

ASSIGNMENT AND REASSUMPTION AGREEMENT

THIS ASSIGNMENT AND REASSUMPTION AGREEMENT (this "Agreement") is made on March 14, 2018, but effective as of January 22, 2018 (the "Effective Date") by and among Entercom California, LLC ("Entercom CA"), Entercom License, LLC ("Entercom License"), CBS Radio Stations Inc. ("CBS RS"), and CBS Radio of Northern California, LLC (as successor by merger to CBS Radio KMVQ-FM, Inc.) ("CBS Northern California" and, together with Entercom CA, Entercom License, and CBS RS, collectively "Assignor"), Entercom Communications Corp. ("Entercom") (for purposes of Sections 10 and 11 hereof), TDC Communications, LLC ("Trustee") as Trustee of The Entercom Divestiture Trust (the "Trust"), and Bonneville International Corporation ("Bonneville").

Recitals

- A. Trustee and Entercom entered into that certain Trust Agreement dated November 1, 2017 (the "Trust Agreement") to form the Trust to, *inter alia*, manage the Station Assets (as defined in the AAUA (defined below)) on the terms and conditions set forth in the Trust Agreement.
- B. Assignor and Trustee are parties to that certain Agreement for Assignment and Use of Assets dated November 1, 2017 (the "AAUA") with respect to the transfer of the assets of the Stations (as defined in the AAUA) from Assignor to the Trustee.
- C. Entercom, CBS RS, the Trust and Bonneville are parties to that certain Local Marketing Agreement dated November 1, 2017 (the "Sacramento LMA") pursuant to which Bonneville provides programming for the Stations which are licensed in or near Sacramento, California, on the terms and conditions set forth in the Sacramento LMA.
- D. Entercom CA, Entercom License, CBS Northern California, the Trust and Bonneville are parties to that certain Local Marketing Agreement dated November 1, 2017 (the "San Francisco LMA" and, together with the Sacramento LMA, the "LMAs") pursuant to which Bonneville provides programming for the Stations which are licensed in or near San Francisco, California, on the terms and conditions set forth in the San Francisco LMA.
- E. Pursuant to the Trust Agreement and the AAUA, Assignor agreed, among other things, to convey, transfer and assign to the Trust the Station Assets which are used solely in the operation of the Stations (collectively, the "AAUA Station Assets"), which assignment was effectuated pursuant to that certain Omnibus Assignment Agreement by and between Assignor and the Trust, as of November 17, 2017 (the "OAA").
- F. Among the AAUA Station Assets assigned pursuant to the OAA were two Collective Bargaining Agreements identified on Schedule A-3 of the AAUA (the "CBAs") and employment agreements for Dedicated Employees (as such term is used in the AAUA) of the Stations in San Francisco and Sacramento (collectively, the "Employment Contracts").
- G. At the commencement of the LMAs, the Trust employed certain employees of

the Stations pursuant to Sections 4.1(a) and (b) of each LMA (the "Trust Employees").

H. Following commencement of the LMAs, Trustee arranged for the provision of certain employee benefits to certain Trust Employees ("Trust Benefits").

I. Entercom, the Trust, and Bonneville determined that the cost of the Trust Benefits was so high it was likely to have an adverse effect on the personnel of the Stations and further determined that employee benefits for most of the Trust Employees could be provided at a lower cost if Trust Employees became employees of Bonneville.

J. On the Effective Date Bonneville hired those Trust Employees who were still employed by the Trust (the "Bonneville Employees").

K. The Trust and Bonneville desire to memorialize certain aspects of, and agree to certain matters with respect to, Bonneville's hiring of the Bonneville Employees.

L. Capitalized terms used but not defined herein shall have the meanings set forth in the AAUA.

Agreement

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the Trust and Bonneville agree as follows:

1. Assignment of Employment Contracts. The Trust hereby assigns to Bonneville the Employment Contracts and all of the Trustee's rights, interests, obligations, and benefits thereunder, for Bonneville's use in the implementation of the LMAs.

2. Assumption of Liabilities. Bonneville shall not assume any liabilities of Trust pursuant to this Assignment except for those Station Liabilities (as defined in the Trust Agreement) which relate to AAUA Station Assets actually conveyed and assigned to Assignee hereby, effective as of the time of such conveyance or assignment. Bonneville hereby assumes from the Trust and agrees to perform and discharge the obligations of the employer under the Employment Contracts; provided, however, with respect to employee benefits under such Employment Contracts, to the extent permissible under the Employment Contracts and applicable law, Bonneville will not provide the same benefits as the employer named in such Employment Contracts, but will provide the same employment benefits thereunder that Bonneville provides to similarly situated Bonneville employees in the same radio markets. Except as set forth in Section 6 below, nothing in this Agreement shall limit or modify Bonneville's reimbursement and other obligations set forth in the LMAs.

3. Agreement to Hire and to Reassume and Assign Employment Contracts.

(a) Upon the expiration or termination of either LMA with respect to any Station, the Trust shall, upon reasonable request by Bonneville or the Trust (taking into account, *inter alia*, the staffing needs of any remaining Stations under such LMA), hire, and Bonneville shall

not interpose any restrictions with respect to such hire by the Trust, such Bonneville Employees as are still employees of Bonneville and who are performing services for Bonneville primarily with respect to such Station on terms and conditions at least as favorable as they enjoy at the time of such expiration or termination, provided such terms are commercially reasonable and consistent with past practices or prevailing market terms, other than with respect to length of employment. With respect to any such Bonneville Employee who is performing services with respect to such Station pursuant to an Employment Contract, Bonneville shall assign such Employment Contract to the Trust and the Trust shall assume such Employment Contract upon terms and conditions substantially similar to the assignment set forth in Section 1 hereof and the assumption set forth in Section 2 hereof. Bonneville shall pay through the last date of employment with Bonneville all salary, commissions, reimbursements, taxes, and benefits, including without limitation for insurance, accrued vacation, sick leave, and personal leave, owing or attributable to each Bonneville Employee hired by the Trust pursuant to this paragraph on or before each such employee's last date of employment with Bonneville.

(b) Notwithstanding the foregoing provisions of this Section 3, the obligations set forth in 3(a) do not apply in the event such expiration or termination of either LMA occurs in connection with a purchase of the relevant Station by: (i) a third party or Entercom or an affiliate of Entercom who, in either case, hires all the relevant Bonneville Employees and assumes all the relevant Employment Contracts, and in such event such purchaser shall be deemed an Acquiring Party pursuant to Section 8.2(c) of each LMA; or (ii) Bonneville or any affiliate of Bonneville.

(c) It is expressly understood and agreed that the obligations of the Trust set forth in Section 4.1(b) of the relevant LMA shall not apply to any Bonneville Employee hired by the Trust pursuant to the terms of this Section 3, and that after the Bonneville Employees have been hired as provided herein, there will no longer be any Station Employees, as defined in the LMAs.

4. Changes in Station Personnel. Bonneville has provided the Trust with a list of the current employees of the Stations, together with each employee's position and each Bonneville Employee's rate of pay. Bonneville and the Trust shall hereafter cooperate with each other with respect to changes in personnel at the Stations while such Stations are still subject to the LMAs.

(a) New Hires. In the event Bonneville hereafter proposes to hire one or more employees to replace an employee who was a Bonneville Employee or to fill a newly created position relating to station operations, Bonneville shall notify the Trust of such proposal and the identity, qualifications, terms and conditions of such proposed hire, including the proposed terms of any relevant Employment Contract. Unless the Trust reasonably objects to such action by Bonneville, such newly hired employee shall be treated as a Bonneville Employee for all purposes of Section 3 hereof and any employment contract entered into with such newly hired employee shall be treated as an Employment Contract for all purposes of Section 3 hereof. No objection to such action by Bonneville shall be made, based on the economic terms and conditions of such hire, if the proposed economic terms and conditions of such hire are consistent with past practices or generally within prevailing market terms and conditions.

(b) Terminations. In the event Bonneville hereafter proposes to terminate a Bonneville Employee, Bonneville shall use reasonable efforts to inform the Trust in advance of

such termination. Neither the Trust nor Bonneville shall be obligated hereafter to follow the procedures set forth in Section 4(b) of the LMAs with respect to any Bonneville Employee in Question (as defined therein).

5. Employment Contracts Going Forward. Bonneville and Trust shall cooperate with each other, and Bonneville shall keep the Trust reasonably informed, with respect to extensions, renewals, amendments, restatements, and renegotiations of Employment Contracts, including without limitation the separate CBAs for Stations KOIT and KBLX in San Francisco. Bonneville shall not execute any extension, renewal, amendment, restatement, or renegotiation of any Employment Contract without contacting Trust in advance and giving Trust an opportunity to reasonably object to and give input on any proposed action. No objection by the Trust to such action by Bonneville shall be reasonable if the proposed action is consistent with past practice at the Stations or is on terms and conditions generally within prevailing market terms and conditions. Likewise, Bonneville shall handle such negotiation in a commercially reasonable manner consistent with past practices or prevailing market terms and conditions. Upon request by the Trust, Bonneville shall permit the Trustee to participate in discussions with counterparties to any such Employment Contracts. Bonneville will promptly provide the Trust with a copy of any Employment Contract so extended, renewed, amended, restated, or renegotiated.

6. Trust Manager. The Trust hereby notifies Bonneville that the Trust Manager for each LMA pursuant to Section 4.1(a) of each LMA shall from and after the Effective Date be Chris Maguire and Bonneville shall, pursuant to Schedule 1.5 of each LMA, reimburse the Trust with respect to such Trust Manager [REDACTED] per month for both LMAs in the aggregate, prorated for any partial calendar month.

7. Further Assurances. Trust and Bonneville shall execute all such instruments and take all such actions as the other party may reasonably request, to effectuate the transactions contemplated by this Agreement, including without limitation the execution and delivery of confirmatory and other transfer, assignment or assumption documents in addition to those described herein. Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity (including without limitation any employee of any party hereto) other than the parties hereto and their successors or permitted assigns, any rights or remedies under or by reason of this Agreement. In the event of any conflict between the terms of this Agreement and the terms of either LMA, the terms of this Agreement shall prevail.

8. Bonneville Obligation with Respect to Trust Benefits. Without limiting Bonneville's other payment and reimbursement obligations under the LMAs, Bonneville shall reimburse the Trust for all costs, and expenses relating to or arising from all activities, obligations, undertakings or commitments whatsoever of the Trust in connection with or relating to obtaining and canceling the Trust Benefits, including without limitation insurance company and brokers' fees and commissions, cancellation costs, penalties or fees, set up costs, and related fees, costs, and expenses ("Trust Benefits Expenses"). In the event that Trust Benefits Expenses (exclusive of premiums and other ordinary course of business costs of the Trust Employees, which are reimbursable under Schedule 1.5(1)(h) of the LMAs) exceed [REDACTED] in the aggregate, the Trust will consult with Bonneville as to the manner in which such amount may be

reduced, if at all. Upon receipt by Bonneville of any request for direct payment or reimbursement, which shall be accompanied by reasonable supporting documentation, including any third-party invoices for Trust Benefits Expenses, Bonneville shall pay directly to the vendor or to the Trust, as applicable, the amount owing in accordance with the terms for payment set forth in such supporting documentation.

9. Information. Without limiting Bonneville's other obligations under the LMAs, Bonneville shall, upon request of the Trust Manager, provide all information reasonably requested from time to time by the Trust Manager relating to the business, operations, or performance of the Stations, including without limitation Nielsen, Miller Kaplan, and other ratings and reports systems or providers.

10. No Release; Entercom Guaranty. Except as specifically specified herein, no provision hereof shall be construed to waive or release any party from the performance of any of its obligations under any agreement, document or instrument to which this Agreement relates including without limitation either LMA. Entercom hereby unconditionally and irrevocably guarantees the performance by Trust of its obligations under this Agreement.

11. Miscellaneous. This Agreement may be signed in any number of counterparts with the same force and affect as if all signatures appeared on one and the same instrument. Nothing herein shall reduce or otherwise affect Entercom's obligations to indemnify Trust or Trustee pursuant to the terms and conditions of the Trust Agreement. Nothing herein shall reduce Bonneville's obligations to the Trust or the Trust's obligations to Bonneville. Neither party may assign this Agreement. This Agreement may not be amended without the written consent of the Trust, Bonneville and Entercom. This Agreement, the rights and obligations of the parties hereto, and any claims and disputes relating thereto, shall be governed by and construed in accordance with the laws of the State of Delaware (not including the choice of law rules thereof). This Agreement embodies the entire understanding and agreement of the parties hereto with respect to the specific subject matter hereof and supersedes any prior arrangements, agreements, and understandings related thereto.

[SIGNATURE PAGE FOLLOWS]

ASSIGNMENT AND REASSUMPTION AGREEMENT

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

ENTERCOM CALIFORNIA, LLC

By: 

Name: ANDREW P. SUTOR, IV
EXECUTIVE VICE PRESIDENT

Title: _____

ENTERCOM LICENSE, LLC

By: 

Name: ANDREW P. SUTOR, IV
EXECUTIVE VICE PRESIDENT

Title: _____

CBS RADIO STATIONS, INC.

By: 

Name: ANDREW P. SUTOR, IV
EXECUTIVE VICE PRESIDENT

Title: _____

CBS RADIO OF NORTHERN CALIFORNIA, LLC

By: 

Name: ANDREW P. SUTOR, IV
EXECUTIVE VICE PRESIDENT

Title: _____

TDC COMMUNICATIONS, LLC
as Trustee of the Entercom Divestiture Trust

By: 

Name: Elliot Evers

Title: CEO and President

BONNEVILLE INTERNATIONAL CORPORATION

By: _____

Name: _____

Title: _____

ENTERCOM COMMUNICATIONS CORP.
(For purposes of Sections 10 and 11 only)

By: _____

Name: _____

Title: _____


TDC COMMUNICATIONS, LLC
as Trustee of the Entercom Divestiture Trust

By: _____

Name: _____

Title: _____

BONNEVILLE INTERNATIONAL CORPORATION

By: 

Name: Darrell K. Brown

Title: President

ENTERCOM COMMUNICATIONS CORP.
(For purposes of Sections 10 and 11 only)

By: _____

Name: _____

Title: _____

TDC COMMUNICATIONS, LLC
as Trustee of the Entercom Divestiture Trust

By: _____

Name: _____

Title: _____


BONNEVILLE INTERNATIONAL CORPORATION

By: _____

Name: _____

Title: _____

ENTERCOM COMMUNICATIONS CORP.
(For purposes of Sections 10 and 11 only)

By:  _____

Name: ANDREW P. SUTOR, IV
EXECUTIVE VICE PRESIDENT

Title: _____