

August 20, 2020

Ed Atsinger III
Radio Music License Committee
1616 Westgate Circle
Brentwood, TN 37027

Dear Mr. Atsinger:

This letter sets forth the agreement ("Letter Agreement") between SESAC LLC ("SESAC") and the Radio Music License Committee ("RMLC" and, collectively with SESAC, the "Parties") in connection with the SESAC Radio Broadcasting Performance License for the period January 1, 2019 through December 31, 2022 (the "Term") (such license agreement, the "2019-2022 License Agreement"). Except as otherwise defined below, capitalized terms used herein shall have the same meanings ascribed to them in the 2019-2022 License Agreement.

The Parties hereby agree as follows:

1. **Binding Effect.** This Letter Agreement is expressly incorporated in and made part of the 2019-2022 License Agreement and is binding upon the Parties and all Represented Stations, as that term is defined in the Parties' 2015 Settlement Agreement and whether or not such Stations were Represented Stations with respect to the 2016-2018 SESAC Radio Broadcasting Performance License (the "2016-2018 License Agreement"). SESAC shall promptly provide or otherwise make available a copy of the 2019-2022 License Agreement to all Represented Stations. The agreed forms of the 2019-2022 License Agreement, the All-Talk Amendment, and the Group Amendment are attached hereto as Exhibits A, B, and C, respectively, and are incorporated herein by this reference.
2. **Deadline for Execution of License Agreement; Deadline for Submission of Annual Reports; Represented Stations Bound by Terms of License Agreement; Cure by Station; License Termination by SESAC.** SESAC will make the 2019-2022 License Agreement and the related electronic reporting portal available to Represented Stations promptly upon full execution of this Letter Agreement—specifically, August 24, 2020 (the "License Availability Date"). SESAC and the RMLC shall notify Represented Stations of the occurrence of the License Availability Date. Represented Stations shall return an executed 2019-2022 License Agreement, including an executed Station Group Amendment and/or an executed All-Talk Amendment, if applicable, to SESAC no later than September 23, 2020 (i.e., 30 days after the License Availability Date). All 2019 Annual Reports shall also be submitted to SESAC no later than September 23, 2020 (i.e., 30 days after the License Availability Date). For any Represented Station that has not submitted a 2019-2022 License Agreement, including an executed Station Group Amendment and/or an executed All-Talk Amendment, if applicable, to SESAC by September 23, 2020 (i.e., 30 days after the License Availability Date), the RMLC

acknowledges and agrees on behalf of each such Represented Station, pursuant to the authorization provided to the RMLC in Exhibit A to the 2015 SESAC-RMLC Settlement Agreement, that the 2019-2022 License Agreement constitutes the License Fees and Terms for the 2019-2022 period as determined by negotiation within the meaning of Paragraph 2.c. of the 2015 Settlement Agreement, and that each such Represented Station is bound by the terms of the 2019-2022 License Agreement effective as of September 23, 2020. Should a Represented Station fail to submit its 2019 Annual Report by September 23, 2020 (i.e., 30 days after the License Availability Date), SESAC may immediately give such Represented Station thirty (30) days' written notice to cure such breach pursuant to Section 6 of the 2019-2022 License Agreement. Any such Represented Station may cure such breach by submitting the 2019 Annual Report within the thirty (30) day cure period provided in Section 6 of the 2019-2022 License Agreement. If any such Represented Station has not cured such breach within the thirty (30) day cure period, SESAC may, in its sole discretion, terminate any such Station's license as of the expiration of the thirty (30) day cure period, and any such Station shall no longer be entitled to enter into the 2019-2022 License Agreement. Nothing in this Paragraph shall otherwise limit Represented Stations' rights or remedies under the 2015 Settlement Agreement. For the avoidance of doubt, the Parties intend for the terms of the 2019-2022 License Agreement to supersede all pre-existing, interim license agreements between SESAC and the Represented Stations and SESAC shall not be obligated to continue to license any Represented Stations under any preexisting, interim license in effect on or after January 1, 2019.

3. Revenue Definitions. The following principles apply to the 2019-2022 License Agreement: These principles codify the Arbitrator's Award in *SESAC LLC v. iHeartCommunications, Inc.*, JAMS Ref. No. 1425028464 and Memorandum of Award (the "2020 Arbitrator's Award"). Accordingly:
 - A. The Parties intend for the definition of Advertising Revenue, Distribution Revenues, Gross Revenue, and Net Revenue in Section 2.B, 2.D, 2.F, and 2.J of the 2019-2022 License Agreement to be consistent with the 2020 Arbitrator's Award;
 - B. Network revenues are not reportable (e.g. advertising revenues earned by Networks, such as Premiere Networks and Westwood One, are not reportable). However, amounts received by or otherwise credited to Stations or their Affiliates as revenue (other than trade or barter exchanges), if any, for the sale of airtime to Networks is reportable;
 - C. For Licensees that report on behalf of Stations to SESAC on an accrual basis, Advertising Revenues shall include known or accrued buy-side commission amounts or discounts. Additionally, Licensees that report on behalf of Stations revenues on an accrual basis to SESAC will do so without offset for seller-side commissions otherwise known as "representation fees" as commonly paid to radio station representation firms such as Katz Media Group and Statenets

Media Solutions (even where, as is generally the case, the monies actually received by Stations incurring such expenses do not include, and are net of, those commissions).

- D. In the event that revenue is generated by advertising placed by a third-party agency with no known or accrued commission or discount, such revenues shall be considered Net Revenues without the 12% deduction set forth in paragraph 2.J being applied. For the avoidance of doubt, nothing contained herein is intended to modify the *status quo* regarding revenues generated by in-house sales or sales involving a seller-side advertising agency but not involving a buy-side advertising agency.
 - E. Only digital revenues earned in connection with licensed streaming activity through display and pre-roll and post-roll ads on pages shown to visitors who have expressed a desire to listen to a Station's New Media Transmissions (as defined in the 2019-2022 License Agreement) by clicking on a link to play those Transmissions are reportable. This includes advertising revenue generated from display and/or pre- and post-roll ads on any intermediate pages directly following the page where the initial link appears that lead up to and include the Station's New Media Transmission. Display ads and other revenues earned from website activity that do not involve a visitor who has expressed a desire to listen to a Station's New Media Transmissions by clicking on a link to access those Transmissions (e.g., display ads that appear next to articles, photos, contests, etc.) or appears in a separate tab while a visitor is listening to a Station's New Media Transmission in another tab is not reportable; and
 - F. The fair market value of sponsorship/promotional revenues earned in connection with streaming or broadcast activity, including advertising and mentions, as part of sponsorship/promotional packages is reportable (e.g., media packages, on-air mentions) under Paragraph 2.A of the 2019-2022 License Agreement. All other sponsorship/promotion revenue is excluded from the royalty base.
4. Refunds and Operational Credits. All refunds and operational credits under the 2019-2022 License Agreement will be distributed to the current station owner.
5. RMLC Administrative Fee. In order to offset costs incurred, or to be incurred, by RMLC in connection with the administration of the 2019-2022 License Agreement and RMLC's ongoing representation of commercial radio stations in regard to music performance licenses, RMLC shall be entitled to invoice and collect from the Licensees administrative fees assessed for each of the Licensee's Represented Stations for each year of the Term ("the Administrative Fees"). In the event of a dispute regarding Administrative Fees under Section 13.C of the 2019-2022 License Agreement, SESAC shall provide, upon request by the RMLC, any non-financial documentation that it has confirming that the


Stations at issue have agreed to be bound by the 2019-2022 License Agreement. Furthermore, for purposes of RMLC's 2020 Administrative Fee, no later than December 22, 2020 (i.e., 120 days after the License Availability Date), SESAC shall exercise best efforts to transmit to RMLC the following information for each Represented Station: estimated billing data based on 2019 Annual Reports, and as supplemented by 2018 Annual Reports in cases where a 2019 Report has not been provided; FCC ID number; call letter/band; owner/group name; billing address; and phone number. By July 1st of calendar years 2021, 2022, and 2023, SESAC shall exercise best efforts, subject to receipt of Annual Reports for the preceding calendar year from Licensees, to transmit to RMLC the information referenced above.

6. Mutual Representations and Warranties. Each Party represents and warrants to the other Party that: (a) it has the full corporate right, power and authority to enter into this Letter Agreement and to perform the acts required of it pursuant to this Letter Agreement, (b) the execution of this Letter Agreement and performance of its obligations pursuant to this Letter Agreement do not and shall not violate any other agreement to which it is a party, (c) this Letter Agreement constitutes the legal, valid, and binding obligation of such Party when executed and delivered, and (d) any and all activities it undertakes in connection with this Letter Agreement shall be performed in compliance with all applicable laws, rules and regulations.
7. Further Assurances. Each of the Parties hereto shall take such further actions and execute and deliver such additional documents and instruments consistent herewith as may be reasonably required in order to effectuate and/or implement the purposes and intentions of this Letter Agreement.
8. Press Release. SESAC and RMLC shall negotiate the text of a mutually agreeable press release announcing the Parties' agreement.
9. Non-Precedential Terms. The Parties agree that this Agreement is intended to roll-forward the rates and economic-related terms, conditions, provisions, covenants or considerations established by the Arbitrators' Award and Memorandum of Award issued on July 27, 2017. All other economic terms ("Economic Terms") shall be deemed non-precedential in any future proceeding to establish reasonable rates and terms for the public performance of musical works. For the avoidance of doubt, in all other respects the Parties will be free to advocate for the same or similar terms in any subsequent arbitration. For the further avoidance of doubt, nothing in this paragraph is intended to limit the precedential value, if any, of the 2017 Arbitrators' Award.

By countersigning this Letter Agreement in the space indicated below, you shall be deemed to have accepted the terms set forth herein. Further, your signature shall serve as your acknowledgement that the terms and conditions of the 2019-2022 License Agreement shall be interpreted in a manner consistent with the terms and conditions set forth herein.


Very truly yours,

SESAC

By: 

John H. Josephson
Chairman & CEO, SESAC

ACCEPTED AND AGREED:

By: 

Edward G. Atsinger III
Radio Music License Committee

Dated: 8-20-2020

Exhibit A

SESAC Radio Broadcasting Performance License

This License Agreement (the “Agreement”), is made in New York by and between SESAC LLC (“SESAC”), a Delaware limited liability company, with offices at 35 Music Square East, Nashville, TN 37203 c/o Vice President of Licensing Operations, and

LICENSEE Information			
(“LICENSEE”)			
<i>(Legal Entity Name)</i>			
Business Entity(select one): <input type="checkbox"/> Corporation <input type="checkbox"/> LLC <input type="checkbox"/> Sole Proprietorship <input type="checkbox"/> Other: _____			
<i>(State of Incorporation, if applicable)</i>		<i>(Taxpayer ID #)</i>	
<i>(Street Address)</i>	<i>(City)</i>	<i>(State)</i>	<i>(Zip)</i>
<i>(Telephone #)</i>	<i>(Fax #)</i>	<i>(Email)</i>	
Station Information			
			AM/FM
<i>(Call Letters)</i>	<i>(Frequency)</i>	<i>(FCC ID)</i>	<i>(Circle One)</i>
Station Location			
<input type="checkbox"/> Same as LICENSEE Information			
<i>(Street Address)</i>	<i>(City)</i>	<i>(State)</i>	<i>(Zip)</i>
<i>(Telephone #)</i>	<i>(Fax #)</i>	<i>(Email)</i>	
Billing Information			
<input type="checkbox"/> Same as LICENSEE Information			
<i>(Street Address)</i>	<i>(City)</i>	<i>(State)</i>	<i>(Zip)</i>
<i>(Telephone #)</i>	<i>(Fax #)</i>	<i>(Email)</i>	

SESAC and LICENSEE are individually referred to as a “Party” and collectively referred to as the “Parties.”

1. Term.

The term of this Agreement shall commence as of January 1, 2019 and end on December 31, 2022 (the “Term”).

2. Definitions.

A. “Advertising Inventory/Sponsorships/Promotions” means any form of advertising units (including sponsorships, promotions, search results or integrated marketing campaigns) now known or hereafter devised, no matter how broadcast, transmitted, distributed or otherwise exploited, in connection with Station’s Radio Broadcasting (as defined below) and/or New Media Transmissions (as defined below), or any portion thereof.

B. “Advertising Revenues” shall mean all amounts received or otherwise credited as revenue by LICENSEE, any of its Affiliates (as defined below) or, any Local Manager (as defined below), on behalf of LICENSEE, from third parties derived from the sale of Advertising Inventory/Sponsorships/Promotions. For the avoidance of doubt, Advertising Revenues shall not include the value of Advertising Inventory/Sponsorships/Promotions in the form of: (i) non-cash payments such as payments in goods or services commonly referred to as “trades” or “barter,” for or on behalf of LICENSEE, or (ii) promotional and/or cross-promotional announcements (*e.g.* house ads) promoting LICENSEE, Station’s Radio Broadcasting or New Media Transmissions, or political programs and announcements, in each case solely to the extent that LICENSEE does not receive cash payment for such promotional announcements and/or political programs or announcements (as applicable).

C. “Affiliate” means an entity, directly or indirectly, controlled by, controlling of, or under common control with a Party, either now or in the future, and its respective successors and assigns. An entity shall be deemed to have control of another entity when it possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of the other entity, whether through the ownership of voting securities, by contract or otherwise.

D. “Distribution Revenues” means any and all amounts received or otherwise credited as revenue by LICENSEE, any of its Affiliates or, any Local Manager, on behalf of LICENSEE, from third parties for the distribution, transmission, reception of and/or access to Station’s Radio Broadcasting or New Media Transmissions, as applicable, or any portion thereof.

E. Intentionally Omitted.

F. “Gross Revenue” means, collectively, Advertising Revenues and Distribution Revenues derived from or generated in connection with Station’s Radio Broadcasting and/or New Media Transmissions. Gross Revenue includes all amounts received or otherwise credited as revenue, without deductions, credits or exclusions of any kind other than as explicitly set forth in this Agreement, including the 8/20/20 Letter Agreement, which is expressly incorporated herein by reference.

G. “Local Management Agreement” shall mean any agreement under which any other entity becomes a Local Manager in regard to Station.

H. “Local Manager” shall mean any entity not under common ownership or control with LICENSEE that is authorized to resell ten percent (10%) or more of Station’s air time and: (1) simulcasts or sells announcements on Station in combination with a radio station owned or operated by an entity that has entered into a SESAC Radio Broadcasting Performance License, or (2) has assumed, contractually or otherwise, responsibility for the management of Station and the payment of license fees. Nothing in this definition shall limit the obligations of the Station owner to SESAC.

I. “Musical Work” means any copyrightable musical composition, including any lyrics or words written to be used with such composition.

J. “Net Revenue” shall mean Gross Revenue solely less a 12% deduction of Gross Revenue from which such deduction is made, and solely to the extent that LICENSEE is reporting such revenue on an accrual basis in the ordinary course of business.

K. “New Media Transmissions” shall include any non-subscription, linear transmissions made via the Internet, wireless data networks, fiber-optic networks, or any other similar transmission facilities, regardless of the device, app, widget, or player through which such transmissions are accessed, where a commercial relationship exists between such performance and LICENSEE's Radio Broadcasting. By way of example, a commercial relationship exists when: (1) there is in-common branding and marketing between LICENSEE's New Media Transmissions and LICENSEE's Radio Broadcasting; and/or (2) there are bundled sales of advertising availabilities and/or sponsorship across LICENSEE's Radio Broadcasting and LICENSEE's New Media Transmissions. New Media Transmissions shall also include: (i) transmissions in response to a request by a listener or user for playback or replay of previously transmitted Radio Broadcasting programs or radio-style podcasts and (ii) ancillary, incidental audio-visual content displayed in conjunction with New Media Transmissions on or through Station’s owned and/or controlled primary website, in each case where a commercial relationship exists between such performances and LICENSEE’s Radio Broadcasting. For the avoidance of doubt, pre-roll and post-roll advertisements displayed in connection with New Media Transmissions shall be deemed to share the accompanying New Media Transmissions’ commercial relationship, if any, with LICENSEE’s Radio Broadcasting, as detailed in the 8/20/20 Letter Agreement.

L. “Radio Broadcasting” shall mean audio “over-the-air” broadcasts by means of Station's FCC-licensed terrestrial analog signals and HD/multicasting via its FCC-assigned digital facilities (sometimes referred to as “multicasting” or “HD Radio”) as identified with the FCC's unique station identifier or FCC Facility ID. Radio Broadcasting excludes FCC-licensed low power audio broadcasting with similar technical characteristics and requirements as currently defined in 47 C.F.R. § 73.801, et seq., but it includes FM Translators as defined in 47 C.F.R. § 74.1231.

M. “SESAC Repertoire” shall mean all of the musical works for which SESAC is authorized to license the public performance right in the Territory at the time of Station’s performance, to the full extent of SESAC’s rights to represent the composers, producers or music

publishers owning the public performance rights to such works.

N. “Territory” shall mean the United States, its Commonwealths, territories, dependencies, protectorates, and possessions.

O. “Through-to-the-Audience License” shall mean, in reference to the scope of the rights granted under this Agreement, a non-exclusive license that authorizes the transmission and retransmission of any Radio Broadcasting or New Media Transmission to listeners, or viewers, so long as each entity involved in the transmission or retransmission other than LICENSEE is in contractual privity with LICENSEE and has an economic relationship with LICENSEE. For the avoidance of doubt, nothing in this license shall be construed as authorizing LICENSEE to grant to bars, restaurants, taverns, hotels, retail establishments, and other similar businesses or establishments, any right to perform publicly any of the SESAC Repertoire.

3. Grant of Rights.

A. Subject to the terms and conditions of this Agreement, SESAC hereby grants to LICENSEE, and LICENSEE hereby accepts, a non-exclusive, non-transferable, non-sublicensable Through-to-the-Audience License, solely during the Term, to perform publicly in the Territory, by Radio Broadcasting and New Media Transmissions, non-dramatic performances of the SESAC Repertoire.

B. Except as specifically provided for in Section 3.A above, nothing contained herein shall be construed as permitting LICENSEE to publicly perform, transmit, re-transmit or reproduce any of the SESAC Repertoire by any means, medium, method, device or process now or hereafter known. Nothing in this Agreement shall be construed to grant to LICENSEE, or to authorize LICENSEE to grant to any of their respective Affiliates or any third party, any other music-related rights including the right to reproduce, copy, distribute or perform publicly by any means, method or process whatsoever, any sound recording embodying any Musical Works (or any part thereof) that are included in the SESAC Repertoire.

C. Except as specifically provided for in Section 3.A above, nothing contained herein shall be construed as permitting LICENSEE to grant to others the right to publicly perform, transmit, re-transmit or reproduce any of the SESAC Repertoire by any means, medium, method, device or process now or hereafter known, or as permitting any recipient of the performance of any of the SESAC Repertoire to publicly perform, transmit or reproduce any of the SESAC Repertoire by any means, medium, method, device or process now or hereafter known, without first obtaining a written license from SESAC or its respective affiliated copyright owners.

D. This Agreement shall specifically exclude “Grand Rights” in and to the SESAC Repertoire. For the purposes of this Agreement, “Grand Rights” shall be in accordance with how that term has been generally used and understood in the music performance industry, and accordingly: (i) shall include (without limitation) the right to perform, in whole or in part, dramatico-musical works and dramatic works in a dramatic setting; but (ii) shall not include Musical Works embodied on albums constituting the audio soundtracks of operas, operettas,

musical comedies, plays, or like productions (performances of which shall be deemed authorized hereunder).

E. The performances licensed hereunder may be accessed at any location, whether or not such location is licensed to publicly perform the SESAC Repertoire. However, nothing in this Agreement shall be deemed to grant a license with respect to such locations, including without limitation commercial and non-commercial establishments where all or any portion of the transmissions licensed hereunder are audible.

F. Reservation of Rights. As between LICENSEE and SESAC, SESAC retains all right, title and interest in and to the Musical Works in the SESAC Repertoire and except for the limited rights and licenses granted to LICENSEE pursuant to this Agreement and subject to the applicable obligations and restrictions set forth herein, nothing shall be construed to restrict, impair, encumber, alter, deprive or adversely affect the SESAC Repertoire or any of SESAC's rights or interests therein or any other SESAC intellectual property, brands, information, content, processes, methodologies, products, goods, services, materials or rights, tangible or intangible.

G. Ownership Changes. Upon any filing by LICENSEE with the FCC for: (1) any requested change in ownership of Station based on current FCC Application Forms 314, 315 and 316 or (2) any request to cease Radio Broadcasting, LICENSEE shall contemporaneously notify SESAC of any such request(s) either in writing or via the online portal made available to LICENSEE by SESAC.

4. License Fee / Annual Reports.

A. In consideration of the rights granted pursuant to this Agreement, LICENSEE shall report Gross Revenue and Net Revenue and pay license fees to SESAC as follows:

B. Reporting. LICENSEE shall submit, or shall have submitted on its behalf, a report for Station setting forth the amount of Gross Revenue and Net Revenue for each calendar year during the Term, together with such other information, if any, as may be reasonably necessary for SESAC to verify the corresponding fees due pursuant to Section 4.D below for each calendar year via <https://licensees.sesac.com> in the format and methodology agreed upon by SESAC and the Radio Music Licensing Committee (the "RMLC") during the 2016-2018 license period (each an "Annual Report"). LICENSEE shall submit an Annual Report for calendar year 2019 to SESAC within thirty (30) days of the License Availability Date (as defined in the Letter Agreement between SESAC and the RMLC dated 8/20/20 (the "SESAC-RMLC Letter Agreement)) (the "2019 Annual Report"). LICENSEE shall submit an Annual Report for calendar year 2020 to SESAC on or before April 1, 2021 (the "2020 Annual Report"). LICENSEE shall submit an Annual Report for calendar year 2021 to SESAC on or before April 1, 2022 (the "2021 Annual Report"). LICENSEE shall submit an Annual Report for calendar year 2022 to SESAC on or before April 1, 2023 (the "2022 Annual Report"). Any Annual Report attempted to be submitted to SESAC by LICENSEE in any other fashion (rather than the format and methodology available for such submission via <https://licensees.sesac.com>) will be deemed a non-submission of an Annual Report, subject to the notice and cure provisions of Section 7, unless the failure to submit online is due to a technological failure on SESAC's part. In such case, submission by another method will not constitute a non-submission. SESAC will promptly confirm electronically to

LICENSEE receipt of the Annual Reports required by this Section. The Parties' respective rights and obligations arising from this Section 4.B shall survive any expiration or earlier termination of this Agreement.

C. Interim Credits / Fees. SESAC shall, within forty-five (45) days following its receipt of LICENSEE's 2019 Annual Report, confirm the interim amounts billed under Sections 3 or 6.a of the July 23, 2015 SESAC-RMLC Settlement Agreement (such billings shall hereinafter be referred to as "LICENSEE's Interim Fee Billings"). Any credits on account for LICENSEE (less LICENSEE's Interim Fee Billings not paid) in excess of three (3) times LICENSEE's Final Annual Fee for 2019 shall be refunded to the current owner of Station) within ninety (90) days of SESAC's receipt of LICENSEE's 2019 Annual Report, with the remainder applied as a credit to LICENSEE's subsequent invoices during the Term, if any ("2019 Operational Credit"). At the end of the Term, any remaining 2019 Operational Credit will be refunded to the current station owner. For the avoidance of doubt, LICENSEE's Interim Fee Billings do not include any late payment charges billed or paid by LICENSEE.

Upon SESAC's processing of LICENSEE's 2019 Annual Report, to the extent any additional amounts are due to SESAC in excess of LICENSEE's Interim Fee Billings, such amounts shall be invoiced in twelve (12) equal monthly installments.

D. License Fees. License fees for a given calendar year shall be calculated by multiplying the amount of Net Revenue reported in LICENSEE's Annual Report for that year by 0.2557% (the "Final Annual Fee"). Effective in calendar year 2020 and upon exhaustion of LICENSEE's 2019 Operational Credit, LICENSEE shall pay provisional license fees on a monthly basis with the provisional license fee for each month equal to one twelfth (1/12th) of the product of 0.2557% and the amount of Net Revenue reported on the most recent Annual Report ("Provisional License Fees"). If SESAC does not receive any Annual Report required by Section 4.B for any calendar year when due, the Provisional License Fees will be increased by twenty-four percent (24%) and payments at that increased rate will continue from month to month until the required Annual Report is received. Each monthly installment shall be paid to SESAC on or before the last day of the month to which such Provisional License Fee is attributable. In the event that LICENSEE's Provisional License Fees paid in any year during the Term exceed LICENSEE's Final Annual Fee for that year, the difference shall apply as an Operational Credit towards LICENSEE's future license fee obligations, if any, to SESAC. In the event that LICENSEE terminates its license relationship with SESAC, SESAC shall remit to LICENSEE any remaining Operational Credits. In the event that LICENSEE's Provisional License Fees paid in any year during the Term are less than LICENSEE's Final Annual Fee for that year, LICENSEE shall pay the difference to SESAC no later than sixty (60) days from invoicing by SESAC.

E. All-Talk Stations. In the event that Station falls within the description of an "All-Talk" station set forth on the SESAC Radio Broadcasting All-Talk Amendment for RMLC-Represented Stations (the "All-Talk Amendment"), attached as Exhibit B hereto, LICENSEE may complete the All-Talk Amendment and submit it to SESAC, and subject to SESAC's right to verify Station's eligibility under the All-Talk Amendment, LICENSEE will pay license fees in accordance with the terms thereof. If eligible, Station may elect to be licensed on an "All-Talk" basis, and if Station no longer qualifies for the "All-Talk Amendment," Station shall be licensed on a blanket basis under the terms above, at the beginning of any calendar quarter by providing

forty-five (45)-days' advance written notice to SESAC. If SESAC determines that Station is licensed on an "All-Talk" basis but no longer qualifies for the "All-Talk Amendment," and there is no good-faith dispute regarding Station's eligibility for the All-Talk Amendment, then, provided that SESAC gives forty-five (45) days' advance written notice to LICENSEE, Station shall be licensed on a blanket basis under the terms above, at the beginning of any calendar quarter following the calendar quarter in which SESAC provides notice that Station no longer qualifies for the "All-Talk Amendment."

In the event any dispute between the Parties arises from this Section 4.E of this Agreement, then the Parties shall first negotiate in good faith to attempt to resolve such dispute through negotiations, including escalation of such dispute to representatives of each Party at least one level higher in their organizations than the principal negotiators. Negotiations shall commence upon the date either Party provides notice of such dispute to the other Party (the "Dispute Notice"). If the dispute is not resolved within thirty (30) days following the date of the Dispute Notice, such dispute shall be subject to final binding arbitration as provided herein. The arbitration shall be conducted pursuant to the JAMS Comprehensive Arbitration Rules and Procedures in effect at the time that either Party makes a request for arbitration (the "Arbitration Rules"), and in accordance with the Expedited Procedures in those Arbitration Rules, including Rules 16.1 and 16.2 of those Arbitration Rules, except as modified herein. Arbitrations between the Parties shall take place in New York, New York. The arbitration shall take place before a single neutral arbitrator (the "Arbitrator") selected in accordance with the Arbitration Rules but no later than thirty (30) days from the time the request for arbitration is made. All discovery shall be completed within forty-five (45) days of selection of the Arbitrator, and the arbitration hearing shall be conducted no later than sixty (60) days after selection of the Arbitrator. The Arbitrator shall render his or her award or decision no later than thirty (30) days after close of the arbitration hearing. Any award or decision in arbitration shall be final and binding upon the Parties and shall be enforceable by judgment of any court of competent jurisdiction. In any arbitration under this provision, the prevailing party shall be entitled to reimbursement of its reasonable costs and expenses (but not its attorney's fees) for the arbitration. LICENSEE further agrees to the exclusive jurisdiction of the federal or state courts in New York, New York for purposes of any pre-arbitral injunctive relief, including any application for a preliminary injunction or order compelling arbitration, and waive any objection to laying venue in any such action or proceeding in such courts, or that such courts are an inconvenient forum or do not have jurisdiction over a Party. Neither the Parties nor the Arbitrator may publicly disclose the existence, content or results of any arbitration hereunder without the prior consent of both Parties; provided, however, that LICENSEE may disclose the existence, content and/or results of any arbitration pursuant to this Section 4.E to the RMLC and its counsel, and the results of any such arbitration may be disclosed in any subsequent mediation or arbitration to which SESAC and RMLC or LICENSEE are parties.

F. Billing or Accrual Basis. License fee reports will be made on a billing or accrual basis by Station, except that Station may report on a cash basis if its books have been kept on a cash basis, in which case LICENSEE shall not be entitled to the deduction referenced in Section 2. J of this Agreement.

G. Combination Sales. If Station's Gross Revenue is combined with revenue from any other station(s) that LICENSEE owns, operates, or controls (e.g., revenue from a combined advertising sale), the combination revenue shall be allocated among the station(s) on a reasonable basis, taking into account factors such as, but not limited to, separate sales by the station(s) for comparable facilities during the immediately preceding two (2) months and the relative ratings of the station(s) during such period.

H. Late or Non-Payments. SESAC shall have the right to impose a late payment charge of one percent (1%) per month for any license fee payment that is not subject to a reasonable good faith dispute and that is more than thirty (30) days past due, calculated from the date such payments were due. SESAC shall also have the right to impose a charge of \$35.00 for each dishonored check or other form of payment. LICENSEE shall have the right to impose a late payment charge of one percent (1%) per month for any amounts payable by SESAC under Section 4.C that are not subject to a reasonable good faith dispute and that are more than thirty (30) days past due, calculated from the date such payments were due. In the event a Party incurs any expenses in connection with the collection of any amounts past due to it hereunder, including but not limited to attorneys' fees, the late-paying Party shall be responsible for promptly paying such amounts to the collecting Party.

5. Audits.

A. LICENSEE agrees to maintain complete and accurate books and records in accordance with GAAP consistently applied and sufficient to verify compliance with LICENSEE's obligations under this Agreement; such records shall be limited to those necessary to allow SESAC to verify LICENSEE's reports, payments, statements and computations required by this Agreement, including LICENSEE's general ledger and financial statements, to the extent that such books and records are generated and maintained by LICENSEE in the ordinary course of its business. SESAC shall have the right, on at least thirty (30) days' prior written notice, to examine such books and records of LICENSEE for any calendar year covered by this Agreement and corresponding to a submitted Annual Report within twenty-four (24) months after the end of the year subject to examination. Any such examination shall take place during LICENSEE's normal business hours, in a manner that does not unreasonably interfere with the normal business operations of LICENSEE, and shall be limited to such extent as may be necessary to verify any and all reports, payments, statements and computations made or required hereunder. In connection with any such examination, LICENSEE agrees upon SESAC's request to provide to SESAC's authorized representatives access to all pertinent books and records, which may include (but will not require) the transmission of electronic records. If such access is provided on-site, all necessary documentation will be available to the auditors upon their arrival. Such books and records shall be kept by LICENSEE for as long as they are subject to audit under this Section. SESAC may not audit any calendar year more than once without good cause.

B. In the event an examination reveals that LICENSEE has underpaid any license fee due SESAC that is not subject to a reasonable good-faith dispute, LICENSEE shall submit the additional amount due within forty-five (45) days from SESAC's written request for such payment. Should such an examination reveal that LICENSEE has underpaid SESAC any license fee installment that is not subject to a reasonable good-faith dispute by an amount exceeding five percent (5%) or \$1,000.00, whichever is greater, LICENSEE shall pay the reasonable costs and expenses of the examination. If there is a reasonable good-faith dispute between the Parties with

respect to all or part of the additional fees that SESAC has billed pursuant to this Section, no late payment charges will be billed with respect to the disputed fees for a period beginning on the date SESAC billed the fees to LICENSEE and ending forty-five (45) days after such dispute is resolved. SESAC's rights and LICENSEE's obligations arising from this Section 5 shall survive any expiration or earlier termination of this Agreement. SESAC's or LICENSEE's exercise of any rights or remedies under this provision shall not prejudice any of SESAC's or LICENSEE's other rights or remedies, including the right to dispute any amounts owed to SESAC under this Agreement.

In the event any dispute between the Parties arises from an audit conducted pursuant to Section 6 of this Agreement, then the Parties shall first negotiate in good faith to attempt to resolve such dispute through negotiations, including escalation of such dispute to representatives of each Party at least one level higher in their organizations than the principal negotiators. Negotiations shall commence upon the date either Party provides notice of such dispute to the other Party (the "Dispute Notice"). If the dispute is not resolved within thirty (30) days following the date of the Dispute Notice, such dispute shall be subject to final binding arbitration as provided herein. The arbitration shall be conducted pursuant to the JAMS Comprehensive Arbitration Rules and Procedures in effect at the time that either Party makes a request for arbitration (the "Arbitration Rules"), and in accordance with the Expedited Procedures in those Arbitration Rules, including Rules 16.1 and 16.2 of those Arbitration Rules, except as modified herein. Arbitrations between the Parties shall take place in New York, New York. The arbitration shall take place before a single neutral arbitrator (the "Arbitrator") selected in accordance with the Arbitration Rules but no later than thirty (30) days from the time the request for arbitration is made. All discovery shall be completed within forty-five (45) days of selection of the Arbitrator, and the arbitration hearing shall be conducted no later than sixty (60) days after selection of the Arbitrator. The Arbitrator shall render his or her award or decision no later than thirty (30) days after close of the arbitration hearing. Any award or decision in arbitration shall be final and binding upon the Parties and shall be enforceable by judgment of any court of competent jurisdiction. In any arbitration under this provision, the Prevailing Party shall be entitled to reimbursement of its reasonable costs and expenses (but not its attorney's fees) for the arbitration. SESAC shall be deemed the "Prevailing Party" if the result reveals an underpayment of any license fee installment greater than five percent (5%) or \$1,000.00, whichever is greater. LICENSEE shall be deemed the "Prevailing Party" if the result reflects no underpayment of any license fee installment. If neither SESAC nor LICENSEE qualifies as a Prevailing Party under the preceding definitions, each Party shall bear its own costs and expenses of the arbitration. LICENSEE further agrees to the exclusive jurisdiction of the federal or state courts in New York, New York for purposes of any pre-arbitral injunctive relief, including any application for a preliminary injunction or order compelling arbitration, and waive any objection to laying venue in any such action or proceeding in such courts, or that such courts are an inconvenient forum or do not have jurisdiction over a Party. Neither the Parties nor the Arbitrator may publicly disclose the existence, content or results of any arbitration hereunder without the prior consent of both Parties; provided, however, that LICENSEE may disclose the existence, content and/or results of any arbitration related to the findings of an audit as described in Section 5 of this Agreement to the RMLC and its counsel, and the results of any such arbitration may be disclosed in any subsequent mediation or arbitration to which SESAC and RMLC or LICENSEE are parties.

6. License Breach.

In the event that LICENSEE shall fail to make payment or render any report under this Agreement when and as due, SESAC shall give LICENSEE thirty (30) days' notice in writing to cure such breach or default. In the event that such breach or default has not been cured within thirty (30) days of said notice, SESAC may cancel this Agreement effective upon the failure to cure such breach or default. For the avoidance of doubt, LICENSEE's retention of amounts subject to a reasonable good-faith dispute in connection with Section 5.B pending the resolution of the Parties' reasonable good-faith dispute shall not be deemed a breach for purposes of this provision. The right to cancel shall be in addition to any and all other remedies that SESAC may have at law or in equity.

7. Mutual Representations and Warranties.

Each Party represents and warrants to the other Party that: (a) it has the full corporate right, power and authority to enter into this Agreement and to perform the acts required of it pursuant to this Agreement, (b) the execution of this Agreement and performance of its obligations pursuant to this Agreement do not and shall not violate any other agreement to which it is a party, (c) this Agreement constitutes the legal, valid and binding obligation of such Party when executed and delivered and (d) any and all activities it undertakes in connection with this Agreement shall be performed in compliance with all applicable laws, rules and regulations.

8. Indemnification.

SESAC agrees to indemnify, save and hold harmless and defend LICENSEE, its advertisers and their advertising agencies, and its and their officers, employees and artists, from and against all claims, demands, and suits that may be made or brought against them or any of them with respect to the performance under this Agreement of any compositions licensed hereunder; provided that this indemnity shall not apply to broadcasts of any Musical Work performed by LICENSEE more than three (3) business days after SESAC gives notice to LICENSEE in accordance with Section 13.B below that LICENSEE refrain from performance thereof pursuant to Section 12 below. LICENSEE agrees to give SESAC immediate notice of any such claim, demand, or suit, and agrees immediately to deliver to SESAC all papers pertaining thereto, provided that LICENSEE's failure to notify SESAC of such claim shall not relieve SESAC from any liability that it may have to LICENSEE under this Section 8 except to the extent that SESAC's ability to defend the claim is materially prejudiced by such failure. SESAC shall have full charge of the defense of any such claim, demand, or suit, and LICENSEE shall cooperate fully with SESAC therein, provided: (i) that no settlement or compromise affecting the financial or legal obligations of any LICENSEE indemnitee shall be entered into or agreed to without the applicable LICENSEE indemnitee's prior approval unless such settlement contains an unconditional release by the claimant or the plaintiff of the LICENSEE indemnitee, its officers, directors, employees, representatives, and agents from all liability in respect of such claim, demand, or action and (ii) that each LICENSEE indemnitee has the right to participate, at its own expense, in the defense and/or settlement of any such claim, demand, or action in order to protect its own interests.

9. Local Management Agreement.

A. In the event LICENSEE enters into a Local Management Agreement as defined in Section 2.G hereof, within thirty (30) days of such agreement: (1) LICENSEE shall provide SESAC with a copy of such agreement, and (2) Local Manager shall execute this Agreement in the signature space provided below. By signing this Agreement, Local Manager becomes a party to this Agreement and shall assume, with LICENSEE, all of LICENSEE's rights and obligations set forth in this Agreement for the full period the Local Management Agreement is in effect. SESAC shall provide a copy of all notices required by Section 6 to LICENSEE and the applicable Local Manager, if any.

B. In the event LICENSEE becomes a Local Manager by entering into a Local Management Agreement with another station, LICENSEE shall notify SESAC within thirty (30) days of entering into the agreement.

C. In the event LICENSEE and/or Local Manager do not provide to SESAC the documentation required by Section 9.A on a timely basis, LICENSEE shall remain solely responsible for LICENSEE's obligations to SESAC under this Agreement.

D. In the event the Local Management Agreement provided to SESAC terminates prior to its stated termination date, LICENSEE and Local Manager shall notify SESAC of such termination immediately.

10. Assignment.

This Agreement shall be non-assignable except to the person, firm, or corporation acquiring the Federal Communications Commission license of Station, and upon assignment to such person, firm, or corporation and upon acceptance in form approved by SESAC of the application of LICENSEE hereunder, LICENSEE shall be relieved of liability for any obligations from the date of assignment going forward under this Agreement as long as all Annual Statements have been filed by LICENSEE and all fees due SESAC under this Agreement have been paid to SESAC. Notwithstanding the foregoing, this Agreement shall not be assigned and/or assumed in connection with a bankruptcy and/or if LICENSEE is declared or becomes insolvent without SESAC's consent, which shall not be unreasonably withheld. Any assignment contrary to this Section shall be void. For any assignment consistent with the limitations of this Section, this Agreement shall inure to the benefit of and shall be binding upon the assignee.

11. Confidentiality.

A. SESAC shall treat as confidential, and shall not disclose to any third party (other than its employees, directors and officers and agents, in their capacity as such, on a need-to-know basis, and other than that as set forth in Subsection B below), any proprietary information provided to SESAC by LICENSEE in connection with this Agreement; provided, however, that if SESAC is served with a subpoena or other legal notice compelling the production of any such proprietary information, SESAC shall: (1) be obligated to give prompt written notice to LICENSEE of such subpoena or other notice such that LICENSEE may seek a protective order or other appropriate remedy to safeguard, restrict, and/or limit the disclosure of its proprietary information, (2)

designate any such information that is disclosed under the highest applicable level of confidentiality and non-disclosure provided in a protective order governing the applicable legal or arbitral proceeding (i.e., for outside counsel's eyes only, if available and applicable) and (3) may disclose only that portion of the confidential information that SESAC is legally required to disclose.

B. SESAC is hereby authorized to provide to the RMLC such of LICENSEE's proprietary information provided to SESAC pursuant to this Agreement as the RMLC may request in connection with its representation of the local radio industry, unless LICENSEE notifies SESAC in writing to the contrary.

12. Right to Restrict.

Upon written notice to LICENSEE in accordance with Section 13.B below, SESAC may in good faith restrict the Radio Broadcasting or New Media Transmission of any composition as to which any suit has been brought or threatened on a claim that the composition infringes a composition not contained in the SESAC Repertoire or a suit is brought or threatened on a claim that SESAC does not have the right to license the public performance of the composition by Radio Broadcasting or New Media Transmissions in the Territory, provided that, for the avoidance of doubt, no such withdrawal by SESAC will affect any rights that LICENSEE has obtained from a third party.

13. Miscellaneous.

A. In the event that the Federal Communications Commission revokes or fails to renew the broadcasting license of LICENSEE or Station, or in the event that the governmental rules and regulations applicable to Station are suspended or amended so as to forbid the broadcasting of commercial programs by LICENSEE or Station, LICENSEE must notify SESAC thereof within ten (10) business days of such condition, and SESAC shall, within ten (10) days of the receipt of such notice, by written notice to LICENSEE, at SESAC's option, either terminate or suspend this Agreement and all payments and services hereunder for the period that such condition continues. In the event SESAC elects to suspend this Agreement, such suspension shall not continue for longer than six (6) months, and this Agreement shall terminate automatically at the end of such six (6) months' suspension. In the event the condition giving rise to the suspension shall continue for less than six (6) months, SESAC at its option, and on written notice to LICENSEE, may reinstate this Agreement at any time within thirty (30) days after the cessation of such condition.

B. Any notice required or permitted to be given under this Agreement shall be in writing and shall be deemed duly given: (i) five (5) days after sent by ordinary first-class U.S. mail to the Party for whom it is intended at its mailing address hereinabove stated or at any other address that either Party hereto may from time to time designate in writing for such purpose (excluding any correspondence address contained in invoices for the remittance of payments or provided for the submission of reports), or (ii) on the date of delivery if notice is given by overnight mail or delivery service (e.g., Federal Express or UPS). Any such notice to SESAC shall be sent to SESAC's address on page 1, with a courtesy copy to: SVP & General Counsel, SESAC, 152 West 57th St, 57th Floor, New York, NY 10019. Any such notice sent to LICENSEE shall be sent, at SESAC's option, to the attention of the person signing this Agreement on behalf of LICENSEE or

to the General Manager, Business Manager or Owner of Station.

C. RMLC Administrative Fee. In order to offset costs incurred, or to be incurred, by RMLC in connection with the administration of the SESAC Radio Broadcasting License and RMLC's ongoing representation of Represented Stations under the July 23, 2015 RMLC – SESAC Settlement Agreement, each year during the Term, LICENSEE shall pay directly to the RMLC an amount no greater than the RMLC SESAC administrative fee assessed to LICENSEE by RMLC in calendar year 2020 (the "Administrative Fees"). The Administrative Fees shall be payable within thirty (30) days of receipt by LICENSEE of an invoice from RMLC. The FCC licensee as of June 1 of each calendar year of the Term shall be the responsible party for payments of the Administrative Fee for that full calendar year. LICENSEE shall pay a late payment charge for any payments not paid when due equal to one percent (1%) per month, or the maximum rate permitted by New York law, whichever is less, calculated from the date such payments were due, excluding any amounts in good-faith dispute. RMLC may further assess LICENSEE for the full amount of out-of-pocket costs incurred in connection with collecting any such amounts, if RMLC prevails in such collection. A failure by LICENSEE to pay fees required under this Subsection 13.C shall not constitute a material breach of the Agreement.

D. Intentionally Omitted.

E. This Agreement, together with the SESAC-RMLC Letter Agreement, All-Talk Amendment, and Station Group Agreement (Exhibits B and C, respectively), are incorporated herein by reference and constitute the entire understanding between the Parties, cannot be waived or added to or modified orally, and no waiver, addition, or modification shall be valid unless in writing and signed by the Parties. This Agreement, its validity, construction and effect shall be governed by the laws of the State of New York, without giving effect to its law of conflict of laws. The fact that any provisions herein are found to be void or unenforceable by a court of competent jurisdiction shall in no way affect the validity or enforceability of any other provisions. No waiver of full performance of this Agreement by any Party in any one or more instances shall be deemed a waiver of the right to require full and complete performance of Agreement thereafter or of the right to cancel this Agreement in accordance with its terms. This Agreement may be executed in counterparts and by facsimile signature, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

{SIGNATURE PAGE FOLLOWS}

IN WITNESS WHEREOF, this Agreement, made in New York, New York has been duly executed by SESAC and LICENSEE on _____.

LICENSEE

SESAC LLC

By: _____
(Signature)

By: _____
(Signature)

(Type or Print Name)

(Type or Print Name)

Title: _____

Title: _____

Complete only if in a Local Management Agreement (Per Section 10)

LOCAL MANAGER (Legal Name) _____ (Date) _____

By: _____
(signature)

Start Date of LMA: _____

Title of Signatory

Exhibit B

SESAC Radio Broadcasting All-Talk Amendment for RMLC-Represented Stations

Reference is made to the SESAC Radio Broadcasting Performance License for Radio Station _____ **[Call Letters]** effective as of January 1, 2019 between SESAC ("SESAC") and _____ **[Corporate Name]** ("LICENSEE").

1. LICENSEE hereby represents and warrants to SESAC that Radio Station _____ **[Call Letters]** is currently broadcasting programs consisting substantially of news narration or dialogue, devoid of feature musical presentations, such musical elements as are broadcast being interwoven with commercial announcements, or as background music in live and/or recorded coverage of news events and the like and as such SESAC may rely on this representation and warranty to consider _____ **[Call Letters]** an "All-Talk" station.

2. On the basis of such status, effective _____ **[Month Day, Year]**, LICENSEE may pay SESAC a reduced "All-Talk License Fee" which shall be twenty-two and one-half percent (22.5%) of the otherwise applicable fee negotiated between SESAC and the Radio Music License Committee.

3. LICENSEE shall notify SESAC in writing of any changes in format of _____ **[Call Letters]**. SESAC shall have the right to independently verify that there has been a format change of _____ **[Call Letters]** and may terminate this Amendment at the beginning of any calendar quarter by providing forty-five (45) days written notice to LICENSEE. In the event of such termination, LICENSEE's fee will be adjusted to the applicable fee under the blanket License Agreement effective the first day of the month in which the format of _____ **[Call Letters]** changes.

4. Radio Station _____ **[Call Letters]** will be permitted to switch between blanket and All-Talk Amendment license forms at the beginning of any calendar quarter on 45 days' advance written notice.

Except as expressly amended herein, all other terms and conditions remain in full force and effect.

New York, New York

Date:

LICENSEE:

SESAC LLC

By: _____

By: _____

Type Name: _____

Type Name: _____

Title: _____

Title: _____

Exhibit C

Group Amendment to SESAC Radio Broadcasting Performance License

Reference is made in this amendment (the “Group Amendment”) to the SESAC Radio Broadcasting Performance License between _____ (“Group Owner”) and SESAC LLC (“SESAC”) and made effective January 1, 2019 (the “License Agreement”).

This Group Amendment is intended to memorialize the understanding reached between SESAC and Group Owner and its Affiliates (as defined in the License Agreement)(the “Group Entities”) whereby Group Owner may sign this single document to bind each of the Group Entities.

NOW THEREFORE, it is hereby agreed by SESAC and each of the Group Entities, as follows:

1. Group Owner represents and warrants that the individual signing this Amendment on Group Owner’s behalf and on behalf of each of the other Group Entities has the express, actual authority to contractually bind Group Owner and each of the other Group Entities and that each such entity has authorized and instructed Group Owner to execute this instrument on its behalf.
2. The parties agree that Group Owner and each of the other Group Entities are bound by the License Agreement, including all terms and conditions thereof, as if each individual entity has entered into a separate SESAC Radio Broadcasting Performance License containing terms identical to those in the License Agreement.
3. Each radio station identified on Annex I shall be referred to as a “Group Station.” All radio stations owned or controlled by Group Owner or its Affiliates as of the Effective Date of the License Agreement (as defined therein) are listed on Annex I, which is attached hereto and incorporated herein. Any radio station acquired by Group Owner or its Affiliates following the Effective Date during the Term of the License Agreement may be added to Annex I effective as of the date of the acquisition by written notice from Group Owner to SESAC within sixty (60) days of the acquisition. Such written notice shall include the name of the applicable entity, station identification information, and the date of the acquisition (the “Transfer Date”). Without limiting any of Group Owner’s other obligations under the License Agreement, Group Owner agrees that it shall be additionally liable to SESAC for any unfulfilled obligations under the SESAC Radio Broadcasting Performance License applicable to each Group Station, which obligations were incurred during the period from the Effective Date through the Transfer Date.
4. Except as expressly defined to the contrary herein, all capitalized terms herein will have the meanings ascribed to them in the License Agreement.

{SIGNATURE PAGE FOLLOWS}

IN WITNESS WHEREOF, this Amendment, made in New York, New York has been duly executed by SESAC and Group Owner on _____

GROUP OWNER

SESAC LLC

By: _____
(Signature)

By: _____
(Signature)

(Type or Print Name)

(Type or Print Name)

Title: _____

Title: _____