

## ESCROW AGREEMENT

This ESCROW AGREEMENT (this "Agreement"), is made as of this 22<sup>nd</sup> day of May 2019, by and among by and among (i) Apex Media Corporation, a South Carolina corporation ("Seller"), (ii) Townsquare Media Tuscaloosa, LLC, a Delaware limited liability company ("TSQ Tuscaloosa"), (iii) Townsquare Media Tuscaloosa License, LLC, a Delaware limited liability company ("TSQ Tuscaloosa Licensee" and, together with TSQ Tuscaloosa, "Buyer" and, together with Seller, sometimes referred to individually as a "Party" and collectively as the "Parties"), and (iv) John C. Trent, Esq., Putbrese Hunsaker & Trent, P.C., ("Escrow Agent"). Capitalized terms not defined herein shall have the meanings assigned to them in that certain Asset Purchase Agreement, dated as of the date herewith (the "Purchase Agreement"), by and among Seller, Buyer and the other parties thereto.

### WITNESSETH:

WHEREAS, the Purchase Agreement requires that, on the date hereof, Buyer shall deposit with the Escrow Agent the Escrow Deposit (as defined below); and

WHEREAS, pursuant to the Purchase Agreement, on the date hereof, Buyer has agreed to deposit the sum of **Thirty-Five Thousand Dollars (\$35,000.00)** (the "Escrow Deposit") into escrow to be held and released by Escrow Agent in accordance with the terms of the Purchase Agreement, and the Escrow Agent agrees to hold and distribute such funds in accordance with the terms of this Agreement.

NOW, THEREFORE, in consideration of the premises and agreements herein contained, 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. Appointment. On the terms and conditions set forth herein, Escrow Agent shall act as escrow agent and, as such, receive, administer and dispose of the Escrow Deposit. Escrow Agent shall deposit the Escrow Deposit in the Putbrese Hunsaker & Trent, P.C., Attorney Trust Account (*non-interest-bearing account*), and the Escrow Deposit shall at all times remain available for distribution in accordance with Section 3 below.

2. Rights, Duties and Immunities of Escrow Agent.

(a) Acceptance by Escrow Agent of its duties under this Agreement is subject to the following terms and conditions, which all parties to this Agreement hereby agree shall govern and control the rights, duties and immunities of Escrow Agent:

(i) Escrow Agent undertakes to perform such duties and only such duties as are expressly set forth herein, and no implied agreements or obligations shall be read into this Agreement against Escrow Agent;

(ii) Escrow Agent shall not be responsible in any manner whatsoever for any failure or inability of Buyer, or of anyone else, to deliver moneys to Escrow Agent or

otherwise to honor any of the provisions of this Agreement, the Purchase Agreement or any other agreement;

(iii) Seller and Buyer jointly shall, within ten (10) days following demand, reimburse and indemnify Escrow Agent for, and hold it harmless from and against, any loss, liability or expense, including but not limited to reasonable counsel fees, arising out of or in connection with its acceptance of, or the performance of its duties and obligations under, this Agreement, except for losses, liabilities and expenses caused by the bad faith, willful misconduct or gross negligence of Escrow Agent. Escrow Agent shall in no event be liable in connection with its investment or reinvestment of any amount held by it hereunder in good faith in accordance with the terms hereof, including, without limitation, any liability for any delays not resulting from its gross negligence or willful misconduct or any loss of interest incident to any such delays;

(iv) Escrow Agent shall be fully protected in acting on and relying upon any written notice, direction, request, waiver, consent, receipt or other paper or document which Escrow Agent in good faith believes to have been signed or presented by the proper Party or Parties;

(v) Escrow Agent shall not be liable for any error of judgment, or for any act done or step taken or omitted by it in good faith or for any mistake of fact or law, or for anything that it may do or refrain from doing in connection herewith, except its own bad faith, willful misconduct or gross negligence;

(vi) Escrow Agent makes no representation as to the validity, value, genuineness, or collectability of any security, document or instrument held by or delivered to it; and

(vii) No provisions of this Agreement shall require Escrow Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(b) Subject to the provisions of Section 3(d) hereof, if a controversy arises between one or more of the Parties hereto as to whether or not or to whom Escrow Agent shall deliver the Escrow Deposit or as to any other matter arising out of or relating to the Escrow Deposit or this Agreement, Escrow Agent shall not be required to determine the same and shall not make any delivery of the Escrow Deposit but shall retain it until the rights of the parties to the dispute shall have finally been determined by written agreement among the parties in dispute or by final order of a court of competent jurisdiction; provided, however, that the time for appeal of any such final order has expired without an appeal having been made. Escrow Agent shall deliver the Escrow Deposit within two (2) business days after Escrow Agent has received written notice of any such agreement or final order (accompanied by an affidavit that the time for appeal has expired without an appeal having been made). Escrow Agent shall be entitled to assume that no such controversy has arisen unless it has received a written notice that such a controversy has arisen which refers specifically to this Agreement and identifies by name and address the adverse

claimants in the controversy; provided, however, that Escrow Agent shall not be bound by any such notice unless it is received before Escrow Agent delivers the Escrow Deposit or takes any action that, but for the notice referred to in this sentence, is permitted hereunder.

3. Release of Escrow Deposit. Escrow Agent shall hold the Escrow Deposit until it delivers such Escrow Deposit as follows:

(a) If Escrow Agent receives one or more written notices jointly executed by Seller and Buyer stating that all or a portion of the Escrow Deposit shall be released to Seller or Buyer (as the case may be), Escrow Agent shall promptly deliver (but in any event within two (2) business days after receipt of such joint instructions) such specified amount in accordance with such joint instructions.

(b) If Escrow Agent receives a written notice from Buyer stating that Buyer is entitled to all or a portion of the Escrow Deposit, Escrow Agent shall deliver or mail a copy thereof to Seller and, unless Escrow Agent has received a written notice of objection from Seller within ten (10) business days after the effective date of such delivery or mailing, Escrow Agent shall deliver the Escrow Deposit, together with any earnings thereon, to Buyer. If Escrow Agent so receives a written notice of objection from Seller, a controversy shall be deemed to have occurred for purposes of Section 2(b) hereof.

(c) If Escrow Agent receives a written notice from Seller stating that Seller is entitled to all or a portion of the Escrow Deposit, Escrow Agent shall deliver or mail a copy thereof to Buyer and, unless Escrow Agent has received a written notice of objection from Buyer within ten (10) business days after the effective date of such delivery or mailing, Escrow Agent shall deliver the Escrow Deposit, together with any earnings thereon, to Seller. If Escrow Agent so receives a written notice of objection from Buyer, a controversy shall be deemed to have occurred for purposes of Section 2(b) hereof.

(d) If at any time either of the Parties receives a Final Determination (as defined herein), then upon receipt by the Escrow Agent of a copy of such Final Determination, the Escrow Agent shall (A) promptly deliver a courtesy copy of such Final Determination to the other Party and (B) on or before the fifth (5<sup>th</sup>) business day following receipt by the Escrow Agent of the Final Determination, disburse as directed, part or all, as the case may be of the Escrow Deposit in accordance with such Final Determination. Subject to the terms of this Section 3, the Escrow Agent will act on such Final Determination without further inquiry. For the purposes of this Agreement, "Final Determination" means an order of any court of competent jurisdiction which may be issued, together with (A) a certificate of the prevailing Party to the effect that such judgment has been issued from a court of competent jurisdiction having proper authority and (B) the written payment instructions of the prevailing Party.

(e) All payments of any part of the Escrow Deposit shall be made by wire transfer of immediately available funds or cashier's check as set forth in the joint release instruction or Final Determination, as applicable.

4. Successor Escrow Agent.

(a) Escrow Agent (and any successor escrow agent) may at any time resign by delivering thirty (30) days advance written notice to Seller and Buyer specifying a date when such resignation shall take effect. Escrow Agent shall deliver the Escrow Deposit to any successor escrow agent jointly designated in writing by Buyer and Seller, whereupon Escrow Agent shall be discharged of and from any and all further obligations arising in connection with this Agreement. The resignation of Escrow Agent shall take effect on the earlier of the appointment of a successor escrow agent or the date which is thirty (30) days after the date of delivery of Escrow Agent's written notice of resignation to the other parties hereto. In the event that a successor escrow agent has not been appointed at the expiration of such thirty (30) day period, Escrow Agent's sole responsibility after such thirty (30) day period, Escrow Agent's sole responsibility hereunder shall be the safekeeping of the Escrow Deposit and to deliver such Escrow Deposit as may be specified in a written agreement signed by all the other parties to this Agreement or as any court of competent jurisdiction may order.

(b) If Escrow Agent receives a written notice from Seller and Buyer stating that they have selected another escrow agent, Escrow Agent shall deliver the Escrow Deposit to the successor escrow agent named in the aforesaid notice within ten (10) days.

5. Fees and Expenses. There shall be no fees and expenses for the services to be rendered hereunder by Escrow Agent.

6. Covenant of the Escrow Agent. Escrow Agent hereby agrees and covenants to Buyer and Seller that it shall perform all of its obligations under this Agreement and shall not deliver custody or possession of any of the Escrow Deposit to anyone except pursuant to the express terms of this Agreement or as otherwise required by law.

7. Termination. This Agreement shall terminate on the first to occur of (a) the distribution of the full amount of the Escrow Deposit in accordance with this Agreement or (b) delivery to Escrow Agent of a written notice of termination executed jointly by Buyer and Seller after which this Agreement shall be of no further force and effect.

8. Miscellaneous.

(a) This Agreement may be executed in counterpart originals, which collectively shall have the same legal effect as if all signatures had appeared on the same physical document. This Agreement may be executed and exchanged by facsimile or electronic transmission with the same legal effect as if the signatures had appeared in original handwriting on the same physical document.

(b) This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns. No persons other than the parties hereto shall have any rights under or by reason of this Agreement.

(c) All notices, elections and other communications permitted or required under this Agreement shall be in writing and shall be deemed effectively given if delivered (i)

personally, (ii) by facsimile transmission with written confirmation of receipt, (iii) on the day of transmission if sent by electronic mail (“e-mail”) with a signed PDF attachment to the e-mail address given below, and written confirmation of receipt is obtained promptly after completion of the transmission, (iv) on the day after it is sent if sent by overnight delivery with a reputable national overnight delivery service, or (v) by mail or by certified mail, return receipt requested and postage prepaid. If any notice is mailed, it shall be deemed given five (5) business days after the date such notice is deposited in the United States Mail. If notice is given to a Party, it shall be given at the address for such Party set forth below. It shall be the responsibility of the parties to notify the Escrow Agent and the other Party in writing of any name or address changes.

If to Seller: Apex Media Corporation  
1049 Morrison Drive, Suite 202  
Charleston, SC 29403  
Attention: Dean Pearce, President  
Email: [dean@pearcedev.com](mailto:dean@pearcedev.com)

If to Buyer: Townsquare Media, Inc.  
240 Greenwich Avenue  
Greenwich, CT 06830  
Attention: Claire Yenicay  
Facsimile: 800-301-6408  
Email: [claire@townsquaremedia.com](mailto:claire@townsquaremedia.com)

and

Townsquare Media, Inc.  
240 Greenwich Avenue  
Greenwich, CT 06830  
Attention: Christopher Kitchen  
Facsimile: 800-301-6408  
Email: [chris.kitchen@townsquaremedia.com](mailto:chris.kitchen@townsquaremedia.com)

and

Townsquare Media, Inc.  
240 Greenwich Avenue  
Greenwich, CT 06830  
Attention: Stuart Rosenstein  
Facsimile: 800-301-6408  
Email: [stu@townsquaremedia.com](mailto:stu@townsquaremedia.com)

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

McDermott Will & Emery LLP  
340 Madison Avenue  
New York, NY 10173

Attention: Todd A. Finger  
Facsimile: 212-547-5444  
Email: [tfinger@mwe.com](mailto:tfinger@mwe.com)

and

Wilkinson Barker Knauer  
1800 M Street NW, Suite 800N  
Washington, DC 20036  
Attention: Howard M. Liberman  
Facsimile: 202- 783-5851  
Email: [hliberman@wbklaw.com](mailto:hliberman@wbklaw.com)

If to Escrow Agent: John C. Trent, Esq.  
Putbrese, Hunsaker & Trent, P.C.  
200 S. Church St.  
Woodstock, VA 22664  
Facsimile: 540-459-7656  
Email: [fccman3@shentel.net](mailto:fccman3@shentel.net)

Notwithstanding the above, in the case of communications delivered to the Escrow Agent pursuant to the foregoing clause (iv) or (v) of this Section 8(c), such communications shall be deemed to have been given on the date received by the Escrow Agent. In the event that the Escrow Agent, in its sole discretion, shall determine that an emergency exists, the Escrow Agent may use such other means of communication as the Escrow Agent deems appropriate.

(d) The headings contained in this Agreement are inserted for reference purposes only and shall not affect the meaning of interpretation of this Agreement.

(e) Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining portions hereof or affecting the validity or enforceability of such provisions in any other jurisdiction.

(f) No amendment or waiver of any provision of this Agreement shall be effective unless in writing and signed by each of the parties hereto, and any waiver shall be effective only in the instance and for the purpose for which given.

(g) Neither this Agreement nor any right or interest hereunder may be assigned in whole or in part by any Party, except as provided in Section 4 hereof, without the prior consent of the other Parties.

(h) This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia, without regard to principles of conflicts of law. The Parties hereby waive any right to a trial by jury with respect to any lawsuit or judicial proceeding arising or relating to this Agreement.

(i) This Agreement embodies the entire agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, representations, warranties, covenants, or undertakings, other than those expressly set forth or referred to herein. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

(j) All Parties acknowledge that the Escrow Agent is acting as Escrow Agent as an accommodation to both Buyer and Seller. By execution of this Agreement, both Buyer and Seller acknowledge the potential for conflict but specifically waive any claim or right to make a claim against the Escrow Agent. Seller and Buyer agree that information conveyed to the Escrow Agent during the course and scope of Escrow Agent's duties, as Escrow Agent only, shall not be considered confidential by Seller and Buyer. Finally, Buyer and Seller agree that in the event there exists an actual controversy between Buyer and Seller, the Escrow Agent shall resign as Escrow Agent and may represent Buyer with respect to the subject matter of the controversy.

[SIGNATURE PAGE FOLLOWS]

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

**BUYER:**

**TOWNSQUARE MEDIA TUSCALOOSA, LLC**

By: Claire Yenicay  
Name: Claire Yenicay  
Title: Executive Vice President

**TOWNSQUARE MEDIA TUSCALOOSA  
LICENSE, LLC**

By: Claire Yenicay  
Name: Claire Yenicay  
Title: Executive Vice President

**SELLER:**

**APEX MEDIA CORPORATION**

By: \_\_\_\_\_  
Name: G. Dean Pearce  
Title: President

**ESCROW AGENT:**

**PUTBRESE/HUNSAKER & TRENT, P.C.**

By: [Signature]  
Name: John C. Trent, Esq.  
Title: President

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

**BUYER:**

**TOWNSQUARE MEDIA TUSCALOOSA, LLC**

By: \_\_\_\_\_  
Name: Claire Yenicay  
Title: Executive Vice President

**TOWNSQUARE MEDIA TUSCALOOSA  
LICENSE, LLC**

By: \_\_\_\_\_  
Name: Claire Yenicay  
Title: Executive Vice President

**SELLER:**

**APEX MEDIA CORPORATION**

By: G. Dean Pearce  
Name: G. Dean Pearce  
Title: President

**OWNER:**

**G. DEAN PEARCE, an individual**

By: G. Dean Pearce  
Name: G. Dean Pearce

*[Signature Page to Asset Purchase Agreement]*