.**

(a) Upon termination or expiration of this Agreement or a Service, Service Provider and Company shall promptly return to each other any of the other party's equipment and materials containing the other party's confidential information that are in the first party's possession or control and that are not required for use in connection with any non-terminated Services. No termination shall relieve a party of liability for failure to comply with this Agreement prior to termination.

(b) If a portion of the use of Services provided by this Agreement is terminated pursuant to the terms of this Agreement, then (i) the Company shall be obligated to pay within five (5) business days after termination of this Agreement with respect to such use or Service all fees and expense reimbursements owing for the Services and otherwise hereunder through the effective date of such termination, together with the amount of all third-party commitments or cancellation charges incurred in connection with such termination, and (ii) such partial termination shall not affect the other terms and conditions of this Agreement with respect to any other Service then being provided pursuant to this Agreement, except in the case of a termination for breach pursuant to Section 7.2.

7.4 **Survival.** The following provisions of this Agreement will survive the termination or expiration of this Agreement: Sections 4, 6, 7, and 8.2.

7.5 **Force Majeure.** Neither party shall be liable for any default or delay in the performance of its non-monetary obligations under this Agreement if, and to the extent that, the default or delay is caused, directly or indirectly, by a Force Majeure Event. "**Force Majeure Event**" means an event such as a fire, flood, earthquake, war, act of terrorism, labor disputes, government or court action, failure of facilities, or act of God, with respect to which the non-performing party is without fault and the default or delay results from causes beyond such party's reasonable control.

## **ARTICLE 8 ACCESS TO SPACE**

8.1 **Company Personnel Access.** During the Term, Company personnel may have access to such portions of the Space as Service Provider shall from time to time designate in accordance with past practices for the purpose of producing programming for the Station, transmitting the Station's programming to Company's transmission tower site, Company work relating to such programming and transmitting, and for such other purposes as are mutually agreed by Company and Service Provider. No consideration shall be due for such use of the Space beyond the consideration otherwise due under this Agreement. Company shall not make any alterations to the Space without the advance written consent of Service Provider, which may be granted or

withheld in Service Provider' sole discretion. Only those employees, agents, and invitees of Company who have been approved by Service Provider in writing in advance will be permitted into the Space (the "**Company Personnel**"). Company and Company Personnel shall comply with all rules, regulations, and procedures established by Service Provider and/or the Prime Landlord, as in effect from time to time.

8.2 **Subordination to and Compliance with Prime Lease.** This Agreement is expressly subordinate to the Prime Lease and, in the event that provision of the Services shall conflict in any respect with the Prime Lease, the Prime Lease shall control and this Agreement shall be deemed modified to eliminate such conflict. Company will keep, observe, and perform every term, provision, covenant, and condition required pursuant to the Prime Lease, all of which are incorporated herein by reference, to the extent relating to Company's use of any part of the Space, and will not do or permit anything to be done that could constitute a default under the Prime Lease. Service Provider will have the same rights and remedies with respect to a breach of hereof or of the Prime Lease as the Landlord thereunder would have as against Service Provider, and Service Provider will have, with respect to Company, all of the rights as the Landlord under the Prime Lease would have. Service Provider will not be responsible for any breach of the Prime Lease by the Landlord under the Prime Lease.

8.3 **Insurance.** Company will procure and maintain the following policies of insurance during the Term, each naming Service Provider as an additional insured: (a) Statutory Workers' Compensation including \$500,000 Employers' Liability; (b) Commercial General Liability including personal injury with limits not less than \$2,000,000 per occurrence; and (c) fire and extended coverage insurance on its property in the Space. Company will provide 15 day written notification of any cancellation or expiration of any such policy, and will provide certificates of such policies to Service Provider upon request.

## **ARTICLE 9 MISCELLANEOUS**

9.1 **Relationship of the Parties.** Each party will be deemed to be an independent contractor and not an agent, joint venturer or representative of the other party. Neither party will have the right to create any obligations or responsibilities on behalf of or in the name of the other party. Neither party will hold itself out as a partner, employee, franchisee, representative, servant or agent of the other party.

9.2 **Waiver.** The failure of any party hereto to enforce at any time any provision of this Agreement shall not be construed to be a waiver of such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of any party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach.

9.3 **Notices.** All notices and other communications among the parties shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (iii) when delivered by FedEx or other nationally recognized

overnight delivery service or (iv) when delivered by telecopy (with respect to this clause (iv), solely if receipt is confirmed), addressed as follows:

If to Company:

c/o Emmis Radio, LLC  
One Emmis Plaza  
40 Monument Circle  
Suite 700  
Indianapolis, Indiana 46204  
Attn: Legal Department  
Tel: (317) 684-6565  
Facsimile: (317) 684-5583

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

Edinger Associates PLLC  
1725 I Street, NW, Suite 300  
Washington, DC 20006  
Attn: Brook Edinger  
Tel: (202) 747-1693  
Facsimile: (202) 747-1691

If to Service Provider:

Mediaco Holdings Inc.  
C/O SG Broadcasting LLC  
767 Fifth Ave, 12th Floor  
New York, NY 10153  
Attention: Gail Steiner, General Counsel  
Tel: (212) 257-4728  
Facsimile: (212) 257-4709

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

Morgan, Lewis & Bockius LLP  
1701 Market Street  
Philadelphia, PA 19103  
Attention: Justin W. Chairman  
Tel: (215) 963-5061  
Facsimile: (215) 963-5001

or to such other address or addresses as the parties may from time to time designate in writing.

9.4 **Assignment.** No party shall assign this Agreement or any part thereof without the prior written consent of the other party, which shall not be unreasonably withheld. No assignment shall relieve a party of any obligations or liabilities under this Agreement. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties hereto

and their respective permitted successors and assigns. Notwithstanding anything herein to the contrary, (a) Service Provider may assign this Agreement to any entity that is the successor Tenant under the Prime Lease, provided that such assignee agrees to assume all of the rights and obligations of Service Provider hereunder, and, in the event of such an assignment by Service Provider, Service Provider shall be released from all obligations hereunder from and after the effective date of such assignment, and (b) Company may assign this Agreement to any entity that is the successor FCC licensee of the Station, and, in the event of such an assignment by Company, Company shall be released from all obligations hereunder from and after the effective date of such assignment.

9.5 **Rights of Third parties.** Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or give any Person, other than the parties hereto, any right or remedies under or by reason of this Agreement.

9.6 **Expenses.** Except as otherwise provided herein, each party shall bear its own expenses incurred in connection with this Agreement and the transactions herein contemplated whether or not such transactions shall be consummated, including all fees of its legal counsel, financial advisers and accountants. No party may make any offset against amounts due to any other party pursuant to this Agreement.

9.7 **Governing Law.** This Agreement shall be governed by, and construed in accordance with, the Laws of the State of New York.

9.8 **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

9.9 **Entire Agreement.** This Agreement (together with the Schedules hereto) constitutes the entire agreement among the parties relating to the transactions contemplated hereby and supersedes any other agreements, whether written or oral, that may have been made or entered into in respect of the subject matter hereof.

9.10 **Amendments.** This Agreement may be amended or modified in whole or in part, only by a duly authorized agreement in writing executed in the same manner as this Agreement and which makes reference to this Agreement.

9.11 **Severability.** If any provision of this Agreement is held invalid or unenforceable by the Federal Communications Commission or any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. The parties further agree that if any provision contained herein is, to any extent, held invalid or unenforceable in any respect under the Laws governing this Agreement, they shall take any actions necessary to render the remaining provisions of this Agreement valid and enforceable to the fullest extent permitted by Law and, to the extent necessary, shall amend or otherwise modify this Agreement to replace any provision contained herein that is held invalid or unenforceable with a valid and enforceable provision giving effect to the intent of the parties to the fullest extent possible.

**9.12 Consent to Jurisdiction; Service of Process; Waiver of Jury Trial.**

(a) Each of the Service Provider, on the one hand, and Company, on the other hand, agrees that any dispute, controversy or claim arising out of or relating to this Agreement or the transaction contemplated thereby shall be resolved only in the Courts of the State of New York sitting in the County of New York or the United States District Court for the Southern District of New York and the appellate courts having jurisdiction of appeals in such courts. In that context, and without limiting the generality of the foregoing, each of the Service Provider, Company, by this Agreement irrevocably and unconditionally:

(i) submits for itself and its property in any Action relating to this Agreement, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the Courts of the State of New York sitting in the County of New York, the court of the United States of America for the Southern District of New York and appellate courts having jurisdiction of appeals from any of the foregoing and agrees that all claims in respect of any such Action shall be heard and determined in such New York State court or, to the extent permitted by Law, in such federal court;

(ii) consents that any such Action may and shall be brought in such courts and waives any objection that it may now or hereafter have to the venue or jurisdiction of any such Action in any such court or that such Action was brought in an inconvenient court and agrees not to plead or claim the same;

(iii) agrees that service of process in any such Action may be effected by mailing a copy of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at its address as provided in Section 9.3; and

(iv) agrees that nothing in this Agreement shall affect the right to effect service of process in any other manner permitted by the Laws of the State of New York.

(b) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

**9.13 Compliance with Communications Act.** The transactions contemplated by this Agreement are intended to comply with the Communications Act of 1934, as amended, and

the rules of the Federal Communications Commission. Such transactions will not be deemed to constitute “joint sales,” “time brokerage,” or “local marketing” arrangements, and this Agreement will not give Service Provider any rights to control the policies, finances, operations, management or programming of the Company station.

**[SIGNATURE PAGE FOLLOWS]**

**SIGNATURE PAGE TO SHARED SERVICES AGREEMENT**

IN WITNESS WHEREOF, the parties hereto have caused this Shared Services Agreement to be duly executed as of the date first written above.

**SERVICE PROVIDER:**

**MEDIACO HOLDINGS INC.**

By: \_\_\_\_\_

Name:

Title:

**COMPANY:**

**WBLS-WLIB LLC**

By: \_\_\_\_\_

Name:

Title:

ANTENNA SITE AGREEMENT  
(WBL5 Aux)

1. Premises and Use. WLIB Tower LLC, an Indiana limited liability company (“Owner”), hereby licenses to Mediaco Holdings Inc., an Indiana corporation (“Licensee”), the site described below: antenna space on the tower (the “Tower”); ground space for placement of Pad or Shelter (“Shelter”) for Licensee’s transmission equipment or space in the existing equipment building; space for Licensee’s genset and related fuel tank, equipment, and cabling; and space required for Licensee’s cable ladders, cable runs, and cable bridges to connect telecommunications equipment and antennas, in the location at which such equipment is currently installed as further shown on Exhibit A, together with a non-exclusive easement for reasonable access thereto and to the source of electric and telephone facilities, in all cases consistent with past practices (collectively, the “Site”). The Site will be used by Licensee for the purpose of installing, removing, replacing, modifying, maintaining and operating, at its expense, a telecommunications service system facility consisting of the antenna(s) and related equipment set forth on Exhibit B (the “Equipment”). Licensee will use commercially reasonable efforts to use the Site in a manner which will not unreasonably disturb the occupancy of Owner; provided however, that Licensee’s equipment was installed at the Site prior to any other existing Licensee’s or licensee’s equipment and shall be considered “first in time” and Licensee’s right to use the Site in accordance with past practice in all material respects shall be superior to the right to use the Site of every other current and future user of the Site. Owner, at Owner’s sole cost and expense, shall maintain and repair (and if necessary, replace) the Tower, the equipment building, and all improvements thereon in good order and repair sufficient for the operation of the Tower and the use of the Site by Licensee consistent with past practice, and in compliance with all laws, codes, regulations, and orders, including without limitation all FAA and FCC rules and regulations. Owner shall maintain all required records and shall file any required notification concerning any failure of, repairs to, and correction of the Tower in compliance with the rules and regulations of the FAA, the FCC, and all other applicable governmental authorities. Owner shall maintain access to and the appearance of the Site, including the access road, weeding and mowing, and similar.

2. Term. The “Term” of this Agreement shall be ten (10) years beginning on the date hereof (“Commencement Date”) and terminating on the twentieth anniversary of the Commencement Date (the “Initial Term”). This Agreement will automatically renew for two (2) additional terms (each a “Renewal Term” and together with the Initial Term the “Term”) of ten (10) years each, unless Licensee provides notice to Owner of its intention not to renew not less than ninety (90) days prior to the expiration of the Initial Term or any Renewal Term.

3. License Fee. The license fee shall be Ten Dollars (\$10) per annum, payable in advance in a lump sum, the receipt of which is hereby acknowledged by Owner.

4. Title and Quiet Possession. Owner represents and agrees (a) that it is in possession of the Site as fee owner; (b) that it has the right to enter into this Agreement; (c) that the person signing this Agreement has the authority to sign; and (e) that Licensee is entitled to the quiet possession of the Site subject to zoning and other requirements imposed by governmental authorities, any easements, restrictions, or encumbrances of record throughout the Term. This Agreement shall be subordinate to any mortgage or deed of trust now of record against the Site; but, solely with respect to any mortgage or deed of trust granted by Owner, only if the holder of

any mortgage or deed of trust agrees not to disturb Licensee's peaceable enjoyment of the Site upon any foreclosure or other proceeding by such party pursuant to a customary subordination, nondisturbance and attornment agreement in form and substance reasonably acceptable to Licensee.

5. Assignment/Subletting. Licensee may not assign or transfer this Agreement without the prior written consent of Owner, which consent will not be unreasonably withheld, delayed or conditioned. However, Licensee may assign without the Owner's prior written consent to any party acquiring the broadcast facilities and FCC license operated by Licensee at the Site. In the event that Owner transfers the Site or any interest in the Site, it shall require the transferee of the Site to assume and agree to perform this Agreement.

6. Access and Security. Licensee will have unrestricted access twenty-four (24) hours a day seven (7) days a week to the Site, the Shelter, and the Tower.

7. Notices. All notices must be in writing and are effective when deposited in the U.S. mail, certified and postage prepaid, or when sent via overnight delivery, to the address set forth below, or as otherwise provided by law.

Owner:                      WLIB Tower LLC  
                                  c/o EMMIS Communications Corporation  
                                  One EMMIS Plaza  
                                  40 Monument Circle, Suite 700  
                                  Indianapolis, IN 46204  
                                  Attention: J. Scott Enright, General Counsel  
                                  Facsimile: (317) 684-5583

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

Edinger Associates PLLC  
1725 I Street, NW, Suite 300  
Washington, DC 20006  
Attention: Brook Edinger  
Facsimile: (202) 747-1691

Licensee:                    Mediaco Holdings Inc.  
                                  C/O SG Broadcasting LLC  
                                  767 Fifth Ave, 12th Floor  
                                  New York, NY 10153  
                                  Attention: Gail Steiner, General Counsel  
                                  Facsimile: (212) 257-4709

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

Morgan, Lewis & Bockius LLP  
1701 Market Street  
Philadelphia, PA 19103

Attention: Justin W. Chairman  
Facsimile: (215) 963-5001

8. Installation and Improvements. Owner and Licensee acknowledge that the Equipment was previously installed at the Site and on the Tower prior to the date hereof. Prior to installing any additional Equipment at the Site or making any changes, modifications or alterations to such Equipment, Licensee, at its expense, will obtain all required approvals and will submit to Owner plans, specifications and proposed dates of the planned installation or other activity. All installation of or other work on the Equipment on the Tower will be at Licensee's sole expense and performed by contractors selected by Licensee. Upon termination or expiration of this Agreement, Licensee shall remove its Equipment and improvements and will restore the Site to the condition existing on the Commencement Date, except for ordinary wear and tear; provided, however, that Owner may require Licensee to leave in place any Equipment to the extent the removal of such Equipment would interfere with the broadcast operations of WLIB-AM.

9. Compliance with Laws. Owner accepts responsibility for, and will ensure, the Tower's and Site's compliance with all laws, rules and regulations applicable to the Tower or the Site, including tower or building marking, fencing, painting, and lighting regulations promulgated by the Federal Aviation Administration "FAA" or the Federal Communications Commission "FCC," as applicable. Owner represents and warrants that the Site complies with all applicable tower or building marking or lighting regulations promulgated by the FAA or the FCC, which Owner shall maintain in compliance with applicable law and regulations in all material respects.

10. Insurance. Licensee will procure and maintain a public liability policy, with limits of not less than \$1,000,000 for bodily injury, \$1,000,000 for property damage, \$2,000,000 aggregate, with a certificate of insurance to be furnished to Owner within thirty (30) days of request and prior to performing any work. Should policies be cancelled before the expiration date listed on certificates provided, Licensee agrees to provide 15 days written notification of said cancellation. Owner shall carry public liability insurance covering the Tower and the Site. Owner shall maintain the following insurance coverage: (i) Statutory Workers' Compensation including \$500,000 Employers' Liability; (ii) Commercial General Liability including personal injury with limits not less than \$2,000,000 per occurrence; (iii) Automobile Liability with limits not less than \$1,000,000 per occurrence; and (iv) Fire and extended coverage insurance on the Tower and the Site. All policies required to be provided pursuant to this paragraph shall contain a waiver of subrogation in favor of Licensee. Owner shall provide certificates evidencing said coverage to Licensee upon request. Owner shall provide a declaration of said policies to Licensee upon request.

11. Interference; Licensee is First in Time.

(a) As Licensee's Equipment was installed on the Tower and at the Site prior to the installation of any other existing Licensee's equipment, Licensee's equipment shall be considered "first in time" and Licensee's right to use the Site in accordance with past practice in all material respects shall be superior to the right to use the Site of every other current and future user of the Site, subject, however, to the existence of provisions in tower space agreements of other licensees on the tower as of the date of this Agreement permitting Owner to enforce Licensee's rights under this sentence. Owner shall cause all future users on the Tower (and all existing licensees on the Tower unless required otherwise by an existing licensee or lease) not to cause, by

their transmitters or other activities, including the addition of any equipment at a future date, interference to Licensee or other licensees at the Site or on the Tower.

(b) Owner agrees that neither Owner nor other existing users of the Site other than Licensee as of the date hereof (unless directly permitted by such other users' current lease or license) shall permit their equipment to interfere with Licensee's transmissions or reception in accordance with Licensee's FCC licenses. In the event that Licensee experiences RF interference caused by any other Licensee at the Tower, Licensee shall notify Owner in writing of such interference (the "Interference Notice") and Owner shall, as soon as the applicable lease or license for such licensee permits, cause the party causing such interference to reduce power and/or cease operations in order to correct and eliminate such interference. In the event Owner is notified of any interference experienced by Licensee, Owner shall cause the entity responsible for the interference to perform (or cause to be performed) whatever actions are commercially reasonable and necessary at no cost or expense to Licensee to eliminate such interference within 24 hours following receipt of notice of such interference. Owner agrees that any future licenses, leases or other agreements with third parties for a transmission at the Tower, or at any other portion of the Site from which transmissions may cause interference to Licensee's use of the Tower, will contain provisions that similarly require such users to correct or eliminate interference with Licensee's operation of its Equipment within 24 hours following receipt of a notice of such interference.

(c) Without limiting Owner's obligations hereunder, Owner will require non-interference language in all future lease, license, or similar agreements related to the Site sufficient to permit Owner to perform its obligations hereunder, and will fully enforce such language.

12. Utilities. Landlord will supply, without charge, all utilities used by Licensee at the Site. To the extent not already included in Licensee's Equipment, Licensee may bring a temporary generator or other alternate source of power to the Site during any prolonged utility outage.

13. Termination by Licensee. Licensee may terminate this Agreement at any time by notice to Owner without further liability. Any such termination by Licensee shall not relieve Owner of liability for any breach or default hereunder.

14. Default. If either party is in default under this Agreement for a period of thirty (30) days following receipt of notice from the non-defaulting party, then the non-defaulting party may pursue any remedies available to it against the defaulting party under this Agreement and applicable law, including, but not limited to, the right to terminate this Agreement.

15. Taxes. Licensee shall pay all taxes, including, without limitation, sales, use and excise taxes, and all fees, assessments and any other cost or expense now or hereafter imposed by any government authority in connection with Licensee's Equipment or Licensee's use of the Site. Owner shall pay all real estate taxes levied on the Site and all taxes on the Tower and on any equipment located at the Site (other than Licensee's).

16. Indemnity. Owner and Licensee each indemnifies the other against and holds the other harmless from any and all costs (including reasonable attorneys' fees and costs) and claims of liability or loss which arise out of a breach or default by it of any provision of this Agreement which remains uncured after the expiration of the applicable cure periods under this Agreement

and the use and/or occupancy of the Site by the indemnifying party. This indemnity does not apply to any claims arising from the gross negligence or intentional misconduct of the indemnified party.

17. Hazardous Substances. Licensee or Owner will not introduce or use, or permit any other party to introduce or use, any hazardous substance on the Site in violation of any applicable law, or permit any discharge or release of such substance on the Site, it being understood that Licensee may have fuel, oil, cleaning and maintenance supplies, and other similar items stored at the Site in compliance with applicable law in connection with any gensets or other ordinary course operations of Licensee at the Site.

18. RF Exposure; Scheduled Maintenance. Licensee agrees to reduce power or suspend operation of its Equipment if necessary and upon reasonable notice from Owner to prevent exposure of workers or the public to RF radiation in excess of the then-existing regulatory standards, provided that such reductions in power or suspension of operations shall not exceed two (2) hours in any one calendar month period, unless a reasonable amount of additional time is required under the circumstances, and shall be scheduled, if at all possible, between the hours of midnight and 5am local time. Owner agrees for itself and to direct other Licensees at the Tower to reduce power or suspend operation of their equipment if necessary and upon reasonable notice from Licensee to prevent exposure of workers or the public to RF radiation in excess of the then-existing regulatory standards, provided that such reductions in power or suspension of operations shall not exceed two (2) hours in any one calendar month period, unless a reasonable amount of additional time is required under the circumstances, and shall be scheduled, if at all possible, between the hours of midnight and 5am local time. Without limiting the foregoing for RF radiation and with respect to scheduled maintenance, Owner agrees to provide Licensee with at least ten (10) business days' notice for maintenance on the Tower or surrounding property that will require Licensee to reduce power or suspend operations of its Equipment (except with respect to the requirements set forth above in this Section, a force majeure or other emergency). Owner agrees that it shall use all commercially reasonable efforts to schedule such maintenance either on weekends (for no more than 8 consecutive hours) or on weekday evening/overnight between 8:00 p.m. local time and 5:00 a.m. local time.

19. Miscellaneous. (a) This Agreement applies to and binds the heirs, successors, executors, administrators and assigns of the parties to this Agreement; (b) this Agreement is governed by the laws of the State in which the Site is located; (c) if requested by Licensee, Owner agrees to promptly execute and deliver to Licensee a recordable Memorandum of this Agreement in the form of Exhibit C; (d) this Agreement (including the Exhibits) constitutes the entire Agreement between the parties and supersedes all prior written and verbal agreements, representations, promises or understandings between the parties relating to the subject matter hereof. Any amendments to this Agreement must be in writing and executed by both parties; (e) if any provision of this Agreement is invalid or unenforceable with respect to any party, the remainder of this Agreement or the application of such provision to persons other than those as to whom it is held invalid or unenforceable, will not be affected and each provision of this Agreement will be valid and enforceable to the fullest extent permitted by law; (f) the prevailing party in any action or proceeding in court or mutually agreed upon arbitration proceeding to enforce the terms of this Agreement is entitled to receive its reasonable attorneys' fees and other reasonable enforcement costs and expenses from the non-prevailing party; and (g) failure or delay on the part of Licensee or Owner to exercise any right, power, or privilege hereunder will not operate as a

waiver thereof; waiver of a breach of any provision hereof under any circumstances will not constitute a waiver of any subsequent breach of the provision, or of a breach of any other provision of this Agreement.

[SIGNATURE PAGE FOLLOWS]

**SIGNATURE PAGE TO TOWER SPACE AGREEMENT**

OWNER:

WLIB TOWER LLC

By: \_\_\_\_\_  
Name:  
Title:

LICENSEE:

MEDIACO HOLDINGS INC.

By: \_\_\_\_\_  
Name:  
Title:

EXHIBIT A

SITE DESCRIPTION

Street Address: 1400 Valley Brook Avenue, Lyndhurst, New Jersey 07071

Legal Description:

BEGINNING at a point on the Southwesterly line of Valley Brook Avenue distant thereon, along the various courses thereof, 1556.43 feet Southeasterly from the intersection of said street line with the Northwesterly line of lands of Bellemead Development Corporation, said line of Bellemead Development Corporation being also the Southeasterly line of lands now or formerly of Gotham Broadcasting Corporation, and from said point of beginning running thence:

- 1) along the Southwesterly line of Valley Brook Avenue, South 41 Degrees 39 Minutes East, 1096.48 feet to the centerline of a ditch; thence
- 2) along the centerline of said ditch which is a prolongation of the second course described in Parcel No. 1, South 61 Degrees 01 Minute 08 Seconds West, 720.72 feet to the centerline of an intersecting ditch; thence
- 3) along the centerline of said ditch, North 50 Degrees 34 Minutes 12 Seconds West, 1150.51 feet to a point; thence
- 4) along a line which is the prolongation of the fifth course as described in Parcel No. 1, North 61 Degrees 01 Minute 38 Seconds East, 888.17 feet to the said Southwesterly line of Valley Brook Avenue, same being the point and place of BEGINNING.

EXCEPTING THEREOUT AND THEREFROM THOSE PREMISES SET FORTH IN DEED BOOK 8933, PAGE 264 AND DEED BOOK 6144, PAGE 438.

BEING ALSO KNOWN AS (REPORTED FOR INFORMATIONAL PURPOSES ONLY):  
Block 233, Lot 9 on the official tax map of the Township of Lyndhurst, County of Bergen, State of New Jersey.

BEING AND INTENDED TO BE the same premises acquired by Grantor from YMF MEDIA NEW YORK LLC, by deed dated June 10, 2014 and recorded July 7, 2014 in the record books of Bergen County, New Jersey in Deed Book 01701 at Page 1459-1466.

[Installation diagram to be attached.]

## EXHIBIT B

### ANTENNA AND EQUIPMENT LIST

Six-bay side-mounted FM transmit antenna located on WLIB Tower #3  
3-1/8" air-dielectric coaxial cable on tower and underground to transmitter building  
FM Isocoupler  
Air dehydrator  
(2) Microwave dish antennas on short tower adjacent to transmitter building and associated radios and cabling  
FM Receive antenna  
FM transmitter  
3-1/8" RF switch  
3-1/8" rigid transmission line  
Air-cooled dummy load  
Equipment rack containing UPS, STL, switching, processing, and control equipment

EXHIBIT C

FORM OF MEMORANDUM OF ANTENNA SITE AGREEMENT

MEMORANDUM OF ANTENNA SITE AGREEMENT

This memorandum evidences that an agreement was made and entered into by written ANTENNA SITE AGREEMENT dated [\_\_\_\_\_], 2019, between [\_\_\_\_\_], "Owner" and [\_\_\_\_\_] "Licensee," the terms and conditions of which are incorporated herein by reference.

Such Agreement provides in part that Owner licenses to Licensee a ground space area consisting of approximately \_\_\_ ( ) square feet at that certain site "Site" located at \_\_\_, City of \_\_\_\_\_, County of \_\_\_, State of \_\_\_\_\_, within the property of or under the control of Owner which is described in Exhibit A attached hereto, with grant of easement for unrestricted rights of access thereto and to electric and telephone facilities for a term of Twenty (20) years, plus two (2) ten (10) year renewal terms, commencing on \_\_\_, 2019.

IN WITNESS WHEREOF, the parties have executed this Memorandum as of the day and year first above written.

**[ADD SIGNATURES AND NOTARY]**