

## LOCAL PROGRAMMING AND MARKETING AGREEMENT

THIS LOCAL PROGRAMMING AND MARKETING AGREEMENT (this “Agreement”) is made as of August 24, 2020 between Beasley Media Group Licenses, LLC, a Delaware limited liability company, Beasley Media Group, LLC, a Delaware limited liability company (collectively, “Licensee”) and iHeartMedia + Entertainment, Inc., a Nevada corporation (“Programmer”).

### Recitals

A. Licensee owns and operates the following radio station (the “Station”) pursuant to licenses issued by the Federal Communications Commission (“FCC”):

WTEL(AM), Philadelphia, Pennsylvania (FIN 28626)

B. Licensee desires to obtain programming for the Station, and Programmer desires to provide programming for broadcast on the Station on the terms set forth in this Agreement.

### Agreement

NOW, THEREFORE, taking the foregoing recitals into account, and in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

1. Term. The term of this Agreement (the “Term”) will begin on August 31, 2020 (the “Commencement Date”) and will continue until the date three (3) years after the Commencement Date, unless earlier terminated in accordance with the terms of this Agreement (or extended by mutual written agreement).

2. Programming. During the Term, Licensee shall make available to Programmer all of the airtime on the Station (including the primary and all secondary program streams and ancillary uses) for programming provided by Programmer (the “Programs”) for broadcast twenty-four (24) hours per day, seven (7) days per week, excluding times when the Station is not broadcasting because of Force Majeure Events (defined below) and, at Licensee’s option, the period from 6:00 a.m. to 8:00 a.m. local time each Sunday morning. During the Term, Programmer will transmit the Programs to the Station’s transmitting facilities and Licensee shall broadcast the Programs on the Station, subject to the provisions of Section 5 below.

3. Advertising. During the Term, Programmer will be exclusively responsible for the sale of advertising on the Station and for the collection of accounts receivable arising therefrom, and Programmer shall be entitled to all revenue of the Station, including without limitation from the Station’s broadcast operations, website and ancillary revenue; provided that any revenues received by Licensee for leases of real property or the towers used in connection with the Station’s operations shall be retained by Licensee. During the Term, Licensee shall not sell any advertising on the Station, except as provided by Section 6(b).

4. Payments. For the broadcast of the Programs and the other benefits made available to Programmer pursuant to this Agreement, during the Term, Programmer will pay Licensee as set forth on *Schedule A* attached hereto. To the extent reasonably necessary to perform this Agreement and requested by Programmer, during the Term, Licensee shall provide Programmer with the benefits of any of the Station's contracts and agreements and Programmer shall perform the obligations of Licensee thereunder, to the extent of the benefits received.

5. Control.

(a) Notwithstanding anything to the contrary in this Agreement, Licensee shall have full authority, power and control over the operation of the Station and over all persons working at the Station during the Term. Licensee shall bear responsibility for the Station's compliance with the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC (collectively, the "Communications Laws") and all other applicable laws. Without limiting the generality of the foregoing, Licensee shall designate an employee or employees in compliance with the Communications Laws who will report to Licensee and will have oversight for all day-to-day operations of the Station during the Term.

(b) Nothing contained herein shall prevent Licensee from (i) rejecting or refusing programs, including commercial announcements or other material, which Licensee believes to be contrary to the public interest, or (ii) substituting programs which Licensee believes to be of greater local or national importance or which are designed to address the problems, needs and interests of the local communities. Licensee reserves the right to (i) refuse to broadcast any Program containing matter which violates any right of any third party, which constitutes a personal attack, which does not meet the requirements of the Communications Laws, or which is defamatory, indecent, obscene, profane or otherwise in violation of law; (ii) preempt any Program in the event of a local, state, or national emergency, or (iii) delete any commercial announcements that do not comply with the requirements of the FCC's sponsorship identification policy. Licensee covenants and agrees that any preemption, rejection, or refusal of the Programs hereunder shall only occur to the extent Licensee deems it necessary to carry out its obligations as an FCC licensee, and Licensee expressly agrees that its right to preempt, reject, or refuse the Programs shall not be exercised in an arbitrary manner or for the commercial advantage of Licensee or others.

6. Programs.

(a) Licensee acknowledges that it is familiar with the type of programming Programmer currently produces or licenses and has determined that the broadcast of such programming on the Station would serve the public interest. The Programs may consist primarily of programming serving the African American community (including without limitation the Black Information Network or other news or talk programming serving such community) or other programming generally considered to be an "Urban" genre and similar formats, as they may change from time to time, and will not consist primarily of materially different programming without the consent of Licensee; provided, however, that if Licensee does

not within ten (10) business days consent to a format change requested by Programmer, then Programmer may terminate this Agreement by written notice to Licensee provided at least 45 days prior to termination. Programmer shall ensure that the contents of the Programs conform to the Communications Laws in all material respects. Programmer shall consult with Licensee in the selection of the Programs to ensure that the Programs' content contains matters responsive to issues of public concern in the local communities, as those issues are made known to Programmer by Licensee. Licensee acknowledges that its right to broadcast the Programs is non-exclusive and that ownership of or license rights in the Programs shall be and remain vested in Programmer.

(b) Licensee shall oversee and take ultimate responsibility with respect to the reasonable access rights of legally qualified federal candidates, and the provision of equal opportunities and lowest unit charges, to legally qualified candidates, and compliance with the political broadcast rules of the FCC. During the Term: (i) Programmer shall maintain and deliver to Licensee all records and information regarding the Programs required by the FCC to be placed in or uploaded to the public inspection files of the Station, including all records and information pertaining to the broadcast of political programming and advertisements, in accordance with the Communications Laws and The Bipartisan Campaign Reform Act of 2002; (ii) Programmer additionally agrees that broadcasts of sponsored Programs addressing political issues or controversial subjects of public importance will comply with the provisions of the Communications Laws; and (iii) Programmer shall consult with Licensee and adhere strictly to all applicable provisions of the Communications Laws with respect to the carriage of political advertisements and political programming in the Programs (including, without limitation, the rights of candidates to "equal opportunities") and the charges permitted for such programming or announcements.

(c) During the Term, Programmer shall cooperate with Licensee to ensure that Emergency Alert System ("EAS") transmissions are properly performed in accordance with Licensee's instructions. During the Term, Licensee and Programmer will maintain music licenses with respect to the Station and the Programs, as appropriate.

(d) Programmer shall provide to Licensee in advance any information known to Programmer regarding any money or other consideration which has been paid or accepted, or has been promised to be paid or to be accepted, for the inclusion of any matter as a part of any programming or commercial material to be supplied to Licensee by Programmer for broadcast on the Station, unless the party making or accepting such payment is identified in the program as having paid for or furnished such consideration in accordance with the Communications Laws.

7. Expenses. Licensee will pay all expenses necessary to operate and maintain the Station during the Term, including without limitation the cost of its employees and maintenance of all studio and transmitter equipment and all costs required to maintain the Station's broadcast operations in accordance with the Communications Laws and applicable law, and the cost of all utilities supplied to its facilities, subject to reimbursement of certain expenses as provided by this Agreement. Licensee will provide all personnel necessary for the broadcast transmission of the

Programs (once received at its transmitter site) and will be responsible for the salaries, taxes, insurance and related costs for all such personnel.

8. Call Signs. During the Term, Licensee will retain all rights to the call letters of the Station or any other call letters which may be assigned by the FCC for use by the Station. Programmer shall include in the Programs an appropriate station identification and sponsorship identification announcement to identify the Station's call letters and community of license and to identify Programmer's sponsorship of the Programs, in the form and format that Licensee determines is required by the Communications Laws. Programmer is authorized during the Term to use such call letters in its Programs and in any promotional material in any media used in connection with the Programs.

9. Maintenance. During the Term, Licensee shall maintain the operating power of the Station at the maximum level authorized by the FCC for the Station and, shall repair and maintain the Station's towers and transmitter sites and equipment in good operating condition. Licensee shall provide at least forty-eight (48) hours prior notice to Programmer in advance of any maintenance work affecting the operation of the Station, and will use commercially reasonable efforts to schedule any such maintenance work at hours other than 6:00 A.M. to 12:00 midnight (Monday to Sunday).

10. Facilities. During the Term, if reasonably necessary to perform this Agreement and requested by Programmer, Licensee shall provide Programmer access to and use of the Station's facilities for purposes of performing this Agreement. When on Licensee's premises, Programmer shall not act contrary to the terms of any lease for such premises or interfere with the business and operation of Licensee's use of such premises.

11. Representations. Programmer and Licensee each represent and warrant to the other that (i) it has the power and authority to enter into and perform this Agreement, (ii) it is in good standing in the jurisdiction of its organization and is qualified to do business in the jurisdiction in which the Station is located, (iii) it has duly authorized this Agreement, and this Agreement is binding upon it, and (iv) the execution, delivery, and performance by it of this Agreement does not conflict with, result in a breach of, or constitute a default or ground for termination under any agreement to which it is a party or by which it is bound.

12. Events of Default.

(a) The occurrence of any of the following will be deemed an Event of Default by Programmer under this Agreement: (i) Programmer fails to observe or perform any obligation contained in this Agreement in any material respect; or (ii) Programmer breaches any representation or warranty made by it under this Agreement in any material respect.

(b) The occurrence of the following will be deemed an Event of Default by Licensee under this Agreement: (i) Licensee fails to observe or perform any obligation contained

in this Agreement in any material respect; or (ii) Licensee breaches any representation or warranty made by it under this Agreement in any material respect.

(c) Notwithstanding the foregoing, an Event of Default will not be deemed to have occurred until fifteen (15) calendar days after the non-defaulting party has provided the defaulting party with written notice specifying the Event of Default and such Event of Default remains uncured.

13. Termination. This Agreement may be terminated by either Licensee or Programmer, by written notice to the other party if the party seeking to terminate is not then in material default or breach of its obligations hereunder, upon the occurrence of any of the following:

(a) Upon the occurrence of an Event of Default, and in the absence of a timely cure pursuant to Section 12.

(b) This Agreement shall have been declared invalid or illegal in whole or in material part by an order or a decree of the FCC or any other administrative agency or court of competent jurisdiction, and such order or decree shall have become final and shall no longer be subject to further administrative or judicial review;

(c) The mutual consent of both parties.

14. Indemnification. Programmer shall indemnify and hold Licensee harmless against any and all liability arising from the broadcast of the Programs on the Station, including without limitation all liability for indecency, libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights or any other violation of third party rights or FCC rules or other applicable law. Licensee shall indemnify and hold Programmer harmless against any and all liability arising from the broadcast of Licensee's programming on the Station, including without limitation all liability for indecency, libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights or any other violation of third party rights or FCC rules or other applicable law. The obligations under this Section shall survive any termination of this Agreement.

15. Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement. 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 successors and permitted assigns.

16. 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. The obligations of the parties under this Agreement are subject to the rules, regulations and policies of the FCC and all other applicable laws. The parties agree that Licensee shall place a copy of this Agreement in the Station's public inspection file.

17. Force Majeure. Any failure or impairment of facilities, any delay or interruption in delivery or broadcasting the Programs, or any failure at any time to furnish the Programs or facilities, in whole or in part, for broadcasting, due to acts of God, strikes or threats thereof, war, acts of terrorism, civil disturbance, force majeure, or any other causes beyond the reasonable control of Licensee or Programmer (collectively, "*Force Majeure Events*"), shall not constitute a breach of this Agreement, and neither Licensee nor Programmer, as the case may be, will be liable to the other party therefor. Licensee and Programmer each agrees to exercise its reasonable best efforts to remedy the conditions of this Section 17 as soon as practicable.

18. Notices. Any notice pursuant to this Agreement shall be in writing, including by email that is confirmed by overnight courier, and shall be deemed delivered on the date of personal delivery, or the date of email confirmed as provided above, or the date of confirmed delivery by a nationally recognized overnight courier service, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Licensee:

Beasley Media Group Licenses, LLC  
3033 Riviera Drive Suite 200  
Naples, FL 34101  
Attention: Caroline Beasley  
Email: [caroline@bbgi.com](mailto:caroline@bbgi.com)

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

Beasley Media Group Licenses, LLC  
3033 Riviera Drive Suite 200  
Naples, FL 34101  
Attention: Chris Ornelas  
Email: [Chris.Ornelas@bbgi.com](mailto:Chris.Ornelas@bbgi.com)

Lerman Senter PLLC  
2001 L Street NW Suite 400  
Washington, DC  
Attention: Sally A. Buckman  
Email: [sbuckman@lermansenter.com](mailto:sbuckman@lermansenter.com)

if to Programmer:

iHeartMedia + Entertainment, Inc.  
125 W. 55<sup>th</sup> Street  
New York, New York 10019  
Attention: COO – Markets Group  
Attention: Hartley Adkins  
Email: [HartleyAdkins@iheartmedia.com](mailto:HartleyAdkins@iheartmedia.com)

with copies (which shall not constitute notice) to:

iHeartMedia + Entertainment, Inc.  
Legal Department  
20880 Stone Oak Parkway  
San Antonio, TX 78258  
Attention: Christopher Cain  
Email: [ChristopherCain@iheartmedia.com](mailto:ChristopherCain@iheartmedia.com)

Wilkinson Barker Knauer LLP  
1800 M Street, NW, Suite 800N  
Washington, DC 20036  
Attention: Doc Bodensteiner  
Email: [doc@wbklaw.com](mailto:doc@wbklaw.com)

19. Certifications. Licensee certifies that it maintains ultimate control over the Station's facilities including, specifically, control over the Station's finances, personnel and programming. Programmer certifies that it complies with the FCC's local ownership rules for the Philadelphia market as in effect as of the date of this Agreement.

20. Option. Licensee hereby irrevocably grants to Programmer an exclusive option (the "Option") to acquire substantially all assets, rights and properties used or held for use in the operation of the Station whether now existing or hereafter acquired, including a lease of the Station's towers and tower site (the "Station Assets"), including without limitation the licenses and authorizations issued by the FCC to operate the Station (the "FCC Licenses"), free and clear of liens, claims and encumbrances other than certain customary permitted encumbrances, for the purchase price set forth *Schedule B* attached hereto (the "Purchase Price"), payable upon Closing (defined below). The Station Assets do not include the Station's towers and tower site, which Licensee represents is owned by it or an affiliated entity and used in the operation of other stations owned by Licensee, but the Station Assets include the right to continue to use such towers and tower site for the operation of the Station pursuant to the terms of a mutually agreeable lease agreement. The Option may be (but is not required to be) exercised by Programmer at any time during the Term by written notice to Licensee. If Programmer exercises the Option during the Term, then the consummation of the sale and purchase of the Station Assets (the "Closing") shall occur within ten business days after FCC consent to assignment of the FCC Licenses, which the parties shall request within ten business days after exercise of the

Option by filing and prosecuting an FCC assignment application. Licensee represents and covenants that it owns, and during the Term will continue to own, the Station Assets free and clear of liens, claims and encumbrances other than certain customary permitted encumbrances. Programmer may assign the Option to an Affiliate or delegate an Affiliate to acquire the Station Assets. The parties shall execute such further documents and take such further actions as may be requested by Programmer that are reasonably necessary to give effect to the transactions contemplated hereby, including without limitation entering into a customary option agreement, and upon exercise of the Option a customary asset purchase agreement, and upon Closing a tower and tower site lease with mutually agreeable terms that are customary for a long-term tower site lease. If the Option is not exercised prior to the termination or expiration of this Agreement in accordance with the terms hereof, the Option shall terminate when this Agreement terminates. As used herein, Affiliate shall mean an entity that is controlled by, controlling or under common control with Programmer.

21. Miscellaneous. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same Agreement. Delivery of an executed signature page of this Agreement by electronic transmission shall be effective as delivery of a manually executed original signature page. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought. This Agreement is not intended to be, and shall not be construed as, an agreement to form a partnership, agency relationship, or joint venture between the parties. Neither party shall be authorized to act as an agent of or otherwise to represent the other party. 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. This Agreement (including the Schedule hereto) constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof.

[SIGNATURE PAGE FOLLOWS]



SIGNATURE PAGE TO LOCAL PROGRAMMING AND MARKETING AGREEMENT

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

Licensee: Beasley Media Group Licenses, LLC

By: Caroline Beasley  
Name: CAROLINE BEASLEY  
Title: CED

Beasley Media Group, LLC

By: Caroline Beasley  
Name: CAROLINE BEASLEY  
Title: CED

Programmer: iHeartMedia + Entertainment, Inc.

By: \_\_\_\_\_  
Name: Hartley Adkins  
Title: COO – Markets Group

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

Name:

Title:

Beasley Media Group, LLC

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

Name:

Title:

Programmer: iHeartMedia + Entertainment, Inc.

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

Name: Hartley Adkins

Title: COO – Markets Group

Schedule A to LMA

[Redacted text block]

[Redacted text block]

- [Redacted text block]

- [Redacted text block]

[Redacted text block]

Schedule B to LMA

[REDACTED]