

## **Exhibit E – Form of NONCOMPETITION AGREEMENT**

This Noncompetition Agreement (this “Agreement”), is made and entered into this \_\_\_\_ day of \_\_\_\_\_, 2019, by and between **BRUCE GOLDSSEN AND SUE GOLDSSEN** (collectively the “GOLDSSENS”), **JACKSON RADIO WORKS, INC.**, a Michigan limited liability company (“JACKSON RADIO WORKS”), and **MCKIBBIN MEDIA GROUP, INC.**, a Michigan corporation (“PURCHASER”).

### **RECITALS**

**WHEREAS**, the GOLDSSENS are officers and shareholders of JACKSON RADIO WORKS, and their participation in this Agreement was necessary to induce PURCHASER to enter into an Asset Purchase Agreement and related agreements to acquire assets of JACKSON RADIO WORKS (“Transaction Documents”).

**WHEREAS**, on the same date herewith, PURCHASER has acquired assets of JACKSON RADIO WORKS pursuant to the terms of the Transaction Documents.

**WHEREAS**, for many years JACKSON RADIO WORKS has operated the following radio stations in Jackson County, Michigan (collectively the “Stations”):

- WIBM(AM), Jackson, MI (Facility No. 9248)
- WKHM(AM), Jackson, MI (Facility No. 9246)
- WKHM-FM, Brooklyn, MI (Facility No. 9247)
- FM Translator W240DG, Jackson, MI (Facility No. 146288)
- FM Translator W268CA, Jackson, MI (Facility No. 147722)
- FM Translator W270CJ, Jackson, MI (Facility No. 143034)

**WHEREAS**, the GOLDSSENS, through their long involvement with the operations of JACKSON RADIO WORKS, are intimately familiar with the operating, marketing and technical practices, procedures and policies of the Stations’ business, and accordingly have the know-how and ability to effectively enter competition with the

PURCHASER, which competition may be detrimental to the value of the assets purchased from JACKSON RADIO WORKS by PURCHASER.

**WHEREAS**, considering the GOLDSSENS' knowledge and experience with the operations of JACKSON RADIO WORKS, PURCHASER deems it essential to its acquisition of the assets that both the GOLDSSENS and JACKSON RADIO WORKS agree to refrain from engaging in any business which would compete with PURCHASER on the terms and conditions set forth herein.

**WHEREAS**, the GOLDSSENS and JACKSON RADIO WORKS are willing to enter into such agreement based on the terms and conditions set forth herein.

**NOW, THEREFORE**, PURCHASER, the GOLDSSENS, and JACKSON RADIO WORKS, agree as follows:

1. **Covenants.** The GOLDSSENS and JACKSON RADIO WORKS covenant and agree to perform and abide by the following covenants, except as provided in Section 1(B) below, for a period of five (5) years from the date of this Agreement:

A. **Covenant Not To Compete.** Except as set forth herein, the GOLDSSENS and JACKSON RADIO WORKS will have no investment, involvement, or other broadcast radio-related business connection, directly or indirectly, with any corporation, partnership, proprietorship, individual, or other business entity that operates either: (i) a full-power radio station that has a community of license located within the Restricted Area; or (ii) a full-power radio station that has a community of license located outside the Restricted Area, but whose "city grade" signal contour (as defined by the Federal Communications Commission) overlaps any part of the Restricted Area

(“Competitive Business”). Without limiting the generality of the foregoing, the GOLDSSENS and JACKSON RADIO WORKS agree that they will not be or become a shareholder, member, partner, or other investor in, nor an officer, employee, consultant, adviser, or director of, nor a sales or other agent (whether independent or otherwise) or distributor for, a Competitive Business in any part of the Restricted Area. In this Agreement, “Restricted Area” means anywhere in Jackson County, State of Michigan.

**B. Exclusions:** Nothing contained in this Agreement shall prohibit the GOLDSSENS or JACKSON RADIO WORKS from:

1. Acquiring not more than one percent (1%) of the outstanding shares of any equity security of a Competitive Business listed on any regional or national securities exchange or in any over-the-counter market.
2. Accepting employment or consulting with a division or subsidiary of a Competitive Business listed (or whose parent’s stock is listed) on any regional or national securities exchange or in any over-the-counter market, **provided** such employment or consulting is not with the Competitive Business’ division or subsidiary that holds radio station licenses or assets associated therewith.
3. Accepting employment with and/or providing consulting services to PURCHASER.

4. Entering into a business arrangement with PURCHASER to acquire, manage, operate, and/or provide programming and/or advertising sales expertise to, stations defined herein as a Competitive Business.
5. Acquiring stock or assets of the following stations: WLEN(FM) Adrian, MI (Facility No. 37019); WABJ(AM), Adrian, MI (Facility No. 22648); WQTE(FM), Adrian, MI (Facility No. 22649); and WBZV(FM), Hudson, MI (Facility No. 22650).
6. Accepting for broadcast advertising for businesses located or events occurring within the Restricted Area that: (a) have historically placed advertising with any broadcast stations in which the GOLDSSENS or JACKSON RADIO WORKS may acquire stock or assets; or (b) have products or services that are targeted to persons in areas outside the Restricted Area, such as concerts or similar events. Except as set forth in (a) and (b) above, in the event that the GOLDSSENS or JACKSON RADIO WORKS acquires stock or assets in any broadcast station, such party shall not actively solicit advertising from any business located or event occurring within the Restricted Area.

C. **Diversion of Business/Employees:** The GOLDSSENS and JACKSON RADIO WORKS further agree that they shall not, either for themselves or on behalf of a Competitive Business, directly or indirectly, (1) divert or attempt to divert any over-the-air, digital or non-traditional advertising business from the PURCHASER which was previously sold on, or

associated with, the Stations during the period that the Stations were owned by JACKSON RADIO WORKS, (2) solicit any current or past customer of JACKSON RADIO WORKS or attempt to influence any past, present, or potential customer of JACKSON RADIO WORKS to divert any over-the-air, digital or non-traditional advertising business from PURCHASER; or (3) solicit or encourage any employee of PURCHASER to leave his/her employment with PURCHASER in order to join a business of the GOLDSSENS or JACKSON RADIO WORKS or a Competitive Business.

- D. Confidential Information.** The GOLDSSENS and JACKSON RADIO WORKS further covenant and agree that they shall not, from the date of this Agreement, and forever afterward, without the prior written approval of the PURCHASER, use or disclose to any person, firm, corporation or other entity any proprietary, secret or confidential information of the PURCHASER (including any such information acquired by PURCHASER from JACKSON RADIO WORKS), including, but not limited to customer names, sales and marketing information, pricing information, and business and trade secrets, but excluding information: (i) required by law or order from a court of competent jurisdiction that is required to be disclosed; (ii) that is within the public domain or which comes within the public domain in the future through no act or fault of the GOLDSSENS, and (iii) which is readily available to a Competitive Business from sources other than the GOLDSSENS and/or JACKSON RADIO WORKS.

**E. Reasonableness.** The GOLDSSENS and JACKSON RADIO WORKS have carefully considered the nature and the extent of the restrictions upon them under paragraph 1 (A-D), and the rights and remedies of the PURCHASER contained under paragraph 2, and hereby acknowledge and agree that the same are reasonable in time and territory, are designed to prevent competition which would be unfair to the PURCHASER, do not stifle the inherent skill and experience of the GOLDSSENS and/or JACKSON RADIO WORKS, do not operate as a bar to the GOLDSSENS' sole means of support, are fully required to protect the legitimate interests of the PURCHASER, and are essential to the business of the PURCHASER, its goodwill, and the other benefits contemplated by the Transaction Documents.

If any court of competent jurisdiction shall at any time deem the foregoing time periods too lengthy or the scope of the covenants too broad, the restrictive period shall be deemed to be the longest period permissible by law, and the scope shall be deemed to comprise the largest scope permissible by law under the circumstances. The parties intend to protect and preserve the business and goodwill of JACKSON RADIO WORKS acquired by PURCHASER pursuant to the Transaction Documents. Thus, the parties agree and direct that the period and scope of the foregoing covenants shall be the lesser of the maximum permissible duration or size or the duration or size specified herein.

**2. Remedies.** In the event of a breach or a threatened breach by the GOLDSSENS and/or JACKSON RADIO WORKS of the provisions of paragraph 1 (A-D) of this Agreement, the GOLDSSENS and JACKSON RADIO WORKS agree that monetary damages alone would not compensate PURCHASER for a breach of this Agreement and

that injunctive relief would be essential to the protection of the PURCHASER and its successors and assigns. The GOLDSSENS and JACKSON RADIO WORKS therefore agree and covenant that in case of any such breach or violation the PURCHASER would be entitled, at law or in equity, to immediate temporary and permanent injunctive relief, without bond, but upon due notice, restraining the GOLDSSENS and JACKSON RADIO WORKS from such breach. Additionally, the PURCHASER would be entitled to recover from the GOLDSSENS and JACKSON RADIO WORKS, jointly and severally, all expenses and attorney fees incurred in enforcing this Agreement.

3. **Notification of Existence of Agreement.** Upon the PURCHASER's reasonable information and belief that the GOLDSSENS or JACKSON RADIO WORKS has or intends to have any connection with a Competitive Business that is prohibited by this Agreement, the GOLDSSENS and JACKSON RADIO WORKS agree that the PURCHASER may notify such Competitive Business of the existence and nature of this Agreement and/or provide a copy of this Agreement to such Competitive Business.

4. **Notice.** When notice is required or permitted by or to any party hereunder such notice will be by personal delivery, by national courier service or by certified mail, return receipt requested, directed to the following:

If to GOLDSSENS: Bruce and Sue Goldsen  
1700 Glenshire Drive  
Jackson, Michigan  
Attention: Bruce Goldsen, President

With a copy to:  
(which shall not  
constitute notice) Mark Denbo, Esq.  
Smithwick & Belendiuk, P.C.  
5028 Wisconsin Avenue, N.W., Suite 301  
Washington, DC 20016

If to JACKSON  
RADIO WORKS: JACKSON RADIO WORKS, INC.  
1700 Glenshire Drive

Jackson, Michigan  
Attention: Bruce Goldsen, President

With a copy to: Mark Denbo, Esq.  
(which shall not Smithwick & Belendiuk, P.C.  
constitute notice) 5028 Wisconsin Avenue, N.W., Suite 301  
Washington, DC 20016

If to PURCHASER: MCKIBBIN MEDIA GROUP, INC.  
Attn: Jamie McKibbin, President  
3336 N. Dearing Road  
Parma, Michigan 49269

Notice will be effective upon personal delivery to an addressee, delivery to an addressee as noted by the signed receipt of a courier service, upon receipt by addressee of a mailed notice, as evidenced by the date on the return receipt, or three (3) days after the date on the official post office receipt, whichever is earlier. Any change of address will be by notice as set forth above.

5. **Headings.** The headings of the sections of this Agreement have been inserted for convenience of reference only and will not restrict or otherwise modify any of the terms of this Agreement.

6. **Severability.** Any provision, or part, of this Agreement that will be found to be contrary to Michigan law or otherwise unenforceable will not affect the remaining terms of this Agreement, which will be construed as if the unenforceable provision, or part, were absent from this Agreement.

7. **Assignment; Parties in Interest.** PURCHASER may not transfer or assign this Agreement without the prior written consent of THE GOLDSSENS and JACKSON RADIO WORKS, which consent shall not be unreasonably withheld. This Agreement shall be binding upon and inure to the benefit of the named parties hereto, and to any



successors to or assigns of the parties. If this Agreement is assigned in accordance with the foregoing provisions, all references herein to PURCHASER shall likewise be deemed to be references to PURCHASER'S successor or assignee. Nothing in this Agreement, express or implied is intended to confer upon any other person any rights or remedies under or by reason of this Agreement except as expressly indicated herein.

8. **Choice of Law and Venue.** This Agreement will be governed, construed, and enforced in accordance with the laws of the State of Michigan. Any action to enforce and/or challenge the terms of this Agreement shall be filed in the Circuit Courts of Jackson County, State of Michigan.

9. **Entire Agreement.** This Agreement represents the entire understanding and agreement between the parties with respect to the subject matter and supersedes all prior agreements or negotiations between the parties relating to said subject matter. No representation, promise, inducement or statement of intention has been made that is not embodied in this Agreement or in the documents referred to in this Agreement and the parties hereto shall not be bound by or liable for any alleged representation, promise, inducement or statement of intention not so set forth.

10. **Amendment and Waiver.** This Agreement may be amended, supplemented, or changed only by an agreement in writing that makes specific reference to this Agreement, and must be signed by the party against whom enforcement of any such amendment, supplement, or modification is sought. The failure of the PURCHASER at any time to require performance of any provision of this Agreement shall in no manner affect the right of the PURCHASER at a later time to enforce the same. No waiver of any condition or the breach of any term contained in this Agreement, in any one or more

instances, shall be deemed to be or construed as a further or continuing waiver of that condition or the breach of that term or any other term set forth herein.

**[Signature Pages Follow]**

**IN WITNESS WHEREOF**, the parties to this Agreement have signed this Agreement on the date first set forth above.

\_\_\_\_\_  
Bruce Goldsen, an individual

\_\_\_\_\_  
Sue Goldsen, an individual

JACKSON RADIO WORKS, INC.

By: \_\_\_\_\_  
Bruce Goldsen

Its: President

MCKIBBIN MEDIA GROUP, INC.

By: \_\_\_\_\_  
Jamie McKibbin

Its: President