

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is made as of February 7, 2019, among Matrix Broadcasting, LLC and Matrix Broadcasting Holdings, LLC, each as debtor and debtor in possession, each a Delaware limited liability company (collectively “Seller”), and Alpha Media LLC and Alpha Media Licensee LLC, each a Delaware limited liability company (collectively “Buyer”), and for certain purposes, Digits Companies, LLC, a Delaware limited liability company (“Digits”) and Atalaya Administrative LLC (“Atalaya”).

Recitals

A. On March 27, 2018, Seller filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) with the United States Bankruptcy Court for the Northern District of Texas, Dallas Division (the “Bankruptcy Court”) in Seller’s chapter 11 case, styled *In re Matrix Broadcasting, LLC* and assigned Case No. 18-31045 (the “Bankruptcy Case”);

B. Seller owns and operates the following radio broadcast stations (collectively, the “Stations”) pursuant to certain authorizations issued by the Federal Communications Commission (the “FCC”):

WZSR(FM), Woodstock, Illinois (FCC Facility ID #53505)
WFXF(FM), Dundee, Illinois (FCC Facility ID #3135); and

C. Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Station Assets (defined below) and to assume the Assumed Obligations (defined below), pursuant to the terms and subject to the conditions set forth in this Agreement, applicable FCC requirements and the Confirmation Order (defined below).

Agreement

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1: SALE AND PURCHASE

1.1 Station Assets. On the terms and subject to the conditions hereof and as set forth in the Plan (defined below) and the Confirmation Order (defined below), on the Closing Date (defined below), Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all right, title and interest of Seller in and to all assets, properties, interests and rights of Seller, real and personal, tangible and intangible, that are used or held for use in the operation of the Stations, except the Excluded Assets (defined below) (the “Station Assets”), including, without limitation, the following:

(a) all licenses, permits and other authorizations issued to Seller by the FCC with respect to the Stations (the “FCC Licenses”), including those described on *Schedule 1.1(a)*, including any renewals or modifications thereof between the date hereof and Closing (defined below);

(b) all of Seller’s equipment, transmitters, antennas, cables, towers, vehicles, furniture, fixtures, spare parts and other tangible personal property of every kind and description that are used or held for use in the operation of the Stations (the “Tangible Personal Property”), including, without limitation, those items listed on *Schedule 1.1(b)*;

(c) all of Seller’s interests in real property used or held for use in the operation of the Stations and listed on *Schedule 1.1(c)* (the “Owned Real Property”) and all of Seller’s leases, licenses and other agreements for real property used or held for use in the operation of the Stations (including any appurtenant easements and improvements located thereon), as listed on *Schedule 1.1(c)* (the “Real Property Leases”);

(d) all agreements entered into in the ordinary course of business for the sale of advertising time on the Stations that exist at Closing, and all other contracts, agreements and leases that are used in the operation of the Stations, including, without limitation, those listed on *Schedule 1.1(d)* (the “Station Contracts”);

(e) all of Seller’s rights in and to the Stations’ call letters, and Seller’s rights in and to the trademarks, trade names, service marks, copyrights, domain names, websites, web content, computer software, programs and programming material, jingles, slogans, logos, Facebook, Twitter and other social media accounts, and other intangible property that is used or held for use in the operation of the Stations, including, without limitation, those listed on *Schedule 1.1(e)* (the “Intangible Property”);

(f) all interests of Seller in all programs and programming materials and elements of whatever form or nature used or held for use in the operation of the Stations, whether recorded on tape or any other substance or intended for live performance, and whether completed or in production, and all related common-law and statutory copyrights used or held for use in the operation of the Stations;

(g) Seller’s rights in and to all the files, documents, records, and books of account (or copies thereof) relating to the operation of the Stations, including the Stations’ local public files, programming information and studies, blueprints, technical information and engineering data, advertising studies, marketing and demographic data, sales correspondence, lists of advertisers, credit and sales reports, and logs;

(h) all Causes of Action (as defined in the Plan), claims (including warranty claims), deposits, prepaid expenses, and Seller’s goodwill in, and the going concern value of, the Stations; and

(i) Seller’s cash and cash equivalents and working capital existing at Closing, including without limitation the revenue from Buyer’s Chicago suburban

advertising network, the Stations' accounts receivable and any other rights to payment of cash consideration for goods or services sold (the "A/R"); provided, however that any receivable or other right of Seller against Digits shall be deemed satisfied or waived pursuant to this Agreement and the Plan.

1.2 Liens. The Station Assets shall be transferred to Buyer free and clear of all liens, claims and encumbrances ("Liens") to the maximum extent allowable under Bankruptcy Code § 363(f), other than the Assumed Obligations (defined below) and Permitted Liens (as defined in Section 5.8 below).

1.3 Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station Assets shall not include Seller's insurance policies (except as provided in Section 5.4 or Section 5.5), employee benefit plans, corporate names and organizational documents (collectively, the "Excluded Assets").

1.4 Assumed Obligations and Retained Liabilities.

(a) On the Closing Date, Buyer shall assume and thereafter pay and perform the following obligations of Seller (the "Assumed Obligations") when due or as required under the terms of the Plan:

(i) all of the Stations' allowed prepetition unsecured and priority claims as evidenced either on Seller's Schedule E/F or by a timely-filed proof of claim in the Bankruptcy Case, except that notwithstanding anything to the contrary in Seller's Schedule E/F: (A) Digits shall have an allowed general unsecured claim of \$227,467.00 (the "Allowed Digits Claim") which shall be assumed by Buyer and satisfied in accordance with *Schedule 1.5* of this Agreement, and (B) the claims of Star Media Group, Ltd. and Peter S. Handy ("Handy") and his immediate family members (being his spouse and children) shall be satisfied as provided for in this Agreement;

(ii) all of the Stations' other ordinary course expenses then-remaining unpaid, including without limitation the expenses owed by Seller to Buyer's Chicago suburban advertising network;

(iii) Allowed Professional Fees to the extent provided on *Schedule 1.4*;

(iv) U.S. trustee fees in the Bankruptcy Case arising prior to or as a result of Closing;

(v) any other allowed administrative expenses or priority claims, if any, incurred in the Bankruptcy Case; and

(vi) the liabilities and obligations arising or accruing under the Station Assets on or after the Closing Date.

(b) The following shall not constitute Assumed Obligations and shall be retained by Seller (the "Retained Liabilities"):

(i) the portion of Allowed Professional Fees as defined on and in accordance with *Schedule 1.4*,

(ii) U.S. trustee fees in the Bankruptcy Case, if any, that do not arise prior to or as a result of Closing, and

(iii) all amounts owed by Seller to Buyer, Digits (other than the Allowed Digits Claim), Star Media Group, Ltd., and Handy and his immediate family members (being his spouse and children), all of which shall be waived and released at Closing, except for the equity interests of Handy and Star Media Group, Ltd. in the Seller, which interests will be paid by Buyer under the terms of the Plan.

1.5 Purchase Price. The purchase price to be paid for the Station Assets (the “Purchase Price”) shall be \$4,669,011, subject to adjustment as set forth on *Schedule 1.5*, payable in cash at Closing, plus the assumption by Buyer of the Assumed Obligations. The cash portion of the Purchase Price shall be paid in accordance with *Schedule 1.5*.

1.6 Allocation. After Closing, Buyer and Seller shall allocate the Purchase Price among the Station Assets and the goodwill being purchased and sold in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended (the “Code”). The allocation shall be determined by mutual agreement of Buyer and Seller. Buyer and Seller each further agrees to file its federal income tax returns and its other tax returns reflecting such allocation as and when required under the Code.

1.7 Closing. The consummation of the sale and purchase of the Station Assets pursuant to this Agreement (the “Closing”) shall take place within ten (10) business days after the later of the grant of the FCC Consent by initial order and the entry of the Confirmation Order (defined below) which is final as to appeal, subject to the satisfaction or waiver of the last of the other conditions required to be satisfied or waived pursuant to Articles 6 or 7 below (other than those requiring a delivery of a certificate or other document, or the taking of other action, at Closing); provided, however, that the conditions set forth in Sections 6.7 and 7.8 must be satisfied at Closing and may not be waived. The date on which Closing is to occur is referred to herein as the “Closing Date.”

1.8 FCC Consent.

(a) Within one (1) business day after the date of this Agreement, Buyer and Seller shall file an application (the “FCC Application”) requesting FCC consent to the assignment of the FCC Licenses from Seller to Buyer (the “FCC Consent”). Seller and Buyer shall diligently prosecute the FCC Application. Each of Seller and Buyer shall promptly provide the other with a copy of any pleading, order or other document served on it relating to the FCC Application, or any Third Party Buyer FCC Application (defined below), and shall furnish all information required by the FCC. The parties shall notify each other of all documents filed with or received from any governmental agency or the Bankruptcy Court with respect to this Agreement, any Third Party Buyer Agreement (defined below) or the transactions contemplated hereby or

thereby. The parties shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental or Bankruptcy Court filing hereunder.

(b) Seller shall, at its expense, timely take any action requested by the FCC with respect to any pending FCC enforcement or other matters related to the Stations, including, without limitation, entering into a tolling agreement, establishing an escrow or making other arrangements satisfactory to the FCC. Buyer shall, at its expense, timely take any action requested by the FCC with respect to any pending FCC enforcement or other matters related to Buyer's stations, including, without limitation, entering into a tolling agreement, establishing an escrow or making other arrangements satisfactory to the FCC.

1.9 Divestitures. To comply with the FCC's ownership rules, Buyer must consummate the divestiture of the Stations or other radio stations owned by Buyer prior to or simultaneously with Closing (the "Divestitures"). Simultaneously herewith, Buyer shall enter into one or more definitive agreements (each, a "Third Party Buyer Agreement") with qualified third party buyers (each, a "Third Party Buyer") providing for the Divestitures and shall file, and cause such Third Party Buyers to file, all FCC applications necessary in connection therewith (each, a "Third Party Buyer FCC Application"). The FCC Consent may contain a condition to the effect that Buyer must consummate the Divestitures prior to or simultaneously with Closing. Buyer shall, and shall cause the Third Party Buyers to, diligently prosecute the Third Party Buyer FCC Applications. Buyer shall, and shall cause the Third Party Buyers to, use commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, and to assist and cooperate with each other in doing, all things necessary or desirable to consummate the Divestitures as expeditiously as practicable. Buyer acknowledges and agrees that Buyer shall be in default of its covenants and agreements under this Agreement in the event that Closing does not occur due to an unqualified Third Party Buyer. Notwithstanding anything to the contrary herein or in any document delivered pursuant hereto, no Third Party Buyer shall have any rights against Seller, and Seller shall have no liability to any Third Party Buyer, under this Agreement or any documents delivered pursuant to this Agreement. Buyer acknowledges and agrees that the Third Party Buyers' sole recourse is against Buyer, and Buyer shall indemnify and hold harmless Seller and its officers, directors and owners from any claims by a Third Party Buyer related to this Agreement or any document delivered pursuant hereto.

1.10 Bankruptcy Case.

(a) Closing under this Agreement is subject to entry of the Confirmation Order (defined below) by the Bankruptcy Court in the Bankruptcy Case, which order shall be in form and substance acceptable to the parties hereto and final as to appeal.

(b) If not already filed, then within two (2) business days after the date of this Agreement, Seller shall file an amended plan of reorganization or liquidation (the "Plan"), in form and substance acceptable to the parties hereto, to reflect terms

consistent with this Agreement. Seller shall use commercially reasonable efforts to obtain approval of the Plan and entry of the Confirmation Order as promptly as practicable. So long as this Agreement remains in effect and Seller is not in default of this Agreement, each of Buyer, Dignity and Atalaya agree not to oppose confirmation of such Plan and to vote to accept such Plan to the extent their respective claims are deemed impaired and eligible to vote. The “effective date” of the Plan will occur, and the Plan will be consummated, at or contemporaneously with Closing.

(c) Concurrent with the execution of this Agreement, Seller, Buyer and Dignity (as applicable) shall file (and thereafter diligently prosecute) all necessary motions with the Bankruptcy Court (in form and substance agreeable to such parties) extending all deadlines with respect to a disclosure statement and Plan in conformity with this Agreement.

(d) Seller, Buyer and Dignity shall make the other filings described on *Schedule 1.10* at the times described therein.

(e) Seller, Buyer and Atalaya agree as set forth on *Schedule 1.10* in connection with this Agreement and the Plan.

1.11 Other Agreements. Alpha Media LLC (as assignee of Dignity) and Matrix Broadcasting, LLC are parties to a Shared Services Agreement and an Option Agreement, each dated May 9, 2014, as amended, with respect to the Stations (the “SSA and Option”). Notwithstanding anything contained herein to the contrary, Seller shall not be deemed to have breached any of its representations, warranties, covenants or agreements contained herein or to have failed to satisfy any condition precedent to Buyer’s obligation to perform under this Agreement (nor shall Seller have any liability or responsibility to the Buyer in respect of any such representations, warranties, covenants, agreements or conditions precedent), in each case, to the extent that the inaccuracy of any such representations, the breach of any such warranty, covenant or agreement or the inability to satisfy any such condition precedent arises out of or results from (a) any actions taken by or under the authorization of Dignity, Buyer or their affiliates (or any of their respective officers, directors, employees, agents or representatives) in connection with the SSA and Option or (b) the failure of Dignity or Buyer to perform any of its obligations under the SSA and Option. Buyer acknowledges and agrees that Seller shall not be deemed responsible for or to have authorized or consented to any action or failure to act on the part of Buyer or its affiliates (or any of their respective officers, directors, employees, agents or representatives) in connection with the SSA and Option solely by reason of the fact that prior to Closing, Seller shall have the legal right to control, manage and supervise the operation of the Stations. Buyer and Seller agree that the SSA and Option will automatically terminate concurrent with Closing.

1.12 Confirmation Order. As a condition precedent to the effectiveness of this Agreement, Buyer and Seller shall have obtained an order of the Bankruptcy Court (the “Confirmation Order”), which order has not been reversed, vacated, stayed, modified, or amended, approving the transactions contemplated by this Agreement:

(a) confirming the Plan under chapter 11 of the Bankruptcy Code in form and substance satisfactory to Buyer and Seller;

(b) approving all of the transactions as described in this Agreement and authorizing Seller to transfer the Station Assets to Buyer free and clear of all Liens, to the maximum extent allowable under Bankruptcy Code § 363(f), other than the Permitted Liens and the Assumed Obligations expressly assumed by the Buyer under this Agreement;

(c) fixing the cure costs, if any, necessary to assume the Station Contracts, and authorizing Seller to assume and assign such Station Contracts to the Buyer on the condition that such amounts have been or will be paid; and

(d) approving the releases described in Section 6.7 and Section 7.8 hereof.

ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller represents and warrants to Buyer as follows:

2.1 Organization. Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and, if such qualification is necessary, is qualified to do business in each jurisdiction in which the Station Assets are located. Seller has the requisite power and authority to own and operate the Stations, to carry on the Stations' business as now conducted by it, and to execute, deliver and perform this Agreement and the documents to be made pursuant hereto.

2.2 Authorization. Upon entry of the Confirmation Order, the execution, delivery and performance of this Agreement and the documents to be made pursuant hereto will have been duly authorized and approved by all necessary action of Seller (the "Seller Authorization") and do not require any further authorization or consent of Seller. This Agreement and the documents to be made pursuant hereto are legal, valid and binding agreements of Seller enforceable in accordance with their respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.3 No Conflicts. The execution, delivery and performance by Seller of this Agreement and the documents to be made pursuant hereto do not conflict with any organizational documents of Seller or any law, judgment, order, or decree to which Seller is subject, and do not require the consent, approval or authorization, or filing with, any third party or any court or governmental authority, except the FCC Consent and entry of the Confirmation Order, and except for counter-party notice and/or consent to assign those Station Contracts designated on *Schedule 1.1(c)* and *Schedule 1.1(d)*.

2.4 FCC Licenses.

(a) Seller holds the FCC Licenses listed and described on *Schedule 1.1(a)*. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending or, to Seller's knowledge, threatened any action by or before the FCC to revoke, suspend, cancel, rescind or modify any of the FCC Licenses (other than proceedings relating to FCC rules of general applicability), and there is no order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint pending or, to Seller's knowledge, threatened against Seller or the Stations by or before the FCC. Seller and the Stations are in compliance in all material respects with the FCC Licenses, the Communications Act of 1934, as amended (the "Communications Act"), and the rules, regulations and written policies of the FCC. The Stations are operating at full power in accordance with their FCC-licensed parameters. As used in this Agreement, "to Seller's knowledge" or any variation thereof, means to the actual knowledge, after due inquiry, of Handy, Ed Ferreri, and Seller's general manager.

(b) Seller and the Station Assets are in compliance in all material respects with all rules and regulations of the Federal Aviation Administration ("FAA") applicable to the Stations. All reports and filings required to be filed with, and all regulatory fees required to be paid to, the FCC by Seller with respect to the Stations (including, without limitation, all required equal employment opportunity reports) have been timely filed and paid. Seller maintains public files for the Stations as required by FCC rules.

2.5 Taxes. Seller has filed all foreign, federal, state, county and local income, excise, property, sales, use, franchise, employment and other tax returns and reports which are required to have been filed by it under applicable law in connection with the Stations' business, and has paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable.

2.6 Personal Property. *Schedule 1.1(b)* contains a list of items of Tangible Personal Property acquired by Seller in 2014. To Seller's knowledge, except as set forth on *Schedule 1.1(b)*, no material item of Tangible Personal Property on *Schedule 1.1(b)* has been disposed of and not replaced by Seller. At Closing, each material item of Tangible Personal Property will be in normal operating condition consistent with the Stations' past practices. As of the date of this Agreement, to Seller's knowledge, the material items of Tangible Personal Property do not require or reasonably need repairs in excess of Twenty Thousand Dollars (\$20,000) in the aggregate. None of the Tangible Personal Property is subject to any capitalized lease or similar conditional sales agreement.

2.7 Real Property. Except for the Owned Real Property, Seller owns no real property which is used or held for use in the operation of the Stations. Seller has good and marketable fee simple title to the Owned Real Property. The Owned Real Property and the Real Property Leases provide sufficient access to the Stations' facilities located thereon without need to obtain any other access rights. To Seller's knowledge, no part of the Owned Real Property or any real property subject to the Real Property Leases is subject to any pending or threatened suit for condemnation or other taking by any public

authority. Except for the rights held by the holder of the Easement Agreement and any tower or other tenants of such holder, Seller has not granted any oral or written right to any person (other than Buyer) to lease, sublease, license or otherwise occupy any of the Owned Real Property. Seller has delivered to Buyer true and complete copies of all deeds, title insurance policies, title insurance commitments and surveys in its possession that are applicable to the Owned Real Property or the real property subject to the Real Property Leases.

2.8 Contracts. Each Real Property Lease and each of the Station Contracts is in full force and effect, and is binding upon Seller 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) and as of the Closing will be in full force and effect (subject to expiration or termination in accordance with their terms). Seller has performed its obligations under each of the Station Contracts in all material respects, and is not in material default thereunder, and to Seller's knowledge, no other party to any of the Station Contracts is in default thereunder in any material respect. There are no Station Contracts between Seller and any affiliate of Seller. Seller's interests under the Real Property Leases and Station Contracts will, as of the Closing Date, be free and clear of all Liens other than Assumed Obligations. Seller has delivered to Buyer true and complete copies of each Station Contract listed on *Schedule 1.1(c)* and *Schedule 1.1(d)* (including each Real Property Lease), together with all amendments thereto. Except as disclosed in *Schedule 1.1(c)* and *Schedule 1.1(d)*, and assuming the entry of the Confirmation Order, no consent is required to assign Seller's rights under the Real Property Leases and Station Contracts to Buyer in accordance with this Agreement, and such assignment will not affect the validity, enforceability and continuity of each such lease or contract.

2.9 Environmental. Except as set forth on *Schedule 2.9*, no hazardous or toxic substance or waste (including, without limitation, petroleum products) or other material regulated under any applicable environmental, health or safety law has been generated, stored, transported or released on, in, from or to the Owned Real Property or the real property subject to the Real Property Leases by Seller or, to Seller's knowledge, by any other party. Seller has complied and is in compliance in all material respects with all environmental, health and safety laws applicable to the Stations or the Station Assets. Seller has not received in respect of the Stations or Station Assets any notice or claim to the effect that it is or may be liable under any environmental, health or safety law. To Seller's knowledge, none of Seller, the Stations or any Station Assets are the subject of any investigation by any governmental authority with respect to a violation of any environmental, health or safety law. Seller has delivered to Buyer true and complete copies of all environmental reports and assessments in its possession that are applicable to the Stations.

2.10 Intangible Property. Seller's use of the Intangible Property listed on *Schedule 1.1(e)* does not infringe upon any third party rights, and Seller has received no notice of any claim that any such Intangible Property or the use thereof conflicts with, or infringes upon, any rights of any third party (and there is no basis for any such claim of conflict). No Intangible Property listed on *Schedule 1.1(e)* is the subject of any pending,

or, to Seller's knowledge, threatened legal proceedings claiming infringement or unauthorized use. To Seller's knowledge, no Station programming or other material used or broadcast by the Stations infringes upon any copyright, patent or trademark of any other party.

2.11 Employees. Seller has provided to Buyer a list of all of the Stations' employees and their position and rate of compensation, and a description of all of Seller's employee benefit plans. There are no employment agreements included in the Station Contracts. Seller has materially complied and is in material compliance with all labor and employment laws, rules and regulations applicable to the Stations' business, including, without limitation, those which relate to prices, wages, hours, discrimination in employment and collective bargaining, and is not liable for any arrears of wages or any taxes or penalties for failure to comply with any of the foregoing. There is no unfair labor practice charge or complaint against Seller pending or, to Seller's knowledge, threatened before any court or governmental authority, and there is no strike, dispute, request for representation, slowdown or stoppage pending or threatened in respect of the Stations' business. Seller is not party to any collective bargaining, union or similar agreement with respect to the employees of Seller at the Stations, and no union represents or claims to represent or is attempting to organize such employees.

2.12 Station Assets. At Closing, Seller will transfer to Buyer good and marketable title to the Station Assets, free and clear of Liens, except for the Assumed Obligations and Permitted Liens (as defined in Section 5.8) with respect to the Owned Real Property.

2.13 Compliance with Law. Seller has materially complied and is in material compliance with all laws, regulations, rules, writs, injunctions, ordinances, franchises, decrees or orders of any court or of any foreign, federal, state, municipal or other governmental authority which are applicable to Seller, the Stations or the Station Assets. Except in connection with the Bankruptcy Case, there is no action, suit or proceeding pending or, to Seller's knowledge, threatened against Seller, and to Seller's knowledge, there are no complaints, claims or investigations pending or threatened against Seller.

2.14 Financial Statements. Except as set forth on *Schedule 2.14*:

(a) Seller has provided to Buyer true and complete copies of the (i) unaudited balance sheets for the business of the Stations as of December 31, 2016 and December 31, 2017, and the related unaudited statements of income for the years then ended, (ii) unaudited balance sheets of the business of the Stations (and supporting schedules) as of November 30, 2018, and the related unaudited statements of income for the calendar year to date then ended, and (iii) monthly internal operating statements of the Stations for each month of calendar year 2018. As used herein, the term "Financial Statements" means the financial statements referenced in subsections (ii) and (iii) above for the period from April 1, 2018 through November 30, 2018. The Financial Statements are true, correct and complete, and present fairly the net assets, financial position and results of operations of the Stations as of their respective dates and for the respective

periods covered thereby. All of the assets reflected on the Financial Statements are assets of the Stations.

(b) Except for the Assumed Obligations, and those liabilities set forth in the most recent balance sheet included in the Financial Statements (and other current obligations of similar kind and amount incurred in the ordinary course of business since the date of such balance sheet), and legal and accounting fees, Seller has no liabilities associated with the business of the Stations. Since March 27, 2018, Seller has been operating in accordance with United States bankruptcy rules and regulations.

(c) Seller has provided to Buyer a true and correct list of all of the Stations' A/R and the aging thereof as of November 30, 2018. Except for A/R owed by or to parties to this Agreement, (i) the A/R have arisen only from bona fide transactions with unrelated third parties in the ordinary course of business and (ii) the amount of the accounts receivable reserve shown on the Stations' balance sheet as of November 30, 2018 is appropriate and sufficient for doubtful accounts included in the outstanding accounts receivable balance and is consistent with Seller's past practice and policies.

2.15 No Finder. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Seller or any party acting on Seller's behalf. Payment of any broker engaged by Seller shall be Seller's sole cost and expense.

2.16 Professional Fees. *Schedule 1.4* lists the approximate amount of professional fees and expenses owed by Seller to Bryan Cave Leighton Paisner LLP and Lerman Senter PLLC as of the date set forth thereon.

2.17 Insurance. Seller maintains insurance policies in commercially reasonable amounts with reputable insurance companies with respect to the Stations and the Station Assets, and has provided true and complete copies of such insurance policies to Buyer. Seller will maintain such insurance policies in effect without modification until the Closing Date; provided, however that if prior to Closing Buyer reasonably determines that Seller's insurance for the Stations and Station Assets is not sufficient, then Seller shall, at its expense, promptly procure any additional insurance reasonably requested by Buyer and provide evidence thereof to Buyer.

2.18 No Other Representations or Warranties. Seller acknowledges and agrees that Buyer is not making any representations or warranties whatsoever, express or implied, beyond those expressly given by Buyer in Article 3 hereof (as modified by the appropriate Schedules hereto) and on *Schedule 1.5*.

ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer represents and warrants to Seller as follows:

3.1 Organization. Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and if such qualification is

necessary, is qualified to do business in each jurisdiction in which the Station Assets are located. Buyer has the requisite power and authority to, subject to the Divestitures, own and operate the Stations, to carry on the Stations' business as now conducted, and execute, deliver and perform this Agreement and the documents to be made pursuant hereto.

3.2 Authority. The execution, delivery and performance of this Agreement and the documents to be made pursuant hereto have been duly authorized and approved by all necessary action of Buyer (the "Buyer Authorization") and will not at Closing require any further authorization or consent of Buyer. This Agreement and the documents to be made pursuant hereto are legal, valid and binding agreements of Buyer enforceable in accordance with their respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.3 No Conflicts. The execution, delivery and performance by Buyer of this Agreement and the documents to be made pursuant hereto do not conflict with any organizational documents of Buyer or any law, judgment, order, or decree to which Buyer is subject, and do not require the consent, approval or authorization, or filing with, any third party or any court or governmental authority that has not been obtained or will not be obtained prior to Closing, except the FCC Consent and entry of the Confirmation Order.

3.4 Qualification. Subject to Section 1.9, Buyer is qualified to hold the FCC Licenses under the Communications Act and the rules, regulations and policies of the FCC. Other than the Divestitures, Buyer knows of no fact about Buyer that would, under the Communications Act, (a) disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Stations or (b) cause the FCC to fail to grant the FCC Application or a Third Party Buyer FCC Application in a timely manner. With respect to Buyer, subject to the Divestitures, no waiver of any current FCC rule or policy is necessary to be obtained for the grant of the FCC Application or a Third Party Buyer FCC Application.

3.5 No Finder. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Buyer or any party acting on Buyer's behalf. Payment of any broker engaged by Buyer shall be Buyer's sole cost and expense.

3.6 Funds. At the Closing, Buyer will have (a) sufficient funds to pay the Purchase Price and any expenses incurred by Buyer in connection with the transactions contemplated by this Agreement at Closing and (b) the resources and capabilities (financial or otherwise) to pay and perform the Assumed Obligations and its obligations under this Agreement and under the Station Contracts and Real Property Leases, and to provide adequate assurance of future performance under the Bankruptcy Code with

respect to the Station Contracts and Real Property Leases; provided however that some of the Station Contracts and Real Property Leases may be assigned to a Third Party Buyer.

3.7 Third Party Buyers. Based solely on the representations and warranties made by each Third Party Buyer to Buyer: (i) each Third Party Buyer is qualified to hold the FCC licenses, permits and authorizations to be acquired by such Third Party Buyer under the Communications Act and the rules, regulations and policies of the FCC, (ii) there is no fact about a Third Party Buyer that would, under the Communications Act, (a) disqualify a Third Party Buyer as an assignee of the FCC licenses, permits and authorizations or as the owner and operator of the station or stations to be acquired by such Third Party Buyer or (b) cause the FCC to fail to grant any Third Party Buyer FCC Application in a timely manner, and (iii) with respect to each Third Party Buyer, no waiver of any current FCC rule or policy is necessary to be obtained for the grant of the Third Party Buyer FCC Applications.

3.8 No Other Representations or Warranties. Buyer acknowledges and agrees that Seller is not making any representations or warranties whatsoever, express or implied, beyond those expressly given by Seller in Article 2 hereof (as modified by the Schedules hereto).

ARTICLE 4: SELLER COVENANTS

4.1 Covenants. From the date hereof until Closing, Seller agrees with Buyer that Seller shall:

(a) operate the Stations in the ordinary course of business consistent with past practice and keep its books and accounts, records and files in the ordinary course, and preserve the business and goodwill of the Stations and the Station Assets (including, without limitation, using commercially reasonable efforts to retain employees, advertisers, customers and vendors);

(b) [intentionally omitted];

(c) maintain insurance upon the Station Assets and with respect to the operation of the Stations in accordance with customary industry practices;

(d) operate the Stations in all material respects in accordance with the terms of the Communications Act, the rules and regulations of the FCC, the FCC Licenses and other authorizations issued by the FCC and all other applicable statutes, ordinances, rules and regulations of governmental authorities;

(e) deliver to Buyer copies of (i) monthly bank statements for Seller promptly after receipt by Seller, (ii) monthly internal operating statements and income statements for the Stations by the twentieth (20th) day after the end of each calendar month (which, subject to *Schedule 2.14*, shall be correct and complete, and present fairly the results of operations of the Stations for the respective periods covered thereby) and (iii) all financial information and statements delivered by Seller to Atalaya, in the same form and when delivered to Atalaya;

(f) from time to time, at the request of Buyer, give or cause to be given to the officers, employees, accountants, counsel, and representatives of Buyer: (i) access, upon reasonable prior notice, during normal business hours to all facilities, property, accounts, books, deeds, title papers, insurance policies, licenses, agreements, contracts, commitments, records, equipment, machinery, fixtures, furniture, vehicles, accounts payable and receivable, and inventories of Seller related to the Stations or the Station Assets, and (ii) all such other information in Seller's possession (including without limitation financial information) concerning the affairs of the Stations as Buyer may reasonably request, provided that the foregoing does not unreasonably disrupt or interfere with the business and operations of Seller or the Stations;

(g) except for amounts owed by or to parties to this Agreement, pay accounts payable and employee expenses in the ordinary course of business consistent with customary business practices;

(h) except for A/R owed by or to parties to this Agreement, collect the A/R only in the ordinary course of business consistent with past practice, and not compromise, discount or otherwise materially reduce the amount owed in respect of any A/R;

(i) not incur any indebtedness (other than indebtedness approved by Buyer and payables incurred in the ordinary course of business of the Stations), not guarantee any indebtedness, not grant any Lien with respect to the Station Assets, any of its other assets or its equity, and not dissolve, liquidate, merge or consolidate with any other entity;

(j) not sell, lease or otherwise dispose of any of the Station Assets except for non-material dispositions in the ordinary course of business consistent with past practice or in a manner that is consistent with this Agreement and the SSA;

(k) not increase the compensation or benefits payable to any employee of the Stations, or enter into any employment, labor or union agreement or plan (or amendments of any such existing agreements or plan) that will be binding upon Buyer after Closing, or make or commit to make any payment for severance or bonus to any employee of the Stations that will be binding upon Buyer after Closing;

(l) maintain the FCC Licenses in full force and effect in all material respects, and not modify any of the FCC Licenses;

(m) not amend or terminate any of the Station Contracts, or enter into any contract, lease or agreement with respect to the Stations except for ordinary course cash time sales agreements and any other agreements entered into in the ordinary course of business with Buyer's prior consent, which shall not be unreasonably withheld, conditioned or delayed; and

(n) not withdraw or revoke the Plan or modify or amend the Plan without Buyer's prior written consent.

ARTICLE 5: JOINT COVENANTS

5.1 Confidentiality. Subject to the requirements of applicable law, all non-public information regarding Seller, Buyer and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement shall be confidential and shall not be disclosed to any other person or entity, except on a confidential basis to the parties' attorneys, accountants, investment bankers, investors and lenders, and their respective attorneys for the purpose of consummating the transaction contemplated by this Agreement. Notwithstanding the foregoing, Seller and Buyer acknowledge that this Agreement and the terms hereof will be filed with the FCC Application and with the Bankruptcy Court and thereby become public.

5.2 Announcements. Prior to Closing, no party shall, without the prior written consent of the other, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, 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 with the Bankruptcy Court and thereby become public.

5.3 Control. Consistent with FCC rules, control, supervision and direction of the operation of the Stations prior to Closing shall remain the responsibility of Seller as the holder of the FCC Licenses.

5.4 Risk of Loss; Maintenance Work. The risk of loss of or damage to any of the Station Assets shall remain with Seller at all times until 12:01 a.m. local time on the day of Closing, and prior to Closing, Seller shall promptly consult with Buyer concerning the repair or replacement of a lost or damaged Station Asset and shall use commercially reasonable efforts to repair and replace any lost or damaged Station Assets prior to Closing, provided that funds are available from the Stations' cash flow and/or insurance proceeds to complete the repair or replacement. Seller shall promptly make and thereafter diligently pursue any applicable insurance claims, and shall coordinate with and keep Buyer informed with respect thereto. Without limiting Seller's obligation to consult with Buyer concerning the repair or replacement of a lost or damaged Station Asset, if between the date of this Agreement and Closing any item of Tangible Personal Property is not in the condition described in the third sentence of Section 2.6 and is in need of maintenance or repair or replacement due to ordinary course wear and tear (and not due to loss or damage), Seller shall use commercially reasonable efforts to repair or replace such item of Tangible Personal Property (the "Maintenance Work") prior to Closing, provided that funds are available from the Stations' cash flow and/or insurance proceeds to complete the Maintenance Work. In the event the reasonably estimated cost of the Maintenance Work exceeds \$20,000, in the aggregate, Seller shall obtain Buyer's consent prior to commencing the Maintenance Work. Seller shall provide Buyer with complete copies of all invoices for the Maintenance Work. In the event that any repair or replacement under this Section 5.4 is not completed prior to Closing, the Closing shall proceed with such Station Assets in their then-current condition (with Seller's

representations and warranties deemed modified to take into account any such condition), in which case Seller shall assign to Buyer (or to the Third Party Buyer for WFXF(FM), if applicable) all of Seller's rights in proceeds of insurance on such Station Assets, and Seller shall have no responsibility to repair or replace such Station Assets following the Closing. Notwithstanding anything herein to the contrary, if prior to Closing available insurance proceeds and available working capital are not sufficient to complete the Maintenance Work, then the parties shall cooperate and discuss in good faith to devise a remedy agreeable to all parties.

5.5 Broadcast Interruption. If prior to Closing 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 promptly consult with Buyer and shall use commercially reasonable efforts to return such Station to the air and restore prior coverage as promptly as possible, provided that funds are available from the Stations' cash flow and/or insurance proceeds to return the Station to the air and restore prior coverage. Seller shall promptly make and thereafter diligently pursue any applicable insurance claims, and shall coordinate with and keep Buyer informed with respect thereto. Notwithstanding anything herein to the contrary, if prior to Closing there is a Broadcast Interruption in excess of forty-eight (48) hours, then Buyer may postpone Closing until the date five (5) business days after such Station returns to the air and prior coverage is restored in all material respects, provided that Buyer shall not have the right to postpone Closing past the date set forth in Section 10.1(d)(iii) and shall be required to proceed to Closing on or prior to such date (if all other Closing conditions are satisfied or waived, and with Seller's representations and warranties deemed modified to take into account any such condition), in which case Seller shall assign to Buyer at Closing all proceeds of insurance with respect to such Broadcast Interruption. In the event a Broadcast Interruption occurs within five (5) business days prior to the Outside Date (as defined in Section 10.1(d)) and the parties are targeting Closing on such date, then Seller shall use best efforts to assign its broadcast interruption insurance policies to Buyer (or to the Third Party Buyer for WFXF(FM)) at Closing.

5.6 Consents. Seller shall use commercially reasonable efforts, and Buyer shall cooperate with Seller, to obtain all consents and approvals required to consummate the transactions contemplated by this Agreement and customary estoppel certificates (in a form reasonably acceptable to Buyer) from the lessors under the Real Property Leases; provided, however, that Seller shall not be obligated to pay any consideration therefor to any third party.

5.7 Employees.

(a) Buyer may offer post-Closing employment to the employees of the Stations. With respect to employees of the Stations hired by Buyer ("Transferred Employees"), Buyer shall be responsible for and shall pay all compensation and benefits arising after Closing (in accordance with Buyer's employment terms) and before the Closing to the extent remaining unpaid at the Closing. With respect to employees of the Stations not hired by Buyer, Buyer shall be responsible for and shall pay all compensation and benefits arising before the Closing to the extent remaining unpaid at

the Closing and all compensation and benefits due as a result of the termination of such employees' employment by Seller at the Closing.

(b) Buyer shall permit Transferred Employees (and their spouses and dependents) to participate in its "employee welfare benefit plans" (including without limitation health insurance plans) and "employee pension benefit plans" (as defined in ERISA) in which similarly situated employees are generally eligible to participate, with coverage effective immediately upon Closing (and without exclusion from coverage on account of any pre-existing condition), with service with Seller deemed service with Buyer for purposes of any length of service requirements, waiting periods, vesting periods and differential benefits based on length of service, and with credit under any welfare benefit plan for any deductibles or co-insurance paid for the current plan year under any plan maintained by Seller if permitted by Buyer's current employee benefit plan. Seller shall provide coverage to all Transferred Employees through the last day of the month in which Closing occurs.

(c) Buyer shall also permit each Transferred Employee who participates in Seller's 401(k) plan to elect to make direct rollovers of their account balances into Buyer's 401(k) plan as soon as administratively feasible after Closing, including the direct rollover of any outstanding loan balances such that they will continue to make payments under the terms of such loans under Buyer's 401(k) plan, subject to compliance with applicable law and subject to the reasonable requirements of Buyer's 401(k) plan.

5.8 Real Property. Within forty-five (45) days after the date of this Agreement, Buyer (or its Third Party Buyer for WFXF(FM)) may, at Buyer's (or its Third Party Buyer for WFXF(FM)'s) expense, obtain customary title commitments, Phase I site assessments, and surveys with respect to the Owned Real Property. Seller shall cooperate with any reasonable requests by the title company or environmental consultant and, subject to the Easement Agreement, shall provide access for such surveys or site assessments upon reasonable prior notice. Buyer shall notify Seller of any Lien or encroachment disclosed on the survey or title commitment for the Owned Real Property that is not a Permitted Lien (defined below) promptly after Buyer becomes aware of such fact, and Seller shall promptly consult with Buyer and use commercially reasonable efforts to remedy such Lien or material encroachment that is not a Permitted Lien prior to Closing, provided that funds are available from the Stations' cash flow and/or insurance proceeds to complete the remedy. Seller shall promptly make and thereafter diligently pursue any applicable insurance claims related to such Lien or material encroachment (that is not a Permitted Lien), and shall coordinate with and keep Buyer informed with respect thereto. Notwithstanding anything herein to the contrary, if prior to Closing available insurance proceeds and available working capital are not sufficient to remedy a Lien or material encroachment (that is not a Permitted Lien), then the parties shall cooperate and discuss in good faith to devise a remedy agreeable to all parties. As used herein, "Permitted Liens" means liens for taxes not yet due and payable, encroachments that do not in any material respect impair the use of the Owned Real Property as a communications site, and encumbrances on title for (i) rights of the grantee under the Easement Agreement (as defined on *Schedule 1.1(c)*), (ii) any liens, encumbrances or

other matters caused by or placed upon the Owned Real Property in compliance with the Easement Agreement, (iii) Seller's right in possession of the Owned Real Property under the Real Property Lease, (iv) easements, rights of way or similar grants of rights to a third party for access to or access across, over or beneath the Owned Real Property or granted to any utility company or similar entity in connection with electricity, water, sewage, telephone, gas or similar services which do not in any material respect impair the use of the Owned Real Property as a communications site, and (v) those matters listed on *Schedule 5.8*.

ARTICLE 6: SELLER CLOSING CONDITIONS

The obligation of Seller to consummate Closing is subject to satisfaction of the following conditions at or prior to Closing:

6.1 Bringdown. The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of Closing (without regard to any materiality qualifications therein), except for such representations and warranties made as of a certain date, which shall be true and correct in all material respects as of such date, Buyer shall have performed the obligations to be performed by it under this Agreement at or prior to Closing in all material respects, and Seller shall have received a certificate dated as of the Closing Date from Buyer (executed by an authorized officer) to the effect that the conditions set forth in this Section 6.1 have been satisfied (the "Buyer Bringdown Certificate").

6.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

6.3 FCC Consent. The FCC Consent shall have been granted.

6.4 Bankruptcy. The Confirmation Order and any other orders of the Bankruptcy Court required for the sale of the Station Assets to Buyer consistent with the terms of this Agreement shall have been entered in form and substance reasonably satisfactory to Seller, Atalaya, Digits, Handy and Star Media Group, Ltd., and become final and not appealable, and the Plan shall have been confirmed.

6.5 Deliveries. Buyer shall have made the deliveries to be made by it at Closing under this Agreement.

6.6 Divestitures. Buyer shall consummate the Divestitures prior to or simultaneously with Closing.

6.7 Releases. Buyer, Digits, Handy and Star Media Group, Ltd. shall have executed and delivered appropriate mutual releases of all claims and amounts owed to one another with respect to the Bankruptcy Case, the Station Contracts or the Stations generally, whether known or unknown.

Seller may not rely on the failure of any condition set forth in this Article 6 to be satisfied if such failure was primarily due to the failure of Seller to materially perform any of its material obligations or a material breach of its representations and warranties under this Agreement.

ARTICLE 7: BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate Closing is subject to satisfaction of the following conditions at or prior to Closing:

7.1 Bringdown. The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of Closing (without regard to any materiality qualifications therein), except for such representations and warranties made as of a certain date, which shall be true and correct in all material respects as of such date, Seller shall have performed the obligations to be performed by it under this Agreement at or prior to Closing in all material respects, and Buyer shall have received a certificate dated as of the Closing Date from Seller (executed by an authorized officer) to the effect that the conditions set forth in this Section 7.1 have been satisfied (the “Seller Bringdown Certificate”).

7.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

7.3 FCC Consent. The FCC Consent shall have been granted.

7.4 Bankruptcy. The Confirmation Order and any other orders of the Bankruptcy Court required for the sale of the Station Assets to Buyer consistent with the terms of this Agreement shall have been entered in form and substance reasonably satisfactory to Buyer, Atalaya, Dignity, Handy and Star Media Group, Ltd., and become final and not appealable, and the Plan shall have been confirmed.

7.5 Deliveries. Seller shall have made the deliveries to be made by it at Closing under this Agreement.

7.6 Liens. At Closing, Atalaya shall release its Liens on the Station Assets and deliver to Buyer a customary payoff letter as to all amounts owed to it by Seller, together with a mortgage release and terminations of all UCC filings and other Liens.

7.7 Divestitures. Buyer shall consummate the Divestitures prior to or simultaneously with Closing.

7.8 Releases. Seller, Dignity, Handy and Star Media Group, Ltd. shall have executed and delivered appropriate mutual releases of all claims and amounts owed to one another with respect to the Bankruptcy Case, the Station Contracts or the Stations generally, whether known or unknown.

Buyer may not rely on the failure of any condition set forth in this Article 7 to be satisfied if such failure was primarily due to the failure of Buyer to materially perform any of its material obligations or a material breach of its representations and warranties under this Agreement.

ARTICLE 8: CLOSING DELIVERIES

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

- (a) the Confirmation Order;
- (b) a certified copy of the Seller Authorization;
- (c) the Seller Bringdown Certificate;
- (d) an Assignment of FCC Licenses assigning the FCC Licenses to Buyer;
- (e) an Assignment and Assumption of Contracts assigning the Station Contracts to Buyer;
- (f) an Assignment and Assumption of Leases assigning the Real Property Leases to Buyer;
- (g) domain name transfers assigning the Stations' domain names from Seller to Buyer following customary procedures of the domain name administrator;
- (h) endorsed vehicle titles conveying the vehicles (if any) included in the Tangible Personal Property to Buyer;
- (i) a bill of sale conveying the Station Assets to Buyer;
- (j) subject to Section 1.9, a special warranty deed conveying the Owned Real Property to the Third Party Buyer for WFXF(FM), together with a customary owner affidavit and a certificate of non-foreign status;
- (k) any estoppel certificates and consents to assignment obtained by Seller;
- (l) customary payoff letters and other appropriate documents necessary to release the Liens in favor of Atalaya (including without limitation release of the mortgage on the Owned Real Property and UCC terminations);
- (m) the releases described in Section 6.7 and Section 7.8;
- (n) a true and complete list of the accounts payable and the A/R as of Closing and the aging thereof, and a report listing all of the Stations' current trade and

barter agreements which shows the aggregate value of the barter payable and barter receivable under each agreement; and

(o) any other documents and instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Station Assets to Buyer, free and clear of Liens, except for the Assumed Obligations and Permitted Liens.

8.2 Buyer Deliveries. At Closing, Buyer shall deliver to Seller:

- (a) the Purchase Price in accordance with the terms of this Agreement;
- (b) a certified copy of the Buyer Authorization;
- (c) the Buyer Bringdown Certificate;
- (d) an Assignment and Assumption of Contracts assuming the Station Contracts;
- (e) an Assignment and Assumption of Leases assuming the Real Property Leases;
- (f) the releases described in Section 6.7 and Section 7.8;
- (g) domain name transfers assigning the Stations' domain names from Seller to Buyer following customary procedures of the domain name administrator; and
- (h) any other documents and instruments of assumption that may be reasonably necessary to assume the Assumed Obligations.

ARTICLE 9: [LEFT INTENTIONALLY BLANK]

ARTICLE 10: TERMINATION AND REMEDIES

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

- (a) by mutual written consent of Buyer and Seller;
- (b) by Buyer, upon written notice to Seller, if Seller:
 - (i) does not perform the obligations required to be performed by it under this Agreement on the Closing Date and all conditions to its obligation to do so having been satisfied or waived; or
 - (ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any

of its covenants or agreements contained in this Agreement and such breach or default is not cured within the Cure Period (defined below);

(c) by Seller, upon written notice to Buyer, if Buyer:

(i) does not perform the obligations required to be performed by it under this Agreement on the Closing Date and all conditions to its obligation to do so having been satisfied or waived; or

(ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements contained in this Agreement or a Third Party Buyer Agreement and such breach or default is not cured within the Cure Period;

(d) by either Buyer or Seller, upon written notice to the other, if:

(i) the FCC denies or designates for hearing the FCC Application; or

(ii) if the Bankruptcy Court does not enter the Confirmation Order; or

(iii) if Closing does not occur on or before January 28, 2020 (the “Outside Date”);

provided, in each case, that the terminating party shall not be in breach in any material respect of any representations or warranties or default in any material respect in the performance of any covenants or agreements contained herein; or

(e) by written notice of Buyer to Seller if Seller withdraws or revokes the Plan or modifies or amends the Plan without Buyer’s prior written consent on or after the date of this Agreement.

The term “Cure Period” as used herein means a period commencing the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of fifteen (15) days thereafter or the Closing Date, provided that no cure period shall be permitted with respect to Buyer’s obligation to pay the Purchase Price at Closing or make the payment (if applicable) described on *Schedule 10.3* at the time set forth therein. Termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, Sections 5.1 (Confidentiality), 5.2 (Announcements) and 11.1 (Expenses) shall survive any termination of this Agreement.

10.2 Specific Performance. In the event of a breach or threatened breach by Seller of any representation, warranty, covenant, obligation or agreement under this Agreement, at Buyer’s election, in addition to any other remedy available to it, Buyer shall be entitled to an injunction restraining any such breach or threatened breach and to

enforcement of this Agreement by a decree of specific performance requiring Seller to fulfill its obligations under this Agreement, in each case without the necessity of showing economic loss or other actual damage and without any bond or other security being required.

10.3 Remedies. Seller and Buyer agree as set forth on *Schedule 10.3*.

10.4 Limitation on Seller's Liability. Buyer hereby acknowledges and agrees that Buyer is acquiring the Station Assets in connection with a settlement of the Bankruptcy Case. Nothing in this Agreement shall conflict with the releases to be delivered at Closing pursuant to Section 6.7 and Section 7.8. Buyer acknowledges and agrees it has no right to make any post-Closing claims against Seller (other than for breaches of Section 5.1). After the Closing neither Seller, the Seller's bankruptcy estates, nor any officers, managers, members, attorneys, or advisors of the foregoing shall have any liability or further obligation under this Agreement following the Closing except for the Retained Liabilities, obligations under Sections 1.6, 5.1, 11.1 and 11.2 and the taking of any actions necessary to effectuate the assignments of insurance described in Sections 5.4 and 5.5 (if applicable).

ARTICLE 11: MISCELLANEOUS.

11.1 Expenses. Except as provided herein and in the Plan, each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement, except that all governmental taxes, fees and charges applicable to the request for FCC Consent shall be paid by Buyer.

11.2 Commercially Reasonable Efforts; Further Assurances. Subject to the terms and conditions of this Agreement, Seller and Buyer shall each use their respective commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, and to assist and cooperate with each other in doing, all things necessary or desirable to consummate the transactions contemplated by this Agreement as expeditiously as practicable and to ensure that the conditions set forth in Articles 6 and 7 are satisfied. After Closing, each party hereto shall execute all such instruments and take all such actions as any other party may reasonably request, without payment of further consideration, to effectuate the transactions contemplated by this Agreement, including, without limitation, the execution and delivery of confirmatory and other transfer documents in addition to those to be delivered at Closing.

11.3 Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and permitted assigns. Seller may not assign any of its rights or delegate any of its obligations hereunder, and any such attempted assignment or delegation without such consent shall be void. Buyer may assign its right to acquire the Station Assets (in whole or in part) upon written notice to Seller, but without Seller's consent, provided that (i) any such assignment does not unreasonably delay processing of the FCC Application, grant of the FCC Consent, entry of the Confirmation Order, or Closing, (ii) any such assignee delivers to Seller a written

assumption of this Agreement and (iii) Buyer shall remain liable for all of its obligations hereunder. Seller acknowledges and agrees that nothing in this Section 11.3 limits Buyer's rights and obligations under Section 1.9 or *Schedule 10.3*.

11.4 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or electronic mail transmission or confirmed delivery by a nationally recognized overnight courier service, or on the third (3rd) day after prepaid mailing by certified U.S. mail, return receipt requested, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Seller, then to:

Matrix Broadcasting, LLC
14285 Midway Road #475
Addison, TX 75001
Attention: Peter S. Handy
pshandy@starmediagroup.com

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

Bryan Cave Leighton Paisner LLP
JP Morgan Chase Tower
2200 Ross Avenue, Suite 3300
Dallas, TX 75201
Attention: Michael Cooley
E-mail: michael.cooley@bclplaw.com

and to:

Lerman Senter PLLC
2001 L St NW #400
Washington, DC 20036
Attention: Sally Buckman
E-mail: sbuckman@lermansenter.com

if to Buyer, then to:

Alpha Media LLC
1211 SW 5th Avenue, Suite 750
Portland, OR 97204
Attention: Donna Heffner, Chief Strategy Officer
E-mail: Donna.Heffner@alphamediausa.com

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

Wiley Rein LLP
1776 K Street, NW
Washington, DC 20006
Attention: Jessica Rosenthal
E-mail: JRosenthal@wileyrein.com

and to:

Locke Lord LLP
2200 Ross Avenue
Suite 2800
Dallas, TX 75201

Attention: Thomas Connop
E-mail: tconnop@lockelord.com

if to Dignity, then to:

Dignity Companies, LLC
5 Harvard Circle #102
West Palm Beach 33409
Attention: Dean Goodman
Email: Dean@dignity.me

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

Cooley LLP
1299 Pennsylvania Avenue, NW
Suite 700
Washington, DC 20004
Attention: Michael Basile
E-mail: mdbasile@cooley.com

if to Atalaya, then to:

Atalaya Capital Management LP
780 Third Avenue, 27th Floor
New York, NY 10017
Attention: Adam Nadborny, General
Counsel & Chief Compliance Officer
Email: Nadborny@atalayacap.com

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

Perkins Coie LLP
131 S. Dearborn Street Suite 1700
Chicago, IL 60603-5559
Attention: Brian Audette
E-mail: baudette@perkinscoie.com

11.5 Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

11.6 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Delaware without giving effect to the choice of law provisions thereof. The prevailing party in a lawsuit brought to enforce the performance or compliance of any provision of this Agreement may recover reasonable attorneys' fees and costs from the non-prevailing party.

11.7 Miscellaneous. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless in a writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought. This Agreement (together with the Schedules hereto) constitutes the entire agreement and understanding of the parties hereto with respect to the subject

matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof; provided, however that the SSA and Option remain in full force and effect until the Closing or as otherwise provided in *Schedule 10.3*, subject to the Bankruptcy Case. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement. Except with respect to Sections 5.4, 5.5, 5.8 and 8.1(j) and (k) (all of which are subject to Section 1.9), nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their respective successors and permitted assigns. This Agreement may be executed in separate counterparts, each of which shall be deemed to be an original and all of which together constitute one and the same agreement.

[SIGNATURE PAGE FOLLOWS]

4831-2989-7607

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

BUYER:

ALPHA MEDIA LLC

By: Donna Heffler
Name: Donna Heffler
Title: CEO

ALPHA MEDIA LICENSEE LLC

By: Donna Heffler
Name: Donna Heffler
Title: CEO

SELLER:

MATRIX BROADCASTING, LLC

By: _____
Name: Peter S. Handy
Title: CEO

MATRIX BROADCASTING HOLDINGS, LLC

By: _____
Name: Peter S. Handy
Title: CEO

DIGITY:

DIGITY COMPANIES, LLC

By: _____
Name: Dean Goodman
Title: CEO

ATALAYA:

ATALAYA ADMINISTRATIVE LLC

By: _____
Name:
Title:

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

BUYER: ALPHA MEDIA LLC

By: _____
Name:
Title:

ALPHA MEDIA LICENSEE LLC

By: _____
Name:
Title:

SELLER: MATRIX BROADCASTING, LLC

By:  _____
Name: Peter S. Handy
Title: CEO

MATRIX BROADCASTING HOLDINGS, LLC

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By: _____
Name: Dean Goodman
Title: CEO

ATALAYA: ATALAYA ADMINISTRATIVE LLC

By:  _____
Name: David P. Aldi
Title: Authorized Signatory