

**SECOND AMENDMENT TO  
ASSET PURCHASE AGREEMENT**

**THIS SECOND AMENDMENT TO ASSET PURCHASE AGREEMENT** (the “Second Amendment”) is made this 29th day of April, 2020, between TOWER ROAD MEDIA, INC., a Wisconsin corporation (the “Buyer”), and LAIRD BROADCASTING COMPANY, INC., a Wisconsin corporation (the “Seller”).

R E C I T A L S:

A. Seller and Buyer are parties to that certain Asset Purchase Agreement dated the 20<sup>th</sup> day of February, 2020, as amended by that certain First Amendment to Asset Purchase Agreement dated the 24<sup>th</sup> day of March, 2020 (collectively, the “Agreement”).

B. Seller and Buyer desire to amend the Agreement as set forth herein.

A G R E E M E N T:

NOW THEREFORE, in consideration of the above recitals and of the mutual terms, covenants, conditions, and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Purchase of Assets. Section 1.1 of the Agreement is amended to include the following language:

“(h) All of Seller’s accounts receivable as of the Closing Date (“**Accounts Receivable**”). At Closing, Seller shall furnish to Buyer a list of the Accounts Receivable that arose out of the operations of the Station as of the date of such notice but which are yet due and payable.”

2. Excluded Assets. Section 1.2 of the Agreement is amended to delete the following language in its entirety:

“(j) All of Seller’s accounts receivable;”

3. Purchase Price. Section 2.1 of the Agreement currently that reads:

“The total purchase price for the Purchased Assets shall be the sum of Four Hundred Thousand and No/100ths Dollars (\$400,000.00) (the “**Purchase Price**”).”

is hereby amended in its entirety to read:

“The total purchase price for the Purchased Assets shall be the sum of Three Hundred Seventy Thousand and No/100ths Dollars (\$370,000.00) (the “**Purchase Price**”).”

4. Inspection Period End Date. The first clause of Section 6.7 of the Agreement that currently reads:

“Subject to the terms and conditions set forth in this Agreement, at all times prior to June 20, 2020, (the “Inspection Period”), Buyer, its agents, and representatives shall be entitled at Buyer’s expense to conduct an inspection of the Purchased Assets, which will include, but shall not be limited to, the rights to:”

is hereby amended in its entirety to read:

“Subject to the terms and conditions set forth in this Agreement, at all times for a period of sixty (60) days following the effective date of this Agreement (the “Inspection Period”), Buyer, its agents, and representatives shall be entitled at Buyer’s expense to conduct an inspection of the Purchased Assets, which will include, but shall not be limited to, the rights to:”

5. Pre-Closing Accounts Receivable. Section 6.10 of the Agreement is hereby amended in its entirety to read as follows:

6.10 Pre-Closing Accounts Receivable. For a period of 90 days following Closing, Seller shall cooperate with Buyer’s reasonable requests to assist Buyer with collection of the Accounts Receivable.

6. Buyer’s Waiver of FCC Final Order as Condition Precedent to Closing. As provided by Section 7.3 of the Agreement, upon execution of this Amendment, Buyer hereby waives the condition that the FCC Consent become a Final Order as provided in Section 7.1

7. FCC Consent. Section 8.1 of the Agreement is hereby amended in its entirety to read as follows:

8.1 [Reserved].

8. Unwind Agreement. Buyer and Seller agreed to execute and deliver, contemporaneously herewith the Unwind Agreement, equivalent in all material respects to the form attached hereto as **Exhibit A**.

9. Limited Amendment. Except as expressly amended or modified hereby, the terms and conditions of the Agreement shall continue in full force and effect.

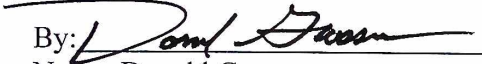
10. Miscellaneous. This Second Amendment may be executed in any number of counterparts, each of which shall be an original and all of which shall constitute one and the same instrument. Signatures delivered by electronic mail or facsimile shall be effective for all purposes. The captions used in this Second Amendment shall not affect the interpretation or enforcement of this Second Amendment. All capitalized terms not otherwise defined herein have the meaning given thereto in the Agreement.

[Signature page follows.]

IN WITNESS WHEREOF, the undersigned have made this Second Amendment effective as of the date first written above.

BUYER:

TOWER ROAD MEDIA, INC.

By:   
Name: Donald Grassman  
Title: President

SELLER:

LAIRD BROADCASTING COMPANY,  
INC.

By: \_\_\_\_\_  
Name: William C. Laird  
Title: President

IN WITNESS WHEREOF, the undersigned have made this Second Amendment effective as of the date first written above.


BUYER:

SELLER:

TOWER ROAD MEDIA, INC.

LAIRD BROADCASTING COMPANY,  
INC.

By: \_\_\_\_\_  
Name: Donald Grassman  
Title: President

By:   
Name: William C. Laird  
Title: President

**EXHIBIT A**

**UNWIND AGREEMENT**

**(See attached document.)**

## EXHIBIT A

### UNWIND AGREEMENT

**THIS UNWIND AGREEMENT** (“Agreement”), entered into this \_\_\_\_\_ day of \_\_\_\_\_, 2020 by and between TOWER ROAD MEDIA, INC., a Wisconsin corporation (the “Buyer”), and LAIRD BROADCASTING COMPANY, INC., a Wisconsin corporation (the “Seller”) under the following circumstances:

A. Seller and Buyer entered into a certain Asset Purchase Agreement, dated February 20, 2020, and as amended by that certain First Amendment to Asset Purchase Agreement dated March 24, 2020 and that certain Second Amendment to Asset Purchase Agreement dated of even date herewith (collectively, the “**Purchase Agreement**”), pursuant to which, among other things, Seller agreed to assign and otherwise convey to Buyer substantially all the assets used in the operation of commercial radio station WDUX-FM (92.7 FM) licensed in Waupaca, Wisconsin, USA; and commercial radio station WDUX (800 AM) licensed in Waupaca, Wisconsin, USA (the “**Stations**”), including but not limited to the licenses, permits and other authorizations issued by the Federal Communication Commission (the “**FCC**” or the “**Commission**”) relating to the Stations (the “**Station Licenses**”);

B. On April 28, 2020, the Media Bureau of the FCC, acting by delegated authority, gave its consent (the “**FCC License Consent**”) to the assignment of the Station Licenses to Buyer and Buyer and Seller have agreed to close on such Agreement before the FCC License Consent becomes a Final Order (as defined in Section 7.1 of the Purchase Agreement).

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

Section 1. Definitions. Capitalized terms not otherwise defined herein shall have the respective meanings given them in the Purchase Agreement.

Section 2. Unwinding of Purchase and Sale.

2.1 Condition for Unwinding of Purchase and Sale. The transactions effected pursuant to the Purchase Agreement shall be unwound and reversed in the event, and only in the event, of one or more of the following conditions:

(a) the Commission or any court of competent jurisdiction orders the return of any of the Stations to Seller or the dissolution, unwinding or other reversal of the purchase and sale pursuant to the Purchase Agreement; or

(b) the FCC revokes the FCC License Consent with respect to the Station.

2.2 Unwind Closing. In the event that one or more of the conditions set forth in Section 2.1 occurs, unless Seller and Buyer otherwise agree in writing (and pursuant to such

written agreement Buyer or Seller take actions such that Buyer's operation of the Stations will not violate any law, rule, or FCC regulation), subject to the requisite prior FCC approval, the parties shall reverse and unwind the transactions effected pursuant to the Purchase Agreement on the Unwind Closing Date, as hereafter defined. The Unwind Closing Date shall occur on the date designated by the Commission or court, or if no such date is designated by the Commission or court, as soon as reasonably practicable, and in any event within thirty (30) days after the event requiring the unwinding of the transactions effected pursuant to the Purchase Agreement.

2.3 Obligations at Unwind Closing. At the Unwind Closing:

(a) Buyer shall reassign, retransfer, resell, reconvey, and redeliver to Seller, and Seller shall reacquire from Buyer the Stations and the Purchased Assets and the Assumed Liabilities;

(b) Seller shall repay or cause to be repaid to Buyer the Purchase Price by delivery to Buyer the full amount of the Purchase Price, payable with the Post-Closing Escrow Funds, as defined in Section 6.14, below.

(c) Buyer shall deliver conveyance documentation to Seller, in form sufficient to retransfer and reconvey to Seller, the Stations and Purchased Assets and any assets that would have been Purchased Assets had they been owned by Seller on the Closing Date; and such assets shall be reconveyed free and clear of all liens and encumbrances, except for liens and encumbrances in existence before the Closing; and

(d) Seller shall assume or re-assume all liabilities and obligations relating to the Stations to which Buyer is subject pursuant to the Purchase Agreement and all liabilities, obligations, and agreements entered into by Buyer in the regular course of business with respect to the Stations between the Closing Date and the Unwind Closing Date. Seller shall deliver to Buyer an assumption agreement similar to that delivered by Buyer to Seller pursuant to the Purchase Agreement.

Section 3. Proration and Adjustment. The Stations shall be deemed to have been operated for the Buyer's benefit from the Closing Date until the Unwind Closing Date, so that Buyer shall be entitled to retain any cash receipts from the Stations received during such period and shall not be entitled to reimbursement of losses incurred during such period. The parties shall prorate income and make other adjustments as of the Unwind Closing Date in the same manner as is provided under Section 2.4 of the Purchase Agreement. In addition, if Buyer has made capital improvements to the Station, Buyer shall be entitled to a credit in an amount equal to the cost to Buyer of such capital improvements, provided that Buyer has complied with the provisions of Section 6.13 below.

Section 4. Expenses. Subject to the provisions of Sections 6.8 and 6.14 hereof, each party shall bear their own expenses involved in the unwinding pursuant to this Agreement, including without limitation accounting and legal fees; provided, however, if either party is exclusively at fault for causing the occurrence of the event specified in Section 2.1 of this



Agreement, then such party at fault shall pay the other party's expenses involved in the unwinding pursuant to this Agreement.

Section 5. Termination. This Agreement shall be terminated automatically upon the later to occur of the FCC Consent becoming a Final Order for the Stations or June 9, 2020. This Agreement shall not otherwise be terminated.

Section 6. Other Provisions.

6.1 Cooperation. Seller and Buyer shall cooperate, take such actions, and execute and deliver such documents as may be reasonably requested by Seller and/or Buyer to carry out the provisions and purposes of this Agreement.

6.2 No Implied Waiver. Neither party's delay or failure to exercise any right, power, or privilege hereunder or under any instrument executed pursuant hereto shall operate as a waiver, nor shall any single or partial exercise of any right, power, or privilege preclude any other or further exercise thereof or the exercise of any other right, power, or privilege. All rights and remedies granted herein shall be in addition to other rights and remedies to which the parties may be entitled at law or in equity. No waiver shall be valid against any party unless made in writing and signed by the party against which enforcement of such waiver is sought.

6.3 Notices. All notices, requests, demands, or other communications with respect to this Agreement shall be in writing and shall be made in the same manner and to the same parties as identified in Section 12.3 of the Purchase Agreement.

6.4 Assignment. Neither party to this Agreement may assign this Agreement without the prior written consent of the other party to this Agreement; provided, however, that Buyer may assign (pursuant to a writing reasonably acceptable to Seller, an executed copy of which shall be promptly delivered to Seller) all or part of its interest in this Agreement to a limited liability company established and majority owned by the principals of Buyer. This Agreement shall be binding upon, jointly and severally, and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

6.5 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which taken together constitute one and the same instrument. It shall not be necessary in making proof of this Agreement to produce or account for more than the number of counterparts containing the respective signatures of, or on behalf of, all of the parties hereto.

6.6 Entire Agreement; Severability. This Agreement and the Purchase Agreement sets forth the entire understanding of the parties with respect to the subject matter hereof; it incorporates and merges any and all previous communications and/or understandings, oral or written, and cannot be amended or changed except in writing signed by all parties hereto. If any part of any provision of this Agreement or any other agreement, document or writing given pursuant to or in connection with this Agreement shall be invalid or unenforceable under applicable law, such part shall be ineffective to the extent of such invalidity or unenforceability

only, without in any way affecting the remaining parts of such provisions or the remaining provisions of said agreement.

6.7 Headings. The headings of the sections of this Agreement, where employed, are for convenience of reference only and do not form a part hereof and in no way modify, interpret or construe the meaning of this Agreement.

6.8 Attorney's Fees. In the event that the services of any attorney are required by any party to secure performance hereof, then the party prevailing with a judgment in a court of competent jurisdiction shall be entitled to reasonable attorney's fees and other reasonable costs of litigation from the other party.

6.9 No Third Party Beneficiary Rights. No other parties (including, without limitation, any creditors of Buyer) shall have any third party beneficiary or other rights or benefits under or in connection with this Agreement.

6.10 Applicable Law. The construction and performance of this Agreement shall be governed by the laws of the State of Wisconsin without giving effect to the choice of law provisions thereof.

6.11 Successors' Interest. This Agreement shall be binding upon and inure to the benefit of the representatives, heirs, estates, successors and assigns of the parties hereto, but this provision shall not be construed to imply consent to any assignment prohibited by the terms of this Agreement or any document referred to herein.

6.12 Operation in Ordinary Course of Business. Between the Closing Date (as defined in the Purchase Agreement) and the Unwind Closing Date, Buyer agrees to operate the Stations and the Purchased Assets in the ordinary course of business.

6.13 Capital Improvements. Buyer shall be entitled to a credit at the Unwind Closing for capital improvements (a) made with the Seller's prior consent between the Closing Date and the Unwind Closing Date, or (b) made without the Seller's prior consent where such improvements were necessary to repair or replace defective equipment.

6.14 Post-Closing Escrow Agreement. At Closing, Seller agrees to deposit the Purchase Price (as defined in the Purchase Agreement) into escrow, which will be held in a Godfrey & Kahn, S.C. trust account and disbursed as hereinafter provided (the "**Post-Closing Escrow Funds**"). The Post-Closing Escrow Funds shall be held until (a) Seller has reimbursed Buyer the Purchase Price at the Unwind Closing as required hereby or (b) the later to occur of the FCC Consent becoming a Final Order or June 10, 2020 (the "**Disbursement Date**"). In the event that an unwind transaction must occur, and Seller breaches its obligation to repay the Purchase Price at the Unwind Closing, Buyer shall immediately receive payment of the Post-Closing Escrow Funds without the necessity of pursuing any cause of action that Buyer may have against Seller because of such breach. If no unwind obligation has arisen by the Disbursement Date, Seller shall immediately receive payment of the Post-Closing Escrow Funds. Buyer's exercise of rights under this paragraph 6.14 shall be without prejudice to any of Buyer's other rights, remedies, or causes

of action. For the avoidance of doubt, in no event shall Seller be entitled to disbursement of any portion of the Post-Closing Escrow Funds until no obligation to unwind the transactions contemplated in the Purchase Agreement remains.

6.15 Default. In the event that Seller is in breach of its obligation to repay the Purchase Price pursuant to paragraph 2.3(b):

(a) Buyer (subject to any required consent of the FCC) may appoint a trustee to receive and operate the Stations and the Purchased Assets (the “**Trustee**”). The Trustee shall operate the Stations and the Purchased Assets in the ordinary course of business for Buyer’s benefit.

(b) The Trustee shall arrange for the sale and assignment of the Station, the Purchased Assets, and the Assumed Liabilities to a third party buyer unrelated to Buyer (“**Third Party Buyer**”). Such sale shall be commercially reasonable. The proceeds of the sale and assignment of the Stations, Purchased Assets, and Assumed Liabilities (“**Proceeds**”) shall be paid to Buyer and shall be applied against Seller’s liability to Buyer hereunder. In the event that the Proceeds of the sale exceed the Seller’s liability to Buyer hereunder, the excess shall be paid to Buyer and Seller shall have no right or interest with respect to the excess Proceeds. In the event that the Proceeds of the sale do not completely satisfy Seller’s liability to Buyer hereunder, Seller shall remain fully liable to Buyer for any unpaid portion of the Purchase Price.

(c) Seller shall pay the Trustee’s fees and expenses, or if paid by Buyer, Seller shall reimburse such fees and expenses to Buyer.

[Signature page follows.]

IN WITNESS WHEREOF, the undersigned have made this Second Amendment effective as of the date first written above.

BUYER:

SELLER:

TOWER ROAD MEDIA, INC.

LAIRD BROADCASTING COMPANY,  
INC.

By: \_\_\_\_\_

By: \_\_\_\_\_

Name: Donald Grassman

Name: William C. Laird

Title: President

Title: President