

## **BID PROCEDURES**

Set forth below are the bid procedures (the "Bid Procedures") to be employed with respect to the prospective sale (the "Sale") of the personal property of Wasatch Public Media ("WPM"), including its FCC license to operate under the frequency 88.3 in Salt Lake City, Utah (the "License"), and the assets listed on Exhibit A (collectively, the "Assets"). WPM will conduct the auction in cooperation and consultation with its secured lenders, FJC and Public Media Company (the "Secured Lenders").

### **Participation Requirements**

Any person or entity that desires to become a "Qualified Bidder" and participate in the bidding process, must provide to the WPM by no later than the Bid Deadline (defined below) each of the following (the "Required Bid Documents"):

- i. A term sheet proposing to purchase some or all of the Assets for consideration that is at least \$350,000; and
- ii. Written evidence, satisfactory to the WPM in its reasonable discretion, of a commitment for financing or other evidence of ability to consummate the Sale.

A "Qualified Bidder" is a potential bidder that submits the Required Bid Documents, whose financial information demonstrates the financial capability of the potential bidder to consummate the proposed transaction, and that WPM determines is reasonably likely (based on availability of financing, experience and other considerations) to be able to consummate the Sale if selected as the successful bidder. Any Qualified Bidder must fully identify itself or if it is representing some other entity or person. WPM will notify potential bidders who submit the information above whether they are Qualified Bidders on or before October 5, 2023.

### **Due Diligence**

WPM shall afford each potential bidder reasonable due diligence access regarding the Assets. WPM will coordinate all reasonable requests for additional information and due diligence access from such potential bidders. WPM shall not be obligated to furnish any due diligence information after the Bid Deadline (as defined below).

### **Bid Deadline**

A Qualified Bidder desiring to make a Qualified Bid shall deliver the Required Bid Documents (as defined below) to WPM as follows: George Hofmann, counsel for WPM, c/o [ghofmann@ck.law](mailto:ghofmann@ck.law); and WPM's broker, Greg Guy, c/o [greg@patcomm.com](mailto:greg@patcomm.com); by no later than 4:00 p.m. (Prevailing Mountain Time) on **October 4, 2023** (the "Bid Deadline"). WPM may extend the Bid Deadline once or successively, with the consent of the Secured Lenders, but is not obligated to do so.

## **"As Is, Where Is"**

The sale of the Assets shall be on an "as is, where is" basis and without representations or warranties of any kind, nature, or description by WPM, the Secured Lenders, or their agents. In particular, the transfer of the License must be made to a non-profit entity or otherwise satisfy the requirements of the Federal Communication Commission to become the transferee of a non-commercial radio license.

Each bidder shall be deemed to acknowledge and represent that it has had an opportunity to inspect and examine the Assets and to conduct any and all due diligence it deems necessary regarding the Assets prior to making its offer, that it has relied solely upon its own independent review, investigation and/or inspection of any documents or information in making its bid, and that it did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express, implied, by operation of law or otherwise, regarding the Assets, or the completeness of any information provided in connection with the Assets.

## **Auction**

If WPM receives more than one Qualified Bid on or prior to the Bid Deadline, WPM shall conduct, in conjunction with the Secured Lenders an auction (the "Auction") on **October 9, 2023 at 10:00 a.m.** (Prevailing Mountain Time). Qualified Bidders may participate in the Auction remotely via zoom. WPM will provide zoom login information to Qualified Bidders on or before October 5, 2023.

During and upon conclusion of the Auction, WPM, in consultation with its advisors and the Secured Lenders, shall (i) review and evaluate each Qualified Bid and other potentially higher or better bids obtained at the Auction on the basis of financial and contractual terms and the factors relevant to the sale process in WPM's reasonable discretion, including factors affecting the speed and certainty of consummating the Sale, and (ii) identify the highest or otherwise best offer or group of offers for the Assets in WPM's reasonable discretion (the "Successful Bid(s)"). WPM shall notify the Successful Bidder of its acceptance of the Successful Bid. WPM may adopt rules for the Bidding Process at the Auction that, in its reasonable business judgment, will better promote the goals of the Bidding Process and that are not inconsistent with any provisions these Bid Procedures. WPM reserves the right, working in consultation with its secured lenders, not to accept any bid.

## **Closing**

WPM shall sell the Assets within five (5) business days of its acceptance of the Successful Bid.

### **Failure to Consummate Sale**

Following WPM's acceptance of the Successful Bid(s), if such Successful Bidder(s) fails to consummate the sale because of a breach or failure to perform on the part of such Successful Bidder(s), the Successful Bidder shall forfeit the entire amount of any earnest money deposit, and the next highest or otherwise best bid resulting from the Auction shall be deemed to be the Successful Bid and WPM shall effectuate such Sale. Bids, including bids which are not Successful Bid(s) shall be deemed to be binding offers until the closing of the Sale.

### **Miscellaneous**

WPM, in consultation with its advisors and the Secured Creditors may (a) determine, in its reasonable business judgment, which Qualified Bid(s) or other bid presented at the Auction by a Qualified Bidder is the highest or otherwise best offer; and (b) reject at any time before its acceptance of a Successful Bid, any bid that, in WPM's reasonable discretion, is (i) inadequate or insufficient, (ii) not in conformity with the requirements of the Bid Procedures, or the terms and conditions of sale, or (iii) contrary to the best interests of WPM and the Secured Creditors. At or before the closing of the Sale, WPM may impose such other terms and conditions as it may reasonably determine to be in the best interests of the creditors and that are not inconsistent with these Bid Procedures. All parties are responsible for their own legal and other fees.