

FIRST REFUSAL AGREEMENT

This FIRST REFUSAL AGREEMENT (“Agreement”) is entered into as of the 18th day of January, 2023, by and between Yale Broadcasting Company, Inc., a Connecticut non-stock corporation (“Licensee”), and Connoisseur Licenses, LLC, a Delaware limited liability company (“Connoisseur”).

WHEREAS, Licensee is the licensee of Radio Station WYBC-FM, New Haven, Connecticut, Facility Id. No. 74332 (the “Station”);

WHEREAS, Licensee and Connoisseur are parties to that certain First Refusal Agreement, dated July 24, 2020 (the “FRA”), pursuant to which Licensee granted Broker a right of first refusal to purchase the Broadcasting Assets (as defined herein) of the Station;

WHEREAS, Licensee is engaged in the business of radio broadcasting on the Station and also owns and operates Radio Station WYBC(AM), New Haven, Connecticut, Facility Id. No. 72820 and FM Translator Station W288DV, New Haven, Connecticut, Facility Id. No. 201538 (the “TBA Stations”) (collectively, the Station and the TBA Stations are the “Stations”);

WHEREAS, Licensee has entered into Time Brokerage Agreement with Sacred Heart University, Inc. for the TBA Stations dated September 24, 2018 as amended from time to time (the “TBA”) and

WHEREAS, Licensee and Connoisseur wish to terminate the FRA and enter into a new agreement whereby Licensee shall grant to Connoisseur a right of first refusal to purchase the Broadcasting Assets.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be bound legally,

hereby agree as follows:

1. Definitions. The following terms shall, for the purposes of this Agreement, have the meanings ascribed to them by this Section and its subparts, as follows:

1.1 Asset Purchase Agreement. The term “Asset Purchase Agreement” shall mean the Asset Purchase Agreement to be prepared if Connoisseur exercises its right of first refusal (as described in Section 2 below) with respect to the purchase of the Broadcasting Assets.

1.2 Broadcasting Assets. The term “Broadcasting Assets” shall mean all assets used or useful in the operation of the Stations, including, without limitation, the licenses and authorizations issued by the FCC in connection with the operation of the Stations, but excluding any assets that are excluded in any third party offer to purchase the Broadcasting Assets, and excluding any assets used primarily in connection with the operation of Licensee’s Internet radio station known as WYBC-X.

1.3 Business Day. The terms “Business Days” or “Business Day” shall mean any day that a majority of Federal banks in the State of Connecticut are open for business and transact business with the public.

1.4 FCC. The term "FCC" shall mean the Federal Communications Commission.

1.5 Broadcast Sales Agreement. The term “Broadcast Sales Agreement” shall mean the Broadcast Sales Agreement between Licensee and Connoisseur Media of Connecticut, LLC, a subsidiary of Connoisseur, of even date herewith relating to the Station.

2. Right of First Refusal to Purchase Broadcasting Assets. Subject to the TBA and the terms of this Agreement, in the event that Licensee wishes to sell any

or all of the Broadcasting Assets prior to the termination or expiration of the Broadcast Sales Agreement, Connoisseur will have the following right of first refusal with respect to the negotiation for the purchase of the Broadcasting Assets which Licensee intends to sell, provided, however, that Connoisseur's rights hereunder will not apply if at the time of exercise Connoisseur is in material default under this Agreement or the Broadcast Sales Agreement, or if this Agreement has been terminated early by reason other than Licensee's material uncured default:

(a) If Licensee decides to seek offers to purchase any or all of the Broadcasting Assets Licensee will notify Connoisseur in writing of such intention, and Connoisseur will have the exclusive right to the extent set forth hereinafter, exercisable by written notice to Licensee within thirty (30) days after Licensee's notice to Connoisseur, to negotiate with Licensee with regard to a sale and purchase of the Broadcasting Asset which Licensee intends to offer for sale ("Right of First Negotiation"). If Connoisseur fails to give Licensee written notice of its decision to enter into negotiations during such thirty-day period, Connoisseur's Right of First Negotiation under this Agreement shall terminate automatically and absolutely, but only with respect to those Broadcasting Assets for which it has been given notice of its Right of First Negotiation described above. If Connoisseur exercises such right to enter into negotiations with Licensee, Connoisseur and Licensee will proceed to negotiate in good faith an Asset Purchase Agreement for a purchase and sale of the Broadcasting Assets being offered for sale on mutually acceptable terms that are normal and customary in agreements for the sale of radio broadcast stations. If Connoisseur and Licensee fail to reach an agreement within sixty (60) days after Connoisseur's notice of exercise (the "Exclusive Negotiation Period"), Connoisseur's rights under this Agreement shall terminate automatically and absolutely at the conclusion of such sixty-day negotiation

period, and Licensee shall have the right to sell the Broadcasting Assets to which Connoisseur was given notice of a Right of First Negotiation to another purchaser, provided that Connoisseur's rights shall not terminate unless such sale to another purchaser is at a price or on terms materially more advantageous to Licensee than those offered by Connoisseur during the Exclusive Negotiation Period. If the proposed sale to another purchaser is not on more advantageous terms, then such proposed sale shall be treated in the same manner as an unsolicited offer in the following subsection, and Connoisseur shall have the same rights as set out in that subsection.

(b) If Licensee receives an unsolicited offer to purchase any or all of the Broadcasting Assets prior to the termination or expiration of the Broadcast Sales Agreement that it wishes to accept, Licensee and such third party shall reduce the terms of such offer to a written agreement which Licensee is prepared to sign, or which is signed by Licensee subject to Connoisseur's first refusal right, and shall promptly deliver a copy of such written agreement to Connoisseur. Connoisseur will have the right, exercisable within fifteen (15) days of Connoisseur's receipt of such agreement, to agree to purchase those Broadcasting Assets subject to the agreement on the same terms (including financial terms and other terms and conditions) and to deliver to Licensee a signed agreement on those terms. If Connoisseur fails to deliver the signed agreement to Licensee within such fifteen-day period, Connoisseur's rights under this Agreement shall terminate automatically and absolutely and Licensee shall be free to accept such third-party agreement without any further liability or obligation to Connoisseur.

(c) For avoidance of any doubt, Licensee acknowledges that for purposes of subsections (a) and (b) above, if it desires to sell only the Station or the only the TBA Stations, but not both, Connoisseur's Right of First Negotiation and its right of first refusal shall continue with respect to the other station for full term set out

in this Agreement even if, with respect to the station being offered for sale, no successful first negotiation is accomplished, or Connoisseur declines to exercise its right of first refusal. Connoisseur acknowledges that if Licensee sells the Station and the TBA Stations together, Connoisseur must purchase all and not a portion of the Broadcasting Assets.

3. Intentionally Omitted.

4. Further Cooperation Upon Exercise of Right. The parties agree to use their best good faith efforts to give effect to the terms of this Agreement and the transactions contemplated hereby and to execute such documents and to take such actions as may be reasonably necessary to give effect to the purposes of this Agreement, provided, that nothing in this Agreement shall be deemed to require either party to execute an Asset Purchase Agreement that is not acceptable to it for any reason whatsoever except for the reasons set forth in this Agreement and provided that the party refusing to execute the Asset Purchase Agreement has been acting in good faith.

5. Assignability. Licensee agrees that Connoisseur shall have the right to assign its rights and obligations under this Agreement in the event Connoisseur sells one or more of its Connecticut stations, and then only to the buyer of a station under the same terms and conditions of the Broadcast Services Agreement provided, however, that as a result of such assignment Connoisseur shall not be relieved of its obligations to Licensee should such Assignee materially breach its obligations to Licensee nor will Connoisseur be deemed to have waived any rights with respect to Licensee. Connoisseur may, in any Asset Purchase Agreement, assign its rights to acquire some or all of the Broadcast Assets to any of its affiliates or subsidiaries, or to a newly formed affiliate or subsidiary provided that it remains a party to the agreement.

6. Representations and Covenants of Licensee. Licensee hereby

represents, warrants, and covenants to Connoisseur, as follows:

6.1 Organization and Standing. Licensee is a corporation duly organized, validly existing and in good standing under the laws of the State of Connecticut and is qualified to do business in the State of Connecticut. Licensee has the full legal power and authority to own, lease and operate the Broadcasting Assets and to carry on the business of the Stations as now being conducted.

6.2 Authorization and Binding Obligation. Licensee has the full legal power and authority to enter into and perform this Agreement and the transactions contemplated hereby, and Licensee's execution, delivery and performance of this Agreement have been duly and validly authorized by all necessary action on its part. This Agreement has been duly executed and delivered by Licensee and constitutes Licensee's valid and binding obligation, enforceable in accordance with its terms, except as limited by laws affecting the enforcement of creditor's rights or equitable principles generally.

6.3 Absence of Ownership. Except as disclosed in this Agreement, no other person has or will have any ownership interest in any of the Broadcasting Assets subject to this Agreement.

6.4 Clear Title. Licensee is the lawful owner of the Broadcasting Assets, and all rights incident thereto, free and clear of all liens, encumbrances and security interests of any kind, such that Connoisseur will be the true and lawful owner of such assets upon Connoisseur's exercise of any of its rights under paragraph 2 and the consummation of the sale of the Broadcasting Assets pursuant to the Asset Purchase Agreement.

6.5 Absence of Conflicting Agreements. Except as set forth in the TBA, the execution of this Agreement and the performance of the obligations herein contemplated

do not and will not result in any breach of any of the terms, conditions or provisions of, or constitute a default under, or result in the creation of any lien, charge or encumbrance upon any of the Broadcasting Assets pursuant to any provision of law, or any indenture, agreement or other instrument to which Licensee is a party or by which it, the Stations or the Broadcasting Assets may be bound or affected.

6.6 Litigation. Except as otherwise disclosed in writing to Connoisseur, Licensee is subject to no judgment, award, order, writ, injunction, arbitration decision or decree materially adversely affecting the conduct of the business of the Stations or the Broadcasting Assets, and there is no litigation, proceeding or investigation pending or, to the best of Licensee's knowledge, threatened against Licensee or the Stations in any federal, state or local court, or before any administrative agency or arbitrator. There are no applications, complaints or proceedings pending or, to the best of Licensee's knowledge, threatened before the FCC relating to the business and operations of the Stations which would have a material adverse effect on the Broadcasting Assets or operation of the Stations other than applications, complaints or proceedings which affect the broadcasting industry generally.

6.7 Bankruptcy. No insolvency proceedings of any character, including without limitation, bankruptcy, receivership, reorganization, composition, or arrangement with creditors, voluntary or involuntary, affecting Licensee or any of the Broadcasting Assets, are pending or threatened, and Licensee has not made any assignment for the benefit of creditors or taken any action in contemplation of or which would constitute the basis for the institution of such in insolvency proceedings.

7. Representations of Connoisseur. Connoisseur hereby represents and warrants to Licensee as follows:

7.1 Authorization and Binding Obligation. Connoisseur has all necessary

power and authority to enter into and perform this agreement and the transactions contemplated hereby, and Connoisseur's execution, delivery and performance of this Agreement have been duly and validly authorized by any necessary action on its part. This Agreement has been duly executed and delivered by Connoisseur and constitutes its valid and binding obligation, enforceable in accordance with its terms, except as limited by laws affecting creditors' rights or equitable principles generally.

7.2 Absence of Disqualification. Connoisseur knows of no facts which would at this time disqualify it under the Communications Act of 1934, as amended, from owning and operating the Broadcasting Assets or require it to seek a waiver of the FCC Rules and Regulations in order to acquire the Broadcasting Assets.

7.3 Absence of Conflicting Agreements. The execution of this Agreement and the performance of the obligations herein contemplated do not, and will not result in any breach of any of the terms, conditions or provisions of, or constitute a default under, or result in the creation of any lien, charge or encumbrance upon any of the Broadcasting Assets pursuant to, any provision of law, or any indenture, agreement or other instrument to which Connoisseur is a party or by which it may be bound or affected.

8. Covenants of Both Parties. Licensee and Connoisseur hereby represent and covenant to each other, that each party will take such other action and execute and deliver such other documents or applications as may be reasonably necessary to assure, complete and evidence the full and effective implementation and effectuation of this Agreement.

9. Benefit. This Agreement shall be binding upon the heirs, executors, administrators, assigns, successors, and legal representatives of the parties hereto. Connoisseur may assign this Agreement under Section 5 above.

10. Headings. The headings of the Sections of this Agreement are for the

convenience of reference only, and do not form a part hereof, and in no way define, limit, describe, modify, interpret or construe the meanings of the parties, the scope of this Agreement or the intent of any Section hereof.

11. Counterpart Signature. This Agreement may be signed in one or more counterparts, each of which shall be deemed a duplicate original, binding on the parties hereto, notwithstanding that the parties are not signatory to the original or the same counterpart.

12. Notices. All notices, payments and other communications hereunder shall be in writing and shall be sufficiently given if personally delivered or sent postage prepaid by overnight courier or registered or certified mail, return receipt requested, addressed as follows, or to such other address as either Party may designate by written notice. Notices shall be deemed to have been given when personally delivered or, if mailed or sent by overnight courier, the date on which received. Alternatively, notice may be provided by electronic mail to the email addresses set out below, provided that an electronic notice of receipt of such email has been received by sender.

If to Licensee:

Director of Operations
Yale Broadcasting Company, Inc. (WYBC-FM)
142 Temple Street
New Haven, CT 06510
Email: chair@wybc.com and gm@wybc.com

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

David G. O'Neil, Esq.
Rini O'Neil, PC
2101 L Street, NW
Suite 300
Washington, DC 20036
Email: doneil@rinioneil.com

If to Connoisseur:

Jeffrey D. Warshaw
CEO
Connoisseur Media, LLC
180 Post Road- East, Suite 201
Westport, CT 06880
Email: jeffw@connco.com

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

David D. Oxenford, Esq.
Wilkinson Barker Knauer, LLP
1800 M St NW, Suite 800N
Washington, DC 20036
Email: doxenford@wbklaw.com

13. Interpretation. This Agreement shall be construed and interpreted under the laws of the State of Connecticut, without giving effect to the conflicts of law provisions thereof.

14. Entire Agreement. This Agreement embodies the entire understanding between the parties and there are no other agreements, representations, warranties, or understandings, oral or written, between them with respect to the subject matter hereof, except for the Broadcast Sales Agreement together with all exhibits thereto. No alteration, modification or change of this Agreement shall be valid unless by like written instrument.

15. Severability. In the event that any of the provisions contained in this Agreement is held to be invalid, illegal or unenforceable, such event shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provisions had not been contained herein, provided that this Agreement provides the same economic and operational benefits without such invalid, illegal or unenforceable provisions included in the agreement.

16. Controlling Documents. This Agreement shall control in the event of

any ambiguity or contradiction between this Agreement and the Broadcast Sales Agreement with respect to the right of first refusal. Notwithstanding anything to the contrary in the Broadcast Sales Agreement, a material breach by either Licensee or Connoisseur under this Agreement shall entitle the non-defaulting party to terminate the Broadcast Sales Agreement.

17. Material Breaches. A material breach under this Agreement shall not be deemed to have occurred unless (i) a party admits the breach in writing to the other or (ii) until the party claiming the breach has notified the other party in writing specifying the alleged material breach, stating the actions required to cure such breach and providing the other party five (5) Business Days to cure such breach (if such breach is capable of being cured). In the event the alleged breach is cured as required in such written notice, then no material breach shall be deemed to have occurred.

18 Remedies Upon Default.

18.1 Licensee recognizes that, in the event Licensee refuses to perform the provisions of this Agreement, monetary damages alone will not be adequate. Connoisseur shall, therefore, be entitled in such event, in addition to bringing suit at law or equity for money or other damages, to obtain specific performance of the terms of this Agreement. In any action to enforce the provisions of this Agreement, Licensee shall waive the defense that there is an adequate remedy at law or equity and agree that Connoisseur shall have the right to obtain specific performance of the terms of this Agreement without being required to prove actual damages, post bond or furnish other security.

19. Attorneys' Fees. In the event any suit or other legal proceeding is brought for the enforcement of this Agreement, the Asset Purchase Agreement, or the Broadcast Sales Agreement, the prevailing party or parties shall be entitled to recover from the other party or parties upon final judgment on the merits (after any timely

appeals), in addition to any damages or other relief awarded in the judgment, reasonable trial and appellate attorneys' fees and costs incurred in bringing such suit or proceeding.

20. Termination of FRA. Connoisseur and Licensee agree that effective as of the date hereof, the FRA is hereby terminated and is of no further force and effect and neither party shall have any obligation to the other under the FRA, and this Agreement will govern the rights and obligations of the Parties in all matters addressed herein.

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

YALE BROADCASTING COMPANY, INC.

By:

 1/18/2023

Name: Anthony C. Brooks

Title: Chairperson, Board of Governors

CONNOISSEUR MEDIA, LLC

By:

Name: Jeffrey D. Warshaw

Title: CEO

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

YALE BROADCASTING COMPANY, INC.

By: _____

Name: Anthony C. Brooks

Title: Chairperson, Board of Governors

CONNOISSEUR MEDIA, LLC

By: _____

Name: Jeffrey D. Warshaw

Title: CEO