

**ASSET PURCHASE AGREEMENT**

**among**

**WILKS BROADCAST-DENVER LLC  
WILKS LICENSE COMPANY-DENVER LLC**

**and**

**KSE RADIO VENTURES, LLC**

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## ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT, made as of the 9th day of October, 2015, is between Wilks Broadcast-Denver LLC, a Delaware limited liability company ("*Seller*"), and Wilks License Company-Denver LLC, a Delaware limited liability company ("*License Co.*"), and, together with Seller, "*Seller Parties*", and KSE Radio Ventures, LLC, a Colorado limited liability company ("*Buyer*").

### RECITALS

License Co. is the licensee of radio broadcast stations KIMN(FM), licensed to Denver, CO (Facility ID No. 59597), KIMN-FM1, licensed to Boulder, CO (Facility ID No. 59600), KWOE(FM), licensed to Broomfield, CO (Facility ID No. 59972), KXKL-FM, licensed to Denver, CO (Facility ID No. 59959), KXKL-FM1, licensed to Boulder, CO (Facility ID No. 59955), and K269AE Translator, licensed to Boulder, CO (Facility ID No. 26927) (each a "*Station*," and collectively, the "*Stations*"), pursuant to licenses issued by the Federal Communications Commission (the "*FCC*") and Seller owns or leases various assets or properties with respect to the operation of the Stations.

This Agreement is intended to provide for the sale, assignment and transfer to Buyer of the Station Assets on the terms and subject to the conditions set forth in this Agreement, including the FCC's consent to the assignment of the FCC Licenses (as defined below) to Buyer. Definitions of certain capitalized terms used in this Agreement are set forth in Article XI.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

### ARTICLE I ASSETS TO BE CONVEYED

1.1 Station Assets. Pursuant to the terms and subject to the conditions of this Agreement, at the Closing, Seller Parties shall sell, assign, transfer and convey to Buyer, and Buyer shall purchase from Seller Parties, all of Seller Parties' and their respective Affiliates' respective right, title and interest in and to the assets, properties, interests and rights of every kind and nature, whether real, personal or mixed, tangible or intangible (including goodwill), wherever located and whether now existing or hereafter acquired (other than the Excluded Assets) (collectively, the "*Station Assets*"), which are used or held for use in the operation of the Stations, including all tangible property located in the State of Colorado and the following:

(a) all licenses, permits and other authorizations issued to License Co. by the FCC with respect to the Stations, including those described on Schedule 1.1(a), as the same may be amended or renewed between the date hereof and the Closing, along with any pending applications for or renewals or modifications thereof between the date hereof and the Closing (collectively, the "*FCC Licenses*");

(b) all equipment, electrical devices, studio and studio transmitter link equipment, vehicles, transmitters and transmission equipment, satellite dishes, antennas, cables, towers, computers, phone systems, tools, hardware, office furniture and fixtures, office materials and supplies, inventory, motor vehicles, spare parts and other tangible personal property of every kind and description used or held for use in the operation of the Stations, except any retirements or dispositions of any of the foregoing made between the date hereof and the Closing in accordance with Section 4.3(a)(v), together with any express or implied warranty by the manufacturers or their sellers or lessors of any item or component thereof, to the extent transferable, and all maintenance records and other documentation relating thereto (collectively, the “*Tangible Personal Property*”);

(c) subject to Section 4.6 hereof, all Contracts of Seller Parties and their respective Affiliates’ specifically relating and referring to any of the Stations or any of the businesses or employees of or for any of the Stations or any of the Station Assets, including those listed on Schedule 1.1(c), but excluding any Contracts listed on Schedule 1.2(r) and Group Contracts, which will be subject to the provisions of Section 1.7 (collectively, the “*Assumed Contracts*”). For the avoidance of doubt, at the Closing, the Seller Parties shall, subject to Section 4.6 hereof, cause their respective Affiliates to assign, transfer and convey to Buyer all of such Affiliate’s right, title and interest in and to any Assumed Contracts for which such Affiliate, and not either Seller Party, is the contracting party;

(d) all of Seller Parties’ rights in and to the Stations’ call letters, registered and unregistered trademarks and associated goodwill, trade names, service marks, copyrights, jingles, logos, slogans, Internet domain names, Internet URLs, Internet web sites, content and databases, computer software, programs and programming material and other intangible property rights and interests applied for, issued to or owned by Seller Parties that are used in the operation of any of the Stations, including those listed on Schedule 1.1(d) (the “*Intangible Property*”);

(e) all files, documents, records and books of account (or copies thereof) of Seller Parties relating to the operation of the Stations, including the Stations’ public inspection files, programming information and studies, blueprints, technical information and engineering data, manuals, advertising studies, marketing and demographic data, sales correspondence, sales and audience data, lists of advertisers, credit and sales reports, and logs but excluding any such documents relating to any of the Excluded Assets;

(f) all interests in real property of Seller Parties, including, to the extent assignable to Buyer, any leases or licenses to occupy, used or held for use in the operation of any of the Stations described on Schedule 1.1(f) (the “*Real Property*”);

(g) except as prohibited by Law, all employee files for the Transferred Employees (excluding medical and benefit plan records);

(h) all accounts receivable, if any, existing at the Effective Time and rights to payment to the extent they relate to post-Closing services or advertising of any of the Stations (the “*Buyer Accounts Receivable*”); and

(i) all security deposits arising from or relating to any of the Station Assets.

The Station Assets shall be transferred to Buyer free and clear of Liens (as herein defined), except for Permitted Liens, and except as otherwise expressly provided in this Agreement.

1.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, Buyer expressly acknowledges and agrees that the following assets and properties of any of Seller Parties or their respective Affiliates (the “*Excluded Assets*”) shall not be acquired by Buyer and are excluded from the Station Assets:

(a) Seller Parties’ or their respective Affiliates respective books and records pertaining to the organization, existence or capitalization thereof, Tax records pertaining to the Excluded Taxes, financial records not related to the Stations and all books, records and documents relating to any of the Excluded Assets or any of the Retained Liabilities;

(b) all cash, cash equivalents, or similar type investments of any of Seller Parties or their respective Affiliates, such as certificates of deposit, treasury bills, marketable securities, asset or money market accounts or similar accounts or investments;

(c) (i) all accounts receivable existing at the Effective Time and rights to payment to the extent they relate to pre-Closing services or advertising of the Stations (the “*Seller Accounts Receivable*”), and (ii) all notes receivable, promissory notes or amounts due or payable from employees or others;

(d) intercompany accounts receivable and accounts payable;

(e) all insurance policies or any proceeds payable thereunder, except as otherwise provided by Section 4.5;

(f) all pension, profit sharing or cash or deferred benefit plans and trusts and the assets thereof and any other employee benefit plan or arrangement;

(g) all interest in and to refunds of Taxes pertaining to the Station Assets for taxable periods ending on or before the Closing Date, but excluding any Taxes with respect to which a Seller Party receives a credit under Section 1.8;

(h) all tangible and intangible personal property disposed of or consumed between the date of this Agreement and the Closing Date, as permitted under this Agreement;

(i) all items of tangible property in the possession or control of any Affiliate of any of Seller Parties located outside the State of Colorado;

(j) all rights to the names “Wilks”, “Wilks Broadcast” and “Wilks Broadcasting” and logos or variations thereof, including trademarks, trade names and domain names, and all goodwill associated therewith;

(k) the computer and information technology software, applications and systems used by Seller Parties or any of their respective Affiliates in connection with any radio station or business other than with respect to the Stations, however stored, utilized or accessed and including servers (including virtual servers) and equipment used for electronic mail

(otherwise referred to as “Exchange”), the corporate Intranet site (otherwise referred to as iWilks), and all networking of or for multiple locations;

(l) Group Contracts (other than the rights and obligations related to the Stations to be assumed by Buyer as contemplated by Section 1.7);

(m) all ASCAP, BMI and SESAC licenses;

(n) all items of personal property owned by personnel at any of the Stations;

(o) any cause of Action or claim of any of Seller Parties relating to any event or occurrence prior to the Effective Time;

(p) all rights of any of Seller Parties under this Agreement or with respect to any of the transactions contemplated hereby;

(q) all rights necessary to defend and discharge the Retained Liabilities, and all causes of Action of any Seller Party in respect thereof, or in respect of any of the Excluded Assets or otherwise accrued or accruing or relating to any period(s), event(s) or occurrence(s) prior to the Closing;

(r) the Contracts identified on Schedule 1.2(r) (the “*Excluded Contracts*”);  
and

(s) the other assets identified on Schedule 1.2(s).

1.3 Assumption of Obligations. At the Closing, Buyer shall assume and agrees to duly and timely pay, discharge and perform the following (collectively, the “*Assumed Obligations*”):

(a) all liabilities, obligations and commitments of any of Seller Party or WBG under the Assumed Contracts to the extent they (i) arise or relate to any period on or after the Effective Time, and (ii) do not constitute any breach, default or violation of Seller Parties prior to the Effective Time;

(b) all obligations related to the Stations (or any of them) under the Group Contracts partially assigned or transferred to Buyer in accordance with Section 1.7; and

(c) any liability of any of Seller Parties for which Buyer receives a credit under Section 1.8.

1.4 Retained Liabilities. Notwithstanding anything in this Agreement to the contrary and without limiting the generality of Section 1.3, Buyer does not assume or agree to discharge or perform, and will not be deemed by reason of the execution and delivery of this Agreement or any agreement, instrument or documents delivered pursuant to or in connection with this Agreement or otherwise by reason of the consummation of the transactions contemplated hereby, to have assumed or to have agreed to discharge or perform, any liabilities, Taxes, indebtedness, obligations or commitments of Seller Parties of any nature whatsoever, whether accrued,



absolute, contingent or otherwise (including any liabilities or obligations arising out of the Seller Benefit Plans or the Excluded Assets), other than the Assumed Obligations (collectively, the “*Retained Liabilities*”), all of which shall be retained and discharged by Seller Parties. The Retained Liabilities shall include the Excluded Taxes.

1.5 Purchase Price. In consideration for the sale of the Station Assets, Buyer shall, at the Closing, in addition to assuming the Assumed Obligations, pay to (or for the benefit of) Seller the sum of Fifty Four Million Dollars (\$54,000,000) (the “*Purchase Price*”) by wire transfer of immediately available federal funds pursuant to wire instructions that Seller shall provide to Buyer at least three (3) Business Days prior to the Closing. At Closing, the Purchase Price shall be applied as follows:

(a) repayment of indebtedness of any of Seller Parties’ and/or WBG’s lenders or other holders of Liens on the Station Assets in an amount necessary to release all Liens (other than Permitted Liens arising out of Assumed Contracts) on the Station Assets securing such indebtedness, which such payment shall be delivered by Buyer (on behalf of Seller Parties) by wire transfer of immediately available funds to accounts designated in writing by Seller Parties (such designation to occur no less than three (3) Business Days prior to the Closing);

(b) in amounts designated by Seller Parties to pay their respective Closing Costs then due and payable, which shall be delivered by Buyer (on behalf of Seller Parties) by wire transfer of immediately available funds to accounts designated in writing by Seller Parties (such designation to occur no less than three (3) Business Days prior to the Closing); and

(c) the balance of Purchase Price shall be paid to Seller in accordance with this Section 1.5.

1.6 Closing. Subject to Section 8.1 hereof and except as otherwise mutually agreed upon by Seller Parties and Buyer, the consummation of the sale and purchase of the Station Assets and the assumption of the Assumed Obligations hereunder (the “*Closing*”) shall take place (by electronic exchange of the documents to be delivered at the Closing) on the later of (a) ten (10) Business Days after the day that the FCC Consent becomes a Final Order (provided that such condition may be waived by Buyer in its sole discretion) and (b) the date on which each of the other conditions to Closing set forth in Article V has been satisfied or waived (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions at such time). Alternatively, the Closing may take place at such other place, time or date as the parties may mutually agree in writing. The date on which the Closing occurs is referred to herein as the “*Closing Date*.” The effective time of the Closing shall be 12:01 a.m., local Station time, on the Closing Date (the “*Effective Time*”).

1.7 Group Contracts. Buyer shall assume at the Closing all rights and obligations related to the Stations (or any of them) under each Group Contract marked with an “†” on Schedule 1.7, whether by partial assignment of such Group Contract, by Buyer entering into a new agreement with the applicable counterparty under such Group Contract, or by an amendment to such Group Contract with the applicable counterparty, in each case in a manner reasonably acceptable to Seller.

## 1.8 General Proration.

(a) All pre-paid and deferred income (including income earned from advertising that has been broadcast on the Stations prior to the Effective Time but not yet billed) and pre-paid expenses of Seller (including any prepaid advertising that has not yet been broadcast on the Stations as of the Effective Time) in respect of the Station Assets and arising from the operation of the Stations shall, except as provided in this Section 1.8, be prorated between Buyer and Seller as of the Effective Time in accordance with GAAP, including by taking into account the elapsed time or consumption of an asset during the month in which the Effective Time occurs (respectively, the “*Prorated Station Assets*” and the “*Prorated Assumed Obligations*”). Such Prorated Station Assets and Prorated Assumed Obligations relating to the period prior to the Effective Time shall be for the account of Seller Parties and those relating to the period on or after the Effective Time for the account of Buyer and shall be prorated accordingly.

(b) For the avoidance of doubt, such proration shall include all ad valorem and other property Taxes (including all special assessments and similar charges or Liens), business and license fees (including FCC regulatory fees), utility expenses, liabilities and obligations under the Assumed Contracts, rents and other prepaid items and expenses (which Buyer receives the benefit of) and all other expenses and obligations, such as deferred revenue and counterparty prepayments to any of Seller Parties, in each case attributable to the ownership and operation of the Stations that straddle the period before and after the Effective Time. If such amounts were paid or prepaid by or on behalf of Seller Parties prior to the Effective Time and Buyer will receive a benefit after the Effective Time, then Seller Parties shall receive a credit for such amounts at the Closing. Seller Parties shall also receive credit for any security deposits made by or on behalf of any of Seller Parties under any of the Assumed Contracts. If Seller Parties were entitled to receive a benefit prior to the Effective Time or if such amount has been accrued or should have been accrued by Seller Parties prior to the Effective Time, such liability and such amounts shall be paid or performed by Buyer in a timely manner after the Effective Time, and Buyer will receive a credit for such amounts at the Closing. To the extent not known, real estate and personal property Taxes shall be apportioned on the basis of Taxes assessed for the preceding year, with a reapportionment as soon as the new Tax rate and valuation can be ascertained even if such is ascertained after the Settlement Statement is so determined. Sales commissions owed by Seller Parties related to the sale of advertisements broadcast on the Stations prior to Closing shall be the responsibility of Seller Parties, and sales commissions owed by Buyer related to the sale of advertisements broadcast on the Stations after Closing shall be the responsibility of Buyer. Sales commissions owed by Seller Parties shall be paid in a manner consistent with Seller Parties’ historical practices.

(c) Notwithstanding anything in this Section 1.8 to the contrary, there shall be no proration under this Section 1.8 for (i) any Contracts not included in the Assumed Contracts (except for Assumed Contracts for which Required Consent is not obtained prior to the Closing but Buyer receives the financial and business benefits thereunder as set forth in Section 4.6), (ii) with respect to accrued vacation days of Transferred Employees as of the Effective Time, as Seller Parties will timely pay such vacation days in cash to the Transferred Employees, (iii) any accrued sick leave for any of the Transferred Employees as of the Effective Time, or (iv) any accrued salary, bonus, commission or other employee compensation of any of the Transferred

Employees as of the Effective Time, as Seller will timely pay such employee compensation in cash to the Transferred Employees.

(d) Notwithstanding anything in this Section 1.8 to the contrary, for the purposes of any Barter Agreements, the liability of any of the Stations for unperformed time on or after the Effective Time shall be valued according to the value of the goods or services received or to be received by the Stations for such time as provided and/or specified under the applicable Barter Agreement, and if not provided or specified, then the fair market value as of the Effective Time.

(e) Within ninety (90) days after the Closing Date, Buyer shall prepare and deliver to Seller a proposed pro rata adjustment of assets and liabilities in the manner described in this Section 1.8 for the Stations, as of the Effective Time (the “*Settlement Statement*”), setting forth the Prorated Assumed Obligations and the Prorated Station Assets, together with a schedule setting forth, in reasonable detail, the components thereof. During such ninety (90)-day period, Buyer and its representatives shall be provided reasonable access, upon reasonable advance notice and during normal business hours, to such books and records of Seller (other than privileged documents), and to such representatives of Seller or any of its Affiliates and/or accountants as Buyer reasonably believes is necessary or desirable in connection with its preparation of the Settlement Statement.

(f) During the forty-five (45)-day period following the receipt of the Settlement Statement: (i) Seller and its Affiliates and its accountants shall be permitted to review and make copies of (A) the financial statements of Buyer relating to the Settlement Statement, (B) the working papers of Buyer or any of its Affiliates and/or any of its accountants, if any, relating to the Settlement Statement, (C) the books and records of Buyer (other than privileged documents) relating to any of the items reflected in the Settlement Statement, and (D) any supporting schedules, analyses and other documentation (other than privileged documentation) relating to the Settlement Statement; and (ii) Buyer shall provide reasonable access, upon reasonable advance notice and during normal business hours, to such representatives of Seller or any of its Affiliates and/or its accountants as Seller reasonably believes is necessary or desirable in connection with its review of the Settlement Statement.

(g) The Settlement Statement shall become final and binding upon the parties on the forty-fifth (45<sup>th</sup>) day following delivery thereof, unless Seller gives written notice of its disagreement with the Settlement Statement (the “*Notice of Disagreement*”) to Buyer 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 Buyer 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 Buyer and Seller 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. Notwithstanding any of the foregoing, if Buyer fails to deliver a Settlement Statement within ninety (90) days after the Closing Date, then Seller shall be entitled to prepare and deliver to Buyer the Settlement Statement described in clause (e) of this Section 1.8 which, as so delivered by Seller, shall be final and binding upon the parties absent manifest error.

(h) Within ten (10) Business Days after the Settlement Statement becomes final and binding upon the parties, (i) Buyer shall be required to pay to Seller the amount, if any, by which the Prorated Station Assets exceeds the Prorated Assumed Obligations, or (ii) Seller shall be required to pay to Buyer the amount, if any, by which the Prorated Assumed Obligations exceeds the Prorated Station Assets. All payments made pursuant to this Section 1.8(h) must be made via wire transfer in immediately available funds to an account designated by the recipient party.

(i) Notwithstanding the foregoing, in the event that Seller timely delivers a Notice of Disagreement in accordance with Section 1.8(g), Seller or Buyer, as applicable, shall, within ten (10) Business Days of the receipt of the Notice of Disagreement, make a payment to the other party by wire transfer in immediately available funds of any undisputed amount owed by Seller or Buyer to the other, as the case may be, pending resolution of the Notice of Disagreement.

(j) During the thirty (30)-day period following the delivery of a Notice of Disagreement to Buyer that complies with the preceding paragraphs, Buyer and Seller 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) Buyer and its representatives, at Buyer's sole cost and expense, shall be, and Seller and its representatives, at Seller's sole cost and expense, shall be, in each case permitted to review and make copies reasonably required of (A) the financial statements of Seller Parties, in the case of Buyer, and of Buyer, in the case of Seller, relating to the Notice of Disagreement, (B) the working papers of Seller Parties and their respective Affiliates, in the case of Buyer, and of Buyer and its Affiliates, in the case of Seller, and such other party's accountants, relating to the Notice of Disagreement, (C) the books and records of Seller Parties, in the case of Buyer, and of Buyer, in the case of Seller, relating to the Notice of Disagreement (other than privileged documents), and (D) any supporting schedules, analyses and documentation (other than privileged documentation) relating to the Notice of Disagreement; and (ii) Seller Parties, in the case of Buyer, and of Buyer, in the case of Seller, shall provide reasonable access, upon reasonable advance notice and during normal business hours, to such representatives of such other party as such first party reasonably believes is necessary or desirable in connection with its review of the Notice of Disagreement.

(k) If, at the end of such thirty (30)-day period, Buyer and Seller have not resolved such differences, Buyer and Seller shall submit to the Accounting Firm for review and resolution any and all matters that remain in dispute and that were properly included in the Notice of Disagreement. Within sixty (60) days after selection of the Accounting Firm, Buyer and Seller shall submit their respective positions to the Accounting Firm, in writing, together with any other materials relied upon in support of their respective positions. Buyer and Seller shall 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. Buyer and Seller agree that judgment may be entered upon the determination of the Accounting Firm in any court having jurisdiction over the party against which such determination is to be enforced (but subject to Section 10.7). Except as specified in the following sentence, the cost of any arbitration (including the fees and expenses of the Accounting Firm) pursuant to this Section 1.8 shall be borne by Buyer and Seller Parties in inverse proportion as they may prevail on matters resolved by the Accounting Firm, which

proportional allocations shall also be determined by the Accounting Firm at the time the determination of the Accounting Firm is rendered on the matters submitted. Any retainer charged by the Accounting Firm shall initially be paid 50% by Buyer and 50% by Seller Parties, with such amount to be reimbursed by the party responsible for paying the cost of the review in accordance with the immediately preceding sentence. The fees and expenses (if any) of Buyer's independent auditors and attorneys incurred in connection with the review of the Notice of Disagreement shall be borne by Buyer, and the fees and expenses (if any) of Seller's independent auditors and attorneys incurred in connection with their review of the Settlement Statement shall be borne by Seller Parties.

#### 1.9 Collection of Receivables.

(a) Following the Closing, Seller will deliver to Buyer a schedule of Seller Accounts Receivable. From the Closing Date through the one hundred fifty (150) day period following the Closing (the "*Collection Period*"), Buyer shall use commercially reasonable efforts to collect the Seller Accounts Receivable for the benefit of Seller Parties (all collections, whether during or after the Collection Period being the "*Collections*"). If Buyer or any of its Affiliates receives payment from an account debtor which does not specify a particular invoice, Buyer will attempt to ascertain which invoice such payment was meant to apply against; *provided, however*, that receipt of payment by Buyer in the amount of a particular invoice from an account debtor shall be deemed to have been received and specified by such account debtor as having been paid in payment of such particular invoice unless otherwise specified by such account debtor. In the event Buyer cannot determine which invoice a payment is meant to apply against, then (i) in the event such payment was received during the Collection Period, such payment shall be applied to the oldest outstanding accounts receivable from such account debtor, except to the extent a legitimate dispute exists with respect to a particular receivable and Buyer promptly notifies Seller of such dispute, and (ii) in the event such payment was received after the expiration of the Collection Period, such payment shall be applied to the newest outstanding accounts receivable from such account debtor. Within thirty (30) days after the end of each calendar month during the Collection Period, Buyer shall deliver to Seller (A) a report showing all Collections during such month, and (B) a check or wire transfer of immediately available funds to such account as Seller shall specify in an amount equal to the aggregate amount of the Collections during such month. Within thirty (30) days after the end of the Collection Period, Buyer shall deliver to Seller (x) a final statement or report showing all Collections made during the Collection Period, (y) check or a wire transfer in an amount equal to any remaining Collections which had not been previously remitted to Seller, and (z) all records of uncollected Seller Accounts Receivable, and thereafter Buyer shall have no further obligation to collect the same, except that, in the event that Buyer or any Affiliate thereof receives payment in respect of any Seller Accounts Receivable after the Collection Period, Buyer shall promptly remit the same to Seller no less frequently than monthly. Buyer shall not agree to or permit any settlement, discount or reduction of any of the Seller Accounts Receivable without the prior written consent of Seller. Buyer shall not assign, pledge or grant a security interest in any of the Seller Accounts Receivable to any Person or claim a security interest or right in or to any of the Seller Accounts Receivable and Buyer's obligations to make payment to Seller of the Collections shall not be subject to any set-off whatsoever. Seller shall remain responsible for all commissions either owes in respect of any Seller Accounts Receivable collected by Seller (directly or from Buyer) after the Effective Time. In no event shall Buyer be required to initiate any Actions to enforce the collection of any Seller



Accounts Receivable or to refer any of such Seller Accounts Receivable to any collection agency. Seller shall provide Buyer with a limited power of attorney or other required authorization for the limited purpose of allowing Buyer to endorse and deposit checks and other instruments received in payment of such Seller Accounts Receivable, and the proceeds thereof shall be promptly remitted by Buyer to Seller.

(b) From and after the Closing, in the event that any Seller Party or any Affiliate thereof receives or collects any payment in respect of any Buyer Accounts Receivable or any other Station Assets, such Seller shall, or shall cause its Affiliate to, promptly remit the same to Buyer no less frequently than monthly. Buyer shall provide Seller with a limited power of attorney or other required authorization for the limited purpose of allowing Seller to endorse and deposit checks and other instruments received in payment of such Buyer Accounts Receivable or other Station Assets, and the proceeds thereof shall be promptly remitted by Seller to Buyer.

1.10 Purchase Price Allocations. The parties agree that the Purchase Price shall be allocated in accordance with Section 1060 of the Code. Neither party shall have any obligation to treat or report the allocation of purchase price among the Station Assets consistently for Tax or other reporting purposes. No later than one hundred twenty (120) days after the Closing Date, Buyer shall provide to Seller, and each Seller Party shall provide to Buyer, a true and accurate copy of the IRS Form 8594 filed by such party. Each party shall provide the other with written notice of any audit or other Action related to the allocation of the Purchase Price as reported under this Section 1.10.

## **ARTICLE II REPRESENTATIONS AND WARRANTIES OF SELLER**

Seller represents and warrants to Buyer as follows:

### **2.1 Organization and Power.**

(a) Each Seller Party is a limited liability company duly formed, validly existing and in good standing under the laws of the jurisdiction of its organization.

(b) Seller is qualified to do business as a foreign limited liability company and in good standing in Colorado.

(c) Seller has the requisite limited liability company power and limited liability company authority to own and operate the Stations as currently operated, and License Co. has the requisite limited liability company power and limited liability company authority to hold the FCC Licenses.

(d) WBG owns all of the issued and outstanding membership interests of Seller and no other rights, convertible securities, options, or other securities exist with respect to Seller. Seller owns all of the issued and outstanding membership interests of License Co. and no

other rights, convertible securities, options, or other securities exist with respect to License Co. License Co. does not own, beneficially or of record, any equity interest in any Person.

## 2.2 Authorization.

(a) The execution and delivery by Seller Parties of this Agreement and each of the Seller Ancillary Agreements, the performance by Seller Parties of their respective obligations hereunder and thereunder and the consummation by Seller Parties of the transactions contemplated hereby and thereby are within Seller Parties' respective limited liability company powers and have been duly authorized by all requisite limited liability company action on the part of Seller Parties.

(b) This Agreement has been, and each Seller Ancillary Agreement will be, duly executed and delivered by Seller or License Co., as the case may be. Assuming due authorization, execution and delivery by Buyer, this Agreement constitutes, and each Seller Ancillary Agreement will constitute when executed and delivered by Seller or License Co., as the case may be, the legal, valid and binding obligation of Seller or License Co., as the case may be, enforceable against such party in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar Laws affecting or relating to enforcement of creditors' rights generally and general principles of equity (regardless of whether enforcement is considered in an Action at Law or in equity).

(c) The execution and delivery by any Affiliates of any of the Seller Parties of any of the Seller Ancillary Agreements to which such Affiliate is a party, the performance by such Affiliate of its obligations thereunder and the consummation by such Affiliate of the transactions contemplated thereby are within such Affiliate's corporate powers and have been duly authorized by all requisite corporate action on the part of such Affiliate.

(d) Each Seller Ancillary Agreement to which any Affiliates of any of the Seller Parties is a party will be duly executed and delivered by such Affiliate. Assuming due authorization, execution and delivery by Buyer, each such Seller Ancillary Agreement to which any Affiliates of any of the Seller Parties is a party will constitute when executed and delivered by such Affiliate, the legal, valid and binding obligation of such Affiliate, enforceable against it in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar Laws affecting or relating to enforcement of creditors' rights generally and general principles of equity (regardless of whether enforcement is considered in an Action at Law or in equity).

2.3 Governmental Authorization. The execution, delivery and performance by each of Seller Parties of this Agreement and each Seller Ancillary Agreement to which it is party and the consummation of the transactions contemplated hereby and thereby require no action by or in respect of, or filing with or notification to, any Governmental Authority other than the FCC.

2.4 Noncontravention. Except as disclosed on Schedule 2.4, the execution, delivery and performance of this Agreement and each Seller Ancillary Agreement by the respective Seller Parties thereto and the consummation of the transactions contemplated hereby and thereby

do not and will not (a) violate or conflict with the organizational documents of either Seller Party; (b) assuming compliance with the matters referred to in Section 2.3, conflict with or violate any Law or Governmental Order applicable to either Seller Party; (c) require any consent or other action by or notification to any Person under, constitute a default under, or give to any Person any rights of termination, amendment, acceleration or cancellation of any right or obligation of any Seller Party under, any provision of any Assumed Contract; or (d) except for Permitted Liens, result in the creation or imposition of any Lien on any of the Station Assets.

2.5 Absence of Litigation. Except as disclosed on Schedule 2.5, there is no Action pending or, to Seller's knowledge, threatened, or, to Seller's knowledge, any inquiry, grievance, demand, or investigation pending or threatened, against any Seller Party (a) that in any manner challenges or seeks to prevent, enjoin, alter or delay materially the transactions contemplated by this Agreement or (b) that relates to the Station Assets or the Stations.

2.6 Financial Statements. The balance sheet for the Stations for calendar year 2014 and the balance sheet of the Stations for the eight (8) months ending August 31, 2015 and, in each case, and the related results of operations are annexed to Schedule 2.6 (the "*Reference Financial Statements*"), all of which are unaudited, are derived from the books and records of the Stations. Except as indicated in Schedule 2.6, the Reference Financial Statements were prepared in accordance with GAAP in all material respects and present fairly, in all material respects, the results of operations of the Stations for the periods then ended, and reflects no operations or business other than those of the Stations, except as indicated therein. Seller Parties do not have any liabilities of any nature relating to the Stations *except* (a) those that are reflected or reasonably reserved against on the Reference Financial Statements, (b) incurred in the Ordinary Course of Business since August 31, 2015 and (c) arising under Assumed Contracts or constituting Retained Liabilities.

## 2.7 FCC Licenses.

(a) The FCC Licenses were validly issued by the FCC, are validly held by License Co. and are in full force and effect. The FCC Licenses are not subject to any condition except for those conditions that appear on the face of, or are incorporated by reference, in the FCC Licenses, those conditions applicable to radio broadcast licenses generally or those conditions disclosed in Schedule 2.7(a).

(b) The FCC Licenses for each Station have been issued or renewed for the full terms customarily issued to radio broadcast stations licensed to the state in which the Station's community of license is located. Except as set forth on Schedule 2.7(b), neither Seller Party has any application pending before the FCC relating to the operation of the Stations.

(c) The FCC Licenses listed on Schedule 1.1(a) constitute all authorizations issued by the FCC necessary for the operation of the Stations as currently conducted by Seller Parties. Seller has made available to Buyer copies of all FCC Licenses, and such copies are true, correct and complete in all material respects. Seller Parties do not own any towers that are required to be registered with the FCC by Seller Parties. Except as set forth on Schedule 2.7(c), listed on Schedule 1.1(a) are tower registration numbers for those towers utilized by Seller for the operation of the Stations.



(d) Except as set forth on Schedule 2.7(d), the Stations are being operated in compliance in all material respects with the Communications Act of 1934, as amended (the “*Communications Act*”) and the rules and published policies of the FCC (collectively, with the Communications Act, the “*Communications Laws*”), and the FCC Licenses, and Seller or License Co. has filed or made all applications, reports and other disclosures required by the FCC to be made in respect of the Stations and has timely paid all FCC regulatory fees in respect thereof.

(e) Except as set forth on Schedule 2.7(e), there are no orders to show cause, notices of violation, notices of apparent liability, notices of forfeiture, or other Actions pending or, to the knowledge of Seller, threatened, or, to the knowledge of Seller, any petitions, complaints, inquiries, grievances, demands, or investigations pending or threatened, pending or threatened, before the FCC relating to the Stations, in each case, other than Actions and/or notices affecting the radio broadcast industry generally.

(f) To Seller’s knowledge, and except as set forth on Schedule 2.7(d), there are no matters relating to Seller Parties or the Stations (but not to Buyer nor any Affiliate thereof) that would reasonably be expected to (i) result in the FCC’s refusal to grant the FCC Consent, (ii) materially delay obtaining the FCC Consent or (iii) cause the FCC to impose a material adverse condition on its granting of the FCC Consent except for any conditions normally found on such a consent applicable to radio stations generally applicable to radio stations.

2.8 Tangible Personal Property. Schedule 2.8(a) contains a list of all items of material Tangible Personal Property as of the date of this Agreement. Except as disclosed on Schedule 2.8(a), Seller Parties have title to the Tangible Personal Property free and clear of Liens other than Permitted Liens. Except as disclosed on Schedule 2.8(b), the Tangible Personal Property is in all material respects in operating condition, ordinary wear and tear and routine maintenance excepted.

## 2.9 Assumed Contracts.

(a) Except as set otherwise set forth on Schedule 2.9(a), the Assumed Contracts listed on Schedule 1.1(c), together with the Group Contracts, include all material Contracts currently used in the operation of the Stations, *excluding* (A) advertising sales and air time Contracts entered into in the Ordinary Course of Business, (B) Contracts for supplies or services (other than Barter Agreements covered by clause (A) above) made in the Ordinary Course of Business (on customary terms and conditions) involving payments by Seller of less than \$20,000 in any single case or series of related orders and \$60,000 in the aggregate, and (C) Contracts entered into in the Ordinary Course of Business (on customary terms and conditions) which are terminable by Seller on less than thirty (30) days’ notice without any penalty or consideration and involve payments or receipts during the entire term of such Contract of less than \$20,000 in the case of any single Contract but not more than \$100,000 in the aggregate. Each Assumed Contract (including each of the Real Property Leases) is in effect and is binding upon Seller (or an Affiliate thereof) and, to Seller’s knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors’ rights generally). Neither Seller Party is in default in any

material respect under any Assumed Contract, and, to Seller's knowledge, no other party to any of the Assumed Contracts is in default in any material respect thereunder. Seller has delivered to Buyer copies of each Assumed Contract listed on Schedule 1.1(c), Excluded Contract and Group Contract, together with all amendments thereto, and such copies true, correct and complete in all material respects. The Assumed Contracts, Excluded Contracts and Group Contracts are all of the Contracts of Seller Parties.

(b) No Seller Party or Station is a party to or bound by any Contract that obligates it to provide advertising time on any of the Stations as a result of the failure of any of the Stations to satisfy specified ratings or any other performance criteria, guarantee or similar representation or warranty. There are no Assumed Contracts between any Seller Party and any Affiliate of any Seller Party.

## 2.10 Intangible Property.

(a) Schedule 1.1(d) identifies the call letters of the Stations and all material registered Intangible Property used in the operation of the Stations (other than the Excluded Assets set forth in Section 1.2(j)). Except as set forth on Schedule 2.10, no Seller Party has received written notice of any claim that its use of any Intangible Property infringes upon or conflicts with any third party rights. Seller Parties own or have the right to use the Intangible Property free and clear of Liens other than Permitted Liens, and none of the Seller Parties, nor any of their Affiliates, are required to pay any royalty, license fee, charge or other amount with respect to such Intangible Property (other than annual maintenance fees associated with any domain names). No Intangible Property is the subject of any pending, or, to Seller's knowledge, threatened Actions, or, to Seller's knowledge, any inquiry, grievance, demand, or investigation pending or threatened, against any Seller Party or the Stations claiming infringement or unauthorized use thereof.

(b) With respect to the domain names listed on Schedule 1.1(d): (i) WBG is the sole owner and registrant of such domain names; (ii) there are no fees related to the registration of such domain names currently owed; (iii) such domain names were properly purchased and registered without committing fraud or misrepresentation; and (iv) neither Seller nor any of its Affiliates have sought to purchase, use or sell such domain names for any unlawful purpose.

(c) Seller is in compliance in all material respects, and Seller does not believe that its third party vendors are not in compliance, with all applicable Laws governing the collection and use of personal information and, to Seller's knowledge, such collection and use are in accordance with the privacy policy as published on its website.

2.11 Real Property. Seller Parties do not own any Real Property. Schedule 1.1(f) includes a list of each lease, sublease, license or similar agreement pertaining to the Real Property (the "*Real Property Leases*"). Seller Parties have a valid leasehold interest in the Real Property covered by the Real Property Leases, or has a valid license to occupy or use the Real Property (and as permitted by) the Real Property Leases. The Real Property Leases provide reasonable access to the Stations' facilities under the terms thereof. To Seller's knowledge, none of the Real Property is subject to any suit for condemnation or other taking by any public

authority. No Seller Party has received any notice of default under or termination of any Real Property Leases, and Seller has no knowledge of any currently pending default under any Real Property Lease. No Seller Party is in default in any material respect under any of the Real Property Leases. Seller has delivered to Buyer true, correct and complete copies of the Real Property Leases together with all amendments thereto. Except as set forth on Schedule 2.11, Seller Parties have not granted any right to any Person (other than Seller Parties) to lease, sublease, license or otherwise occupy any of the Real Property.

2.12 Environmental. Except as set forth on Schedule 2.12, no Hazardous Substance has been generated, stored, transported or released on, in, from or to the Real Property by Seller Parties in violation of any applicable Environmental Law. Except as set forth on Schedule 2.12: (a) Seller Parties have complied in all material respects with all Environmental Laws applicable to the Stations or its use of any of the Real Property; (b) there are no underground storage tanks used by Seller Parties in the operations of any of the Stations; (c) to Seller's knowledge, there are no underground storage tanks (including underground storage tanks no longer in use) located on the Real Property used by Seller Parties under the Real Property Leases; (d) Seller Parties have all material permits required to be held by it by Environmental Laws for their operation of the Stations; (e) there are no polychlorinated biphenyls in any of the Tangible Personal Property; and (f) neither Seller Parties nor, to Seller's knowledge, any third party (including any prior owner or tenant of the Real Property) has manufactured, generated, processed, used, handled, treated, stored, disposed of or released any Hazardous Substances at, under, on or about the Real Property in violation of any Environmental Law. "*Environmental Laws*" means all Laws and similar provisions having the force or effect of Law, and all permits, in each case relating to the presence, use, production, generation, handling, transportation, treatment, storage, disposal, distribution, labeling, testing, processing, discharge, release, control or cleanup of any contaminant, waste, hazardous materials, substances, chemical substances or mixtures, pesticides, toxic chemicals, petroleum products or byproducts, asbestos, polychlorinated biphenyls, or radiation, including the following: including, the following (including their implementing regulations and any state analogs): the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. §§ 9601 et seq.; the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976, as amended by the Hazardous and Solid Waste Amendments of 1984, 42 U.S.C. §§ 6901 et seq.; the Federal Water Pollution Control Act of 1972, as amended by the Clean Water Act of 1977, 33 U.S.C. §§ 1251 et seq.; the Toxic Substances Control Act of 1976, as amended, 15 U.S.C. §§ 2601 et seq.; the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. §§ 11001 et seq.; the Clean Air Act of 1966, as amended by the Clean Air Act Amendments of 1990, 42 U.S.C. §§ 7401 et seq.; and the Occupational Safety and Health Act of 1970, as amended, 29 U.S.C. §§ 651 et seq. The term "*Hazardous Substance*" means oil and other petroleum products, explosives, radioactive materials, chemicals, pollutants, contaminants, wastes, toxic substances, genetically modified organisms, and related and similar materials, and any other substance or material defined as a hazardous, toxic or polluting substance or material by any Environmental Laws, including those substances, materials, pollutants, contaminants and wastes listed in the United States Department of Transportation Hazardous Materials Table (49 C.F.R. § 172.101) or by the United States Environmental Protection Agency as hazardous substances (40 C.F.R. Part 302 and amendments thereto), petroleum products (as defined in Title I to the Resource Conservation and Recovery Act, 42 U.S.C. § 6991-6991(i)) and their derivatives, and such other substances,

materials, pollutants, contaminants and wastes as become regulated or subject to cleanup authority under any Environmental Laws. Except as set forth in Schedule 2.12, as of the date of this Agreement: Seller Parties have not (i) given any written report or notice to any governmental agency or authority involving the use, management, handling, transport, treatment, generation, storage, spill, escape, seepage, leakage, spillage, emission, release, discharge, remediation or clean-up of any Hazardous Substance on or about any of the Real Property caused by Seller Parties or any Affiliate thereof; or (ii) received any Environmental Complaint. “*Environmental Complaint*” means any written complaint, order or citation, whether from a Governmental Authority, citizens group or otherwise with regard to Environmental Laws affecting use by any of Sellers of the Real Property or operation of the Stations.

### 2.13 Employee Information.

(a) Schedule 2.13 contains a true and complete list of all of Station Employees, including (x) their respective (i) date of hire, (ii) current rate of compensation, (iii) employment status (i.e., active, disabled, on authorized leave and reason therefor), (iv) job title, (v) whether such Station Employee is full-time, part-time or per-diem, (vi) material employee benefits applicable thereto, including severance and vacation benefits, and (y) (i) whether such Station Employee is entitled to a Change of Control Payment, if any (and if so, the amount thereof), and (ii) whether such Station Employee is an Active Employee or Inactive Employee.

(b) None of the Stations is subject to or bound by any labor agreement or collective bargaining agreement. To the knowledge of Seller, during the period beginning January 1, 2010, there has been no activity involving any Station Employee seeking to certify a collective bargaining unit or engaging in any other labor organization activity.

(c) Seller Parties are in compliance in all material respects with all labor and employment Laws applicable to the operations of the Stations, including, without limitation, the provisions of Title VII of the Civil Rights Act of 1964 (race, color, religion, sex and national origin discrimination), 42 U.S.C. § 1981 (discrimination), 41 U.S.C. § 621-634 (the Age Discrimination in Employment Act), 29 U.S.C. § 206 (equal pay), Executive Order 11246 (race, color, religion, sex, and national origin discrimination), Executive Order 11141 (age discrimination), § 503 of the Rehabilitation Act of 1973 (handicap discrimination), 42 U.S.C. §§ 12101-12213 (Americans with Disabilities Act), 29 U.S.C. §§ 2001-2654 (Family and Medical Leave Act), and 29 U.S.C. §§ 651-678 (occupational safety and health). There is no unfair labor practice charge or complaint against Seller Parties in respect of the Stations’ business pending or, to Seller’s knowledge threatened, before any court or Governmental Authority.

(d) Except as indicated on Schedule 2.13(d), the Transferred Employees constitute substantially all of the employees employed by Seller Parties in the business or operation of the Stations.

(e) With respect to the Stations, Seller Parties are in compliance in all material respects with all applicable Laws relating to the payment of wages, overtime, expense reimbursement or other employee compensation matters.

2.14 Compliance with Laws. Except as set forth on Schedule 2.14, Seller Parties are in compliance in all material respects with all Laws that are applicable to Seller Parties' use, ownership and operation of the Stations, the Real Property and/or the Station Assets.

2.15 Taxes. Except as indicated on Schedule 2.15:

(a) Each Seller Party has, in respect to the Stations' business and the Station Assets, filed all material Tax Returns that it was required to file under applicable Law. All such Tax Returns are correct and complete in all material respects. Each Seller Party has paid all Taxes due and owing by any Seller Party (whether or not shown as due and owing on any Tax Return). No Seller Party is currently the beneficiary of any extension of time within which to file any Tax Return. There are no Liens for Taxes (other than Permitted Liens) upon any of the assets of any Seller Party. Each Seller Party has complied in all material respects with its withholding tax obligations (including any payment obligations with respect thereto) as regard to amounts paid or owing by it to any employee or independent contractor.

(b) There is no dispute or claim concerning any material Tax liability of any Seller Party either (i) claimed or raised by any Governmental Authority in writing, or (ii) as to which any Seller Party has knowledge based upon personal contact with any agent of such Governmental Authority.

(c) No Seller Party has been notified in writing that any Tax Return filed by it with respect to the Station Assets is currently the subject of any audit. No Seller Party has waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency.

(d) No Seller Party (A) has been a member of an Affiliated Group filing a consolidated federal income Tax Return, or (B) has any liability for the Taxes of any Person (other than any Seller Party) under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local, or non-U.S. Law), as a transferee or successor, or by contract primarily relating to the allocation or sharing of Tax liabilities, and for which Buyer would have liability.

(e) No Seller Party will be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any: (i) change in method of accounting for a taxable period (or portion thereof) ending on or prior to the Closing Date; (ii) "closing agreement", as described in Code Section 7121 or any corresponding provision of state, local, or non-U.S. income Tax Law; (iii) installment sale or open transaction made on or prior to the Closing Date; (iv) prepaid amount received on or prior to the Closing Date; or (v) election under Code Section 108(i).

(f) No Seller Party has distributed stock of another Person, or has had its stock distributed by another Person, in a transaction that was purported or intended to be governed in whole or in part by Code Section 355 or Code Section 361.

(g) No Seller Party is or has been a party to any "listed transaction", as defined in Code Section 6707A(c)(2) and Treasury Regulations Section 1.6011-4(b)(2).



(h) All Tax deficiencies that have been claimed, proposed or asserted in writing against any of the Seller Parties in connection with or relating to the Station Assets have been fully paid or finally settled.

2.16 Sufficiency of Station Assets. Except for the Excluded Assets, or as indicated in Schedule 2.16, the Station Assets constitute all the material assets and material rights (i) used or held for use by Seller Parties (or any of them) in the operation of the Stations and (ii) necessary for, the operation of the Stations as currently conducted. With respect to the Stations and the Station Assets, Seller or WBG maintains liability and property insurance in commercially reasonable amounts consistent with WBG's practices for other stations owned by WBG or its subsidiaries.

2.17 Title to Station Assets. Seller or License Co., or an Affiliate of Seller owns, leases or is licensed to use the Station Assets free and clear of Liens, except for Permitted Liens.

2.18 Absence of Changes or Events. Except as set forth in Schedule 2.18, since April 30, 2015, (i) Seller Parties have conducted the business of the Stations in all material respects in the Ordinary Course of Business and (ii) there has not been any event, occurrence or development that has had, or would be reasonably expected to have, a Seller Material Adverse Effect. Without limiting the foregoing, since such date, no Seller Party has, in respect of the Stations, except as set forth on said Schedule 2.18, or as permitted under Section 4.3, taken any of the following actions:

(a) incurred any liability, except liabilities for trade or business obligations incurred in the Ordinary Course of Business;

(b) sold, transferred, leased to others or otherwise disposed of any of the Station Assets other than inoperable, unnecessary or obsolete items (or items consumed in the operation of any of the Stations);

(c) had any change in its relations with its employees, agents, landlords, advertisers, customers or suppliers or any Governmental Authority or self-regulatory authorities, in any case, which has had or would reasonably be expected to adversely affect the Seller Parties in any material respect;

(d) encountered any labor union organizing activity, had any actual or threatened employee strikes, disputes, work stoppages, slow-downs or lockouts;

(e) made any change or changes (in excess of 5% per annum except in the case of a promotion in the Ordinary Course of Business) in the rate of compensation, commission, bonus or other remuneration payable to any Transferred Employee;

(f) instituted, settled, or agreed to settle any legal Action against any Seller Party with respect to the Stations before any Governmental Authority;

(g) changed its material accounting practices, methods or principles used other than as required by GAAP;

(h) made or rescinded any material Tax election, settlement or compromise of any material Tax liability or material amendment of any Tax Return, in each case in connection with or relating to the Station Assets;

(i) not written-off, written-down, discharged, discounted, accelerated or taken any similar action with respect to any Buyer Accounts Receivable;

(j) amended or waived any material rights under any of the Assumed Contracts; or

(k) entered into any agreement or made any commitment to take any of the types of actions described in any of subsections (a) through (j) above.

2.19 Records. The FCC logs of the Stations maintained by Seller Parties are complete and correct, and there have been no transactions of the Stations which properly should have been set forth therein and which have not been accurately so set forth, except, in each case, in immaterial respects.

2.20 Bankruptcy. No insolvency Actions in the nature of bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, by or against Seller Parties or the Station Assets, are pending or to Seller's knowledge threatened, and Seller Parties have not made any assignment for the benefit of creditors or taken any action in contemplation or in furtherance of the institution of such insolvency Actions.

2.21 Transactions with Affiliates. With respect to the Stations, other than as set forth on Schedule 2.21 and other than pursuant to bona fide employment arrangements, none of the officers, directors, principals or employees of Seller Parties or any of their respective Affiliates, (a) are a party to any Contract with Seller or License Co. currently in effect, (b) are indebted to Seller or License Co. for borrowed money, (c) are the beneficiary of any guaranty made by Seller or License Co., or (d) are engaged in any material transaction with Seller or License Co. relating to the Station Assets.

2.22 No Finder. No broker, finder or other Person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement, the Seller Ancillary Agreements or the transactions contemplated hereby or thereby as a result of any agreements or action of Seller Parties or any party acting on any Seller Party's behalf.

#### 2.23 Seller Benefit Plans.

(a) With respect to the Stations, Schedule 2.23 forth a complete and accurate list of all "employee welfare benefit plans" (within the meaning of Section 3(1) of ERISA), "employee pension benefit plans" (within the meaning of Section 3(2) of ERISA), and other employee compensation, bonus, incentive-compensation, deferred-compensation, profit-sharing, stock-option, stock-appreciation-right, stock-bonus, stock-purchase, employee-stock-ownership, savings, severance, termination, retention, change-in-control, supplemental-unemployment, layoff, salary-continuation, retirement, pension, retiree medical or life insurance, supplemental retirement, hospitalization, medical, life-insurance, disability, accident, death, group-insurance, vacation, holiday, paid time off, sick-leave, fringe-benefit or welfare plan, and any other

employee compensation or benefit plan, agreement, policy, practice, commitment, contract or understanding (whether qualified or nonqualified, currently effective or terminated, written or unwritten, insured or not insured, whether or not subject to ERISA) that any Seller Party or any Affiliate of a Seller Party sponsors or maintains for the benefit of any current or former employee, or to which any of them contributes for the benefit of any current or former employee of any Seller Party with respect to which Seller Parties or any of their Affiliates has or could have any direct, indirect, joint and several, fixed or contingent liability (each a “*Seller Benefit Plan*” and, collectively, the “*Seller Benefit Plans*”).

(b) Except as indicated on Schedule 2.23:

(i) Each Seller Benefit Plan conforms in all material respects to, and the administration thereof is in material compliance with, the applicable requirements of ERISA, the Code and other Law. Neither the administration of any Seller Benefit Plan governed by ERISA nor the sale of the Station Assets contemplated hereunder will result in Buyer incurring or suffering any liability with respect to any Seller Benefit Plan.

(ii) Neither the Seller Parties nor any ERISA Affiliate has ever sponsored, maintained, contributed to or had any obligation to contribute to a plan that would subject Buyer to any material liability (x) by reason of such plan being: (A) subject to Title IV of ERISA or the minimum funding standards of Section 302 of ERISA or Section 412 of the Code; (B) maintained in connection with any trust described in Section 501(c)(9) of the Code; (C) a “multiple employer plan” within the meaning of Section 413(c) of the Code or a “multiple employer welfare arrangement” within the meaning of Section 3(40) of ERISA; or (D) a “multiemployer plan” within the meaning of Section 3(37) of ERISA, or (y) by reason of any Seller Party or any of their ERISA Affiliates having engaged in any transaction which would give rise to a liability of Seller Parties under Section 4069 or Section 4212(c) of ERISA.

(iii) Other than as required under Section 4980B of the Code or other Law, no Seller Benefit Plan provides benefits or coverage in the nature of health, life or disability insurance following retirement or other termination of employment (other than death benefits when termination occurs upon death).

(iv) Other than with respect to Retained Liabilities, neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby would (A) entitle any employee or director of any of the Seller Parties to severance pay or any material increase in severance pay (other than severance pay required by any Law) for which Buyer will be liable, (B) accelerate the time of payment or vesting, or materially increase the amount of compensation not covered in clause (A) due to any such employee or director (other than severance pay required by Law) for which Buyer will be liable or (C) result in the payment of any amount that would, individually or in combination with any other such payment, constitute an “excess parachute payment” as defined in Section 280G(b)(1) of the Code.

2.24 No Operations. Other than its ownership of the FCC Licenses, License Co. has never (a) owned or leased any assets, (b) employed any employees or retained any independent consultants or advisors, (c) conducted any operations, or (d) incurred any obligations under any



Contracts (other than this Agreement, any Seller Ancillary Agreement to which it is a party and the Collateral Agreements to which it is a party).

### **ARTICLE III REPRESENTATIONS AND WARRANTIES OF BUYER**

Buyer represents and warrants to Seller Parties as follows:

**3.1     Existence.**

(a)     Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the state of its organization or formation.

(b)     Buyer is duly qualified to do business as a foreign limited liability company in each jurisdiction where such qualification is necessary.

**3.2     Authorization and Power.**

(a)     The execution and delivery by Buyer of this Agreement and all of the other agreements, certificates and instruments to be executed and delivered by Buyer pursuant hereto (the “*Buyer Ancillary Agreements*”), the performance by Buyer of its obligations hereunder and thereunder and the consummation by Buyer of the transactions contemplated hereby and thereby are within the limited liability company powers of Buyer and have been duly authorized by all requisite limited liability company action on the part of Buyer.

(b)     This Agreement has been, and each Buyer Ancillary Agreement will be, duly executed and delivered by Buyer. This Agreement (assuming due authorization, execution and delivery by Seller Parties) constitutes, and each Buyer Ancillary Agreement will constitute when executed and delivered by Buyer, the legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar Laws affecting or relating to enforcement of creditors’ rights generally and general principles of equity (regardless of whether enforcement is considered in an Action at Law or in equity).

**3.3     Governmental Authorization.** The execution, delivery and performance by Buyer of this Agreement and each applicable Buyer Ancillary Agreement and the consummation of the transactions contemplated hereby and thereby require no action by or in respect of, or filing with or notification to, any Governmental Authority other than the FCC.

**3.4     Noncontravention.** The execution, delivery and performance of this Agreement and each Buyer Ancillary Agreement by Buyer and the consummation of the transactions contemplated hereby and thereby do not and will not (a) violate or conflict with the certificate of formation or limited liability company agreement of Buyer, (b) assuming compliance with the matters referred to in Section 3.3, conflict with or violate any Law or Governmental Order applicable to Buyer; or (c) require any consent or other action by or notification to any Person

under, constitute a default under, give to any Person any rights of termination, amendment, acceleration or cancellation of any right or obligation of Buyer under, any provision of any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other agreement or instrument to which Buyer is a party or by which any of Buyer's assets is or may be bound.

3.5 Absence of Litigation. There is no Action pending or, to Buyer's knowledge, threatened or, to Buyer's knowledge, any inquiry, grievance, demand, or investigation pending or threatened, against Buyer that in any manner challenges or seeks to prevent, enjoin, alter or delay materially the transactions contemplated by this Agreement.

3.6 FCC Qualifications. (a) Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Stations under any of the Communications Laws; (b) to Buyer's knowledge, there are no facts particular to Buyer that would reasonably be expected to prevent or delay the FCC from granting the FCC Consent or to disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the other Station Assets, under any Law, including any of the Communications Laws; and (c) no waiver of any FCC rule, regulation or policy relating to the qualifications of Buyer is necessary for the FCC Consent to be obtained.

3.7 Financing. By the time of the Closing Buyer shall have sufficient cash, available lines of credit and other sources of immediately available funds to enable it to make payment of the Purchase Price and perform all of its obligations under this Agreement and any of the Buyer Ancillary Agreements.

3.8 No Finder. Except for Clifton Gardiner & Company, LLC, whose fees shall be paid by Buyer or an Affiliate thereof, no broker, finder or other Person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement, the Buyer Ancillary Agreements or the transactions contemplated hereby or thereby as a result of any agreements or action of Buyer or any party acting on behalf of Buyer or any of its Affiliates.

## **ARTICLE IV COVENANTS**

### **4.1 Governmental Approvals.**

(a) FCC Application. The assignment of the FCC Licenses as contemplated by this Agreement is subject to the prior consent and approval of the FCC. Within five (5) Business Days after mutual execution of this Agreement, Buyer and License Co. shall file the FCC Application. License Co. and Buyer shall thereafter prosecute the FCC Application with all commercially reasonable diligence and otherwise use commercially reasonable efforts to obtain the FCC Consent as expeditiously as practicable. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to the FCC Application, and shall furnish all information required by the FCC.

(b) Governmental Filing or Grant Fees. Except as otherwise provided in this Agreement, any filing or grant fees (including FCC filing fees) imposed by any Governmental

Authority, the consent of which is required for the transactions contemplated hereby, shall be borne equally by Seller and Buyer. In addition, Seller and Buyer shall bear equally any fees incurred by Seller Parties in the publication of the requisite local public notice regarding the FCC Application under Section 73.3580(d)(3) of the FCC's rules.

(c) Efforts. Buyer and Seller (on behalf of Seller Parties), each at its own respective expense, shall use its respective commercially reasonable efforts to oppose any efforts or any requests by any Person for reconsideration or judicial review of the FCC Consent.

4.2 Absence of FCC Consent. This Agreement, prior to Closing, may be terminated by Seller, on the one hand, or Buyer on the other hand, upon written notice to the other, if FCC Consent has not been obtained by the Upset Date; *provided, however,* that neither Seller nor Buyer, as the case may be, may terminate this Agreement pursuant to this Section 4.2 if a delay in any decision or determination by the FCC respecting the FCC Application has been caused or materially contributed to: (i) by any failure of Seller Parties, or Buyer, as the case may be, to furnish, file or make available to the FCC information within its control; (ii) by the willful furnishing by Seller Parties, or Buyer, as the case may be, of incorrect, inaccurate or incomplete information to the FCC; or (iii) by any other action taken by Seller Parties, or Buyer, as the case may be, for the purpose of delaying the FCC's decision or determination respecting the FCC Application.

#### 4.3 Conduct of Business.

(a) Prior to Closing. Between the date of this Agreement and the Closing Date, Seller shall (x) operate the Stations in the Ordinary Course of Business. Without limiting the foregoing, except as permitted or contemplated by this Agreement, or with the prior consent of Buyer, which consent shall not be unreasonably withheld or delayed and which shall be deemed given if Buyer does not respond within ten (10) Business Days of Seller's written request, Seller shall, except as provided in Schedule 4.3, use commercially reasonable efforts to cause Seller Parties to:

- (i) maintain the FCC Licenses in full force and effect;
- (ii) operate the Stations in all material respects in accordance with the FCC Licenses, the Communications Laws and all other Laws;
- (iii) not modify any of the FCC Licenses, except as may be provided in any pending application identified in Schedule 1.1(a);
- (iv) operate the Stations in the Ordinary Course of Business, maintain the Tangible Personal Property in all material respects in operating condition (ordinary wear and tear excepted), pay accounts payable in the Ordinary Course of Business, and maintain its current insurance policies (or replacements thereof with substantially similar coverage and amounts) with respect to the Stations and the Station Assets;
- (v) not sell, lease or dispose of or agree to sell, lease or dispose of any of the Station Assets, except (A) the consumption of supplies or other items in the Ordinary Course of Business, (B) the disposition of items in the Ordinary Course of Business that either

are inoperable, obsolete or unnecessary for the continued operation of the Stations as currently operated or are replaced by assets of substantially comparable or superior utility or (C) pursuant to Assumed Contracts; provided, however, that Seller Parties shall replace any such items consistent with past practices;

(vi) neither amend, terminate, or waive any material rights under, any of the Assumed Contracts, nor enter into any new Assumed Contracts or any other Contract that would impose any obligation on Buyer following the Closing (other than any Contracts entered into in the Ordinary Course of Business on customary terms and conditions that are (A) terminable by Seller on less than thirty (30) days' notice without any penalty or consideration and involve payments or receipts during the entire term of such Contract of less than \$20,000 in the case of any single Contract but not more than \$100,000 in the aggregate (such contracts being referred to herein as "Post-Signing Assumed Contracts")), or agree to do any of the foregoing;

(vii) not create or assume any voluntary Lien upon the Station Assets other than a Permitted Lien or Liens which will be satisfied at or prior to Closing by Seller Parties;

(viii) with respect to Station Employees, not enter into any employment agreements or collective bargaining agreements, or modify the terms of any such existing Contracts (other than changes permitted in the balance of this clause (viii)), and, other than as disclosed on Schedule 2.13, not make, or agree to make, any change or changes (in excess of 5% per annum) in the rate of compensation, commission, bonus or other direct or indirect remuneration payable to any such Station Employee, other than (A) stay bonuses not to exceed \$10,000 in the case of any Station Employee, for which Seller shall remain liable, and (B) bonuses contemplated under existing disclosed employee arrangements;

(ix) not change the terms of employment of any Station Employee, including any change or changes (in excess of 5% per annum) in the rate of compensation, commission, bonus or other direct or indirect remuneration payable to any such Station Employee, other than stay bonuses not to exceed \$10,000 in the case of any Station Employee, for which stay bonuses Seller shall remain liable;

(x) not hire or terminate the employment of any Station Employee with an annual base salary in excess of \$75,000, excluding any terminations for "cause" as reasonably determined by Seller;

(xi) institute, settle, or agree to settle any Action against any Seller Party with respect to the Stations before any Governmental Authority (other than immaterial Actions);

(xii) change in any material respect its accounting practices, methods or principles used (other than as required by GAAP);

(xiii) not write-off, write-down, discharge, discount, accelerate or take any similar action with respect to any Buyer Accounts Receivable;

(xiv) not write-off, write-down, discharge, discount, accelerate or take any similar action with respect to any material accounts payable, other than in the Ordinary Course of Business; or

(xv) enter into any Contract to do any of the foregoing, or take any action or omission that would result in any of the foregoing.

(b) Control of Stations. Subject to the provisions of this Section 4.3, Buyer shall not, directly or indirectly, control, supervise or direct the operations of the Stations prior to the Closing. Such operations shall be the sole responsibility of Seller and shall be in its complete discretion.

#### 4.4 Access to Information; Inspections; Confidentiality; Publicity.

(a) Between the date hereof and the Closing Date, Seller Parties shall furnish Buyer with such information in respect of the Station Assets as Buyer may reasonably request to the extent such information is reasonably available to Seller Parties or their respective Affiliates and to the extent Seller Parties are not restricted from providing such information under any applicable agreement with a third party. Without limiting the foregoing, between the date hereof and the Closing Date, Seller shall give Buyer written notice of any Post-Signing Assumed Contract pursuant to which Seller shall agree to sell commercial air time on any of the Stations that runs longer than ninety (90) days from the effective date of such Contract.

(b) Between the date hereof and the Closing Date, upon prior reasonable notice, Seller Parties shall give Buyer and its representatives reasonable access to the Station locations during regular business hours.

(c) Nothing contained herein should be deemed to negate or limit Seller Parties' or any of their respective Affiliates' rights or any obligations of the Buyer or any of its Affiliates under that certain letter agreement, dated July 16, 2015 by and between KSE Radio Ventures, LLC and Wilks Broadcast Group II Holdings LLC (the "*Confidentiality Agreement*").

(d) No news release or other public announcement pertaining to the transactions contemplated by this Agreement will be made by or on behalf of any party hereto without the prior written approval of the other party (such consent not to be unreasonably withheld or delayed), except to the extent that such party is so obligated by Law, in which case such party shall give advance notice to the other, and except as necessary to enforce rights under or in connection with this Agreement. Notwithstanding the foregoing, the parties acknowledge that this Agreement and the terms hereof will be filed with the FCC Application and thereby become public.

(e) For a period commencing on the Closing Date and ending on the third (3<sup>rd</sup>) anniversary thereafter, Seller will, and will cause its Affiliates to, hold, and will use their commercially reasonable efforts to cause their respective representatives to hold, in confidence any and all information, whether written or oral, concerning the business or operation of the Stations, except to the extent that such information (i) is generally available to the public (other than as a result of disclosure by any of Seller Parties, their respective Affiliates or their respective representatives in violation of this Agreement), or (ii) is received by Seller Parties,

any of their respective Affiliates or their respective representatives from and after the Closing from a third party that is or was (at the relevant time) not known to Seller Parties to be under a confidentiality obligation with regard to such information or otherwise under any legal, contractual, fiduciary or other obligation not to transmit or disclose such information on a non-confidential basis. If Seller Parties or any of their respective Affiliates or their respective representatives are compelled or required to disclose any such information by judicial or administrative process or other requirements of Law, Seller shall, to the extent legally permitted, provide Buyer with reasonably prompt notice of such requirement(s) in advance of such disclosure. Seller agrees to cooperate with Buyer (at Buyer's sole cost and expense) to the extent Buyer may seek to limit such disclosure. If, in the absence of a protective order, Seller is so required to disclose such information, it may disclose only that portion of such information without liability hereunder that is so required to be disclosed; *provided, however*, that Seller exercise commercially reasonable efforts to obtain assurances that confidential treatment will be accorded to such information.

#### 4.5 Risk of Loss.

(a) Seller Parties shall, to the extent herein provided, bear the risk of any casualty, loss or similar damage to any of the tangible Station Assets prior to the Effective Time, and Buyer shall bear such risk on and after the Effective Time. In the event of any casualty loss or similar damage to the tangible Station Assets prior to the Closing Date, Seller shall use its commercially reasonable efforts to repair or replace (as it reasonably deems appropriate under the circumstances) any Station Asset lost or damaged (the "*Damaged Asset*"). If Seller does not repair, replace or restore any such Damaged Asset by the date otherwise scheduled for Closing under Section 1.6, and if such damage and destruction would not reasonably be expected to result in a Seller Material Adverse Effect, then the parties shall proceed to Closing and Buyer shall accept the Damaged Asset in its then condition, and as Buyer's sole right and remedy, the proceeds of all insurance covering such Damaged Asset shall be assigned to Buyer at Closing (and Seller Parties shall deliver to Buyer all proceeds of insurance for such Damaged Asset previously received by Seller Parties in respect of such damage or destruction), and to the extent such proceeds are not sufficient to cover the cost of such repair or replacement, the Purchase Price shall be reduced at Closing by an amount equal to the deficiency, but not to exceed Seven Hundred Fifty Thousand Dollars (\$750,000) and Seller's representations and warranties, and Buyer's pre-Closing termination rights and post-Closing indemnification rights, with respect to the Damaged Asset will be deemed qualified in favor of Seller to the extent necessary to take into account such damage or destruction. If such damage and destruction would reasonably be expected to result in a Seller Material Adverse Effect, then Buyer may, as its sole right and remedy with respect to such damage and destruction, delay Closing until the earlier of five (5) Business Days after the repair or replacement of such Damaged Asset and the Upset Date, whereupon this Agreement may be terminated by Buyer or Seller Parties without further liability or obligation to the other parties hereto (except to the extent that Seller or Buyer breached its obligations under this Section 4.5(a)).

(b) If, prior to the Effective Time any Station is off the air or operating at a power level that results in a material reduction in coverage (a "*Broadcast Interruption*"), then Seller shall use its commercially reasonable efforts to return such Station to the air and restore prior coverage as promptly as practicable. Notwithstanding anything herein to the contrary, if



prior to the date otherwise scheduled for Closing under Section 1.6, there is a Broadcast Interruption in excess of five (5) days, then Buyer may, as its sole right and remedy with respect to such Broadcast Interruption, postpone Closing until the earlier of five (5) days after such Station returns to the air and prior coverage is restored in all material respects and the Upset Date, whereupon this Agreement may be terminated by Buyer in its sole discretion without further liability or obligation to any Seller Party.

4.6 Consents to Assignment. After the execution of this Agreement and prior to Closing, Seller shall use its commercially reasonable efforts to obtain, and Buyer shall use commercially reasonable efforts to assist Seller with its obligations to obtain, all third-party consents necessary for the assignment of Group Contracts and Assumed Contracts, including any Real Property Lease, to Buyer. Schedule 4.6 identifies those consents the receipt of which is a condition precedent to Buyer's obligation to close under this Agreement (the "*Required Consents*"). Notwithstanding anything in this Agreement to the contrary, neither this Agreement nor any agreement or instrument executed pursuant hereto shall constitute an agreement to assign any Assumed Contract or any claim or right or any benefit arising thereunder or resulting therefrom if such agreement or assignment, without the consent of a third party thereto, would constitute a breach or other contravention of such Assumed Contract or in any way adversely affect the rights of Buyer or any of Seller Parties thereunder. If such Required Consent is not obtained prior to the Closing Date and Buyer elects to waive the Closing condition set forth in Section 5.1(g), (a) Seller and Buyer shall use their commercially reasonable efforts to (i) obtain such consent as soon as practicable after the Closing Date, (ii) provide to Buyer the financial and business benefits of any such Assumed Contract and (iii) enforce, at the request of Buyer but at the sole cost and expense of Buyer, for the account of Buyer, any material rights of Seller Parties arising from any such Assumed Contract; and (b) Buyer shall perform the obligations under such Assumed Contract in accordance with its terms as if the same had been assumed pursuant to this Agreement. Notwithstanding the foregoing, neither Seller Parties nor Buyer nor any of their respective Affiliates shall be required to pay or provide any form of consideration to any third party to obtain any such consent. Buyer shall use its commercially reasonable efforts to cause the guaranty by WBG of the Main Studio Lease to be terminated at the Closing (including by providing a guaranty by KSE of the Main Studio Lease).

4.7 Notification. During the period between the date hereof and the Closing, Seller Parties shall promptly notify Buyer in writing of: (a) the discovery by Seller of any event, condition, fact or circumstance that occurred or existed on or prior to the date of this Agreement and caused or constitutes a material breach of any representation or warranty made by Seller in this Agreement; (b) the discovery by Seller Parties of any event any event, condition, fact or circumstance that first occurs, arises or exists after the date of this Agreement and that would cause or constitute a material breach of any representation or warranty made by Seller in this Agreement if (i) such representation or warranty had been made as of the time of the occurrence, existence or discovery of such event, condition, fact or circumstance, or (ii) such event, condition, fact or circumstance had occurred, arisen or existed on or prior to the date of this Agreement; (c) any breach of any covenant or obligation of Seller Parties; or (d) any event, condition, fact or circumstance known by Seller that may make the timely satisfaction of any of the conditions set forth in Section 5.1 impossible or unlikely. If any event, condition, fact or circumstance that is required to be disclosed pursuant to this Section 4.7 requires any change in the Disclosure Schedule, or if any such event, condition, fact or circumstance would require such

a change assuming the Disclosure Schedule were dated as of the date of the occurrence, existence or discovery of such event, condition, fact or circumstance, then Seller Parties shall promptly deliver to Buyer an update to the Disclosure Schedule specifying such change. No such update shall be deemed to supplement or amend the Disclosure Schedule for the purpose of (A) determining the accuracy of any representation or warranty made on the date hereof by Seller in this Agreement, (B) reducing any indemnification rights of Buyer under Article VII, or (C) determining whether any of the conditions set forth in Section 5.1 have been satisfied. Each of Seller and Buyer shall notify the other party of the initiation or threatened initiation of any litigation, arbitration or administrative proceeding that challenges the transactions contemplated hereby, including any challenges to the FCC Application.

#### 4.8 Employee Matters.

(a) On the Closing Date, Buyer shall offer employment on an “at will” basis (except as otherwise provided in the Assumed Employment Agreements) to each Station Employee (except as indicated on Schedule 4.8(a) hereto) who is employed immediately prior to the Closing Date and who (i) is not on authorized leave of absence, sick leave, short or long term disability leave, military leave or layoff with recall rights (“*Active Employees*”), or (ii) is on authorized leave of absence, sick leave, short or long term disability leave, military leave or layoff with recall rights who seeks to return to active employment following such absence and within nine (9) months of the Closing Date or such later date as required under Law (“*Inactive Employees*”). For the purposes hereof, all Station Employees who accept Buyer’s offer of employment are hereinafter referred to collectively as the “*Transferred Employees*,” and the “*Employment Commencement Date*” as referred to herein shall mean (i), as to those Transferred Employees who are Active Employees and are required to be hired pursuant to this Section 4.8(a), the Closing Date, and (ii), as to those Transferred Employees who are Inactive Employees and are required to be hired pursuant to this Section 4.8(a), the date on which the Transferred Employee begins or requests employment with Buyer. As of the Closing, Buyer shall also assume the employment agreements for Transferred Employees listed on Schedule 1.1(c) (the “Assumed Employment Agreements”). With respect to Transferred Employees, Seller Parties shall be responsible for all compensation and benefits accruing or arising prior to the Employment Commencement Date (in accordance with Seller Parties’ respective employment terms), and Buyer shall be responsible for all compensation and benefits accruing or arising on or after the Employment Commencement Date (in accordance with Buyer’s employment terms).

(b) Seller Parties shall be responsible under Seller Parties’ plans for: (i) claims for medical and dental benefits, disability benefits, life insurance benefits and worker’s compensation that are incurred prior to the Employment Commencement Date; and (ii) claims related to “COBRA” coverage attributable to “qualifying events” occurring prior to the Employment Commencement Date, in each case with respect to all Station Employees who are not Transferred Employees and any Transferred Employees and their respective beneficiaries and dependents thereof. Buyer shall be responsible for: (A) claims for medical and dental benefits, disability benefits, life insurance benefits and workers compensation that are incurred on or after the Employment Commencement Date; and (B) claims related to “COBRA” coverage attributable to “qualifying events” occurring on or after the Employment Commencement Date, in each case with respect to any Transferred Employee and the respective beneficiaries and dependents thereof. For purposes of the foregoing, a medical/dental claim shall be considered



incurred when the services are rendered or supplies are provided, and not when the condition arose. A life insurance or worker's compensation claim shall be considered incurred prior to a particular date that a claim is made if the injury or condition giving rise to the claim occurs prior to such date. A disability claim shall be deemed to be incurred when the employee is declared disabled under the terms of the applicable disability plan.

(c) Buyer further agrees as follows: (i) all Transferred Employees and their spouses and dependents shall be eligible for coverage immediately upon the Employment Commencement Date (and shall not be excluded from coverage under any employee welfare benefit plan that is a group health plan on account of any pre-existing condition); (ii) Buyer shall cause the defined contribution plans applicable to Buyer employees to accept rollover contributions from the Transferred Employees of any account balances distributed to them by the Seller's 401(k) plan or any 401(k) plan of any of Seller's Affiliates; and (iii) Buyer shall allow any such Transferred Employee's outstanding 401(k) plan loan to be rolled into such defined contribution plans.

(d) Solely for eligibility and vesting purposes under any benefit plan sponsored or maintained by Buyer or its Affiliates, Buyer shall or shall cause its Affiliates to provide each Transferred Employee with past service credit for such Transferred Employee's service with Seller Parties or any of their respective Affiliates; provided, however, that no such past-service credit will be provided (i) to the extent providing such past service credit would result in duplication of benefits, (ii) for benefit accrual purposes or determining the level of benefits to which a Transferred Employee is entitled, including vacation and sick leave accruals, (iii) for purposes of any retiree medical plan or (iv) for any newly established plan of the Buyer or its Affiliates for which similarly-situated employees of the Buyer and its Affiliates do not receive past service credit

(e) Seller Parties shall be responsible for unpaid, accrued vacation days of Transferred Employees immediately prior to the Employment Commencement Date ("*Accrued Vacation*"). Except as prohibited by Law, after the Closing, Seller Parties shall deliver to Buyer originals or copies of personnel files and records (excluding medical and benefit plan records) related to the Transferred Employees, and Seller Parties shall have reasonable continuing access to such files and records thereafter.

4.9 Further Assurances. After Closing, each of Seller Parties and Buyer shall execute all such instruments and take all such actions as the other of them may reasonably request, without payment of further consideration, to effectuate the transactions contemplated by this Agreement, including the execution and delivery of confirmatory and other transfer documents in addition to those to be delivered at Closing.

4.10 No Shop. From the date hereof until the termination of this Agreement, neither Seller Parties nor WBG shall, and shall cause their respective Affiliates, subsidiaries, officers, managers, directors, employees, investment bankers, consultants, representatives, advisors, owners and other agents not to, directly or indirectly, (i) entertain, consider, accept or consummate an Acquisition Proposal (other than with Buyer or its Affiliates); (ii) take any action to solicit or encourage the initiation or submission of any expression of interest, inquiry, proposal or offer from any Person (other than with Buyer or its Affiliates or a representative thereof)

relating to an Acquisition Proposal; (iii) participate in any discussions or negotiations or enter into any agreement with any third party (other than with Buyer or its Affiliates or a representative thereof) relating to an Acquisition Proposal; (iv) disclose or provide any nonpublic information relating to the Stations (including this Agreement) in connection with an Acquisition Proposal to any third party (other than with Buyer or its Affiliates or a representative thereof); or (v) afford access to the properties, books or records of or relating to the Stations to any third party (other than with Buyer or its Affiliates or a representative thereof) that has made or is contemplating any Acquisition Proposal.

4.11 Release of Liens. At the Closing, Seller shall cause all Liens, other than Permitted Liens, on any of the Station Assets, to be released or discharged, and shall deliver to Buyer instruments reasonably satisfactory to Buyer evidencing such release or discharge, as applicable, of such Liens.

4.12 FCC Qualification. From the date hereof until the termination of this Agreement, Neither Buyer nor any Person with an attributable interest in Buyer shall file any application to acquire any station or otherwise operate any station or take any action if, as a result, such action would cause Buyer, or any Person with an attributable interest in Buyer, to have an attributable interest in, and/or seek to acquire an attributable interest in, any radio station(s) or other media property which would involve a greater number of stations or other media properties (taken together with the Stations) in the Denver, CO market than would be permitted, absent an exemption or waiver, under the Communications Laws, including the FCC's multiple ownership rules, in effect from time to time, or which would raise market concentration questions under Law.

4.13 Non-Competition Agreement. Concurrently with the execution of this Agreement by the parties, each of Seller Parties shall deliver to Buyer duly executed Non-Competition Agreements from each of Seller Parties, WBG, Mr. Jeffrey Wilks and The Wicks Group of Companies III, L.L.C., a Delaware limited liability company, with the understanding that each such Non-Competition Agreements shall only become effective at the Effective Time.

4.14 Limited Guaranty. Concurrently with the execution of this Agreement by the parties, WBG shall deliver to Buyer the duly executed WBG Limited Guaranty. Concurrently with the execution of this Agreement by the parties, KSE shall deliver to Seller Parties the duly executed KSE Limited Guaranty.

4.15 Tax Clearance Certificate. Seller Parties shall notify all of the taxing authorities in the jurisdictions that impose Taxes on Seller Parties or where any Seller Party has a duty to file Tax Returns of the transactions contemplated by this Agreement in the form and manner required by such Taxing authorities, if the failure to make such notifications or receive any available tax clearance certificate (a "*Tax Clearance Certificate*") would reasonably be likely to subject the Buyer to any Taxes of Seller Parties. If any taxing authority asserts that Seller Parties are liable for any Tax, Seller shall promptly pay any and all such amounts and shall provide evidence to Buyer prior to the Closing that such liabilities have been paid in full or otherwise satisfied.

4.16 Seller Party Maintenance. Each of the Seller Parties covenants and agrees that prior to one month following the date that is the five (5) year anniversary of the Closing Date, such Person will not cause or allow, and will cause its Affiliates not to cause or allow, any Seller Party to: (i) commence any proceedings under the present or any future federal or state bankruptcy Law; (ii) consent to or fail to file an answer to the filing of any bankruptcy Action commenced against any Seller Party; (iii) file a petition or consent seeking liquidation or reorganization under any insolvency statute; (iv) seek, consent to, or acquiesce in the appointment of a custodian, receiver, liquidator, trustee or assignee in bankruptcy or insolvency of any Seller Party; (v) make a general assignment for the benefit of creditors; (vi) sell all or substantially all of the equity interests in Seller either through a merger, stock sale or otherwise; or (vii) dissolve.

4.17 Landlord Estoppel. Prior to the Closing, Seller shall use commercially reasonable efforts to obtain estoppel certificates, in form and substance reasonably satisfactory to Buyer, from each of the landlords under the Boulder Sublease Agreement and the Denver Lease Agreement. Such estoppel certificates, if obtained, shall be made for the benefit of Seller and Buyer, and shall include, at a minimum, confirmation (i) that Seller is the current tenant under such lease, (ii) that such lease is in full force and effect, (iii) of the term of such lease, (iv) of the current rent under such lease, and (v) that there are no existing defaults by Seller or such landlord thereunder. Seller shall deliver any such estoppel certificates received from such landlords to Buyer promptly upon Seller's receipt of the same.

## **ARTICLE V CONDITIONS PRECEDENT**

5.1 To Buyer's Obligations. The obligations of Buyer hereunder are, at its option, subject to satisfaction, at or prior to the Closing Date, of each of the following conditions:

(a) Representations, Warranties and Covenants. (i) Each of the Fundamental Representations shall be true and correct, (ii) each of the representations and warranties of Seller made in this Agreement (other than the Fundamental Representations) that is qualified as to Seller Material Adverse Effect, materiality, material or similar terms shall be true and correct as so qualified, and (iii) each of the representations and warranties of Seller made in this Agreement (other than the Fundamental Representations) that is not so qualified shall be true and correct in all material respects, in each case, as of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date (except to the extent such representations and warranties speak of another date) except, in each case, for changes expressly contemplated by this Agreement or permitted under Section 4.3 (including expiration of Assumed Contracts and changes in material items of Tangible Personal Property which have been replaced by other items of comparable value and utility) and Section 4.5(a). Seller Parties shall have performed and complied in all material respects with all obligations required to be performed by them under this Agreement on or prior to the Closing Date. No Seller Material Adverse Effect shall have occurred since the date hereof. Buyer shall have received a certificate dated as of the Closing Date from Seller, executed on its behalf by an authorized officer of Seller, to the effect that the conditions set forth in this Section 5.1(a) have been satisfied.

(b) Governmental Consents. The FCC Consent shall have been granted, shall have become a Final Order (unless waived by Buyer in its sole discretion) and shall be in full force and effect and shall contain no provision that is not normal and customary or materially adverse to Buyer.

(c) Adverse Proceedings. No Governmental Order shall have been rendered against any party hereto that would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms, and no Action shall be pending before any Governmental Authority challenging this Agreement or the transactions contemplated hereby, which is reasonably likely to restrain, alter, prohibit or otherwise materially interfere with the Closing.

(d) Authorization. Buyer shall have received a true and complete copy, certified by an officer of each of Seller and License Co., of the resolutions duly and validly adopted by the members and managers of each of Seller and License Co., evidencing their authorization of the execution and delivery of this Agreement and consummation of the transactions contemplated hereby.

(e) Deliveries. Seller Parties shall have made all the deliveries required under Sections 6.1 and 6.2.

(f) No Liens. There shall not be any Liens on the Station Assets (other than Permitted Liens and Liens created by Buyer) or any financing statements of record with respect to Seller Parties or the Station Assets, except those to be released upon the Closing and the Assumed Obligations.

(g) Required Consents. The Required Consents shall have been obtained.

5.2 To Seller Parties' Obligations. The obligations of Seller Parties hereunder are, at their option, subject to satisfaction, at or prior to the Closing Date, of each of the following conditions:

(a) Representations, Warranties and Covenants. Each of the representations and warranties made by Buyer set forth in this Agreement shall be true and correct in all material respects in each case as of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date (except to the extent such representations and warranties speak of another date) except for changes expressly contemplated by this Agreement. Buyer shall have performed and complied in all material respects with all obligations and covenants required to be performed by it under this Agreement on or prior to the Closing Date. No Buyer Material Adverse Effect shall have occurred since the date hereof. Seller Parties shall have received a certificate dated as of the Closing Date from Buyer, executed on its behalf by an authorized officer of Buyer, to the effect that the conditions set forth in this Section 5.2(a) have been satisfied.

(b) Governmental Consents. The FCC Consent shall have been granted, shall have become a Final Order (unless waived by Buyer in its sole discretion) and shall be in full force and effect and shall contain no provision that is not normal and customary or materially adverse to Seller Parties or any of their respective Affiliates.

(c) Adverse Proceedings. No Governmental Order shall have been rendered against any party hereto that would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms, and no Action shall be pending before any Governmental Authority challenging this Agreement or the transactions contemplated hereby, which is reasonably likely to restrain, alter, prohibit or otherwise materially interfere with the Closing.

(d) Authorization. Seller Parties shall have received a true and complete copy, certified by an officer of Buyer, of the resolutions duly and validly adopted by the members and/or manager of Buyer evidencing its authorization of the execution and delivery of this Agreement and consummation of the transactions contemplated hereby.

(e) Deliveries. Buyer shall have made all the deliveries required under Sections 6.1 and 6.3 and shall have paid the Purchase Price as provided in Section 6.3(c).

## **ARTICLE VI DOCUMENTS TO BE DELIVERED AT THE CLOSING**

6.1 Documents to be Delivered by Both Parties. At the Closing, each of Buyer and Seller Parties shall execute and deliver to the other as applicable:

(a) a duly executed Assignment and Assumption Agreement, substantially in the form of Exhibit B-1;

(b) a duly executed assignment and assumption agreement for each of the Real Property Leases, substantially in the form of Exhibit B-2 (provided that, if any applicable landlord shall require a different form, then the same shall be in such form so required); and

(c) a duly executed agreement terminating the Confidentiality Agreement, substantially in the form of Exhibit B-7.

6.2 Documents to be Delivered by Seller Parties. At the Closing, Seller shall deliver to Buyer the following:

(a) the certificate described in Section 5.1(a);

(b) the documents described in Section 5.1(d);

(c) certification of each Seller Party's non-foreign status in accordance with U.S. Treasury Regulation Section 1.1445-2(b)(2) in a form reasonably acceptable to Buyer;

(d) a duly executed Bill of Sale, substantially in the form of Exhibit B-3;

(e) a duly executed Assignment of FCC Licenses for the FCC Licenses, substantially in the form of Exhibit B-4;

(f) a duly executed Trademark Assignment Agreement for the trademarks identified on Schedule 1.1(d), substantially in the form of Exhibit B-5;

(g) a duly executed Domain Name Assignment for the domain names identified on Schedule 1.1(d), substantially in the form of Exhibit B-6 (the “Domain Name Assignment”);

(h) endorsed vehicle titles conveying the vehicles (if any) included in the Tangible Personal Property from Seller to Buyer;

(i) a certificate executed by an officer of each of the Seller Parties, dated as of the Closing Date, certifying as to and, where appropriate, attaching certified copies of, (A) the Certificate of Formation and limited liability company agreement of such Seller Party, each as in effect at the Closing Date, and (B) the name, title, incumbency and signatures of the managers of such Seller Party authorized to execute this Agreement and the Seller Ancillary Agreements on behalf of such Seller Party;

(j) a Tax Clearance Certificate(s) dated after the date hereof, issued by the applicable Taxing authorities in the State of Colorado; and

(k) such other customary instruments of transfer, assumption, filings or documents, in form and substance reasonably satisfactory to Buyer, as may be reasonably required to give effect to this Agreement and the transactions contemplated hereby.

6.3 Documents to be Delivered by Buyer. At the Closing, Buyer shall deliver and pay to Seller the following:

(a) the certificate described in Section 5.2(a);

(b) the documents described in Section 5.2(d);

(c) the Purchase Price by wire transfer of immediately available funds to such accounts as Seller shall specify for such payment; and

(d) such other customary instruments of transfer, assumption, filings or documents, in form and substance reasonably satisfactory to Seller, as may be reasonably required to give effect to this Agreement and the transactions contemplated hereby.

## **ARTICLE VII SURVIVAL; INDEMNIFICATION**

7.1 Survival. The representations and warranties (other than the Fundamental Representations) contained in this Agreement shall survive the Closing for a period of eighteen (18) months from the Closing Date whereupon they shall expire and be of no further force or effect, except those under: (a) Section 2.15 (Taxes) and Section 2.12 (Environmental), which shall survive until thirty (30) days after the expiration of any applicable statute of limitations; and (b) Section 2.1(a) (Organization and Good Standing), Section 2.2 (Authorization), Section



2.7(a)-(b) (FCC Licenses), Section 2.17 (Title to Station Assets) to the extent relating to title to Station Assets owned by any Seller Party or any Affiliate thereof, Section 2.21 (No Finder), Section 3.1(a) (Existence), Section 3.2(a) (Authorization and Power) and Section 3.8 (No Finder), which shall survive for ninety (90) months from the Closing Date. Any claim for breach of representation or warranty in or pursuant to this Agreement based on Fraud shall also survive the Closing for ninety (90) months from the Closing Date. The covenants and agreements in or pursuant to this Agreement required to be performed at or prior to Closing shall survive the Closing for ninety (90) months from the Closing Date and such covenants and agreements which contemplate performance after the Closing shall survive until the expiration period indicated in the terms thereof or, if not so indicated, thirty-six (36) months from the Closing Date. No claim may be brought under or in respect of this Agreement or any of the transactions contemplated hereby unless written notice describing in reasonable detail the nature and basis of such claim is given on or prior to the last day of the applicable survival period. In the event such notice is given, the right to indemnification with respect thereto shall survive the applicable survival period until such claim is finally resolved and any obligations thereto are fully satisfied. Anything to the contrary in this Agreement notwithstanding, Seller shall be solely and exclusively responsible and liable for all obligations of License Co., and License Co. shall not have or incur any liability whatsoever, arising out of this Agreement or any of the transactions contemplated hereby.

## 7.2 Indemnification.

(a) Subject to Section 7.1 and the other provisions of this Article VII, after the Effective Time, Seller shall defend, indemnify and hold harmless Buyer, its Affiliates and their respective officers, directors and members (collectively, the “*Buyer Indemnified Parties*”) from and against any and all Losses incurred by such Buyer Indemnified Party arising out of or resulting from (i) Seller’s or License Co.’s breach of any of the representations or warranties contained in this Agreement or any Seller Ancillary Agreement, (ii) the breach or nonfulfillment of any agreement or covenant of Seller or License Co. under the terms of this Agreement or the breach or nonfulfillment of any agreement or covenant under the terms of any Seller Ancillary Agreement, (iii) the Retained Liabilities, and (iv) Seller’s or any of its Affiliates’ use of a “use it or lose it” vacation policy. Seller shall have no liability to Buyer under clause (i) of this Section 7.2(a) (other than in respect of the Fundamental Representations) until, and only to the extent that, Buyer’s aggregate Losses exceed \$540,000 (the “*Deductible*”), and once the Deductible is exceeded, then Seller shall be liable for all such Losses in excess of the Deductible; provided, however, that the maximum aggregate liability of Seller (and WBG) under clause (i) of this Section 7.2(a) (other than in respect of the Fundamental Representations) shall not exceed \$5,400,000; provided, further, that the maximum aggregate liability of Seller (and WBG) under clause (i) of this Section 7.2(a) (including the Fundamental Representations), clause (ii) this Section 7.2(a) (other than with respect to a breach of the Seller Non-Competition Agreement) and clause and (iv) of this Section 7.2(a) shall not exceed \$16,200,000; provided, further, that in no event shall Seller’s maximum aggregate liability under clause (iii) of this Section 7.2(a) exceed the Purchase Price. The foregoing limitations on indemnification in this Section 7.2(a) shall not apply to Fraud.

(b) Subject to Section 7.1 and the other provisions of this Article VII, after the Effective Time, Buyer shall defend, indemnify and hold harmless Seller Parties, their respective

Affiliates and their respective officers, directors and members (collectively, the “*Seller Indemnified Parties*”) from and against any and all Losses incurred by such Seller Indemnified Party arising out of or resulting from (i) Buyer’s breach of any of its representations or warranties contained in this Agreement or any Buyer Ancillary Agreement, (ii) any breach or nonfulfillment of any agreement or covenant of Buyer under the terms of this Agreement or any Buyer Ancillary Agreement, and (iii) the Assumed Obligations.

### 7.3 Procedures.

(a) In the event any claim or Action is brought or asserted by a third party (each, a “*Third Party Claim*”) against a Person entitled to indemnification under this Agreement (the “*indemnified party*”), with respect to which an indemnifying party (the “*indemnifying party*”) may have liability under the indemnity provisions contained in this Agreement, the indemnifying party shall be liable therefor if the indemnified party complies with the following provisions, it being understood that the indemnifying party and the indemnified party shall have the following rights and obligations in any such event. The indemnified party shall promptly notify the indemnifying party of such Third Party Claim, but in any event within twenty (20) days, after acquiring knowledge thereof and shall furnish the indemnifying party with all non-privileged information and documents relating thereto (including copies of any summons, complaint or other written communications) within twenty (20) days after the indemnified party’s receipt thereof (or such earlier practicable date as shall be appropriate to enable the indemnifying party to timely respond thereto and defend the same); *provided, however*, that a failure to give or a delay in giving such notice shall not affect the indemnified party’s right to indemnification and the indemnifying party’s obligation to indemnify as set forth in this Agreement, except to the extent the indemnifying party’s ability to remedy, contest, defend or settle with respect to such Third Party Claim is thereby prejudiced and then only to the maximum extent such indemnifying party’s ability to remedy, contest, defend or settle such Third Party Claim was so prejudiced. To the extent known at the time, the indemnified party shall cause such notice to specify in reasonable detail each individual item of Losses, the factual and legal basis for any anticipated liability and the nature of the misrepresentation, breach of warranty, breach of covenant or agreement or other claim to which each such item is related and the computation of the amount to which the indemnified party claims to be entitled hereunder. The indemnified party shall be entitled to conduct the defense of any Third Party Claim on the terms set forth in Section 7.3(c) provided that the indemnified party notifies the indemnifying party in writing of the indemnified party’s intent to conduct such defense within a reasonable time after delivery of the initial notice of the Third Party Claim.

(b) If the indemnified party does not deliver such written notice of its intent to conduct the defense of such Third Party Claim within a reasonable time after delivery of the initial notice of the Third Party Claim, the indemnifying party shall have the right, at its election, to assume the defense of such Third Party Claim. Subject to Section 7.3(c), if the Indemnifying Party elects to assume the defense of any such Third Party Claim:

(i) The indemnifying party shall proceed to defend such Third Party Claim in a diligent manner with counsel selected by it and reasonably acceptable to the indemnified party, at the sole expense of the indemnifying party (subject to any applicable limitations set forth in this Article VII).



(ii) The indemnified party shall have the right to employ its own counsel to participate in, but not control, any such case, but the fees and expenses of such counsel shall be at the indemnified party's sole cost and expense and shall not constitute Losses covered by this Agreement.

(iii) The indemnified party shall be kept reasonably informed of such Third Party Claim whether or not it is so represented.

(iv) The indemnified party shall make available to the indemnifying party and its attorneys and accountants all non-privileged books and records of the indemnified party relating to such Third Party Claim and shall render such reasonable assistance (including making available management and other employees) as is reasonably requested in order to ensure the proper and adequate defense of any Claim, with any reasonable out-of-pocket costs incurred being paid by the indemnifying party, except to the extent that such request unreasonably materially interferes with the indemnified party's business.

(v) In the event the indemnifying party shall be actively defending any Third Party Claim, the indemnified party shall not file any papers, consent to the entry of any judgment or make any settlement in respect of such Third Party Claim without the prior written consent of the indemnifying party. The indemnified party shall accept any settlement thereof recommended by the indemnifying party so long as the amount thereof is paid or provided for in full by the indemnifying party and the indemnified party is provided with a full release from all liability in respect of such Third Party Claim.

(vi) [intentionally omitted]

(vii) If the indemnifying party elects to assume the defense of any such Third Party Claim, but subsequently breaches in any material respect its obligations under this Section 7.3(b), then the indemnified party may, at its election, proceed with the defense of such Third Party Claim on its own.

(c) If the indemnified party is entitled to control, and proceeds with the defense of any Third Party Claim pursuant to Section 7.3(a) or Section 7.3(b)(vii): (i) all reasonable out-of-pocket expenses relating to the defense of such Third Party Claim shall be borne and paid exclusively by the indemnifying party (subject to any applicable limitations set forth in this Article VII); (ii) the indemnified party shall proceed to defend such Third Party Claim in a diligent manner with counsel reasonably satisfactory to the indemnifying party; (iii) the indemnifying party shall make available to the indemnified party any non-privileged documents and materials in the possession or control of the indemnifying party that may be necessary to the defense of such Third Party Claim; (iv) the indemnified party shall keep the indemnifying party reasonably informed of such Third Party Claim and of all actions relating to such defense; (v) the indemnified party shall have the right to employ its own counsel to participate in, but not control, any such case, but the fees and expenses of such counsel shall be at the indemnifying party's sole cost and expense; and (vi) the indemnified party shall not settle, adjust or compromise such Third Party Claim without the prior written consent of the Indemnifying Party, which consent shall not be unreasonably conditioned, withheld or delayed.

(d) The indemnified party shall notify the indemnifying party in writing promptly of its discovery of any matter for which indemnification is available under this Article VII that is not covered by Section 7.3(a) hereof, and, to the extent known at such time, shall cause such notice to specify in reasonable detail each individual item of Losses suffered or incurred, the basis for any anticipated liability and the nature of the misrepresentation, breach of warranty, breach of covenant or agreement or other claim to which each such item is related and the computation of the amount to which the indemnified party claims to be entitled hereunder. The indemnified party shall reasonably cooperate and assist the indemnifying party in determining the validity of any claim. Such assistance and cooperation will include providing reasonable access to and copies of non-privileged information, records and documents relating to such matters and furnishing employees to assist in the investigation and resolution of such matters, with any reasonable out-of-pocket costs incurred being paid by the indemnifying party, except to the extent such request unreasonably materially interferes with the indemnified party's business.

7.4 Further Provisions. Notwithstanding anything to the contrary contained in this Agreement:

(a) Except as set forth in the Seller Non-Competition Agreement, in the event that a misrepresentation or breach of any representation, warranty, agreement or covenant is discovered by any Buyer Indemnified Party or Seller Indemnified Party after the Closing, or in the event of any other Third Party Claim after the Closing relating to or arising under this Agreement or any of the Buyer Ancillary Agreements or Seller Ancillary Agreements or any of the transactions contemplated by this Agreement or any of the Buyer Ancillary Agreements or Seller Ancillary Agreements, the sole and exclusive rights and remedies of Buyer and/or any of the other Buyer Indemnified Parties, or Seller Parties and/or any of the other Seller Indemnified Parties, as applicable, shall be as set forth in, and only to the extent expressly provided for in, this Agreement, and neither Buyer nor any other Buyer Indemnified Party, nor Seller Parties nor any other Seller Indemnified Party, as applicable, shall be entitled to a rescission of this Agreement or of any of the transactions contemplated hereby.

(b) Seller Parties acknowledge that the Buyer Indemnified Party's rights to indemnification for representations, warranties, covenants and obligations of Seller Parties contained in this Agreement and the Seller Ancillary Agreements, and the rights and remedies that may be exercised by the Buyer Indemnified Parties, are part of the basis of the bargain contemplated by this Agreement, and Buyer's rights to indemnification under this Agreement shall not be limited, waived or otherwise affected by virtue of (and Buyer shall be deemed to have relied only on the express representations and warranties set forth in this Agreement and any Seller Ancillary Agreement notwithstanding) any knowledge on the part of Buyer of any inaccuracy of any such representation or warranty of any Seller Party set forth in this Agreement or any Seller Ancillary Agreement, regardless of whether such knowledge was obtained through Buyer's own investigation or otherwise (including disclosure by or on behalf of any Seller Party), and regardless of whether such knowledge was obtained before or after the execution and delivery of this Agreement.

(c) For purposes of determining the amount of any Losses payable to an indemnified party, such amount shall be: (1) on a net after-Tax basis (that is, increased by the

amount of any net Tax costs incurred by the indemnified party arising from the receipt of indemnity payments hereunder and reduced by the amount of any net Tax benefit actually received in cash or any actual reduction of net cash Tax due); (2) reduced by the amount of any insurance proceeds actually received by, or paid on behalf of, any indemnified party in respect of the Losses (*less* actual, documented and reasonable out-of-pocket costs incurred by any indemnified party to recover the same), provided that in no event shall any indemnification payment be delayed in anticipation of the receipt of any such insurance proceeds; and (3) reduced by any third party indemnification proceeds actually recovered by the indemnified party or any Affiliate thereof from any third party with respect thereto (*less* actual, documented and reasonable out-of-pocket costs incurred by the indemnified party to recover the same), provided that in no event shall any indemnification payment be delayed in anticipation of the receipt of any such indemnification proceeds. With respect to any Third Party Claim, or any Losses resulting therefrom, Buyer and Seller agrees to use their commercially reasonable efforts to pursue and collect, and to cause their respective Affiliates to pursue and collect, on any recovery available under any and all insurance policies and other agreements *provided, however*, that, neither Buyer nor any Seller Party, nor any of their respective Affiliates, shall be required to institute any Action with respect thereto. If any indemnified party recovers any amount from any insurer or any other third party referred to above, or if any net Tax benefit referred to above is recovered, in each case after payment by or on behalf of any Seller Party or Buyer, as the case may be, of any Losses suffered or incurred in respect of the matters to which such insurance or other payment, or such net Tax benefit, relates, then Buyer or Seller, as the case may be, will promptly pay over to Seller or Buyer, as the case may be, all amounts so recovered, to the extent not in excess of the amount previously paid to or for the benefit of any Buyer Indemnified Party or Seller Indemnified Party, as the case may be, in respect of such matter.

(d) Any entitlement of any Buyer Indemnified Party to make a claim for indemnification under this Article VII shall be determined without duplication of recovery by reason of the state of facts giving rise to such claim constituting a breach of more than one representation, warranty, covenant or agreement.

(e) No party makes any representation or warranty to the other(s) except as expressly set forth in Article II or Article III of this Agreement and in any Seller Ancillary Agreement or Buyer Ancillary Agreement, as applicable. Any and all warranties, express or implied, including any and all implied warranties as to merchantability, infringement and/or fitness for a particular purpose, are hereby disclaimed, except for the express representations set forth in Article II hereof or in any Seller Ancillary Agreement, and Buyer acknowledges that it has not relied upon or been induced to enter into this Agreement or to consummate the transactions contemplated hereby by any representation, warranty or statement other than the express representations set forth in said Article II or Seller Ancillary Agreement; *provided, however*, that nothing contained in this Section 7.4(e) shall limit, prohibit or impair Buyer's right to recourse for any Fraud by any Seller Party or any of their respective representatives in connection with the negotiation of this Agreement or the transactions contemplated hereby.

(f) The indemnified party shall use its commercially reasonable efforts to mitigate any Losses that form the basis of an indemnification claim hereunder; *provided, however*, that the indemnified party shall not be required to institute any Action with respect thereto.

(g) In no event shall any of Seller or WBG have any liability or obligation relating to or as a result of the Wicks Non-Competition Agreement or the JW Non-Competition Agreement.

(h) The parties agree to treat all payments made pursuant to this Article VII as adjustments to the Purchase Price for Tax purposes.

## **ARTICLE VIII TERMINATION RIGHTS**

### **8.1 Termination.**

(a) This Agreement may be terminated prior to the Closing by either Buyer or Seller Parties upon written notice to the other following the occurrence of any of the following:

(i) if Buyer, on the one hand, or either of the Seller Parties, on the other hand, is in material breach or default of or under this Agreement or does not perform in all material respects the obligations to be performed by it under this Agreement on or prior to the date specified in Section 1.6 such that the conditions set forth in Sections 5.1(a) and 5.2(a), as applicable, would not be satisfied and such breach or default has not been waived in writing by the party giving such termination notice;

(ii) if the FCC denies the FCC Application; *provided, however*, that the party hereto seeking to terminate this Agreement pursuant to this Section 8.1(a)(ii) shall have used commercially reasonable efforts to obtain the approval of the FCC Application;

(iii) if there shall be any Law that prohibits consummation of the sale of a Station or if a Governmental Authority of competent jurisdiction shall have issued a final, non-appealable Government Order enjoining or otherwise prohibiting consummation of the sale of a Station; provided, that the party hereto seeking to terminate this Agreement pursuant to this Section 8.1(a)(ii) shall have used commercially reasonable efforts to remove such Governmental Order or to and obtain such consent of such Governmental Authority;

(iv) if the Closing has not occurred by the nine (9) month anniversary of the date hereof (the “*Upset Date*”); or

(v) as provided by Section 4.2 (Absence of FCC Consent).

(b) This Agreement may be terminated prior to the Closing by Buyer as provided in Section 4.5(b) (Risk of Loss).

(c) This Agreement may be terminated prior to the Closing by mutual written consent of Buyer and Seller Parties.

(d) If either Buyer, on the one hand, or either of the Seller Parties, on the other hand, believes the other to be in material breach or material default of this Agreement, the non-defaulting party shall, prior to exercising its right to terminate under Section 8.1(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 the Purchase Price, the defaulting party shall have twenty (20) days from receipt of such notice to cure such default; *provided, however*, that, (i) if the breach or default is capable of being cured but cannot, with due diligence, be cured within such twenty (20) day period, the cure period shall be extended for a reasonable time thereafter as long as the defaulting party is diligently and in good faith attempting to effectuate a cure (provided that in no event shall such cure period be extended beyond the date that is the earlier of (A) thirty (30) additional days or (B) the date that would otherwise have been the Closing Date in the absence of such breach or default); and (ii) no party shall be deemed to be in material breach or default for purpose of this Article VIII if such breach or default does not entitle the other party hereto to elect not to effect the Closing by reason of the failure of the condition set forth in Section 5.1(a) or Section 5.2(a) hereof, as applicable. Nothing in this Section 8.1(d) or elsewhere in this Agreement shall be interpreted to extend the Upset Date, time being of the essence with respect thereto.

## 8.2 Effect of Termination.

(a) In the event of a valid termination of this Agreement pursuant to Section 8.1, this Agreement (other than Sections 4.4(c) and 4.4(d), this Article VIII and Sections 10.1, 10.2, 10.3, 10.4, 10.5, 10.7, and 10.8, which shall remain in full force and effect).

(b) If this Agreement is terminated as provided in Sections 8.1(a)(ii), (iii) or (iv) or Sections 8.1(b) or 8.1(c), then this Agreement shall forthwith become null and void (except as stated in Section 8.2(a)), and no party hereto (nor any of their respective Affiliates, directors, officers or employees) shall have any liability or further obligation (subject to the last sentence of Section 4.5(a)).

(c) If this Agreement is terminated as provided in Section 8.1(a)(i), then this Agreement shall forthwith become null and void (except as stated in Section 8.2(a)); *provided, however*, that such termination shall be without prejudice to any rights that the terminating party may have against any defaulting party under the terms of this Agreement or otherwise.

8.3 Specific Performance. In the event of failure or threatened failure by either Seller Parties, on the one hand, or by Buyer, on the other hand, to effect the Closing hereunder, the other(s) of them shall be entitled, in lieu of termination this Agreement pursuant to Section 8.1, to a decree of specific performance requiring the other party('s)(ies') compliance with this Agreement to effect Closing hereunder, subject to obtaining any necessary FCC consent. The parties acknowledge that the Stations are unique properties as to which an adequate remedy at Law may not exist. Each party waives any requirement that the other party post a bond or other security in connection with pursuing equitable or injunctive relief under this Agreement. As a condition to seeking specific performance of Seller Parties' obligation to consummate the transactions contemplated by this Agreement, Buyer shall not be required to have tendered the Purchase Price, but shall be ready, willing and able to do so.



## ARTICLE IX TAX MATTERS

9.1 Bulk Sales. Seller Parties and Buyer hereby waive compliance with the provisions of any applicable bulk sales Law and no representation, warranty or covenant contained in this Agreement shall be deemed to have been breached as a result of such non-compliance.

9.2 Transfer Taxes. Transfer Taxes arising out of the transactions effected pursuant to this Agreement shall be paid by Seller. The party that is required by Law to make the Tax Returns, filings and other documents with respect to any applicable Transfer Taxes (a “*Filing Party*”) shall do so, and (a) such Filing Party shall provide the non-Filing Party, as the case may be, with (i) a copy of each such Tax Returns, filings and other documents within three (3) Business Days after filing each such Tax Returns, filings and other documents with the appropriate Governmental Authority, and (ii) evidence of filing for each such Tax Returns, filings and other documents within three (3) Business Days after such Filing Party’s receipt of such evidence, and (b) each other party shall cooperate with respect thereto as reasonably requested by the Filing Party, including by paying to the Filing Party such other party’s share (as provided in the preceding sentence) of the Transfer Taxes. Buyer shall not be liable for any federal, state or local income Taxes arising from or attributable to the consummation of this Agreement or any of the transactions contemplated hereby.

9.3 Tax Allocations. Except as otherwise provided in Sections 1.8 (with respect to ad valorem, personal property and real property Taxes) and 9.2 (with respect to Transfer Taxes):

(a) for any Tax period or the portion of any Tax period ending on or before the Closing Date, Seller Parties shall, with respect to the Station Assets, be responsible for preparing and timely filing all Tax Returns required by applicable Law to be filed prior to the Closing Date, and for the payment of all Taxes shown as due and payable on such Tax Returns, ;

(b) for any Tax period or the portion of any Tax period ending on or before the Closing Date, Seller Parties shall, with respect to the Station Assets, (i) prepare all Tax Returns that are required by applicable Law to be filed after the Closing Date, (ii) to the extent that Seller Parties cannot file such Tax Returns under applicable Law and such Tax Returns are required by applicable Law to be filed by Buyer, (x) Seller Parties shall provide copies of such Tax Returns to Buyer no later than twenty (20) Business Days prior to the due date of such Tax Returns for Buyer's review and (y) Seller Parties shall, no later than three (3) Business Days prior to the due date of such Tax Returns, pay Buyer the amount of Taxes due and payable with such Tax Returns, and (iii) to the extent that Seller Parties can file such Tax Returns under applicable Law, timely file such Tax Returns and pay all Taxes shown as due and payable on such Tax Returns;

(c) Buyer shall prepare and file all Tax Returns with respect to the Station Assets other than those Tax Returns described in Sections 9.3(a) and 9.3(b), including Tax Returns for any Tax period beginning before the Closing Date and ending after the Closing Date (or portion thereof) (a “*Straddle Period*”);



(d) with respect to Tax Returns prepared and filed by Buyer pursuant to Section 9.3(c) pertaining to any Straddle Period, Seller Parties shall, no later than three (3) Business Days prior to the due date of such Tax Returns, pay Buyer the amount of Taxes that are due and payable with such Tax Returns and which are attributable to that portion of such Straddle Period ending on the Closing Date;

(e) Seller Parties shall have the right to control the conduct of any Action with respect to Tax Returns described in Sections 9.3(a) and 9.3(b);

(f) Buyer shall have the right to control the conduct of any Action with respect to Tax Returns described in Section 9.3(c);

(g) subject to Section 9.4(c), any refunds attributable to (i) Tax Returns described in Sections 9.3(a) and 9.3(b), and (ii) Tax Returns for a Straddle Period that pertain to the portion of such Straddle Period ending on the Closing Date, shall be for the account of the relevant Seller Party;

(h) any refunds attributable to (i) Tax Returns described in Section 9.3(c) other than Tax Returns for Straddle Periods and (ii) Tax Returns for a Straddle Period that pertain to the portion of such Straddle Period beginning on the Closing Date after the Closing, shall be for the account of Buyer; and

(i) Buyer and Seller Parties shall cooperate with the reasonable requests of the other in the preparation and filing of Tax Returns pursuant to this Section 9.3 and in the conduct of any audit or other Action relating to Taxes involving the Station Assets. Buyer and Seller Parties agree to furnish or cause to be furnished to each other, upon request, as promptly as practicable, such information and assistance relating to the Station Assets and the ownership, operation and business of the Stations as is reasonably necessary for the audit by any Governmental Authority, and the prosecution or defense of any Action relating to any Tax. Buyer and Seller will retain all books and records with respect to Taxes pertaining to the Station Assets and the ownership, operation and business of the Stations for a period of at least six years following the Closing Date.

#### 9.4 Other Tax Matters.

(a) For the avoidance of doubt, Seller Parties are responsible for their own Taxes arising out of their ownership or use of the Station Assets, including income Taxes arising out of the transactions contemplated in this Agreement.

(b) Each of the parties is responsible for its own Tax planning with respect to this Agreement and the transactions contemplated hereby, and, except as expressly provided under Article VII or this Article IX, no party shall hold any other party responsible for, or make any claim against another party as to, any Tax consequences arising from this Agreement and the transactions contemplated hereby.

(c) Notwithstanding Section 9.3(g), to the extent that a Seller Party receives any credit under Section 1.8 pertaining to Taxes for any Tax period ending on or before the

Closing Date, such Seller Party shall not be entitled to any refund of such Taxes to which such Seller Party would otherwise be entitled under Section 9.3(g).

## **ARTICLE X OTHER PROVISIONS**

10.1 Expenses. Except as otherwise expressly provided herein, each party shall be solely responsible for and shall pay all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement.

10.2 Benefit and Assignment. This Agreement shall be binding upon and inure to and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither party may assign, delegate or transfer (by operation of Law or otherwise) any of such party's rights, interests or obligations in or under this Agreement without the other party's prior written consent; provided any party hereto may collaterally assign this Agreement to its institutional creditors from time to time or may assign this Agreement upon the exercise by any of such institutional creditor of remedies in respect of such collateral assignment, in each case, without any other party's consent. Buyer or, after the Closing, Seller shall also have the right, without the consent of any other party hereto and without being relieved of any of its obligations under this Agreement, to assign all or a portion of its rights (including its indemnification rights under Article VII), interests and obligations hereunder to (a) one or more direct or indirect Affiliates or Persons that are deemed to Control Buyer or Control Seller, as the case may be, or (b) one or more Persons who acquire all or substantially all of the business or operations of either of the Stations or Buyer, provided in each case that any such assignment does not delay the receipt of the FCC Consent or the Closing.

10.3 No Third Party Beneficiaries. Except as set forth in Sections 7.2(a) and 7.2(b), nothing herein, express or implied, shall be construed to confer upon or give to any other Person other than the parties hereto or their permitted successors or assigns, any rights or remedies under or by reason of this Agreement.

10.4 Entire Agreement; Waiver; Amendment. This Agreement, the Confidentiality Agreement, the Buyer Ancillary Agreements, the Seller Ancillary Agreements and the exhibits and schedules hereto and thereto constitute the entire agreement of the parties hereto with respect to the subject matter hereof and thereof and supersede all prior agreements and undertakings, both written and oral, between Seller Parties and Buyer with respect to the subject matter hereof and thereof, except as otherwise expressly provided herein. Any matter that is disclosed in a schedule hereto in such a way as to make its relevance to the information called for by another schedule reasonably apparent shall be deemed to have been included in such other schedule, notwithstanding the omission of an appropriate cross reference. No amendment, waiver of compliance with any provision or condition hereof, or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of any waiver, amendment, change, extension or discharge is sought. No failure or delay on the part of Buyer or any Seller Party in exercising any right or power under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such

right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power.

10.5 Headings. The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

10.6 Computation of Time. If after making computations of time provided for in this Agreement, a time for action or notice falls on Saturday, Sunday or a Federal holiday, then such time shall be extended to the next Business Day.

10.7 Governing Law; Waiver of Jury Trial. The construction and performance of this Agreement shall be governed by the Law of the State of Delaware without regard to its principles of conflict of Law. The exclusive forum for the resolution of any disputes arising hereunder shall be the federal or state courts located in Delaware, and each party irrevocably waives the reference of an inconvenient forum to the maintenance of any such Action. BUYER AND SELLER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION RELATING IN ANY WAY TO THIS AGREEMENT, INCLUDING ANY COUNTERCLAIM MADE IN SUCH ACTION, AND AGREE THAT ANY SUCH ACTION SHALL BE DECIDED SOLELY BY A JUDGE. Buyer and Seller hereby acknowledge that they have each been represented by counsel in the negotiation, execution and delivery of this Agreement and that their lawyers have fully explained the meaning of this Agreement, including in particular the jury-trial waiver.

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

10.9 Notices. Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, addressed to the following addresses, or to such other address as any party may request in writing.

If to Seller Parties:

Wilks Broadcast-Denver LLC  
c/o Wilks Broadcast Group, LLC  
6470 E Johns Crossing  
Suite 450  
Duluth, GA 30097  
Attention: Mr. Jeffrey Wilks  
Email: jwilks@wilksbroadcasting.com

With copies, which shall not constitute notice, to:

The Wicks Group of Companies III, L.L.C.  
400 Park Avenue

Suite 1210  
New York, NY 10022  
Attention: Mr. Craig B. Klosk  
Email: cklosk@wicksgroup.com

and

Golenbock Eiseman Assor Bell & Peskoe LLP  
437 Madison Avenue  
New York, NY 10022  
Attention: Nathan E. Assor  
Email: nassor@golenbock.com

If to Buyer:

KSE Radio Ventures, LLC  
c/o Kroenke Sports & Entertainment, LLC  
1000 Chopper Circle  
Denver, CO 80204  
Attention: Jim Martin  
Email: JMartin@PepsiCenter.com

With copy, which shall not constitute notice, to:

KSE Radio Ventures, LLC  
c/o Kroenke Sports & Entertainment, LLC  
1000 Chopper Circle  
Denver, CO 80204  
Attention: Stephen L. Stieneker  
E-mail: sstieneker@pepsicenter.com

and

Brownstein Hyatt Farber Schreck, LLP  
410 Seventeenth Street  
Suite 2200  
Denver, Colorado 80202  
Attention: Mathew Nyberg  
E-mail: mnyberg@bhfs.com

and

Davis Wright Tremaine LLP  
1919 Pennsylvania Ave. NW,  
Suite 800  
Washington, DC 20006

Attention: David Silverman  
E-mail: DavidSilverman@dwt.com

Any such notice, demand or request shall be deemed to have been duly delivered and received (a) on the date of personal delivery, or (b) on the date of transmission, if sent by email and received prior to 5:00 p.m. in the place of receipt (but only if a hard copy is also sent by overnight courier within three (3) Business Days thereafter), or (c) on the date of receipt, if mailed by registered or certified mail, postage prepaid and return receipt requested, or (d) on the date of a signed receipt, if sent by an overnight delivery service, but only if sent in the same manner to all persons entitled to receive notice or a copy.

10.10 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced because of any Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner adverse to either party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

10.11 Counterparts. This Agreement and any of the Buyer Ancillary Agreements, any of the Seller Ancillary Agreements, or any other document or instrument delivered pursuant to this Agreement, may be executed in any number of counterparts, each of which shall be deemed an original but all of which shall constitute one and the same agreement or instrument as the case may be. Each of the parties hereto respectively agrees that faxed or electronically transmitted copies of the signature pages of this Agreement and/or any of the Buyer Ancillary Agreements, any of the Seller Ancillary Agreements, or any other document or instrument delivered pursuant to this Agreement or relating to the transactions contemplated hereby, whether sent to any other party hereto or to such other party's respective counsel, shall be deemed definitively executed and delivered, and with the same force and effect as if manually signed and delivered, for all purposes whatsoever.

10.12 Disclosure Schedule. The information in the Disclosure Schedule constitutes (a) exceptions to particular representations, warranties, covenants and obligations of Seller Parties as set forth in this Agreement or (b) descriptions or lists of equity interests, assets and liabilities and other items referred to in this Agreement. If there is any inconsistency between the statements in this Agreement and those in the Disclosure Schedule (other than an exception expressly set forth as such in the Disclosure Schedule with respect to a specifically identified representation or warranty), the statements in this Agreement will control. The statements or items in the Disclosure Schedule, and those in any supplement to the Disclosure Schedule, shall relate to the numerically corresponding Section or subsection of this Agreement identified in the Disclosure Schedule and to those Sections or subsections of this Agreement to which it is reasonably apparent that such statements or items would apply (based solely on the face of the disclosure and without further investigation).

## ARTICLE XI DEFINITIONS

11.1 Defined Terms. Unless otherwise stated in this Agreement, the following terms when used herein shall have the meanings assigned to them below (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

*“Accounting Firm”* means (a) an independent certified public accounting firm in the United States of national recognition (other than a firm that then serves as the independent auditor for Seller, Buyer or any of their respective Affiliates) mutually acceptable to Seller and Buyer or (b) if Seller and Buyer are unable to agree upon such a firm, then the regular independent auditors for Seller and Buyer shall mutually agree upon a third independent certified public accounting firm, in which event, *“Accounting Firm”* shall mean such third firm.

*“Accrued Vacation”* shall have the meaning set forth in Section 4.8(e).

*“Acquisition Proposal”* means: (a) the sale, license, disposition or acquisition of all or substantially all of the assets used or held for use in the business and operation of the Stations; (b) the issuance, grant, disposition or acquisition of (i) any capital stock or other equity security of Seller or License Co., (ii) any option, call, warrant or right (whether or not immediately exercisable) to acquire any capital stock or other equity security of Seller or License Co., (iii) any security, instrument or obligation that is or may become convertible into or exchangeable for any capital stock or other equity security of Seller or License Co. (other than any institutional lending transaction); or (iv) any merger, consolidation, business combination, tender offer, share exchange, reorganization or similar transaction involving any capital stock or other equity security of Seller or License Co.

*“Action”* means any claim of which any Seller Party has received written notice, action, suit, arbitration, mediation, hearing, litigation, or proceeding (whether civil, criminal, administrative, or judicial, whether formal or informal, whether private or public) commenced, brought, conducted or heard, including any Action by or before any Governmental Authority, arbitrator, mediator or other alternative dispute resolution provided pursuant to any collective bargaining agreement, contractual agreement or Law, and including any audit or examination, or other administrative or court Action with respect to Taxes or Tax Returns.

*“Active Employees”* shall have the meaning set forth in Section 4.8(a).

*“Affiliate”* means, with respect to any Person, any other Person directly or indirectly Controlling, Controlled by or under common Control with such Person.

*“Agreement”* shall mean this Asset Purchase Agreement, including the exhibits and schedules hereto.

*“Assumed Contracts”* shall have the meaning set forth in Section 1.1(c).

*“Assumed Obligations”* shall have the meaning set forth in Section 1.3.



“*Barter Agreement*” means, as to a Station, any Contract pursuant to which Seller agrees to sell or trade commercial air time or commercial production services of such Station in consideration for any property or service in lieu of or in addition to cash.

“*Boulder Sublease Agreement*” means that certain Tower Sublease Agreement, dated as of November 15, 1996, by and between Western PCS III License Corporation (sublessor) and Chancellor Broadcasting Company d/b/a KVOD (sublessee), subject to that certain Site Lease with Option, dated as of July 28, 1996, by and between Robert J. Matheson (landlord) and Western PCS III License Corporation (6087 Marshall Drive, Boulder, CO (Translator Site for K269AE)).

“*Broadcast Interruption*” shall have the meaning set forth in Section 4.5(b).

“*Business Day*,” whether or not capitalized, shall mean every day of the week excluding Saturdays, Sundays and Federal holidays.

“*Buyer*” shall have the meaning set forth in the Preamble to this Agreement.

“*Buyer Accounts Receivable*” shall have the meaning set forth in Section 1.1(h).

“*Buyer Ancillary Agreements*” shall have the meaning set forth in Section 3.2(a); it being understood and agreed that neither the JW Non-Competition Agreement nor the Wicks Non-Competition Agreement shall be deemed a Buyer Ancillary Agreement.

“*Buyer Indemnified Parties*” shall have the meaning set forth in Section 7.2(a).

“*Buyer Material Adverse Effect*” means any event, occurrence, fact, condition or change that is, or could reasonably be expected to become, individually or in the aggregate and whether or not durationally significant, materially adverse to the ability of Buyer to perform its obligations under this Agreement or any Buyer Ancillary Agreement on a timely basis.

“*Change of Control Payment*” means any payment that is due and payable, or will become due and payable, by any Seller Party to any current or former officer, director, employee, consultant or independent contractor of the any Seller Parties upon, or as a result of, the consummation of the transactions contemplated by this Agreement, together with the portion of any applicable payroll Taxes for which such Seller Party is liable or gross-ups incurred and any related matching contributions required to be made under any applicable retirement plans by any Seller Party in respect thereof.

“*Closing*” shall have the meaning set forth in Section 1.6.

“*Closing Costs*” means any and all investment banking, legal, accounting and other consulting or similar costs and expenses incurred or payable by either of the Seller Parties and/or WBG connection with the negotiation, execution and/or consummation of this Agreement and/or any of the transactions contemplated hereby.

“*Closing Date*” shall have the meaning set forth in Section 1.6.

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

“*Collateral Agreements*” means any Contract entered into by any Seller Party with respect to such Seller Party’s guaranty of WBG’s indebtedness for borrowed money and grant of security interest securing any such indebtedness for borrowed money.

“*Collection Period*” shall have the meaning set forth in Section 1.9.

“*Collections*” shall have the meaning set forth in Section 1.9.

“*Communications Act*” shall have the meaning set forth in Section 2.7(d).

“*Confidentiality Agreement*” shall have the meaning set forth in Section 4.4(c).

“*Contract*” means any contract, agreement, understanding, arrangement, warranty deed, power of attorney, purchase order, work order, assignment, option, lease, license, insurance policy, sale and purchase order, commitment and other instruments of any bond, whether written or oral, to which a Person is a party, is otherwise bound or has any current or future obligation or liability.

“*Control*” means, as to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. The terms “Controlled” and “Controlling” shall have a correlative meaning.

“*Damaged Asset*” shall have the meaning set forth in Section 4.5(a).

“*Deductible*” shall have the meaning set forth in Section 7.2(a).

“*Denver Lease Agreement*” means that certain Lease Agreement, dated as of March 11, 1993, by and between APB Broadcasting, Inc. and Premiere Radio Networks, Inc. (6750 Weld County Rd. 17, Denver, CO (Main and Auxiliary Antenna for KWOF-FM)).

“*Disclosure Schedule*” means the Disclosure Schedule, dated as of the date hereof, delivered by Seller to Buyer in connection with this Agreement, and reference in this Agreement to a particular “Schedule” means the particular Schedule of the Disclosure Schedule.

“*Effective Time*” shall have the meaning set forth in Section 1.6.

“*Employment Commencement Date*” shall have the meaning set forth in Section 4.8(a).

“*Environmental Complaint*” shall have the meaning set forth in Section 2.12.

“*Environmental Laws*” shall have the meaning set forth in Section 2.12.

“*ERISA*” shall mean the Employment Retirement Income Security Act of 1974, as amended.

“*ERISA Affiliate*” means each Person which, pursuant to Section 4001(b) of ERISA, is required to be treated as a single employer with Seller or License Co. (as applicable) pursuant to Section 414(b), (c), (m) or (o) of the Code.

“*Excluded Assets*” shall have the meaning set forth in Section 1.2.

“*Excluded Contracts*” shall have the meaning set forth in Schedule 1.2(r).

“*Excluded Taxes*” means, other than Taxes for which Buyer is responsible pursuant to Section 9.3, (a) all Taxes owed by Seller or any of its Affiliates for any period, including all Taxes for which any of the foregoing may be liable under Treasury Regulations 1.1502-6 or any similar provision of state, local or foreign Law, or as a transferee or successor, by contract or otherwise, (b) all Taxes relating to the Excluded Assets or Retained Liabilities for any period, and (c) all Taxes relating to the Station Assets or the Assumed Obligations for any taxable period ending on or prior to the Closing Date and, with respect to any taxable period beginning before and ending after the Closing Date, for the portion of such taxable period ending on the day immediately preceding the Closing Date.

“*FCC*” shall have the meaning set forth in the Recitals to this Agreement.

“*FCC Application*” shall mean the application or applications that License Co. and Buyer must file with the FCC requesting its consent to the assignment of the FCC Licenses.

“*FCC Consent*” shall mean the initial action by the FCC, or by its Media Bureau acting pursuant to delegated authority, granting the FCC Application.

“*FCC Licenses*” shall have the meaning set forth in Section 1.1(a).

“*Filing Party*” shall have the meaning set forth in Section 9.2.

“*Final Order*” means an action by the FCC (a) that has not been vacated, reversed, stayed, enjoined, set aside, annulled or suspended, (b) with respect to which no request for stay, motion or petition for rehearing, reconsideration or review, or application or request for review or notice of appeal or *sua sponte* review by the FCC is pending, and (c) as to which the time for filing any such request, motion, petition, application, appeal or notice, and for the entry of orders staying, reconsidering or reviewing on the FCC’s own motion has expired.

“*Fraud*” means with respect to any claim or action, all of the following elements: (a)(i) a representation of a material fact relating to such claim or action that (x) is false, (y) is known by Seller or License Co. or any of their respective representatives to be false at the time such representation is made, (z) is made with the intent to induce Buyer into acting or refraining from acting, or (ii) an intentional omission of material fact that is omitted with the intent to deceive Buyer; (b) justifiable reliance by the receiving party on the false statement or omission of material fact; and (c) injury to the receiving party as a result of such reliance on the false statement or omission of material fact; *provided, however*, that, notwithstanding anything herein to the contrary, the parties acknowledge and agree that “*Fraud*” shall not include equitable fraud or any negligent or innocent misrepresentations.

“*Fundamental Representations*” means each of the representations and warranties of Seller set forth in, Section 2.1(a) (Organization and Good Standing), Section 2.2 (Authorization), Section 2.7(a)-(b) (FCC Licenses), Section 2.12 (Environmental), Section 2.17 (Title to Station Assets) to the extent relating to title to Station Assets owned by any Seller Party or any Affiliate thereof, Section 2.15 (Taxes) and Section 2.21 (No Finder).

“*GAAP*” means United States generally accepted accounting principles as in effect as of the date hereof, consistently applied with past practices of the Stations.

“*Governmental Authority*” means any federal, state or local or any foreign government, legislature, governmental, regulatory or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body.

“*Governmental Order*” means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

“*Group Contracts*” means contracts that contemplate the provision of the products and services to or by another station or business of Seller or any of its Affiliates other than with respect to the Stations, including those listed on Schedule 1.7.

“*Hazardous Substance*” shall have the meaning set forth in Section 2.12.

“*Inactive Employees*” shall have the meaning set forth in Section 4.8(a).

“*Intangible Property*” shall have the meaning set forth in Section 1.1(d).

“*JW Non-Competition Agreement*” means that certain Non-Competition, Non-Solicitation and Confidentiality Agreement, dated as of the date hereof, by Jeffrey Wilks for the benefit of Buyer.

“*KSE*” means Kroenke Sports & Entertainment, LLC, a Delaware limited liability company.

“*KSE Limited Guaranty*” means that certain Limited Guaranty, dated as of the date hereof, by KSE for the benefit of Seller Parties.

“*Law*” means any United States (federal, state, local) or foreign statute, law, ordinance, regulation, rule, code, order, judgment, injunction or decree, decision or policy promulgated by any Governmental Authority.

“*License Co.*” shall have the meaning set forth in the Preamble to this Agreement.

“*Liens*” shall mean liens, mortgages, pledges, security interests, rights of first options, rights of first refusal, claims of title, claims of use and similar encumbrances and claims specifically stating as being against any Seller Party’s title to or right to use a specific asset (and, for avoidance of doubt, Liens shall not be deemed to include claims not specifically stated as applying to any Seller Party’s title to or right to use a particular asset nor claims in the nature of breach or default in respect of a Contract which could affect the right or ability to assign a Contract or a right or interest therein or thereunder).

“*Losses*” shall include any loss, damage (excluding punitive and exemplary damages *except* in the case of a Third Party Claim), injury, liability, claim, settlement, judgment, award, fine, penalty, Tax, fee (including any legal fee, expert fee, accounting fee or advisory fee), charge, cost or expense (including any reasonable cost of investigation, penalty or similar fee and reasonable attorneys’ fees and expenses). For purposes of determining the amount of any Losses, any qualifications in the representations, warranties and covenants with respect to a Seller Material Adverse Effect or Buyer Material Adverse Effect, as applicable, materiality, material or similar terms shall be disregarded and will not have any effect with respect to the calculation of the amount of any Losses attributable to a breach of any representation, warranty or covenant set forth in this Agreement (including the Disclosure Schedule) or in any certificate delivered in satisfaction of the conditions set forth in Section 5.1(a) or Section 5.2(a) *except* to the extent that any Seller Material Adverse Effect, materiality, material or similar terms qualifies an affirmative requirement to list specified items on a Disclosure Schedule.

“*Main Studio Lease*” means that certain Galleria Office Towers Lease Agreement, dated as of December 15, 2009, by and between Seller and Galleria Acquisitions Inc. for the premises located at 720 South Colorado Boulevard, Suite 1200-N, Denver, Colorado 80246.

“*Non-Competition Agreement(s)*” shall mean any of the JW Non-Competition Agreement, the Seller Non-Competition Agreement and the Wicks Non-Competition Agreement.

“*Notice of Disagreement*” shall have the meaning set forth in Section 1.8(g).

“*Ordinary Course of Business*” means, with respect to any Person, an action taken by such Person that is consistent in nature, scope and magnitude with the past practices of such Person and it taken in the ordinary course of normal, day-to-day operations of such Person.

“*Permitted Liens*” means, as to any property or asset or as to the Stations, (a) Liens for Taxes, assessments and other charges of or by any Governmental Authority not yet due and payable or being contested in good faith; (b) zoning laws and ordinances and other Laws that do not impair in any material respect the use of the Real Property in the operation of the applicable Stations; (c) any right reserved to any Governmental Authority to regulate the affected property (including restrictions stated in the permits); (d) in the case of any leased or licensed asset, (1) the rights of any lessor or licensor under the applicable lease or license agreement or any Lien in favor of any lessor or licensor, and (2) the rights of the grantor of any easement or any Lien granted by such grantor with respect to such easement property; (e) easements, rights of way, restrictive covenants and other encumbrances, encroachments or other matters affecting title that do not materially adversely affect title to the property subject thereto or impair in any material respect the continued use of the property in the Ordinary Course of Business; (f) materialmen’s, lessor’s, mechanics’, workmen’s, repairmen’s or other like Liens arising in the Ordinary Course of Business for amounts not yet due or being contested in good faith, provided that Seller pays such amounts when due unless being contested in good faith, however any such amounts will remain Retained Liabilities; and (g) any state of facts an accurate survey would show.

“*Person*” means any natural person, general or limited partnership, corporation,

limited liability company, firm, association, trust or other legal entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

*“Post-Signing Assumed Contracts”* shall have the meaning set forth in Section 4.3(a)(vi).

*“Prorated Assumed Obligations”* shall have the meaning set forth in Section 1.8(a).

*“Prorated Station Assets”* shall have the meaning set forth in Section 1.8(a).

*“Purchase Price”* shall have the meaning set forth in Section 1.5.

*“Real Property”* shall have the meaning set forth in Section 1.1(f).

*“Real Property Leases”* shall have the meaning set forth in Section 2.11.

*“Reference Financial Statements”* shall have the meaning set forth in Section 2.6.

*“Required Consents”* shall have the meaning set forth in Section 4.6.

*“Retained Liabilities”* shall have the meaning set forth in Section 1.4.

*“Seller Party”* and *“Seller Parties”* shall have the respective meanings set forth in the Preamble to this Agreement.

*“Seller Accounts Receivable”* shall have the meaning set forth in Section 1.2(c).

*“Seller Ancillary Agreements”* shall mean all agreements, certificates and instruments to be executed and delivered by Seller Parties or their respective Affiliates pursuant hereto; it being understood and agreed that neither the JW Non-Competition Agreement nor the Wicks Non-Competition Agreement shall be deemed a Seller Ancillary Agreement and in no event shall any of Seller or WBG have any liability or obligation whatsoever relating thereto.

*“Seller Benefit Plan”* shall have the meaning set forth in Section 2.23.

*“Seller Indemnified Parties”* shall have the meaning set forth in Section 7.2(b).

*“Seller Material Adverse Effect”* means any event, occurrence, fact, condition or change that is, or could reasonably be expected to become, individually or in the aggregate and whether or not durationally significant, materially adverse to: (a) the ability of any Seller Party to perform its respective obligations under this Agreement and the Seller Ancillary Agreements on a timely basis; (b) the condition (financial or otherwise) or results of operations of Seller Parties or the Stations, in each case taken as a whole; or (c) the Station Assets or the Assumed Obligations; *provided, however*, that Seller Material Adverse Effect shall not include any event, occurrence, fact, condition or change attributable to (i) any change or development generally applicable to the radio broadcast industry (including legislative or regulatory matters), provided that neither Seller Party is affected in a materially disproportionate manner to other companies in



such industry, (ii) general economic conditions that do not affect either Seller Party in a materially disproportionate manner, (iii) terrorist activity or a natural disaster, including an earthquake, flood or hurricane, or (iv) any public filing or announcement with respect to this Agreement or transactions contemplated by this Agreement.

“*Seller Non-Competition Agreement*” means that certain Non-Competition, Non-Solicitation and Confidentiality Agreement, dated as of the date hereof, by Seller and WBG for the benefit of Buyer.

“*Settlement Statement*” shall have the meaning set forth in Section 1.8(e).

“*Station*” or “*Stations*” shall have the meaning set forth in the Recitals to this Agreement.

“*Station Assets*” shall have the meaning set forth in Section 1.1.

“*Station Employees*” means all persons employed by Seller in the conduct and operation of the Stations.

“*Tangible Personal Property*” shall have the meaning set forth in Section 1.1(b).

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

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

“*Third Party Claim*” shall have the meaning set forth in Section 7.3(a).

“*To Buyer’s knowledge*” or any variant thereof shall mean to the actual knowledge that any of Buyer’s chief executive officer, Buyer’s chief operating officer or Buyer’s chief financial officer has after a reasonable inquiry into the fact or matter represented or warranted.

“*To Seller’s knowledge*” or any variant thereof shall mean the actual knowledge that any of Seller’s chief executive officer, Seller’s chief financial officer, Seller’s General Manager or Jeffrey Wilks has after a reasonable inquiry into the fact or matter represented or warranted.

“*Transfer Taxes*” means all excise, sales, use, value added, registration stamp, recording, documentary, conveyancing, franchise, property, transfer and similar Taxes, levies, charges and fees.

“*Transferred Employees*” shall have the meaning set forth in Section 4.8(a).

“*Upset Date*” shall have the meaning set forth in Section 8.1(a)(iv).

“*WBG*” means Wilks Broadcast Group LLC, a Delaware limited liability company.

“*WBG Limited Guaranty*” means that certain Limited Guaranty, dated as of the date hereof, by WBG for the benefit of Buyer.

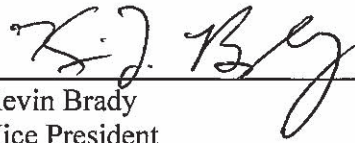
“*Wicks Non-Competition Agreement*” means that certain Non-Competition, Non-Solicitation and Confidentiality Agreement, dated as of the date hereof, by The Wicks Group of Companies III, L.L.C., a Delaware limited liability company, for the benefit of Buyer.

11.2 Terms Generally. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa. The use of the words “include” or “including” in this Agreement shall be by way of example rather than by limitation. Reference to any agreement, document or instrument means such agreement, document or instrument as amended or otherwise modified from time to time in accordance with the terms thereof. Unless otherwise indicated, reference in this Agreement to a “Section”, “Article” or “Exhibit” means a Section, Article or Exhibit as applicable, of this Agreement, and reference in this Agreement to a particular “Schedule” means the particular Schedule of the Disclosure Schedule. When used in this Agreement, words such as “herein”, “hereinafter”, “hereof”, “hereto”, and “hereunder” shall refer to this Agreement (including any Schedule or Exhibit incorporated by reference into this Agreement) as a whole, unless the context clearly requires otherwise. The use of the words “or,” “either” and “any” shall not be exclusive. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein shall have the meaning as defined in this Agreement.

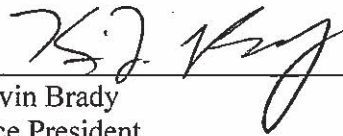
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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first written above.

**WILKS BROADCAST-DENVER LLC**

By:   
Kevin Brady  
Vice President

**WILKS LICENSE COMPANY-DENVER LLC**

By:   
Kevin Brady  
Vice President

**KSE RADIO VENTURES, LLC**

By: \_\_\_\_\_  
Matthew M. Hutchings  
President & Chief Executive Officer

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

**WILKS BROADCAST-DENVER LLC**

By: \_\_\_\_\_  
Kevin Brady  
Vice President

**WILKS LICENSE COMPANY-DENVER LLC**

By: \_\_\_\_\_  
Kevin Brady  
Vice President

**KSE RADIO VENTURES, LLC**

By: Matthew M. Hutchings  
Matthew M. Hutchings  
President & Chief Executive Officer

## Schedule 1.1(a)

### CURRENT FCC LICENSES AND AUTHORIZATIONS KIMN(FM) AND ASSOCIATED AUXILIARY STATIONS

Main Station KIMN(FM), Denver, Colorado  
Facility ID Number: 59597  
*Licensee: Wilks License Company – Denver LLC*  
*Frequency: 100.3 MHz*

Type of Authorization	Call Sign	FCC File Number	Expiration Date
FM Broadcast Construction Permit	KIMN(FM)	BPH-20150428AAL	06/08/2018
License Renewal Authorization	KIMN(FM)	BRH-20121203BMI	04/01/2021
Broadcast Auxiliary License (2)	KIMN(FM)	BXLH-20071107AAQ	04/01/2021
Broadcast Auxiliary License (1)	KIMN(FM)	BLH-19960702KA	04/01/2021
FM Broadcast Station License	KIMN(FM)	BLH-19960205KA	04/01/2021

Antenna Structures Associated with  
Main Station KIMN(FM), Denver, Colorado  
Facility ID Number: 59597<sup>1</sup>

Registration Number	Owner
1063701	BOP Republic Plaza I LLC.

Broadcast Auxiliary Stations Associated with  
Main Station KIMN(FM), Denver, Colorado  
Facility ID Number: 59597

Type of Authorization	Call Sign	Expiration Date
Aural Studio Transmitter Link	WLD503	04/01/2021

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<sup>1</sup> Disclosed only for informational-purposes; FCC registration number for antenna structure is not registered to any of the Sellers. Seller has a right to utilize a portion of the antenna structure under the KIMN Lease.

**CURRENT FCC LICENSES AND AUTHORIZATIONS  
KIMN-FM1 AND ASSOCIATED AUXILIARY STATIONS**

Main Station KIMN-FM1, Boulder, Colorado  
Facility ID Number: 59600  
*Licensee: Wilks License Company – Denver LLC*  
*Frequency: 100.3 MHz*

Type of Authorization	Call Sign	FCC File Number	Expiration Date
FM Booster Broadcast Station License	KIMN-FM1	BLFTB-20030502AAZ	04/01/2021



## CURRENT FCC LICENSES AND AUTHORIZATIONS KWO(FM) AND ASSOCIATED AUXILIARY STATIONS

Main Station KWO(FM), Broomfield, Colorado  
Facility ID Number: 59972  
*Licensee: Wilks License Company – Denver LLC*  
*Frequency: 92.5 MHz*

Type of Authorization	Call Sign	FCC File Number	Expiration Date
License Renewal Authorization	KWO(FM)	BRH-20121203BLZ	04/01/2021
Broadcast Auxiliary License (2)	KWO(FM)	BXLH-20071107AAO	04/01/2021
Broadcast Auxiliary License (1)	KWO(FM)	BXLH-20070329AGH	04/01/2021
FM Broadcast Station License	KWO(FM)	BLH-20010501AAA	04/01/2021

Antenna Structures Associated with  
Main Station KWO(FM), Broomfield, Colorado  
Facility ID Number: 59972<sup>2</sup>

Registration Number	Owner
1034537	Vertical Bridge Towers, LLC
1063701	BOP Republic Plaza I LLC.

Broadcast Auxiliary Stations Associated with  
Main Station KWO(FM), Broomfield, Colorado  
Facility ID Number: 59972

Type of Authorization	Call Sign	Expiration Date
Broadcast Auxiliary Remote Pickup	KB96246	04/01/2021
Aural Studio Transmitter Link	WLO631	04/01/2021

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<sup>2</sup> Disclosed only for informational purposes; FCC registration number for antenna structure is not registered to any of the Sellers. Seller has a right to utilize a portion of the antenna structure under the KWO(FM) Lease.

CURRENT FCC LICENSES AND AUTHORIZATIONS  
K269AE AND ASSOCIATED AUXILIARY STATIONS

K269AE, Boulder, Colorado

Facility ID Number: 26927

*Licensee: Wilks License Company – Denver LLC*

*Frequency: 101.7 MHz*

Type of Authorization	Call Sign	FCC File Number	Expiration Date
License Renewal Authorization	K269AE	BRFT-20121203BMA	04/01/2021
FM Translator Broadcast Station License	K269AE	BLFT-221	04/01/2021

## CURRENT FCC LICENSES AND AUTHORIZATIONS KXKL-FM AND ASSOCIATED AUXILIARY STATIONS

Main Station KXKL-FM, Denver, Colorado  
Facility ID Number: 59959  
*Licensee: Wilks License Company – Denver LLC*  
*Frequency: 105.1 MHz*

Type of Authorization	Call Sign	FCC File Number	Expiration Date
License Renewal Authorization	KXKL-FM	BRH-20121203BMO	04/01/2021
Broadcast Auxiliary License (2)	KXKL-FM	BXLH-20071107AAN	04/01/2021
Broadcast Auxiliary License (1)	KXKL-FM	BXLH-20060323AFI	04/01/2021
FM Broadcast Station License	KXKL-FM	BLH-19901023KB	04/01/2021

Antenna Structures Associated with  
Main Station KXKL-FM, Denver, Colorado  
Facility ID Number: 59959<sup>3</sup>

Registration Number	Owner
1063701	BOP Republic Plaza I LLC.

Broadcast Auxiliary Stations Associated with  
Main Station KXKL-FM, Denver, Colorado  
Facility ID Number: 59959

Type of Authorization	Call Sign	Expiration Date
Aural Studio Transmitter Link	WHY442	04/01/2021
Aural Studio Transmitter Link	WQDG458	04/01/2021

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<sup>3</sup> Disclosed only for informational-purposes; FCC registration number for antenna structure is not registered to any of the Sellers. Seller has a right to utilize a portion of the antenna structure under the KXKL Lease.

**CURRENT FCC LICENSES AND AUTHORIZATIONS  
KXKL-FM1 AND ASSOCIATED AUXILIARY STATIONS**

Main Station KXKL-FM1, Boulder, Colorado  
Facility ID Number: 59955  
*Licensee: Wilks License Company – Denver LLC*  
*Frequency: 105.1 MHz*

Type of Authorization	Call Sign	FCC File Number	Expiration Date
FM Booster Broadcast Station License	KXKL-FM1	BLFTB-20030502ABA	04/01/2021