

**PURCHASE AGREEMENT**

by and among

**BRIAN W. BRADY,**

**JASON R. WOLFF,**

**BRISTLECONE, LLC,**

**NBI HOLDINGS, LLC,**

**NORTHWEST BROADCASTING, L.P.**

**BRYSON BROADCAST HOLDINGS, LLC**

and

**TERRIER MEDIA BUYER, INC.**

Dated as of February 14, 2019

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## **EXHIBITS**

Exhibit A	Accounting Principles
Exhibit B	Sample Working Capital Calculation
Exhibit C	Rollover Term Sheet

## PURCHASE AGREEMENT

This Purchase Agreement (this “Agreement”) is made as of February \_\_, 2019, by and among Brian W. Brady (“Brady”), Jason R. Wolff (“Wolff”) and Bristlecone, LLC, a Michigan limited liability company (“Bristlecone” and collectively with Brady and Wolff, the “Sellers”), NBI Holdings, LLC, a Delaware limited liability company (“NBI”), Bryson Broadcast Holdings, LLC, a Delaware limited liability company (“Bryson”), Northwest Broadcasting, L.P., a Delaware limited partnership, (“NW Broadcasting” and collectively with NBI and Bryson, the “Targets”), and Terrier Media Buyer, Inc., a Delaware corporation (the “Buyer”). The Sellers, the Targets and the Buyer are referred to individually as a “Party” and collectively as “Parties”).

WHEREAS, the Sellers are the record and beneficial owner of all of the limited liability company interests and limited partnership interests, as applicable, of the Targets (except for the interests that NBI owns in the other Targets) (the “Interests”);

WHEREAS, the Sellers desire to sell and transfer all of the Interests (other than the Rollover Interests) to the Buyer, and the Buyer desires to acquire all of the Interests (other than the Rollover Interests), all on the terms and subject to the conditions set forth in this Agreement;

WHEREAS, concurrently with the execution of this Agreement, Buyer and Cox Enterprises, Inc., Cox Media Group, LLC, Cox Media Group Ohio, Inc. and Cox Radio, Inc. (collectively, “Cox”) are entering into a purchase agreement, pursuant to which Buyer, or one or more of its Affiliates, will purchase the Purchased Assets (as defined therein) and the Equity Interests (as defined therein) and will assume certain Assumed Liabilities (as defined therein) (the “Camelot Purchase Agreement”);

WHEREAS, Buyer and/or one or more of its Affiliates are in discussions with the Person set forth on Schedule 1.1 (“Houston”) to potentially enter into an asset purchase agreement, pursuant to which Buyer or one or more of its Affiliates or other Persons will purchase certain assets and assume certain liabilities from Houston (the “Houston Purchase Agreement”);

WHEREAS, following the date hereof but prior to the Closing, certain Sellers will enter into a Rollover and Subscription Agreement setting forth the terms of a rollover arrangement with an affiliated entity of Buyer (the “Rollover Agreement”) on the terms set forth in the binding term sheet attached as Exhibit C hereto, pursuant to which such affiliated entity shall issue equity interests to such Sellers; and

WHEREAS, concurrently with the execution of this Agreement, and as a condition to the willingness of, and material inducement to, the Company to enter into this Agreement, Parent has delivered to the Company a limited guaranty (the “Limited Guaranty”) from the Guarantors (as defined therein, and set forth on Exhibit A thereto) (“Sponsor”), pursuant to which Sponsor has guaranteed certain of Buyer’s obligations under this Agreement.

NOW, THEREFORE, in consideration of these premises, the covenants set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

## 1. DEFINITIONS.

### 1.1. Certain Matters of Construction.

1.1.1. Rules of Construction. The words “hereof,” “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The descriptive headings used herein are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement. References to Articles, Sections, Exhibits and Schedules are to Articles, Sections, Exhibits and Schedules of this Agreement unless otherwise specified. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in, and made a part of, this Agreement, as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. The definitions contained in this Agreement are applicable to the masculine as well as to the feminine and neuter genders of such term. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation,” whether or not they are in fact followed by those words or words of like import. “Writing,” “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute shall be deemed to refer to such statute and to any rules or regulations promulgated thereunder. References to any Contract are to that Contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References herein to “\$” or dollars will refer to United States dollars, unless otherwise specified. References from or through any date mean, unless otherwise specified, from and including such date or through and including such date, respectively. References to any period of days will be deemed to be to the relevant number of calendar days, unless otherwise specified. The phrases “made available” or “furnished” with respect to documents shall include only documents provided prior to the date of this Agreement in the electronic data room hosted by Merrill Services to which the Targets have granted access to Buyer and its representatives and advisors. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded. If the last day of such period is not a Business Day, the period in question shall end on the next succeeding Business Day. In the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the Parties, and no presumption or burden of proof will arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement. For all purposes under this Agreement, if the Sellers or Targets are required or permitted to take any action, receive any deliveries or payments, or make any other determinations, (i) each Seller and each Target hereby irrevocably appoints Brady as their agent and representative to act on their behalf and to do any and all things and execute any and all documents which Brady determines may be necessary, convenient or appropriate to facilitate the consummation of the Contemplated Transactions, and the Agreement shall be interpreted in such manner, and (ii) Buyer and its Affiliates (including, after the Closing, the Targets and their Subsidiaries) shall be entitled to deal exclusively with Brady on all matters relating to this Agreement and the Contemplated Transactions and disregard any decisions,

communications or writings made, given or executed by any other Seller or Target in connection with this Agreement and the Contemplated Transactions.

1.1.2. Target Sharing Company. Each representation made by the Targets or Sellers hereunder regarding any Target Sharing Company shall be deemed to be made to the Targets' Knowledge whether or not so specified. Notwithstanding anything in this Agreement to the contrary, the Targets and their Subsidiaries shall have no duty or obligation hereunder, or in the Contemplated Transactions, to cause any Target Sharing Company to take any action or to forego from taking any action, except to the extent that the Targets or any of their Subsidiaries have a right to cause such Target Sharing Company to take such action or forego from taking such action under any Contracts to which any Target or any of their Subsidiaries is a party.

1.1.3. Houston Purchase Agreement. Any references or applicable provisions in this Agreement to the Houston Purchase Agreement, and any references to, or rights of, Houston in this Agreement, shall only be applicable in the event that definitive documentation is entered into by (A) Buyer or one or more of its Affiliates, on the one hand, with (B) Houston or one or more of its Affiliates, on the other hand, in respect of the transactions contemplated by the Houston Purchase Agreement.

1.2. Certain Definitions. For purposes of this Agreement, the following terms will have the following meanings:

“Accounting Principles” means the accounting principles, policies, procedures and methodologies set forth on Exhibit A.

“Affiliate” means, with respect to any Person, any other Person that directly or indirectly controls or is controlled by, or is under common control with, such Person; provided, that other than in the case of the definition of Buyer Related Party, or for purposes of Section 5.11, Section 8.11.4, Section 10.2, and Section 11.14, in no event shall Buyer or any of its Subsidiaries be considered an Affiliate of any portfolio company or investment fund affiliated with Apollo Global Management, LLC, nor shall any portfolio company or investment fund affiliated with Apollo Global Management, LLC, be considered to be an Affiliate of Buyer or any of its Subsidiaries. The term “control” (including its correlative meanings “controlled” and “under common control with”) shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies of a Person (whether through ownership of such Person's securities or partnership or other ownership interests, or by Contract or otherwise).

“Balance Sheet Time” means 11:59 p.m. New York time on the day immediately preceding the Closing Date.

“Business” means the businesses conducted by the Targets and their direct and indirect Subsidiaries as of the date hereof.

“Business Day” means any day that is not a Saturday, a Sunday or other day on which commercial banks in the City of New York are authorized or required by Law to be closed.

“Buyer Fundamental Representations” means the representations and warranties set forth in Sections 5.1 (Corporate Existence and Power), 5.2 (Authorization), 5.3 (Governmental Authorization), 5.4 (Non-Contravention), 5.6 (Available Funds), 5.7 (Brokers) and 5.8 (Investment Intent).

“Buyer General Representations” means the representations and warranties set forth in Article 5 other than the Buyer Fundamental Representations.

“Buyer’s Knowledge” means the actual knowledge of David Sambur, Aaron Sobel and Houston McCurry, in each case after reasonable internal inquiry of their respective direct reports.

“Carriage Agreement” means each Contract relating to retransmission, exhibition, distribution, subdistribution, display or broadcast of (i) any Target Station signal (or portion thereof, including any programming feed, whether primary or multicast) and/or (ii) any Target Programming Service, whether on a linear, on-demand, interactive or other basis, including any such Contract with an MVPD which has expired or otherwise terminated but the applicable Target (or the applicable Subsidiary) and the applicable MVPD continue to perform under and treat such expired or terminated Contract as in effect.

“Cash on Hand” means, as of the date in question, without duplication, all cash and cash equivalents held in the bank accounts of the Targets and their Subsidiaries (including short-term liquid investments with maturities of thirty (30) days or less), calculated in accordance with the Accounting Principles on a consolidated basis, without duplication, net of any unpaid checks or drafts issued by the Targets or any of their Subsidiaries prior to the date in question, excluding Trapped Cash.

“Code” means the Internal Revenue Code of 1986, as amended, and the applicable Treasury regulations issued thereunder.

“Communications Act” means the Communications Act of 1934, as amended.

“Competition Laws” means the Sherman Antitrust Act of 1890, as amended, the Clayton Antitrust Act of 1914, as amended, the HSR Act, as amended, the Federal Trade Commission Act of 1914, as amended, the Robinson-Patman Act of 1936, as amended, and all other Laws including any antitrust, competition or trade regulation Laws, that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening competition through merger or acquisition.

“Compliant” means, with respect to the Required Financing Information, that (i) such Required Financing Information does not contain any untrue statement of a material fact regarding any Target or any of their Subsidiaries or omit to state any material fact regarding any Target or any of their Subsidiaries necessary in order to make such Required Financing Information not misleading under the circumstances, (ii) such Required Financing Information complies in all material respects with all requirements of Regulation S-K and Regulation S-X under the Securities Act for a registered public offering of non-convertible debt securities on Form S-1 that would be applicable to such Required Financing Information (other than such provisions for which compliance is not customary in a Rule 144A offering of high yield debt

securities) and (iii) the financial statements and other financial information included in such Required Financing Information would not be deemed stale or otherwise be unusable under customary practices for offerings and private placements of high yield debt securities under Rule 144A promulgated under the Securities Act and are sufficient to permit the Targets' independent accountants to issue comfort letters to the Financing Sources, including as to customary negative assurances and change period, in order to consummate any offering of debt securities on any day during which the Debt Financing will be marketed (and such accountants have confirmed they are prepared to issue a comfort letter subject to their completion of customary procedures).

“Contemplated Transactions” means the transactions contemplated by this Agreement (including the Rollover Agreement) and the Escrow Agreement.

“Contract” means any agreement, contract, instrument, note, bond, mortgage, indenture, deed of trust, lease, license or other instrument or obligation, whether written or unwritten.

“Debt Commitment Letter” means the debt commitment letter, dated as of the date of this Agreement, by and among Buyer and the Financing Sources party thereto, providing for debt financing as described therein (including all exhibits, schedules and annexes).

“Debt Financing” means the debt financing incurred or intended to be incurred as contemplated by the Debt Commitment Letter, including the offering or private placement of debt securities or borrowing of loans contemplated by the Debt Commitment Letter and any related engagement letter.

“Disclosure Schedules” means the respective disclosure schedules to this Agreement delivered by the Targets, the Sellers and the Buyer concurrently with the execution and delivery hereof.

“Employee” means any employee of any Target or any of their Subsidiaries.

“Environmental Law” means any Law concerning the protection of the environment, pollution, contamination, natural resources, or the use, handling, release, discharge, emission or disposal of, or human health or safety relating to, exposure to Hazardous Substances.

“Environmental Permits” means Governmental Authorizations required under or issued pursuant to any Environmental Law.

“Equity Commitment Letter” means the equity commitment letter addressed to Buyer, dated as of the date hereof, from the Equity Investors (as defined therein) to provide, subject to the terms and conditions thereof, equity financing to Buyer as described therein.

“Equity Financing” means the provision of equity financing to Buyer from the Equity Investors (as defined in the Equity Commitment Letter), subject to the terms and conditions in the Equity Commitment Letter and in the amount set forth therein.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations issued thereunder.

“ERISA Affiliate” of any entity means each Person that at any relevant time would be treated as a single employer with such entity for purposes of Section 4001(b)(1) of ERISA or Section 414(b), (c), (m) or (o) of the Code.

“Escrow Agent” means an escrow agent to be mutually agreed between Buyer and the Sellers prior to Closing.

“Escrow Agreement” means an escrow agreement to be entered into on or prior to the Closing Date by the Buyer, the Sellers and the Escrow Agent, in a form mutually acceptable to the Buyer, the Sellers and the Escrow Agent.

“Estimated Working Capital Amount” means (i) if the Estimated Working Capital exceeds the Working Capital Target, then the amount, if any, by which the Estimated Working Capital exceeds (A) the Working Capital Target *plus* (B) Five Hundred Thousand (\$500,000); or (ii) if the Working Capital Target exceeds the Estimated Working Capital, then the amount, if any, by which the Estimated Working Capital is less than (I) the Working Capital Target *minus* (II) Five Hundred Thousand (\$500,000), in the case of this clause (ii), expressed as a negative number.

“FCC” means the U.S. Federal Communications Commission.

“FCC Applications” means those applications and requests for waivers required to be filed with the FCC to obtain the approvals and waivers of the FCC pursuant to the Communications Act and FCC Rules necessary to consummate the Contemplated Transactions.

“FCC Consent” means the grant by the FCC of the FCC Applications, regardless of whether the action of the FCC in issuing such grant remains subject to reconsideration or other further review by the FCC or a court.

“FCC Licenses” means the FCC licenses, permits and other authorizations, together with any renewals, extensions or modifications thereof, issued with respect to the Target Stations, or otherwise granted to or held by the Targets, any Target Sharing Company or any of their respective Subsidiaries.

“FCC Rules” means the rules, regulations, orders and promulgated and published policy statements of the FCC.

“Final Working Capital Amount” means (i) if the Final Working Capital exceeds the Working Capital Target, then the amount, if any, by which the Final Working Capital exceeds (A) the Working Capital Target *plus* (B) Five Hundred Thousand (\$500,000); or (ii) if the Working Capital Target exceeds the Final Working Capital, then the amount, if any, by which the Final Working Capital is less than (I) the Working Capital Target *minus* (II) Five Hundred Thousand (\$500,000), in the case of this clause (ii), expressed as a negative number.

“Financing” means the Equity Financing and the Debt Financing.

“Financing Sources” means the agents, arrangers, lenders and other entities that have committed to provide or arrange the Debt Financing, including the parties to any

engagement letter or to any joinder agreements, credit agreements, indentures, notes, purchase agreements or other agreements entered pursuant to the Debt Financing, together with their and their Affiliates' current, former or future officers, directors, employees, partners, trustees, shareholders, equityholders, managers, members, limited partners, controlling persons, agents and representatives of each of them and the successors and assigns of the foregoing Persons.

“GAAP” means generally accepted accounting principles in the United States.

“Governmental Authority” means any nation or government, any federal, state or other political subdivision thereof, any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, any court, tribunal or arbitrator and any self-regulatory organization (including stock exchanges).

“Governmental Authorization” means any licenses, franchises, approvals, clearances, permits, certificates, waivers, consents, exemptions, variances, expirations and terminations of any waiting period requirements (including pursuant to Competition Laws), and notices, filings, registrations, qualifications, declarations and designations with, and other similar authorizations and approvals issued by or obtained from a Governmental Authority.

“Hazardous Substance” means any substance, material or waste listed, defined, regulated or classified as hazardous or toxic or as a “pollutant” or “contaminant” or words of similar meaning or effect, or for which liability or standards of conduct may be imposed under any Environmental Law, including petroleum or any petroleum-derived substance, waste or additive, asbestos, asbestos-containing materials, polychlorinated byphenols, radioactive compounds and physical agents (including non-ionizing radiation).

“HSR Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

“HSR Affiliate” shall mean an “Affiliate” as defined in 16 C.F.R. § 801.1(d)(1).

“Income Tax” means any federal, state, local, or non-U.S. income tax, including any interest, penalty, or additions thereto, whether disputed or not.

“Indebtedness” means, with respect to any Person, without duplication, as of the date of determination: (i) all obligations of such Person for borrowed money, or with respect to deposits or advances of any kind to such Person, (ii) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (iii) all lease obligations of such Person which are required to be capitalized on the books and records of such Person, and any leases required to be capitalized in accordance with GAAP, (iv) all indebtedness of others secured by a Lien on property or assets owned or acquired by such Person, whether or not the indebtedness secured thereby have been assumed, (v) all letters of credit, bank guarantees, performance or surety bonds issued for the account of such Person, in each case, whether or not drawn, contingent or otherwise, (vi) all obligations of such Person pursuant to securitization or factoring programs or arrangements, (vii) net cash payment obligations of such Person under swaps, options, derivatives and other hedging agreements or arrangements that will be payable upon termination thereof (assuming they were terminated on the date of determination), (viii) the deferred

purchase price of property, assets, securities, or services in respect of which any Target or any of their Subsidiaries is liable, contingently or otherwise (including “earn-outs,” indemnities and “seller notes” payable with respect to the acquisition of any business, assets or securities), (ix) all guarantees of such Person of any indebtedness of any other Person other than a wholly owned subsidiary of such Person and (x) interest, premium, fees, expenses, penalties (including prepayment and early termination penalties) and other amounts owing in respect of all items in clauses (i) through (ix) of this definition.

“Indemnified Party” means with respect to any claim for indemnification pursuant to Section 9, each Buyer Indemnified Party or Seller Indemnified Party asserting such claim (or on whose behalf such claim is asserted) under Section 9.2 or 9.3, as the case may be.

“Indemnifying Party” means, with respect to any claim for indemnification pursuant to Article 9, the party or parties against whom such claim has been asserted.

“Indemnity Cap Amount” means Thirty Million Dollars (\$30,000,000).

“Independent Referee” means an independent and nationally recognized firm with expertise in disputes of the type contemplated by Section 2.5, to be mutually agreed by Buyer and the Sellers prior to Closing.

“Information Privacy and Security Laws” means all Laws concerning the receipt, collection, use, storage, processing, sharing, security, privacy, disclosure, sale, license or transfer of any Personal Data, including all Laws pertaining to marketing or contacting individuals.

“Intellectual Property” means any and all intellectual property rights throughout the world, whether registered or not, including all (a) patents (including all reissues, divisionals, provisionals, continuations and continuations-in-part, re-examinations, renewals and extensions thereof) (collectively, “Patents”); (b) copyrights and rights in copyrightable subject matter and content in published and unpublished works of authorship, including all characters, scripts, treatments, stories, formats, storylines, plots and teleplays and revisions, spin-offs, remakes, sequels and prequels thereof (collectively, “Copyrights”); (c) trade names, trademarks and service marks, logos, corporate names, domain names and other Internet addresses or identifiers, trade dress and similar rights, and all goodwill associated therewith (collectively, “Marks”); (d) registrations and applications for each of the foregoing; (e) rights, title and interests in all trade secrets and trade secret rights arising under common law, state law, federal law or laws of foreign countries, in each case to the extent any of the foregoing derives economic value (actual or potential) from not being generally known to other Persons who can obtain economic value from its disclosure or use (collectively, “Trade Secrets”); (f) computer software programs, including all source code, object code, systems, specifications, network tools, data, databases, firmware, designs and documentation related thereto (“Software”) and (g) moral rights, publicity rights and any other intellectual property rights or other rights similar, corresponding or equivalent to any of the foregoing of any kind or nature.

“IRS” means the Internal Revenue Service.

“IT Systems” means the hardware, Software, data communication lines, network and telecommunications equipment, Internet-related information technology infrastructure, wide

area network and other information technology equipment, owned, licensed to, or controlled by the Targets or any of their Subsidiaries.

“Laws” means any United States, federal, state or local or any foreign law (in each case, statutory, common or otherwise), ordinance, code, rule, statute, regulation or other similar requirement or Order enacted, issued, adopted, promulgated, entered into or applied by a Governmental Authority.

“Lien” means, with respect to any property or asset, any mortgage, lien, pledge, charge, security interest, lease, encumbrance, conditional or installment sale agreement, deed of trust, right of way, encroachment or other survey defect, occupancy right, or community property interest.

“Loan Documents” means that certain (i) Credit Agreement, by and between Bryson Broadcast Holdings LLC and U.S. Bank National Association, dated as of August 1, 2016, as amended of August 31, 2018 and January 30, 2019 and (ii) Amended and Restated Credit Agreement, by and between Northwest Broadcasting, L.P. and U.S. Bank National Association, dated as of May 22, 2015, as amended August 31, 2018.

“Losses” means losses, debts, damages, awards, fines, Taxes, claims, interest, penalties, expenses, fees, costs and amounts paid in settlement in accordance with this Agreement (including fees and expenses of investigation and defense and in-house and third party fees and expenses and the cost of pursuing insurance providers) incurred or suffered by an Indemnified Party, in each case, whether direct or indirect, accrued or contingent, incurred in advance of or following the final disposition of any claim.

“Market” means the “Designated Market Area,” as determined by The Nielsen Company, of a television broadcast station.

“MFN” means a “most favored nation” right or other similar provision in a Carriage Agreement which provides that the Person(s) which has been granted such right or provision under such Carriage Agreement may be entitled to certain rates, terms, conditions or other benefits offered, provided or otherwise applicable to, or certain license fee discounts, credits or reductions measured against provisions applicable to, any other Person(s) not party to such Carriage Agreement (including any payments, financial consideration, license fee refunds, reductions, discounts, caps or credits, economic or non-economic terms, conditions or other rights) (collectively, “MFN Benefits”)

“MVPD” means any (a) multi-channel video programming distributor, including any operator of cable television systems, any direct broadcast satellite service provider or other satellite distributor of video programming, (b) telephone companies, including any wireline (including broadband) or wireless telecommunications service provider; or (c) any Person that distributes video programming via any other distribution platforms or means or transmission technology, including via the Internet or any other computer network, website, mobile platform, digital application or similar platform now known or hereafter devised.

“Order” means any order, writ, injunction, decree, consent decree, judgment, award, injunction, settlement or stipulation issued, promulgated, made, rendered or entered into

by or with any Governmental Authority (in each case, whether temporary, preliminary or permanent).

“Organizational Documents” means, with respect to any Person (other than an individual), the certificate or articles of incorporation, organization or formation of such Person and any limited liability company, operating or partnership agreement, by-laws or similar documents or agreements relating to the legal organization and governance of the internal affairs of such Person.

“Owned Intellectual Property” means any and all Intellectual Property owned or purported to be owned by any Target or any of their Subsidiaries.

“Permitted Liens” means (a) Liens for Taxes, assessments, governmental levies, fees or charges not yet due and payable or which are being contested in good faith and by appropriate proceedings and, in each case, for which adequate reserves (as determined in accordance with GAAP) have been established on the most recent balance sheet of each Target contained in the Financial Statements, (b) mechanics’, carriers’, workers’, repairers’ and similar statutory Liens arising or incurred in the ordinary course of business with respect to amounts not yet due and payable or which are being contested in good faith and by appropriate proceedings instituted promptly and for which adequate reserves (as determined in accordance with GAAP) have been established on the most recent balance sheet of each Target contained in the Financial Statements, (c) zoning, entitlement, building codes and other land use regulations, ordinances or legal requirements imposed by any Governmental Authority having jurisdiction over real property but only to the extent the Targets and their Subsidiaries are in material compliance with the same, (d) all rights relating to the construction and maintenance in connection with any public utility of wires, poles, pipes, conduits and appurtenances thereto, on, under or above real property which, individually or in the aggregate, do not materially impair the value or continued use of such real property for the purposes for which it is used by such Person, (e) all matters disclosed as a “Permitted Lien” in the Disclosure Schedules, (f) any state of facts which an accurate survey or inspection of real property would disclose and which, individually or in the aggregate, do not materially impair the value or continued use of such real property for the purposes for which it is used by such Person, (g) statutory Liens in favor of lessors arising in connection with any real property subject to the Real Property Leases, (h) other defects, irregularities or imperfections of title, encroachments, easements, servitudes, permits, rights of way, flowage rights, restrictions, covenants, sidetrack agreements and oil, gas, mineral and mining reservations, rights, licenses and leases, which, in each case, do not secure payment of a sum of money and do not materially impair the value of the applicable real property or the continued use of real property for the purposes for which it is used by such Person and (i) grants of non-exclusive licenses or other non-exclusive rights with respect to owned Intellectual Property that do not secure Indebtedness.

“Person” means an individual, group (within the meaning of Section 13(d)(3) of the Exchange Act), corporation, partnership, limited liability company, association, trust or other entity or organization, including a Governmental Authority.

“Personal Data” means (i) any and all information that identifies, relates to or is capable of being linked to an individual, (ii) any information that enables a Person to contact the

individual (such as information contained in a cookie or an electronic device fingerprint), and (iii) any and all other personally identifiable information, the collection, use, sharing, transfer or other processing of which is governed, regulated or protected by one or more Information Privacy and Security Laws. Personal Data includes (A) personal identifiers such as name, address, email address, IP address, Social Security Number, date of birth, driver's license number or state identification number, Taxpayer Identification Number and passport number, (B) financial information, including credit or debit card numbers, account numbers, access codes, consumer report information or insurance policy number, (C) demographic information, (D) unique biometric data, such as fingerprint, retina or iris image, voice print or other unique physical representation and (E) individual medical or health information (including information of customers, employees, contractors and third parties who have provided information to the Targets or their Subsidiaries, and including information relating to services provided by or to third parties).

“Pledge Agreement” means the pledge agreement, to be entered into prior to the Closing by Buyer and the applicable Sellers, in a form mutually acceptable to Buyer and the applicable Sellers, for purposes of Article 9.

“Pre-Closing Tax Period” means any taxable period ending on or before the Closing Date and the portion of any Straddle Period ending on and including the Closing Date.

“Pre-Closing Taxes” means (A) Taxes of the Targets and their Subsidiaries for any Pre-Closing Tax Period, (B) any and all Taxes of any member of an affiliated, consolidated, combined, or unitary group of which the Targets or any of their Subsidiaries (or any predecessor of any of the foregoing) is or was a member on or prior to the Closing Date, including pursuant to Treasury Regulation §1.1502-6 or any analogous or similar state, local, or non-U.S. law or regulation, and (C) any and all Taxes of any person (other than the Targets and their Subsidiaries) imposed on the Targets or any of their Subsidiaries as a transferee or successor, by contract or pursuant to any law, rule or regulation, which Taxes relate to an event or transaction occurring before the Closing; provided, however, that “Pre-Closing Taxes” shall not include (1) Taxes arising as a result of any transactions occurring on the Closing Date after the Closing outside of the ordinary course of business (other than as explicitly contemplated by this Agreement); (2) Taxes arising as a result of a breach by Buyer of Section 8.6.3 herein; (3) Taxes arising as a result of, or in connection with, a Section 338 election; (3) any Transfer Taxes for which the Buyer is responsible pursuant to Section 8.6.1 herein; (4) Taxes to the extent such Taxes are reflected in Working Capital; or Taxes resulting from any Proceeding to the extent that such Taxes are paid directly by the Sellers as a result of any election pursuant to Section 6226 of the Code.

“Proceeding” means any suit, action, claim, proceeding, arbitration, subpoena, inquiry, investigation, mediation, audit or hearing (in each case, whether civil, criminal or administrative) commenced, brought, conducted or heard by or before, or otherwise involving, any Governmental Authority.

“Program Rights” means rights to broadcast and rebroadcast television programs, feature films, series, specials, news or other audiovisual programming.

“Purchase Price Adjustment Escrow Amount” means \$1,000,000.

“Representative” means, with respect to any Person, its officers, agents, control persons, employees, consultants, professional advisers (including attorneys, accountants and financial advisors).

“Required Financing Information” means (i) audited consolidated balance sheets as of the end of the two most recently completed fiscal years ended at least 90 days before the Closing Date and related statements of income, stockholders’ equity and cash flows of NBI and its Subsidiaries for the three most recently completed fiscal years ended at least 90 days before the Closing Date, (ii) unaudited consolidated balance sheets and related statements of income and cash flows of NBI and its Subsidiaries, for each subsequent fiscal quarter and year to date period through the end of such fiscal quarter ended at least 45 days before the Closing Date (other than any fiscal fourth quarter) after the most recent fiscal period for which audited financial statements have been provided pursuant to clause (i) hereof, in each case prepared in accordance with GAAP (and, in the case of clause (ii), which will have been reviewed by the Targets’ independent accountants as provided in Statement on Auditing Standards 100)), and (iii) such other financial and other information (A) regarding the Targets and their Subsidiaries as may be reasonably requested by Buyer (or the Financing Sources) to the extent that such information is required in connection with the Debt Financing or of the type and form customarily included in an offering memorandum for private placements of non-convertible high-yield debt securities pursuant to Rule 144A promulgated under the Securities Act; or (B) as otherwise necessary to receive from the Targets’ independent accountants (and any other accountants to the extent that financial statements audited or reviewed by such accountants are or would be included in such offering memorandum), customary “comfort” (including “negative assurance” comfort and change period comfort), together with drafts of customary comfort letters that such independent accountants are prepared to deliver upon the “pricing” of any high-yield debt securities being issued as part of or in lieu of any portion of the Debt Financing, with respect to the financial information to be included in such offering memorandum.

“Rollover Amount” means the aggregate amount set forth on the schedules to the Rollover Agreement in respect of the Rollover Interests and designated as the “Rollover Amount”.

“Rollover Interests” means any Interests set forth on a schedule to a Rollover Agreement to be exchanged for equity interests in an affiliated entity of Buyer.

“Seller” is defined in the Preamble.

“Seller Fundamental Representations” means the representations and warranties set forth in Sections 3.1 (Existence and Power), 3.2 (Authorization), 3.3 (Capitalization; Subsidiaries), 3.4 (Governmental Authorization; Non-Contravention), 3.22 (Brokers), 4.1 (Existence and Power), 4.2 (Authorization), 4.3 (Title to Interests) and 4.4 (Governmental Authorization; Non-Contravention).

“Seller General Representations” means the representations and warranties set forth in Articles 3 and 4, other than the Seller Fundamental Representations and the Tax Representations.

“Sharing Agreement” means a local marketing, joint sales, shared services or similar Contract.

“Straddle Period” means any taxable period that includes but does not end on the Closing Date.

“Subsidiary” means, with respect to any Person, any other Person (other than a natural Person) of which securities or other ownership interests (a) having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions or (b) representing more than 50% of such securities or ownership interests are at the time directly or indirectly owned by such Person (in each case, with respect to Subsidiaries of the Targets, aggregating all interests directly or indirectly held by the Targets for this purposes).

“Target” is defined in the Preamble.

“Target Indebtedness” means the amount outstanding as of the Closing in respect of the Indebtedness of the Targets and their Subsidiaries pursuant to the Loan Documents.

“Target Production” means any audio or audiovisual program produced, co-produced or commissioned by the Targets or any of their Subsidiaries, including without limitation, news content.

“Target Programming Service” means any programming service or network distributed or authorized for distribution by the Targets or any of their Subsidiaries, whether on a live, on-demand, interactive or other basis.

“Target Sharing Company” means any entity with which the Targets or any of their Subsidiaries has a Sharing Agreement.

“Target Station” means the television broadcast stations (including stations operated as “satellites” pursuant to Section 73.3555, Note 5, of the FCC Rules), low power television stations (including Class A stations) and TV translator stations (a) owned by the Targets and their Subsidiaries, each of which is listed in Schedule 3.9.7 or (b) licensed to a third party and subject to a Sharing Agreement with the Targets or their Subsidiaries, each of which is listed in Schedule 3.9.7 as a station subject to a Sharing Agreement.

“Target Station Licenses” means the main station license issued by the FCC with respect to each of the Target Stations.

“Targets’ Knowledge” means the actual knowledge of Brady, Wolff and William Quarles, in each case after reasonable internal inquiry of their respective direct reports.

“Tax Returns” means returns, reports, declarations, claims for refund, elections, estimates, disclosures, forms and information statements filed or required to be filed with a

Taxing Authority relating to Taxes, including any schedules or attachments thereto and including any amendment thereof.

“Taxes” means any and all United States federal, state, provincial, local, foreign and other taxes, levies, fees, imposts, duties, and similar governmental charges (including any and all interest, fines, assessments, penalties, additional taxes or additions to tax imposed in connection therewith or with respect thereto) including, without limitation (x) taxes imposed on, or measured by, income, franchise, profits or gross receipts, and (y) ad valorem, value added, capital gains, sales, goods and services, use, real or personal property, capital stock, license, escheat, branch, payroll, estimated withholding, employment, social security (or similar), unemployment, compensation, utility, severance, production, excise, stamp, occupation, premium, windfall profits, transfer and gains taxes, and customs duties.

“Taxing Authority” means any United States, federal, state, local or any foreign or other governmental or quasi-governmental agency responsible or having jurisdiction for the imposition, determination assessment or collection of any Tax.

“Third Party” means any Person other than Buyer, the Sellers, the Targets or any of their respective Affiliates.

“Transaction Bonus Payments” means the bonus, change in control, discretionary bonus, retention and other compensatory payments that become payable by the Targets or any of their Subsidiaries as a result of, or that otherwise arise out of or relate to, the consummation of the Contemplated Transactions, and the employer portion of any withholding or employment Taxes related thereto.

“Transaction Expenses” means all out-of-pocket fees, costs and expenses incurred or otherwise payable by the Targets or any of their Subsidiaries in connection with the preparation, negotiation, documentation and consummation of the Contemplated Transactions, including (i) such fees and expenses of Brown Rudnick LLP, (ii) any other legal, accounting, consulting expenses and any other advisor and service provider fees, including the expenses relating to the electronic data room hosted by Merrill Services, (iii) fees and expenses of any broker, investment banker or financial advisor, in each case to the extent incurred but unpaid as of the Closing, and (iv) fifty percent (50%) of any Transfer Taxes.

“Transfer Taxes” means any sales, use, transfer, value added, real property transfer, stamp, registration, documentary, recording or similar duties or taxes together with any interest thereon, penalties, fines, costs, fees, additions to tax or additional amounts with respect thereto incurred in connection with the Contemplated Transactions.

“Trapped Cash” means all cash and cash equivalents that are not freely useable by the Targets or any of their Subsidiaries due to restrictions or limitations on use or distribution by Law, Contract or otherwise, including restrictions on dividends and repatriations and including, for the avoidance of doubt, cash collected on behalf of and payable to the former owners of KLAX.

“Willful Breach” means, with respect to any representation, warranty, agreement or covenant, a material breach that is the consequence of an action or omission by the breaching

party with actual or constructive knowledge (which shall be deemed to include knowledge of facts that a Person acting reasonably should have, based on reasonable due inquiry) that such action or omission is, or would reasonably be expected to be or result in, a breach of such representation, warranty, agreement or covenant.

“Working Capital” means (i) the current assets of the Existing Reporting Entities or any of their Subsidiaries including accounts receivable, broadcasting rights (both current and non-current), prepaid and other current assets, excluding all Cash on Hand, Trapped Cash, current and deferred Income Tax assets, receivables from Sellers and their Affiliates and assets held for sale minus (ii) the current liabilities of the Targets or any of their Subsidiaries including accounts payable, accrued expenses and other liabilities and broadcasting contracts payable (both current and non-current), excluding any amounts payable in respect of Transaction Expenses, Transaction Bonus Payments, Target Indebtedness, and current and deferred Income Tax liabilities, in each case determined, without duplication, in accordance with the Accounting Principles on a consolidated basis similar to the format as set forth on Exhibit B.

“Working Capital Target” means Nine Million Eight Hundred Fifty Eight Thousand Dollars (\$9,858,000).

Each of the following terms is defined in the Section set forth opposite such term:

<b><u>Term</u></b>	<b><u>Section</u></b>
409A Authorities.....	3.10.8
Agreement.....	Preamble
Approval Action.....	8.10.7
Bryson.....	Preamble
Buyer.....	Preamble
Buyer Deficiency Amount.....	2.5.5(a)
Buyer Indemnified Parties.....	9.2.1
Buyer Related Parties.....	11.14
Camelot Closing.....	6.3
Camelot Purchase Agreement.....	Recitals
Claim Notice.....	9.6.1
Closing.....	2.3
Closing Date.....	2.3
Closing Statement.....	2.5.2
Collective Bargaining Agreement.....	3.17.1
Company Plans.....	3.10.1
Confidentiality Agreement.....	8.1
Continuing Employees.....	8.11.1
Copyrights.....	1.2
D&O Indemnifiable Claim.....	8.5.2
D&O Indemnified Person.....	8.5.1
Deductible.....	9.2.3
Dispute Notice.....	2.5.3
Dispute Submission Notice.....	2.5.4
Disputed Item.....	2.5.3

<b><u>Term</u></b>	<b><u>Section</u></b>
disqualified individual .....	3.10.7
Employee Plan .....	3.10.1
Enforceability Exceptions .....	3.2
Estimated Cash on Hand Amount.....	2.5.1
Estimated Closing Statement .....	2.5.1
Estimated Purchase Price .....	2.5.1
Estimated Target Indebtedness .....	2.5.1
Estimated Transaction Bonus Payments.....	2.5.1
Estimated Transaction Expenses.....	2.5.1
Estimated Working Capital.....	2.5.1
Existing Reporting Entities .....	3.5.1
Final Cash on Hand Amount.....	2.5.5
Final Purchase Price.....	2.5.5
Final Target Indebtedness .....	2.5.5
Final Transaction Bonus Payments.....	2.5.5
Final Transaction Expenses .....	2.5.5
Final Working Capital.....	2.5.5
Financial Statements .....	3.5.1
Fundamental Representation Termination Date .....	9.1
General Reps Termination Date.....	9.1
Incentive Auction & Repack.....	8.2.17
Indemnity Agreement .....	8.5.1
Insurance Policies .....	3.16
Insurance Proceeds.....	9.5
Interests .....	Recitals
Leased Real Property .....	3.8.1(a)
Limited Guaranty .....	Recitals
Marks .....	1.2
MFN Audit.....	3.20
MFN Benefits.....	1.2
Minor Claims .....	9.2.3
Multiemployer Plan .....	3.10.5
NBI.....	Preamble
New Benefit Plans.....	8.11.3
NW Broadcasting.....	Preamble
Objections Notice.....	2.7.2
Owned Real Property .....	3.8.1(a)
Party .....	Preamble
Patents .....	1.2
Purchase Price.....	2.2
Purchase Price Adjustment Escrow Account.....	2.4.1(e)
Purchase Price Allocation .....	2.7.2
Real Property Leases.....	3.8.1(a)
Records .....	8.1
Registered Intellectual Property.....	3.11.1

<u>Term</u>	<u>Section</u>
Rollover Agreement.....	Recitals
Seller Indemnified Parties.....	9.3.1
Seller Parties .....	8.14
Seller Termination Fee.....	10.2.3
Sellers.....	Preamble
Software .....	1.2
Sponsor .....	Recitals
Target Affiliate Contract.....	3.14
Target Financial Advisor .....	3.22
Target Parties .....	8.14
Target Securities .....	3.3.2
Target Subsidiary Securities .....	3.3.5
Targets.....	Preamble
Tax Proceeding .....	8.6.5
Tax Representation Termination Date .....	9.1
Tax Representations.....	9.1
Tax Sharing Agreements.....	3.7.9
Third Party Claim .....	9.6.1
Third Party Leases .....	3.8.1(a)
Trade Secrets.....	1.2
WARN Act.....	8.2.12

## 2. THE TRANSACTION.

2.1. Purchase and Sale of the Interests. At the Closing, and subject to the terms and conditions set forth in this Agreement, the Sellers shall sell, transfer and deliver to the Buyer, free and clear of all Liens and the Buyer shall purchase from the Sellers, the Interests (other than the Rollover Interests).

2.2. Purchase Price. The aggregate consideration for the purchase and sale of the Interests (other than the Rollover Interests) pursuant to this Agreement will be an amount (such aggregate consideration, the “Purchase Price”) calculated as follows:

2.2.1. Three Hundred and Eighty Four Million Dollars \$384,000,000;

2.2.2. *minus* the Estimated Target Indebtedness;

2.2.3. *minus* the amount of the Estimated Transaction Expenses, including those to be paid at the Closing pursuant to Section 2.4.1(c);

2.2.4. *minus* the amount of the Estimated Transaction Bonus Payments, including those to be paid pursuant to Section 2.4.1(d);

2.2.5. *plus* the Estimated Cash on Hand Amount;

2.2.6. *plus* the Estimated Working Capital Amount.

The Purchase Price shall be subject to adjustment in accordance with the terms of this Agreement, including in accordance with Section 2.5.

2.3. The Closing. Subject to the terms and conditions hereof, the closing of the purchase and sale of the Interests (other than the Rollover Interests) pursuant to this Agreement (the “Closing”) shall take place by electronic document transfer (*i.e.*, .pdf signature pages and fully executed documents exchanged via email) immediately prior to the first to occur of (a) the closing of the transactions contemplated by the Camelot Purchase Agreement or (b) the closing of the transactions contemplated by the Houston Purchase Agreement, (but for the avoidance of doubt, in each case, subject to the satisfaction or waiver of each of the conditions set forth in Article 6) (the day on which the Closing takes place, the “Closing Date”). Subject to the provisions of Article 10, the failure of any party to consummate the Closing on the date and time determined pursuant to this Section 2.3 shall not result in the termination of this Agreement and shall not relieve such party of any obligation under this Agreement.

2.4. Closing Deliveries and Payments.

2.4.1. Buyer Closing Deliveries and Payments. At the Closing, the Buyer shall deliver or cause to be delivered the following:

(a) to the Sellers (in respect of the Interests other than the Rollover Interests), an amount in cash equal to (i) the Purchase Price, *minus* (ii) the Purchase Price Adjustment Escrow Amount, *minus* (iii) the Rollover Amount, by wire transfer of immediately available funds to the accounts and in such amounts designated by the Sellers in writing on a schedule delivered to the Buyer not less than two (2) Business Days prior to the Closing Date, and each Seller acknowledges and agrees that none of Buyer, any of its Affiliates or any other Buyer Related Parties shall have any liability or obligation to any Person, including the Sellers, for any Losses arising from or relating to any errors, omissions or inaccuracies set forth on such schedule.

(b) to accounts specified by the Targets at least five (5) Business Days prior to the Closing Date, by wire transfer of immediately available funds, such cash amounts as are necessary to discharge in full any outstanding amount of Estimated Target Indebtedness;

(c) to accounts specified by the Targets at least five (5) Business Days prior to the Closing Date, by wire transfer of immediately available funds, such cash amounts as are necessary to pay in full the Estimated Transaction Expenses;

(d) to the Targets, for further processing through payroll, by wire transfer of immediately available funds to an account designated in writing by the Targets to the Buyer not less than five (5) Business Days prior to the Closing Date, such cash amounts as are necessary to pay in full each of the Estimated Transaction Bonus Payments;

(e) to the Escrow Agent, by wire transfer of immediately available funds, the Purchase Price Adjustment Escrow Amount (to be held in an account referred to herein as the “Purchase Price Adjustment Escrow Account”);

(f) to the Sellers, a copy of the Escrow Agreement, duly executed by the Buyer and the Escrow Agent; and

(g) to the Sellers and the Targets, a copy of the Rollover Agreement, duly executed by the Buyer.

2.4.2. Target Closing Deliveries. At the Closing, the Targets shall deliver or cause to be delivered to the Buyer, the following:

(a) a copy of the Escrow Agreement, duly executed by the applicable Sellers and the Escrow Agent;

(b) copies of pay-off letters or other similar documentation to the effect that there will be no outstanding amounts payable in respect of the Estimated Target Indebtedness upon payment at the Closing of the amounts specified in such pay-off letter or similar documentation, including documentation in customary form evidencing the release of any Liens thereunder, in each case, in form and substance reasonably satisfactory to the Buyer;

(c) an affidavit from each Seller certifying that such Seller is not a non-U.S. person and conforming to the requirements of Treasury Regulations section 1.1445-2(b)(2); and

(d) a copy of the Rollover Agreement, duly executed by the applicable Targets.

2.4.3. Sellers Closing Deliveries. At the Closing, the Sellers shall deliver to the Buyer, the following:

(a) duly executed limited liability company interest or limited partnership interest transfer powers for transfer of the Interests to the Buyer (other than in respect of any Rollover Interests); and

(b) a copy of the Rollover Agreement, duly executed by the applicable Sellers.

2.5. Purchase Price Adjustment.

2.5.1. Estimated Balance Sheet and Estimated Closing Statement. The Sellers will in good faith prepare and deliver, or cause to be prepared and delivered, to the Buyer not later than five (5) Business Days prior to the Closing Date, a written statement (the “Estimated Closing Statement”) setting forth (a) in reasonable detail the Sellers’ good faith estimates of (i) Transaction Expenses (listed by payee) (the “Estimated Transaction Expenses”), (ii) Transaction Bonus Payments (listed by payee) (the “Estimated Transaction Bonus”)

Payments”), (iii) Target Indebtedness (the “Estimated Target Indebtedness”), (iv) Working Capital (the “Estimated Working Capital”) and the resulting Estimated Working Capital Amount and (v) Cash on Hand (the “Estimated Cash on Hand Amount”), in the case of clauses (iv) and (v), as of the Balance Sheet Time, as derived in accordance with the Accounting Principles, and (b) the resulting estimate of Purchase Price (the “Estimated Purchase Price”). The Estimated Transaction Bonus Payments, Estimated Transaction Expenses, Estimated Target Indebtedness, Estimated Working Capital Amount, Estimated Cash on Hand Amount and Estimated Purchase Price set forth in the Estimated Closing Statement will be prepared in accordance with the definitions thereof and, solely in the case of the Estimated Target Indebtedness, Estimated Working Capital Amount, Estimated Cash on Hand Amount and Estimated Purchase Price, the Accounting Principles.

2.5.2. Closing Statement. Within ninety (90) days after the Closing Date, the Buyer will in good faith prepare or cause to be prepared, and will provide to the Sellers, a written statement (the “Closing Statement”) setting forth (a) in reasonable detail the Buyer’s proposed determinations of (i) Transaction Expenses, (ii) Transaction Bonus Payments, (iii) Target Indebtedness, (iv) Working Capital and (v) Cash on Hand, in the case of clauses (iv) and (v), as of the Balance Sheet Time, as derived in accordance with definitions therefor and from the Accounting Principles, and (b) the Purchase Price. The Closing Statement (x) will be prepared in accordance with the Accounting Principles and (y) will solely be based on facts and circumstances as they exist at Closing in accordance with GAAP and disregard any and all effects on the assets and liabilities of the Targets as a result of the Contemplated Transactions (including any financing arrangements entered into by the Buyer or any of its Affiliates in connection with the Contemplated Transactions) except with respect to the calculation of Transaction Expenses (which shall give effect to the Contemplated Transactions).

2.5.3. Dispute Notice. The Closing Statement (and the proposed determinations of the Transaction Expenses, Transaction Bonus Payments, Target Indebtedness, Working Capital, Cash on Hand and Purchase Price reflected on the Closing Statement) will be final, conclusive and binding on the parties unless the Sellers provide a written notice (the “Dispute Notice”) to the Buyer no later than sixty (60) days after delivery of the Closing Statement setting forth in reasonable detail and with reasonable supporting documentation any item(s) or amount(s) on the Closing Statement that are disputed by the Sellers (each, a “Disputed Item”) including their proposed amount and the basis for the Sellers’ objections; provided, that, such objections may only be that the Closing Statement contained arithmetic errors or were not prepared in accordance with the requirements of this Agreement. Any item or amount on the Closing Statement to which no dispute is raised in the Dispute Notice will be final, conclusive and binding on the parties. Any determination of the Transaction Expenses, Transaction Bonus Payments, Target Indebtedness, Working Capital, Cash on Hand or Purchase Price that is not objected to in the Dispute Notice will be deemed accepted and will be final and binding upon the parties upon delivery of the Dispute Notice. During such sixty (60) day period, the Buyer shall provide, and shall cause the Targets to provide, the Sellers and their Representatives with reasonable access to, and the opportunity to make copies of (at the Seller’s expense), the Targets’ books and records, work papers and other materials used or considered by the Buyer in the preparation of the Closing Statement, and reasonable access to personnel and Representatives of

the Buyer and the Targets who assisted or were consulted in the preparation of the Closing Statement during normal business hours and under the supervision of Targets.

2.5.4. Resolution of Disputes. Following the Buyer's receipt of the Dispute Notice, if any, the Buyer and the Sellers will attempt to resolve the Disputed Items in good faith during the twenty (20) day period following timely delivery of the Dispute Notice. Disputed Items resolved in writing by the Sellers and the Buyer within the twenty (20) day period will be final, conclusive and binding on the parties. If the Buyer and the Sellers are unable to resolve all Disputed Items in the Dispute Notice within such twenty (20) day period, either the Buyer or the Sellers may provide written notice to the other (the "Dispute Submission Notice") that such party is submitting any remaining Disputed Items, and only such remaining Disputed Items, for resolution to the Independent Referee. The Buyer and the Sellers shall enter into a customary engagement letter with the Independent Referee. The Buyer and the Sellers will use their commercially reasonable efforts to cause the Independent Referee to render its decision as soon as practicable (but in any event within thirty (30) days) after the submission to the Independent Referee of their respective proposed final calculations of the Disputed Items (which the Buyer and the Sellers shall submit to the Independent Referee not later than ten (10) days following the giving of the Dispute Submission Notice). Each of the Buyer and Sellers shall, and the Buyer shall cause the Targets to, use commercially reasonable efforts to comply with all reasonable requests by the Independent Referee for access to their respective work papers, information, books, records and similar items, personnel and Representatives; provided, that such access rights shall be exercised in such manner as not to interfere unreasonably with the conduct of the business of the Buyer, the Sellers, the Targets or any of their Subsidiaries, and each of the Buyer, the Sellers, the Targets or any of their Subsidiaries may withhold any document (or portions thereof) or information to the extent that (i) it may not be disclosed pursuant to the terms of a nondisclosure agreement with a third party; provided, that such party shall use commercially reasonable efforts to obtain a waiver of such restriction, (ii) it may constitute privileged attorney-client communications or attorney work product and the transfer of which, or provision of access to which, as reasonably determined by legal counsel to any of the Buyer, the Sellers or the Targets or any of their Subsidiaries, constitutes a waiver of any such privilege or (iii) the provision of access to such document (or portion thereof) or information, as determined by legal counsel to any of the Buyer, the Sellers or the Targets or any of their Subsidiaries, would conflict with any applicable Laws. The Independent Referee will review such final calculations of the Disputed Items and render a final determination solely based on whether the Disputed Items were prepared in accordance with this Agreement, and shall base such decision on the documentation submitted by the Buyer, the Sellers and the Targets; provided, that the Independent Referee's final determination with respect to each Disputed Item shall be within the range of dispute between the Buyer and the Sellers, as presented in the Buyer's Closing Statement pursuant to Section 2.5.2 and the Sellers' Dispute Notice pursuant to Section 2.5.3. The Independent Referee's determination will be (a) in writing and shall include a reasonably detailed statement of the basis for the Independent Referee's decision, (b) furnished to each of the Buyer and the Sellers as soon as practicable (but in any event within thirty (30) days) after the Sellers' and the Buyer's respective final calculations of the Disputed Items have been submitted to the Independent Referee, (c) limited in scope to the Disputed Items and (d) final, conclusive, non-appealable and binding on the parties, other than in the event of manifest error, and shall constitute an arbitral award upon which judgment may be entered in any court of

competent jurisdiction. The fees and expenses of the Independent Referee shall be borne by (i) the Sellers, on the one hand, and (ii) the Buyer, on the other hand, based on the percentage that the portion of the contested amount not awarded to each party bears to the amount actually contested by the parties in the aggregate, and such allocation of fees and expenses shall be calculated by the Independent Referee and such calculation shall be final and binding on the parties. By way of illustration, if the Buyer's calculations would have resulted in a \$1,000,000 net payment to the Buyer, and the Sellers' calculations would have resulted in a \$1,000,000 net payment to the Sellers then (x) if the Independent Referee's final determination results in an aggregate net payment of \$500,000 to the Sellers, the Buyer and the Sellers shall pay 75% and 25%, respectively, of such fees and expenses and (y) if each of such parties' calculations differs from the Independent Referee's calculation by \$1,000,000, the Buyer and the Sellers shall split such fees and expenses evenly. At any time the Buyer and the Sellers may agree to settle any objections raised in the Dispute Notice, including any Disputed Items submitted to the Independent Referee, which agreement shall be in writing and final, conclusive and binding upon all of the parties hereto with respect to the subject matter of any such objection so resolved; provided, that, the parties shall promptly provide a copy of such agreement to the Independent Referee and instruct the Independent Referee not to resolve such Disputed Item, it being agreed that if the Independent Referee nonetheless resolves such Disputed Item for any reason, the agreement of the parties shall control.

2.5.5. Post-Closing Purchase Price Adjustment. Following the final determination of the Purchase Price, in accordance with Section 2.5.3 and/or Section 2.5.4, of Transaction Expenses, Transaction Bonus Payments, Target Indebtedness, Working Capital, Cash on Hand and Purchase Price (respectively, the "Final Transaction Expenses", "Final Transaction Bonus Payments", "Final Target Indebtedness", "Final Working Capital," "Final Cash on Hand Amount" and "Final Purchase Price"), a Purchase Price adjustment shall be made as follows:

(a) if (i) the sum of (A) the Final Working Capital Amount, *plus* (B) the Final Cash on Hand Amount, *minus* (C) the Final Transaction Expenses, *minus* (D) the sum of the Final Transaction Bonus Payments, *minus* (E) the Final Target Indebtedness is less than (ii) the sum of (A) the Estimated Working Capital Amount, *plus* (B) the Estimated Cash on Hand Amount, *minus* (C) the Estimated Transaction Expenses, *minus* (D) the sum of the Estimated Transaction Bonus Payments, *minus* (E) the Estimated Target Indebtedness, then the Purchase Price will be reduced by an amount equal to such shortfall, and such shortfall amount shall be paid to the Buyer (or to such other Person as directed by Buyer) from the Purchase Price Adjustment Escrow Account, in accordance with the terms of the Escrow Agreement; provided, however, if such shortfall amount is greater than the then-remaining Purchase Price Adjustment Escrow Amount (such excess, the "Buyer Deficiency Amount"), the Sellers (as a joint and several obligation) shall pay to the Buyer (or to such other Person as directed by Buyer) the Buyer Deficiency Amount by wire transfer of immediately available funds to an account or accounts designated by the Buyer in writing; provided, further, if such shortfall amount is less than the then-remaining Purchase Price Adjustment Escrow Amount, the amount by which the then-remaining Purchase Price Adjustment Escrow Amount exceeds such shortfall amount shall be paid from the Purchase Price Adjustment

Escrow Account to the Sellers, to the accounts and in such amounts designated by the Sellers;

(b) if (i) the sum of (A) the Final Working Capital Amount, *plus* (B) the Final Cash on Hand Amount, *minus* (C) the Final Transaction Expenses, *minus* (D) the sum of the Final Transaction Bonus Payments, *minus* (E) the Final Target Indebtedness is greater than (ii) the sum of (A) the Estimated Working Capital Amount, *plus* (B) the Estimated Cash on Hand Amount, *minus* (C) the Estimated Transaction Expenses, *minus* (D) the sum of the Estimated Transaction Bonus Payments, *minus* (E) the Estimated Target Indebtedness, then the Purchase Price will be increased by an amount equal to such excess and (i) the Buyer will pay, or cause to be paid, such excess amount to the Sellers and (ii) the Buyer and the Sellers shall jointly instruct the Escrow Agent to release to the Sellers the then-remaining Purchase Price Adjustment Escrow Amount (provided, in each case, that compensatory payments shall be made as described in the last sentence of Section 2.6), in each case, within five (5) Business Days after the determination of such excess amount by wire transfer of immediately available funds to the accounts and in such amounts specified by the Sellers; or

(c) if the Final Purchase Price is equal to the Estimated Purchase Price, then the Buyer and the Sellers shall jointly instruct the Escrow Agent to promptly (but in any event within three (3) Business Days following delivery of notice) release to the Sellers the then-remaining Purchase Price Adjustment Escrow Amount, to the accounts and in such amounts specified by the Sellers (provided that compensatory payments shall be made as described in the last sentence of Section 2.6).

2.6. Withholding. The Buyer and any other applicable withholding agent will be entitled to deduct and withhold or cause to be deducted and withheld from any amounts payable or consideration otherwise deliverable pursuant to this Agreement any withholding Taxes or other amounts required under the Code or any applicable legal requirement to be deducted and withheld; provided, however, that except in respect of compensatory payments, Buyer shall (i) provide written notice of such withholding at least fifteen (15) Business Days prior to such withholding together with an explanation of the relevant legal requirement that requires such withholding and (ii) upon the request of Sellers, cooperate with Sellers to reduce or eliminate such withholding. Any such amounts deducted or withheld which are properly remitted to the appropriate taxing authorities will be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding was made. Notwithstanding any other provision of this Agreement, all compensatory payments subject to withholding that are contemplated by this Agreement or the Escrow Agreement shall be payable through any Target's (or any applicable Subsidiary's) payroll in accordance with applicable payroll procedures.

## 2.7. Tax Treatment; Purchase Price Allocation.

2.7.1. Tax Treatment. The parties acknowledge that NBI is a disregarded entity for U.S. federal income tax purposes (and will continue to be treated as a disregarded entity notwithstanding any transitory ownership of NBI by multiple owners as a result of the Contemplated Transactions) and the other Targets are partnerships for U.S. federal income tax

purposes. The parties further acknowledge that the Contemplated Transactions are intended to be treated for U.S. federal income Tax purposes and any relevant state or local income Tax purposes as (a) with respect to the exchange of the Rollover Interests for equity interests in an affiliated entity of Buyer pursuant to the Rollover Agreement, taken together with certain contributions of cash to the same entity, as a contribution of the portion of the assets of NBI (or partnership interests in the applicable Target, to the extent that the Rollover Interests are Interests in a Target other than NBI) attributable to the Rollover Interests to a corporation controlled by the transferors within the meaning of Section 351 of the Code, effective prior to the Closing and (b) with respect to the sale of the Interests (other than the Rollover Interests) pursuant to this Agreement, as a taxable transfer of (i) the assets of NBI (including any assets held directly by NBI and the interests in Subsidiaries held by NBI and excluding any portion of the assets of NBI attributable to the Rollover Interests) and (ii) partnership interests in the other Targets. The parties shall file all Tax Returns in accordance with this Section 2.7.1 unless otherwise required by applicable Law.

2.7.2. Purchase Price Allocation. Within thirty (30) days of the final determination, in accordance with Section 2.5.3 and/or Section 2.5.4, of the Closing Statement, or as soon thereafter as reasonably practicable, the Buyer shall prepare and deliver to the Sellers an allocation of the sum of (a) the purchase price (as determined for Tax purposes) and (b) the value of the Rollover Interests, among the assets of NBI, the interests in Subsidiaries held by NBI, and the interests in the Targets other than NBI (and further allocating the portion allocated to any partnership interest among the assets of the applicable partnership) in accordance with Section 755 and Section 1060 of the Code and the Treasury regulations thereunder (and any similar provision of state, local or foreign law, as appropriate) (the “Purchase Price Allocation”). The Sellers shall cooperate with the Buyer, as reasonably requested by the Buyer, in connection with the Buyer’s preparation of the Purchase Price Allocation. The Sellers shall have a period of thirty (30) days following the Buyer’s delivery of the Purchase Price Allocation to present in writing to the Buyer notice of any objections that the Sellers may have to the allocations set forth therein (an “Objections Notice”). If the Sellers shall raise any objections within such thirty (30) day period, the Buyer and the Sellers shall negotiate in good faith and use their commercially reasonable efforts to resolve such dispute. If the parties fail to agree within fifteen (15) days after the delivery of the Objections Notice, any dispute shall be resolved by a mutually agreed upon nationally recognized accounting firm, whose determination shall be final and binding on the parties, with fees of such accounting firm borne fifty percent (50%) by the Sellers and fifty percent (50%) by the Buyer. The Purchase Price Allocation as finally determined hereunder shall be binding and the Sellers and the Buyer shall (and shall cause their Affiliates to) file all Tax Returns in a manner consistent with such Purchase Price Allocation. Any subsequent adjustments to purchase price shall be allocated in a manner consistent with the finally prepared Purchase Price Allocation.

### **3. REPRESENTATIONS AND WARRANTIES OF THE TARGETS.**

Except as provided in the Disclosure Schedules (subject to Section 11.13), the Targets each jointly and severally represent and warrant to the Buyer, as of the date hereof and as of the Closing Date, as follows (in each case, except where context implies otherwise, with respect to the Targets and their Subsidiaries on a consolidated basis):

3.1. Existence and Power. The Targets are each duly incorporated or otherwise duly organized, as applicable, validly existing and in good standing under the laws of the State of Delaware. Each Target has all corporate, limited liability company or comparable powers to carry on its business as now conducted and is duly qualified to do business as a foreign entity and is in good standing in each jurisdiction where such qualification is necessary for the conduct of its business as now conducted, except where any failure to have such power or authority or to be so qualified would not reasonably be expected to be, individually or in the aggregate, material to the Targets and their Subsidiaries, taken as a whole. Prior to the date of this Agreement, the Targets have delivered or made available to Buyer true, correct and complete copies of the applicable Organizational Documents of each Target as in effect on the date of this Agreement. The Organizational Documents of each Target are in full force and effect, and no Target is in material violation of any of their provisions.

3.2. Authorization. The Targets have all requisite power and authority to execute and deliver this Agreement, to perform their obligations hereunder and to consummate the Contemplated Transactions. The execution and delivery of this Agreement by each Target, the performance of its obligations hereunder and the consummation of the Contemplated Transactions have been duly authorized by all necessary action on the part of each Target. No other proceeding on the part of the Targets is necessary to authorize the execution and delivery of this Agreement, the performance by the Targets of their obligations hereunder and the consummation by the Targets of the Contemplated Transactions. This Agreement, assuming due authorization, execution and delivery by Buyer, constitutes a valid and binding obligation of each Target enforceable against each Target in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, receivership or other similar Laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at Law) (collectively, the "Enforceability Exceptions").

3.3. Capitalization; Subsidiaries.

3.3.1. The entire authorized equity of each Target is set forth on Schedule 3.3.1, and collectively consists only of the Interests, which Interests are duly authorized, validly issued, fully paid and have not been issued in violation of any preemptive, subscription or other similar rights.

3.3.2. Except as set forth on Schedule 3.3.1, there are no outstanding (i) shares of capital stock or other voting securities of or other ownership interests in any Target, (ii) securities of any Target convertible into or exchangeable for shares of capital stock or other voting securities of or other ownership interests in any Target, (iii) options or other rights or agreements, commitments or understandings to acquire from any Target, or other obligation of any Target to issue, any shares of capital stock or other voting securities of or other ownership interests in such Target, or securities convertible into or exchangeable for shares of capital stock or other voting securities of or other ownership interests in such Target or (iv) restricted shares, stock appreciation rights, performance units, restricted stock units, contingent value rights, "phantom" stock or similar securities or rights issued or granted by any Target or any of their Subsidiaries that are derivative of, or provide economic benefits based, directly or indirectly, on the value or price of, any shares of capital stock or other voting securities of or other ownership

interests in such Target (the items in clauses (i) through (iv) being referred to collectively as the “Target Securities”).

3.3.3. There are no outstanding obligations of any Target or any of their respective Subsidiaries to repurchase, redeem or otherwise acquire any Target Securities. None of the Targets nor any of their Subsidiaries is a party to any voting trust, proxy, voting agreement or other similar agreement with respect to the voting of any Target Securities. All outstanding membership or partnership interests, as applicable, of the Targets have been duly authorized and validly issued and are fully paid and nonassessable, free of preemptive, antidilutive, first refusal or similar rights and have been issued in compliance with all applicable securities Laws. There are no outstanding bonds, debentures, notes or other Indebtedness of the Targets having the right to vote (whether on an as-converted basis or otherwise) (or convertible into, or exchangeable for, securities having the right to vote) on any matters on which equityholders of the Targets may vote.

3.3.4. Each Subsidiary of the Targets is duly incorporated or otherwise duly organized, validly existing and (where such concept is recognized) in good standing under the laws of its jurisdiction of incorporation or organization, except, in the case of any such Subsidiary, where the failure to be so incorporated, organized, existing or in good standing would not reasonably be expected to be, individually or in the aggregate, material to the Targets and their Subsidiaries, taken as a whole. Each Subsidiary of the Targets has all corporate, limited liability company or comparable powers required to carry on its business as now conducted, except as would not reasonably be expected to be, individually or in the aggregate, material to the Targets and their Subsidiaries, taken as a whole. Each such Subsidiary is duly qualified to do business as a foreign entity and (where such concept is recognized) is in good standing in each jurisdiction in which it is required to be so qualified or in good standing, except where failure to be so qualified or in good standing would not reasonably be expected to be, individually or in the aggregate, material to the Targets and their Subsidiaries, taken as a whole. Prior to the date of this Agreement, the Targets have made available to Buyer true, correct and complete copies of the applicable Organizational Documents of each Subsidiary of the Targets, in each case, as in effect on the date of this Agreement.

3.3.5. All of the outstanding capital stock or other voting securities of or other ownership interests in each Subsidiary of the Targets are owned by the Targets, directly or indirectly, free and clear of any Lien. Schedule 3.3.5 contains a complete and accurate list of the Subsidiaries of the Targets, including, for each of the Subsidiaries, (x) its name, (y) its jurisdiction of organization and (z) its ownership interest (including type, amount and percentage) by the Targets, as well as its ownership interest (including type, amount and percentage) by any other Person or Persons. Except as set forth on Schedule 3.3.5, each Subsidiary is directly or indirectly wholly owned by the Targets. There are no issued, reserved for issuance or outstanding (i) securities of any Target or any of their Subsidiaries convertible into or exchangeable or exercisable for shares of capital stock or other voting securities of or other ownership interests in any Subsidiary of the Targets, (ii) options or other rights or agreements, commitments or understandings to acquire from any Target or any of their Subsidiaries, or other obligations of any Target or any of their Subsidiaries to issue, any shares of capital stock or other voting securities of or other ownership interests in, or any securities convertible into or exchangeable or exercisable for, any shares of capital stock or other voting

securities of or other ownership interests in any Subsidiary of the Targets or (iii) restricted shares, stock appreciation rights, performance units, contingent value rights, “phantom” stock or similar securities or rights issued or granted by any Target or any of their Subsidiaries that are derivative of, or provide economic benefits based, directly or indirectly, on the value or price of, any capital stock or other voting securities of or other ownership interests in any Subsidiary of the Targets (the items in clauses (i) through (iii) being referred to collectively as the “Target Subsidiary Securities”). There are no outstanding obligations of any Target or any of their Subsidiaries to repurchase, redeem or otherwise acquire any of the Target Subsidiary Securities.

3.3.6. Other than the capital stock or other ownership interests that the Targets own of their Subsidiaries, none of the Targets own, directly or indirectly, any capital stock or other ownership interests of any other Person. None of the Targets or their Subsidiaries is obligated to make any investment in or capital contribution to any Person.

### 3.4. Governmental Authorization; Non-Contravention.

3.4.1. The execution and delivery of this Agreement by the Targets and the performance of their obligations hereunder require no action by or in respect of, or filing with, any Governmental Authority, other than (a) compliance with any applicable requirements of the HSR Act, (b) compliance with any applicable requirements of the Securities Act, the Exchange Act and any other applicable state or federal securities laws, (c) the filing of the FCC Applications and obtaining the FCC Consent, together with any reports or informational filings required in connection therewith under the Communications Act and the FCC Rules and (d) any actions or filings the absence of which would not reasonably be expected to be, individually or in the aggregate, material to the Targets and their Subsidiaries, taken as a whole.

3.4.2. The execution and delivery of this Agreement by the Targets and the performance of its obligations hereunder do not and will not, assuming the authorizations, consents and approvals referred to in clauses (a) through (d) of Section 3.4.1 are obtained, (a) conflict with or breach any provision of the Organizational Documents of any Target, (b) conflict with or breach any provision of any Law or Order, (c) require any consent of or other action by any Person under, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit under, any provision of any Contract to which any Targets or any of their Subsidiaries is party or which is binding upon any Targets or any of their Subsidiaries, any of their respective properties or assets or any license, franchise, permit, certificate, approval or other similar authorization affecting any Target or any of their Subsidiaries or (d) result in the creation or imposition of any Lien, other than any Permitted Lien, on any property or asset of any Target or any of their Subsidiaries, except, in the case of each of clauses (c) and (d), as would not reasonably be expected to be, individually or in the aggregate, material to the Targets and their Subsidiaries, taken as a whole.

### 3.5. Financial Statements; No Undisclosed Material Liabilities; Accounting Controls; Information Supplied.

3.5.1. The financial statements of NW Broadcasting and Bryson (and to the extent applicable for prior reporting periods, Idaho Broadcast Partners, LLC) (the “Existing Reporting Entities”) set forth on Schedule 3.5.1 (including all related notes and schedules thereto) (the “Financial Statements”) fairly present in all material respects the financial position of the Existing Reporting Entities and their applicable Subsidiaries, as of the respective dates thereof, and the consolidated results of their operations and their consolidated cash flows for the respective periods then ended (subject, in the case of the unaudited statements, to normal year-end audit adjustments and to any other adjustments described therein, including the notes thereto) and were prepared in accordance with GAAP (except, in the case of the unaudited statements, for normal year-end adjustments which are not reasonably expected to be material individually or in the aggregate and for the absence of notes none of which, if presented, would differ materially from those presented in the audited Financial Statements) applied on a consistent basis during the periods involved (except as may be indicated therein or in the notes thereto). Such Financial Statements have been prepared from, and are in accordance with, the books and records of the Existing Reporting Entities and their Subsidiaries. From December 31, 2017 to the date of this Agreement, there has not been any material change in the accounting methods used by the Existing Reporting Entities.

3.5.2. There are no material liabilities or obligations of the Targets or any of their Subsidiaries (either individually or in the aggregate) that would be required by GAAP, as in effect on the date hereof, to be reflected on the balance sheet of any the Targets (including the notes thereto), other than (a) liabilities or obligations adequately disclosed, specifically reflected and adequately reserved against or otherwise provided for in the combined balance sheet of the Existing Reporting Entities as at December 30, 2018 or in the notes thereto, (b) liabilities or obligations incurred in the ordinary course of business since December 30, 2018 (excluding any liability for breach of Contract, breach of warranty, tort, infringement or violation of Law by the Targets or any of their Subsidiaries) and (c) liabilities or obligations arising out of the preparation, negotiation and consummation of the Contemplated Transactions. None of the Targets or any of its Subsidiaries is a party to, or has any commitment to become a party to, any “off balance sheet arrangement” within the meaning of Item 303 of Regulation S-K promulgated under the Securities Act.

3.5.3. The accounting controls of the Targets and their Subsidiaries have been and are sufficient to provide reasonable assurances (i) that transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP, consistently applied; (ii) that transactions are executed only in accordance with the authorization of management; and (iii) regarding prevention or timely detection of the unauthorized acquisition, use or disposition of the Targets’ or their Subsidiaries’ properties or assets.

3.6. Absence of Certain Changes. From December 31, 2017 through the date of this Agreement, except as for events giving rise to and the discussion and negotiation of this Agreement, (i) the business of the Targets and their Subsidiaries has been conducted in the ordinary course of business consistent with past practices in all material respects and (ii) there has not been any action taken by the Targets or any of their Subsidiaries that, if taken during the period from the date of this Agreement through the Closing without Buyer’s consent, would constitute a breach of, or require consent of Buyer pursuant to Section 8.2.

3.7. Taxes. Except in each case as set forth on Schedule 3.7:

3.7.1. Each Target and each of their Subsidiaries has been classified as set forth on Schedule 3.7.1 for federal Income Tax purposes and for purposes of all applicable state and local Income Taxes for all times since the formation of such entity. Each entity that is classified as a partnership on Schedule 3.7.1 either has made a valid election under Section 754 that continues in effect, or has not made any such election, in each case as indicated on Schedule 3.7.1;

3.7.2. Each Target and each of their Subsidiaries has filed, or has caused to be filed on its behalf, all material Tax Returns required to be filed by it or with respect to it, and all such Tax Returns (including information provided therewith or with respect to thereto) are true, complete and correct in all material respects.

3.7.3. Each Target and each of their Subsidiaries has fully paid all material Taxes owed by it (whether or not shown on any Tax Return).

3.7.4. All material Taxes (whether or not shown on any Tax Return) required to have been withheld and paid in connection with amounts paid by the Targets and their Subsidiaries to any employee or independent contractor have been withheld and paid to the appropriate Taxing Authority and all Forms W-2 and 1099 required with respect thereto have been properly completed and timely filed.

3.7.5. No material audit or other proceeding by any Taxing Authority is pending or threatened in writing with respect to any Taxes due from any Target or any of their Subsidiaries, and no Taxing Authority has given written notice of any intention to assert any deficiency or claim for additional Taxes against any Target or any of their Subsidiaries, and no claim has been made within the past three (3) years in writing by any Taxing Authority in a jurisdiction where any Target or any of their Subsidiaries does not file Tax Returns that such Target or such Subsidiary may be subject to taxation by that jurisdiction.

3.7.6. The Targets have supplied the Buyer with true and complete copies of all material Tax Returns, examination reports and statements of deficiencies for the Targets and their Subsidiaries for the past three (3) years.

3.7.7. There are no outstanding agreements extending or waiving the statutory period of limitations applicable to any claim for, or the period for the collection, assessment or reassessment of, Taxes due from any Target or any of their Subsidiaries for any taxable period. No request for any such waiver or extension is currently pending.

3.7.8. None of the Targets nor any of their Subsidiaries is currently subject to any Liens for material Taxes, other than Permitted Liens, imposed on any of its assets or properties.

3.7.9. None of the Targets or any of their Subsidiaries is a party to any Contract relating to the sharing, allocation or indemnification of Taxes (collectively, "Tax Sharing Agreements") or has any liability for Taxes of any Person under Treasury Regulation Section 1.1502-6, Treasury Regulation Section 1.1502-78 or similar provision of any Tax Law,

as a transferee or successor, pursuant to a Contract or otherwise (other than with respect to standard terms and conditions of an agreement for the purchase and sale of products or services in the ordinary course of business including, but not limited to, any standard customer software license).

3.7.10. No power of attorney has been granted by any Seller, any Target or any of the Targets' Subsidiaries with respect to any matter relating to Taxes of the Targets or any of their Subsidiaries, which power of attorney will remain in effect after the Closing.

3.7.11. None of the Targets or any of their Subsidiaries has (i) participated in any listed transaction within the meaning of Treasury Regulations Section 1.6011-4(b)(2) (or any similar provision of state, local or foreign Tax law) or (ii) taken any reporting position on a Tax Return, which reporting position (A) if not sustained would be reasonably likely, absent disclosure, to give rise to a penalty for substantial understatement of federal income Tax under Section 6662 of the Code (or any similar provision of any Tax Law) and (B) has not adequately been disclosed on such Tax Return in accordance with Section 6662(d)(2)(B) of the Code (or any similar provision of any Tax Law).

3.7.12. There are no Tax rulings, requests for rulings, closing agreements or grants in effect with any Taxing Authority relating to any Target or any of their Subsidiaries which could materially affect any Target's or any of their Subsidiaries' liability for Taxes after the Closing Date.

3.7.13. None of the Targets or any of their Subsidiaries has executed or entered into a closing agreement pursuant to Section 7121 of the Code or any similar provision of any Law. None of the Targets or any of their Subsidiaries is subject to any private letter ruling of the IRS or comparable ruling of any other Governmental Authority.

### 3.8. Real Estate.

#### 3.8.1. Properties.

(a) Schedule 3.8.1(a) sets forth, as of the date of this Agreement, (i) a list of all real properties (by name and location) owned by the Targets or any of their Subsidiaries (the "Owned Real Property"), (ii) a list of all real properties (by name and location) leased, subleased or otherwise occupied by any Target or any of their Subsidiaries (the "Leased Real Property"), (iii) a list of the leases, subleases or other occupancies to which any of the Targets or any of their Subsidiaries is a party as tenant or subtenant for the Leased Real Property (the "Real Property Leases") and (iv) a list of all the leases, subleases or other occupancies to which the Targets or any of their Subsidiaries is a party as a landlord or sublandlord for the Owned Real Property or the Leased Real Property (the "Third Party Leases"). True, correct and complete copies of the Real Property Leases and Third Party Leases have been made available to the Buyer. There are no outstanding options, rights of first refusal or rights of first offer to purchase the Owned Real Property, Leased Real Property or any portion thereof or interest therein.

(b) With respect to each Owned Real Property, (i) a Target or a Subsidiary of a Target has good and marketable title to such Owned Real Property, free and clear of all Liens (other than Permitted Liens) and (ii) there are no existing, pending, or to the Targets' Knowledge, threatened condemnation, eminent domain or similar proceedings affecting such Owned Real Property. Except as set forth in Schedule 3.8.1(b), neither the Targets nor any of their Subsidiaries has entered into an agreement to sell any of the Owned Real Property or granted a right to purchase any of the Owned Real Property to any third party.

(c) With respect to each Leased Real Property, (i) a Target or a Subsidiary of a Target has valid leasehold title to each Leased Real Property, free and clear of all Liens (other than Permitted Liens), (ii) each Real Property Lease is valid, binding and in full force and effect, subject to the Enforceability Exceptions, and (iii) neither the Targets nor any of their Subsidiaries or, to the Targets' Knowledge, any other party to such Real Property Lease has violated, any provision of, or taken or failed to take any act which, with or without notice, lapse of time, or both, would constitute a default under the provisions of such Real Property Lease.

(d) Except as would not reasonably be expected to be, individually or in the aggregate, material to the Targets and their Subsidiaries, taken as a whole, each of the Targets and their Subsidiaries, in respect of all of its properties, assets and other rights that do not constitute real property or Intellectual Property (i) has valid title to all such properties, assets and other rights reflected in its books and records as owned by it free and clear of all Liens (other than Permitted Liens) and (ii) owns, has valid leasehold interests in or valid contractual rights to use all of such properties, assets and other rights (in each case except for Permitted Liens).

### 3.9. Compliance with Laws and Court Orders; Governmental Authorizations.

3.9.1. Except for matters that have not been, and would not reasonably be expected to be, individually or in the aggregate, material to the Targets and their Subsidiaries, taken as a whole, the Targets and their Subsidiaries are, and have been since January 1, 2016, in compliance with all Laws and Orders applicable to the Targets or any of their Subsidiaries, and to the Targets' Knowledge, are not under investigation by any Governmental Authority with respect to any violation of any applicable Law or Order.

3.9.2. Except as would not reasonably be expected to be, individually or in the aggregate, material to the Targets and their Subsidiaries, taken as a whole, (i) the Targets and their Subsidiaries have (and, to the extent applicable, have filed timely applications to renew) all Governmental Authorizations necessary for the ownership and operation of their businesses as presently conducted, and each such Governmental Authorization is in full force and effect, (ii) the Targets and their Subsidiaries are, and have been since January 1, 2016, in compliance with the terms of all Governmental Authorizations necessary for the ownership and operation of their businesses and (iii) since January 1, 2016, none of the Targets nor any of their Subsidiaries have received written notice from any Governmental Authority alleging any conflict with or breach of any such Governmental Authorization.

3.9.3. The Targets and their Subsidiaries, as the case may be, are the holders of the Target Station Licenses, which constitute all of the FCC Licenses material to the operation of the Target Stations. Except as has not been and would not reasonably be expected to be material, individually or in the aggregate, to the Targets and the Subsidiaries, taken as a whole, the Target Station Licenses are in full force and effect in accordance with their terms and have not been actually or threatened to be revoked, suspended, canceled, rescinded, terminated or expired. The Targets hold no FCC Licenses other than the Target Station Licenses.

3.9.4. Except as has not been and would not reasonably be expected to be, individually or in the aggregate, material to the Targets and their Subsidiaries, taken as a whole, the Targets and their Subsidiaries (i) operate, and since January 1, 2016 have operated, each Target Station in compliance with the Communications Act and the FCC Rules and the applicable Target Station Licenses, (ii) have timely filed all material registrations and reports required to have been filed with the FCC relating to the Target Station Licenses (which registrations and reports were accurate in all material respects as of the time such registrations and reports were filed), (iii) have paid or caused to be paid all FCC regulatory fees due in respect of each Target Station and (iv) have completed or caused to be completed the construction of all facilities or changes contemplated by any of the Target Station Licenses or construction permits issued to modify the Target Station Licenses to the extent required to be completed as of the date hereof.

3.9.5. Except as has not been and would not reasonably be expected to be, individually or in the aggregate, material to the Targets and their Subsidiaries, taken as a whole, (i) there are no material applications, petitions, proceedings, or other material actions, complaints or investigations, pending or, to the Targets' Knowledge, threatened before the FCC relating to the Target Stations, other than proceedings affecting broadcast stations generally, and (ii) neither the Targets nor any of their Subsidiaries, nor any of the Target Stations, has entered into a tolling agreement or otherwise waived any statute of limitations relating to the Target Stations during which the FCC may assess any fine or forfeiture or take any other action or agreed to any extension of time with respect to any FCC investigation or proceeding as to which the statute of limitations time period so waived or tolled or the time period so extended remains open as of the date of this Agreement.

3.9.6. There is not (i) pending, or, to the Targets' Knowledge, threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any such Target Station License (other than proceedings to amend the FCC Rules of general applicability) or (ii) issued or outstanding, by or before the FCC, any (A) order to show cause, (B) notice of violation, (C) notice of apparent liability or (D) order of forfeiture, in each case, against the Target Stations, the Targets or any of their Subsidiaries with respect to the Target Stations that would reasonably be expected to result in any action described in the foregoing clause (i) with respect to such Target Station Licenses.

3.9.7. The Target Station Licenses have been issued for the terms expiring as indicated on Schedule 3.9.7 and the Target Station Licenses are not subject to any material condition except for those conditions appearing on the face of the Target Station Licenses and conditions applicable to broadcast licenses generally or otherwise disclosed in Schedule 3.9.7. Except as set forth on Schedule 3.9.7, neither the Targets' nor the Sellers' entry into this

Agreement nor the consummation of the Contemplated Transactions will require any grant or renewal of any waiver granted by the FCC applicable to the Targets or for any of the Target Stations.

3.9.8. Since January 1, 2016, none of the Targets or their respective Affiliates, nor, to the Targets' Knowledge, their respective directors, officers, agents, employees, affiliates, or other persons that act for or on behalf of the Targets or their Affiliates has violated in any material respect any Competition Law.

3.9.9. There is no pending or, to the Targets' Knowledge, threatened investigation, inquiry, or enforcement proceedings upon the Targets or any of their Subsidiaries by any Governmental Authority or any customer regarding any offense or alleged offense under any Competition Law and, to the Targets' Knowledge, there are no circumstances likely to give rise to any such investigation, inquiry or proceeding, in each case which would reasonably be expected to be, individually or in the aggregate, material to the Targets and their Subsidiaries, taken as a whole.

3.9.10. Since January 1, 2016, the Targets and their Subsidiaries have been conducted in material compliance with all applicable anti-money laundering, financial record keeping, reporting laws and export control laws or regulations.

3.10. Benefit Plans Schedule 3.10 contains a true, correct and complete list identifying each material Employee Plan that the Targets or any of their Subsidiaries sponsor, maintain or contribute to, or are required to maintain or contribute to, for the benefit of any current or former director, officer, employee or individual consultant (or any dependent or beneficiary thereof) of the Targets or any of their Subsidiaries or under or with respect to which the Targets or any of their Subsidiaries have any current or contingent material liability or obligation, but excluding Multiemployer Plans (the "Company Plans"). For purposes of this Agreement, "Employee Plan" means each "employee benefit plan" within the meaning of ERISA Section 3(3), whether or not subject to ERISA, including, but not limited to, all equity or equity-based, change in control, bonus or other incentive compensation, disability, salary continuation, employment, consulting, indemnification, severance, retention, retirement, pension, profit sharing, savings or thrift, deferred compensation, health or life insurance, welfare, employee discount or free product, vacation, sick pay or paid time off agreements, arrangements, programs, plans or policies, and each other material benefit or compensation plan, program, policy, Contract, agreement or arrangement, whether written or unwritten.

3.10.2. Except as would not reasonably be expected to be material, individually or in the aggregate, to the Targets and their Subsidiaries, taken as a whole, (i) each Company Plan has been maintained, funded, administered and operated in accordance with its terms and in compliance with the requirements of applicable Law, (ii) none of the Targets or any of their Subsidiaries have incurred or is reasonably expected to incur or to be subject to any material Tax or other penalty under Section 4980B, 4980D or 4980H of the Code, (iii) all contributions required to be made by the Targets or any of their Subsidiaries to any Company Plan by applicable Law or by any plan document or other contractual undertaking, and all premiums due or payable with respect to insurance policies funding any Company Plan, for any period in the prior three years through the date hereof, have been timely made, and (iv) to the Targets'

Knowledge, no non-exempt “prohibited transaction” within the meaning of Section 406 of ERISA or Section 4975 of the Code has occurred involving any Company Plan. Each Company Plan that provides health or welfare benefits is fully insured or, if not fully insured, is indicated as such on Schedule 3.10 and any incurred but not reported claims under any such Company Plan has been properly accrued in accordance with GAAP.

3.10.3. Except as would not reasonably be expected to be material, individually or in the aggregate, to the Targets and their Subsidiaries, taken as a whole, other than routine claims for benefits, there are no pending or, to the Targets’ Knowledge, threatened Proceedings by or on behalf of any participant in any Company Plan, or otherwise involving any Company Plan or the assets of any Company Plan.

3.10.4. Except as would not reasonably be expected to be material, individually or in the aggregate, to the Targets and their Subsidiaries, taken as a whole, each Company Plan that is intended to be qualified under Section 401(a) of the Code has received a determination, advisory or opinion letter from the IRS that it is so qualified and each related trust that is intended to be exempt from federal income taxation under Section 501(a) of the Code has received a determination, advisory or opinion letter from the IRS that it is so exempt and, to the Targets’ Knowledge, no fact or event has occurred since the date of such letter or letters from the IRS that would reasonably be expected to adversely affect the qualified status of any such Company Plan or the exempt status of any such trust.

3.10.5. None of the Targets nor any of their ERISA Affiliates maintains, contributes to, or sponsors (or has in the past six (6) years maintained, contributed to, or sponsored) a multiemployer plan as defined in Section 3(37) or Section 4001(a)(3) of ERISA (a “Multiemployer Plan”) or a plan subject to Title IV of ERISA. Except as would not reasonably be expected to be material, individually or in the aggregate, to the Targets and their Subsidiaries, taken as a whole, no liability under Title IV of ERISA has been incurred by the Targets or any of their ERISA Affiliates that has not been satisfied or discharged in full, and no condition exists that presents a reasonable risk to the Targets or any of their ERISA Affiliates of incurring or being subject (whether primarily, jointly or secondarily) to a liability (whether actual or contingent) thereunder.

3.10.6. Except as set forth in Schedule 3.10.6, no Company Plan provides post-employment or post-termination life, health or welfare benefits for any current or former employees or other service providers (or any dependent thereof) of the Targets or any of their Subsidiaries, other than as required under Section 4980B of the Code or other applicable Law for which the covered Person pays the full cost of coverage. Any plan disclosed on Schedule 3.10 may be amended in any manner or terminated without material liability to the Targets or any of their Subsidiaries.

3.10.7. Except as set forth in Schedule 3.10.7, the consummation of the Contemplated Transactions will not, either alone or in combination with another event, (i) result in any payment becoming due, accelerate the time of payment or vesting, or increase the amount of compensation (including severance) due to any current or former director, officer, individual consultant or employee of any Target or any of their Subsidiaries, (ii) result in any forgiveness of Indebtedness with respect to any current or former employee, director or officer, or individual

consultant of any Target or any of their Subsidiaries, trigger any funding obligation under any Company Plan or impose any restrictions or limitations on the Targets' or any of their Subsidiaries' rights to administer, amend or terminate any Company Plan or (iii) result in the acceleration or receipt of any payment or benefit (whether in cash or property or the vesting of property) by any Target or any of their Subsidiaries to any "disqualified individual" (as such term is defined in Treasury Regulations Section 1.280G-1) that would reasonably be expected, individually or in combination with any other such payment, to constitute an "excess parachute payment" (as defined in Section 280G(b)(1) of the Code). The Targets have made available to Buyer the "base amount" for each "disqualified individual" and a reasonable estimate of potential "parachute payments" such person could receive (each as defined in Section 280G of the Code). None of the Targets or any of their Subsidiaries has any obligation to provide any gross-up payment to any individual with respect to any income Tax, additional Tax, excise Tax or interest charge imposed pursuant to Section 409A or Section 4999 of the Code.

3.10.8. Except as set forth in Schedule 3.10.8, each Company Plan or other plan, program, policy or arrangement that constitutes a "nonqualified deferred compensation plan" within the meaning of Treasury Regulation Section 1.409A-1(a)(i), to the extent then in effect, (i) was operated in material compliance with Section 409A of the Code between January 1, 2005 and December 31, 2008, based upon a good faith, reasonable interpretation of (A) Section 409A of the Code or (B) guidance issued by the IRS thereunder (including IRS Notice 2005-1), to the extent applicable and effective (clauses (A) and (B), together, the "409A Authorities"), (ii) has been operated in material compliance with the 409A Authorities and the final Treasury Regulations issued thereunder since January 1, 2009 and (iii) has been in material documentary compliance with the 409A Authorities and the final Treasury Regulations issued thereunder since January 1, 2009.

3.10.9. With respect to each material Company Plan, to the extent applicable, current, true, correct and complete copies of the following have been delivered or made available to Buyer by the Targets: (i) all plan documents (including all written amendments thereto) (which, for the avoidance of doubt, with respect to any material Company Plan for which a form agreement is used, shall consist of a copy of such form and a summary of any material deviations); (ii) the most recent audited financial statements and actuarial or other valuation reports; (iii) the most recent annual report on Form 5500 required to be filed with the Internal Revenue Service; (iv) the most recent determination, opinion or advisory letter from the IRS for any Company Plan that is intended to qualify under Section 401(a) of the Code; (v) the most recent summary plan description; and (vi) any related trust agreement or other funding instrument.

### 3.11. Intellectual Property.

3.11.1. Schedule 3.11.1 lists, as of the date hereof, the Marks, Copyrights and Patents that are registered, issued or subject to an application for registration or issuance that are owned by the Targets or any of their Subsidiaries (collectively, the "Registered Intellectual Property") and the Registered Intellectual Property is subsisting and to the Targets' Knowledge, where registered, valid and enforceable. The Owned Intellectual Property is owned by the Targets and each of their Subsidiaries free and clear of all Liens, except for Permitted Liens. To the Targets' Knowledge, the Targets and each of their Subsidiaries own or have the right to use

pursuant to a valid license Contract or otherwise as permitted by applicable Law the Intellectual Property necessary for or material to the conduct of their business.

3.11.2. Except as set forth in Schedule 3.11.2, (i) to the Targets' Knowledge, the conduct of the business of the Targets and each of their Subsidiaries does not infringe, violate or misappropriate, and to the Targets' Knowledge, none of the Targets nor any of their Subsidiaries has infringed, violated or misappropriated since January 1, 2016, any Intellectual Property of any other Person, (ii) there is no pending or, to the Targets' Knowledge, threatened Proceeding, and since January 1, 2016 no Proceeding has been pending or, to the Targets' Knowledge, threatened in writing, against the Targets or any of their Subsidiaries (A) alleging any such infringement, violation or misappropriation or (B) concerning the ownership, validity or enforceability, or the right to use, sell or license the Intellectual Property of the Targets (other than ordinary course Proceedings related to the application for, or registration of, any Registered Intellectual Property) and (iii) to the Targets' Knowledge, no Person is infringing, violating or misappropriating any Owned Intellectual Property that is material to the business of the Targets and any of their Subsidiaries in any manner that would have a material effect on such business.

3.11.3. The Targets and each of their Subsidiaries have taken commercially reasonable actions to maintain the (i) Registered Intellectual Property (other than applications for Registered Intellectual Property that have been abandoned in the ordinary course of business) and (ii) to the Targets' Knowledge, the secrecy of the Trade Secrets that are Owned Intellectual Property.

3.11.4. All IT Systems material to the business of the Targets and each of their Subsidiaries are in operating condition and in a good state of maintenance and repair (ordinary wear and tear excepted) and to the Targets' Knowledge, are adequate and suitable for the purposes for which they are presently being used or held for use. To the Targets' Knowledge, none of the IT Systems contains any unauthorized "back door", "drop dead device", "time bomb", "trojan horse", "virus" or "worm" (as such terms are commonly understood in the software industry) or any other unauthorized code intended to disrupt, disable, harm or otherwise impede the operation of, or provide unauthorized access to, a computer system or network or other device on which such code is stored or installed.

3.11.5. Since January 1, 2016, and to the Targets' Knowledge, the Targets and each of their Subsidiaries (i) have not had a unplanned outage, security or other failure, unauthorized access or use, or other adverse integrity or security event affecting any of the IT Systems or (ii) have not had any Knowledge of any data security, information security, or other technological deficiency with respect to the IT Systems, in each case of clauses (i) and (ii), which caused or causes or presented or presents a risk of disruption to the IT Systems or of unauthorized access to or disclosure of Personal Data. Since January 1, 2016, neither the Targets nor any of their Subsidiaries have experienced any breach or other unauthorized access or disclosure of Personal Data.

3.11.6. [Reserved].

3.11.7. The Targets and each of their Subsidiaries have adopted, and are and have been in material compliance with, commercially reasonable policies, programs and

procedures with respect to privacy, data protection, processing, security, payment processing and the collection, use, storage and processing of Personal Data gathered or accessed in the course of the operation of the Targets' and their Subsidiaries' businesses. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby do not violate any Information Privacy and Security Law or Privacy Policy, and, to the Targets' Knowledge, upon the Closing, the Targets and each of their Subsidiaries will own and continue to have the right to use all such Personal Data on identical terms and conditions as the Targets and each of their Subsidiaries enjoyed immediately prior to the Closing in all material respects. The Targets have not received notice of any pending claims or, to the Targets' Knowledge, threatened claims, against the Targets or its Subsidiaries relating to the collection, use, storage or processing of Personal Data.

3.12. Environmental Matters. Except as disclosed in Schedule 3.12 or as has not been, and would not reasonably be expected to be, individually or in the aggregate, material to the Targets and their Subsidiaries, taken as a whole, (i) the Targets and their Subsidiaries are and, since January 1, 2016, have been, in compliance with all applicable Environmental Laws and Environmental Permits, (ii) since January 1, 2016 (or any time with respect to unresolved matters), no notice of violation or other notice has been received by the Targets or any of their Subsidiaries alleging any violation of, or liability arising out of, any Environmental Law or Environmental Permit, the substance of which has not been resolved, (iii) no Proceeding is pending or, to the Targets' Knowledge, threatened against the Targets or any of their Subsidiaries under any Environmental Law and (iv) except in compliance with applicable Law, none of the Targets nor any of their Subsidiaries has released, disposed or arranged for disposal of, or exposed any Person to, any Hazardous Substances, or owned, leased or operated any real property contaminated by any Hazardous Substances. The Targets have made available to Buyer all material environmental audits, assessments, investigations, studies or other evaluations relating to the business, assets or properties of the Targets and their Subsidiaries that are in the possession or reasonable control of the Targets or any of their Subsidiaries.

3.13. Material Contracts.

3.13.1. Schedule 3.13.1 sets forth, as of the date of this Agreement, a true, correct and complete list of each of the following types of Contracts to which the Targets, any Target Sharing Company (to the extent applicable) or any of their respective Subsidiaries is a party, or by which any of their respective properties or assets is bound:

(a) each Contract that (A) limits or restricts any Target, any Target Sharing Company or any of their Subsidiaries or Affiliates from competing in any line of business or with any Person in any geographic region, (B) contains exclusivity obligations or restrictions binding on any Target, any Target Sharing Company or any of their respective Subsidiaries, (C) requires any Target, any Target Sharing Company or any of their respective Subsidiaries to conduct any business on a "most favored nations" basis with any third party or (D) provides for rights of first refusal, negotiation or offer or any similar requirement or right in favor of any third party and, in the case of each of clauses (A) through (D), that is material to the Targets and their Subsidiaries, taken as a whole;

(b) each Contract that is a joint venture, partnership, limited liability company or similar agreement, or relates to the ownership of any equity interest in any entity or business enterprise other than the Subsidiaries of the Targets, which is material to the Targets and their Subsidiaries, taken as a whole;

(c) each Contract that is a loan, guarantee of Indebtedness or credit agreement, note, bond, mortgage, indenture or other binding commitment (other than letters of credit and those between any Target and its wholly owned Subsidiaries) relating to Indebtedness for borrowed money in an amount in excess of \$500,000 individually;

(d) each Contract with respect to a hedge, collar, option, forward purchasing, interest, rate, currency or other swap or derivative transaction (other than those between any Target and its Subsidiaries) with a fair value in excess of \$100,000;

(e) each Contract that is an acquisition agreement or a divestiture agreement or agreement for the sale, lease or license of any business or properties (including real property) or assets of or by any Target (by merger, purchase or sale of assets or stock, or otherwise) entered into since January 1, 2016 pursuant to which (A) any Target or any of their Subsidiaries has any outstanding obligation to pay after the date of this Agreement consideration in excess of \$50,000 or (B) any Target or their Subsidiaries has any ongoing indemnification obligations, or (C) any other Person has the right to acquire any assets of any Target or any of their Subsidiaries after the date of this Agreement, excluding, in each case, (x) any Contract relating to Program Rights and (y) acquisitions or dispositions of supplies, inventory or products in connection with the conduct of the Targets' and their Subsidiaries' business or of supplies, inventory, products, equipment, properties or other assets that are obsolete, worn out, surplus or no longer used or useful in the conduct of business of the Targets or their Subsidiaries;

(f) each Contract pursuant to which any Target or any of their Subsidiaries has continuing indemnification, guarantee, "earn-out" or similar contingent obligations that could result in payments in excess of \$50,000 in the aggregate;

(g) any Contract relating to Program Rights under which it would reasonably be expected that the Targets and/or their Subsidiaries would make annual payments equal to or in excess of \$100,000 per year;

(h) any network affiliation Contract (or similar Contract);

(i) any Carriage Agreement with MVPDs that reported more than 25,000 paid subscribers to the Targets, any Target Sharing Company or any of their respective Subsidiaries for September 2018 with respect to at least one (1) Target Station;

(j) any Contract that is a Sharing Agreement and any related option agreement (other than those among the Targets and their Subsidiaries);

(k) any Contract that is a channel sharing agreement with a third party or parties with respect to the sharing of spectrum for the operation of two (2) or more separately owned television stations;

(l) any material Contract with a Governmental Authority, including any settlement, conciliation, consent decree or similar Contract to which any Target or any of their Subsidiaries has continuing obligations involving the payment in excess of \$50,000;

(m) any collective bargaining agreement or other Contract with any labor organization;

(n) any Contract not terminable at will by the Targets or their Subsidiaries for the employment of any executive officer or individual employee at the vice president level or above on a full-time, part-time or consulting basis with base compensation in excess of \$200,000, or other employment-related Contracts pursuant to which payments by any Target or any of their Subsidiaries will be required by reason of consummation of the Contemplated Transactions;

(o) any indemnification or other similar Contract pursuant to which any Target is obligated to indemnify or advance expenses on behalf of any current or former director, manager or officer of any Target or any of their Subsidiaries in connection with any loss based on the fact that such Person is or was an director, manager or officer of any Target or any of their Subsidiaries;

(p) any commission, sales or agency Contract with any current employee, individual consultant, contractor or sales person that would require payments to any Person under such contract of an amount in excess of \$150,000 over any one-year period;

(q) any Contract (other than those for Program Rights) pursuant to which any Target or any of their Subsidiaries has sold or traded commercial air time in consideration for property or services with a value in excess of \$50,000 in lieu of or in addition to cash;

(r) all Contracts pursuant to which the Targets or any of their Subsidiaries grants or receives rights in or to Intellectual Property that is material to the Targets and any of their Subsidiaries, taken as a whole, other than (A) an intercompany license between the Targets and any of their Subsidiaries, (B) a license of Software that is generally commercially available on standard terms or (C) a non-exclusive license to a customer granted in the ordinary course of business;

(s) any Contract that contains any “standstill” provisions or provisions of similar effect to which any Target or any of their Subsidiaries is a party or of which any Target or any of their Subsidiaries is a beneficiary;

(t) any Target Affiliate Contract; and

(u) any Contract not otherwise disclosed in Schedule 3.13.1 (other than those for Program Rights) under which it was reasonably expected that the Targets and their Subsidiaries would make annual payments of \$100,000 or more during a

calendar year, except for those Contracts that can be cancelled by the Targets without cause on less than ninety (90) days' notice without incurring any termination fee.

Each Contract of the type described in clauses (a) through (u), whether or not so listed on Schedule 3.13.1, is referred to herein as a "Target Material Contract".

3.13.2. Except for any Target Material Contract that has terminated or expired in accordance with its terms and except as has not been, and would not reasonably be expected to be, individually or in the aggregate, material to the Targets and the Subsidiaries, taken as a whole, each Target Material Contract is valid and binding and in full force and effect and, to the Targets' Knowledge, enforceable against the other party or parties thereto in accordance with its terms, subject to the Enforceability Exceptions. Except for breaches, violations or defaults which have not had, and would not reasonably be expected to be, individually or in the aggregate, material to the Targets and the Subsidiaries, taken as a whole, neither the Targets nor any of their Subsidiaries, nor to the Targets' Knowledge any other party to a Target Material Contract, is in violation of or in default under any provision of such Target Material Contract. There are no disputes pending or, to the Targets' Knowledge, threatened with respect to any Target Material Contract, and neither the Targets nor any of their Subsidiaries has received any written notice of the intention of any other party to a Target Material Contract to terminate for default, convenience or otherwise any Target Material Contract, in each case except as would not reasonably be expected to be, individually or in the aggregate, material to the Targets and the Subsidiaries, taken as a whole. True, correct and complete copies of the Target Material Contracts and any material amendments thereto have been made available to Buyer.

3.14. Transactions with Affiliates. Except for Company Plans, Schedule 3.14 sets forth a true, correct and complete list of the Contracts (each such Contract, whether or not included on Schedule 3.14, a "Target Affiliate Contract") that are in existence as of the date of this Agreement between any Target or any of the Subsidiaries of the Targets and any (i) present executive officer or director of any Target or any of the Subsidiaries of the Targets or any person that has served as such an executive officer or director within the last five (5) years or, to the Targets' Knowledge, any of such officer's or director's immediate family members; (ii) record or beneficial owner of more than 5% of the outstanding Target Securities as of the date of this Agreement; or (iii) to the Targets' Knowledge, any affiliate of any such officer, director or owner (other than any Target or any of the Subsidiaries of the Targets).

3.15. Litigation. Except as has not been and would not reasonably be expected to be, individually or in the aggregate, material to the Targets and their Subsidiaries, taken as a whole, there is no (a) Proceeding pending (or, to the Targets' Knowledge, threatened) by any Governmental Authority with respect to the Targets or any of their Subsidiaries, (b) Proceeding pending (or, to the Targets' Knowledge, threatened) against the Targets or any of their Subsidiaries before any Governmental Authority or (c) Order against the Targets or any of their Subsidiaries. There are no Proceedings pending (or, to the Targets' Knowledge, threatened) against the Targets or any of their Subsidiaries that seek to materially interfere with or delay the consummation of the Contemplated Transactions. As of the date of this Agreement, there are no settlements of any Proceedings to which the Targets or any of their Subsidiaries is a party that are material to the Targets or their Subsidiaries, taken as a whole, and under which the Targets or any of their Subsidiaries have material continuing obligations.

3.16. Insurance. Schedule 3.16 sets forth a true, correct and complete list of the Insurance Policies (including historic, occurrence-based policies) as of the date hereof. The Targets have made available to Buyer true, correct and complete copies of such Insurance Policies prior to the date hereof. Except as has not been, or would not reasonably be expected to be, individually or in the aggregate, material to the Targets and their Subsidiaries, taken as a whole, (a) each of the insurance policies and arrangements relating to the business, assets and operations of the Targets and their Subsidiaries are in full force and effect, and provide insurance in such amounts and against such risks as the management of the Targets and their Subsidiaries reasonably have determined to be prudent or as is required by Law or regulation (collectively, the “Insurance Policies”), (b) none of the Targets or any of their Subsidiaries have received any written notice regarding any cancellation or invalidation of any such insurance policy, (c) none of the Targets or any their Subsidiaries is in material breach of or material default under any of the Insurance Policies and (d) none of the Targets or any of their Subsidiaries has taken any action or failed to take any action which, with notice or the lapse of time or both, would constitute such a material breach or material default or permit termination or modification of any of the Insurance Policies. All premiums due under the Insurance Policies have been paid and the Targets and their Subsidiaries are otherwise in compliance in all material respects with the terms and conditions of all such policies. There are no material claims under any of the Insurance Policies for which coverage has been denied or disputed by the applicable insurance carrier (other than a customary reservation of rights notice).

3.17. Labor Matters.

3.17.1. Except as set forth in Schedule 3.17, (i) none of the Targets or any of their Subsidiaries is a party to or bound by any material collective bargaining agreement or other material Contract with any labor union or labor organization (each, a “Collective Bargaining Agreement”), (ii) since January 1, 2016, no labor union, labor organization, or group of employees of any Target or any of their Subsidiaries has made a demand for recognition or certification, and there are, and since January 1, 2016 have been, no representation or certification proceedings or petitions seeking a representation proceeding presently pending or threatened in writing to be brought or filed with the National Labor Relations Board or any other labor relations tribunal or authority with respect to any individuals employed by any Target or any of their Subsidiaries and (iii) except as would not reasonably be expected to be material to the Targets and their Subsidiaries, taken as a whole, there are no ongoing or threatened union organization or decertification activities relating to employees of any Target or any of their Subsidiaries and no such activities have occurred since January 1, 2016. Since January 1, 2016, there has not occurred or, to the Targets’ Knowledge, been threatened any strike or any slowdown, work stoppage, concerted refusal to work overtime or other similar labor activity, union organizing campaign, or labor dispute against or involving any Target or any of their Subsidiaries, except as would not reasonably be expected to be material to the Targets and their Subsidiaries, taken as a whole. There is, and since January 1, 2016 there has been, no unfair labor practice complaint or grievance or other Proceeding pending or, to the Targets’ Knowledge, threatened in writing against any Target or any of their Subsidiaries by or before the National Labor Relations Board or any other Governmental Authority with respect to any present or former Employee or independent contractor of any Target or any of their Subsidiaries that had

or would reasonably be expected to be material to the Targets and their Subsidiaries, taken as a whole.

3.17.2. Except as has not been, or would not reasonably be expected to be material to the Targets and their Subsidiaries, taken as a whole, the Targets and their Subsidiaries have complied in all material respects with all Collective Bargaining Agreements set forth in Schedule 3.17 and all applicable Laws and contractual obligations relating to employment of labor, including all applicable Laws and contractual obligations relating to wages, hours, collective bargaining, labor relations, employment discrimination, harassment, retaliation, whistleblowing, civil rights, safety and health, child labor, workers' compensation, pay equity, classification of employees, immigration, data privacy and protection, reduction-in-force, severance and the collection and payment of withholding and/or social security Taxes. All current or former employees, officers, directors, consultants or independent contractors of the Targets or any of their Subsidiaries have been properly classified under applicable Law (A) as employees or individual independent contractors and (B) for employees, as an "exempt" employee or a "non-exempt" employee (within the meaning of the Fair Labor Standards Act and state Law).

3.17.3. The Targets have no plans to undertake any action as of the date of this Agreement that would trigger the WARN Act or applicable mini-WARN acts. During the one hundred and eighty-day (180) period preceding the date of this Agreement, there has not been any "mass layoff," "plant closing" or similar event as defined by the WARN Act affecting the Targets or any of their current or former employees.

3.17.4. Schedule 3.17.4 contains a true, correct and complete list, as of the date of this Agreement, identifying each employment, consulting or independent contractor Contract with any Target or any of their Subsidiaries that cannot be cancelled at-will with no liability beyond requiring up to two (2) weeks' notice or pay in lieu. As of the date of this Agreement, no officer or senior management employee of any Target or any of their Subsidiaries has given written notice to the Targets or any of their Subsidiaries that such employee intends to terminate his or her employment.

3.17.5. As of the date of this Agreement, all compensation, including wages, commissions, bonuses, fees, or other compensation payable to all employees, independent contractors, or consultants of the Targets or their Subsidiaries for services performed on or before the date of this Agreement have been paid in full or reserved for appropriately and there are no outstanding agreements, understandings, or commitments of the Targets regarding any compensation, wages, commissions, bonuses, or fees.

3.17.6. The consent of any union is not required to consummate the transactions contemplated by this Agreement.

3.18. MVPD Matters Relating to Target Stations. Schedule 3.18 contains, as of the date hereof, a list of all Target Station retransmission consent agreements with MVPDs that reported more than 25,000 paid subscribers to the Targets, any Target Sharing Company or any of their respective Subsidiaries for September 2018 with respect to at least one Target Station. To the Targets' Knowledge, the Targets, the Target Sharing Companies or their applicable respective

Subsidiaries have entered into Carriage Agreements with respect to each MVPD with more than 25,000 paid U.S. pay television subscribers in any of the Target Stations' Markets, calculated individually or an aggregate basis. Except as set forth in Schedule 3.18, since January 1, 2016, (a) no such MVPD has provided written notice to the Targets, any Target Sharing Company, any Subsidiary of any Targets or any Subsidiary of a Target Sharing Company of any material signal quality issue or has failed to respond to a request for carriage or, to the Targets' Knowledge, sought any form of relief from carriage of a Target Station from the FCC, (b) neither the Targets, any Target Sharing Company nor any of their respective Subsidiaries has received any written notice from any such MVPD of such MVPD's intention to delete a Target Station from carriage on any system, facility or distribution service or to change the channel position, tier or packaging placement of a Target Station (or any programming feed thereof) and (c) neither the Targets, any Target Sharing Company nor any of their respective Subsidiaries has received written notice of a petition seeking FCC modification of any Market in which a Target Station is located.

3.19. MVPD Matters Relating to Target Programming Service. Schedule 3.19 contains, as of the date hereof, a list of all Carriage Agreements relating to a Target Programming Service with MVPDs that reported more than 25,000 paid subscribers to any Target Programming Service for September 2018. To the Targets' Knowledge, the Targets and/or their applicable Subsidiaries have entered into Carriage Agreements with respect to each MVPD with more than 25,000 paid U.S. pay television subscribers in the U.S. Except as set forth in Schedule 3.18, since January 1, 2016, (a) neither the Targets nor any of their Subsidiaries has received any written notice of the intention of any Person with more than 25,000 subscribers, in the aggregate (i) to delete a Target Programming Service from carriage on any system, facility or distribution service or change the Target Programming Service's channel position or tier placement or to otherwise modify packaging such that the Target Programming Service is received by a lesser number of subscribers to the applicable system, facility or service of such MVPD, (ii) cancel or otherwise terminate a Carriage Agreement and (b) no Person has asserted or threatened to assert, with respect to any party to any Carriage Agreement relating to a Target Programming Service, that (i) it has the right to a repayment of or other crediting of amounts paid to the Targets or any of their Subsidiaries pursuant to any Carriage Agreement or an offset or reduction in fees or other payments that will become due to the Targets or any of their Subsidiaries pursuant to such Carriage Agreement or (ii) that the Targets or any of its subsidiaries have breached or defaulted any obligation(s) pursuant to any Carriage Agreement.

3.20. Most Favored Nations. Schedule 3.20 sets forth a list, as of the date of this Agreement, of all Carriage Agreements that contain MFN provisions, which section sets forth any MFN Benefits which may have been offered to an MVPD or claimed or otherwise asserted by any MVPD. The Targets and their Subsidiaries are and have been in material compliance with all of the Targets' obligations pursuant to MFNs in the Carriage Agreements and have no liabilities pursuant to such MFNs. Schedule 3.20 sets forth a list, as of the date of this Agreement, of any audit of the Targets and/or their Subsidiaries relating to MFN compliance conducted by or on behalf of any MVPD (an "MFN Audit") and any reports relating thereto. No Person has notified the Targets or any of their Subsidiaries of its intention to conduct or commence any MFN Audit.

3.21. Target Productions. (a) All Target Productions have been developed, produced and exploited in accordance with (i) all applicable Contracts, (ii) all applicable Laws, (iii) any applicable collective bargaining, union or guild agreement, (iv) the Communications Act, (v) as applicable, the Television Code of the National Association of Broadcasters, and (vi) any applicable standards or codes set forth by the Motion Picture Association or the Motion Picture Association of America, (b) all necessary clearances, consents and/or licenses have been obtained for the Target Productions and all elements therein, (c) none of the Target Productions, or any exploitation thereof, infringes upon or violates the right of privacy or publicity of, or constitutes a defamation against, any Person, and (d) the physical and/or digital materials relating to Target Productions have been properly stored, in each case in accordance with standards customarily applied in the industry.

3.22. Brokers. There are no brokerage commissions, finders' fees or similar compensation payable in connection with the Contemplated Transactions, or other liabilities or obligations, based on any arrangement or agreement made by or on behalf of any Seller, Target or any of their Subsidiaries other than fees (if any) that will be paid by the Sellers or their respective Affiliates (other than any Target or any of their Subsidiaries), or liabilities or obligations that will be assumed by the Sellers or their respective Affiliates (other than any Target or any of their Subsidiaries), and for which, in each case, the Buyer and its Affiliates (including, after the Closing, any Target or any of their Subsidiaries) will have no responsibility to pay and no liabilities or obligations in connection therewith.

3.23. No Additional Representations; Limitation on Warranties. Except for the representations and warranties expressly made by the Targets in this Agreement, none of the Targets or any other Person makes any express or implied representation or warranty whatsoever or with respect to any information provided or made available in connection with the Contemplated Transactions, including any information, documentation, forecasts, budgets, projections or estimates provided by the Targets or any Representative of the Targets, including in any "data rooms" or management presentations or the accuracy or completeness of any of the foregoing. The Targets have conducted their own independent review and analysis of the business, operations, assets, liabilities, results of operations, financial condition and technology of Buyer and acknowledge that the Targets have been provided access to personnel, properties, premises and records of Buyer for such purposes. In entering into this Agreement, except as expressly provided herein, the Targets have relied solely upon their independent investigation and analysis of Buyer and the Targets acknowledge and agree that they have not been induced by and have not relied upon any representations, warranties or statements, whether express or implied, made by Buyer or any of its directors, officers, stockholders, employees, affiliates, agents, advisors or representatives that are not expressly set forth in this Agreement, whether or not such representations, warranties or statements were made in writing or orally.

#### **4. REPRESENTATIONS AND WARRANTIES OF THE SELLERS.**

Except as provided in the Disclosure Schedules (subject to Section 11.13), each Seller, jointly and severally, represents and warrants to the Buyer, as of the date hereof and as of the Closing Date, as follows:

4.1. Existence and Power. Such Seller (that is not a natural person) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation. Such Seller has the power and authority to execute and deliver this Agreement and the other ancillary documents hereto or any other agreement referenced herein, as applicable, and to perform its obligations hereunder and thereunder, as applicable, and to consummate the Contemplated Transactions.

4.2. Authorization. Such Seller has all requisite power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the Contemplated Transactions. The execution and delivery of this Agreement by each Seller, the performance of its obligations hereunder and the consummation of the Contemplated Transactions have been duly authorized by all necessary action on the part of each Seller. No other proceeding on the part of any Seller is necessary to authorize the execution and delivery of this Agreement, the performance by the Sellers of their obligations hereunder and the consummation by the Sellers of the Contemplated Transactions. This Agreement, assuming due authorization, execution and delivery by Buyer, constitutes a valid and binding obligation of each Seller enforceable against each Seller in accordance with its terms, except as such enforceability may be limited by Enforceability Exceptions.

4.3. Title to Interests. Such Seller is the sole record and beneficial owner of, and has good and valid title to, the Interests that it is transferring hereunder, and collectively, the Sellers have good and valid title to all of the Interests (except for the interests that NBI owns in the other Targets), in each case, free and clear of any Liens, except as are imposed by applicable securities or other Laws.

4.4. Governmental Authorization; Non-Contravention.

4.4.1. The execution and delivery of this Agreement by the Sellers and the performance of their obligations hereunder require no action by or in respect of, or filing with, any Governmental Authority, other than (a) compliance with any applicable requirements of the HSR Act, (b) compliance with any applicable requirements of the Securities Act, the Exchange Act and any other applicable state or federal securities laws, (c) the filing of the FCC Applications and obtaining the FCC Consent, together with any reports or informational filings required in connection therewith under the Communications Act and the FCC Rules and (d) any actions or filings the absence of which would not reasonably be expected to have a material be, individually or in the aggregate, material to the Targets and their Subsidiaries, taken as a whole or prevent or materially delay, the consummation of the Contemplated Transactions or the Sellers' ability to perform its obligations under this Agreement.

4.4.2. The execution and delivery of this Agreement by the Sellers and the performance of their obligations hereunder do not and will not, assuming the authorizations, consents and approvals referred to in clauses (a) through (d) of Section 4.4.1 are obtained, (a) conflict with or breach any provision of the Organizational Documents of any Seller that is not a natural person, (b) conflict with or breach any provision of any Law or Order, (c) require any consent of or other action by any Person under, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of

any benefit under, any provision of any Contract to which any Targets or any of their Subsidiaries is party or which is binding upon any Targets or any of their Subsidiaries, any of their respective properties or assets or any license, franchise, permit, certificate, approval or other similar authorization affecting any Target or any of their Subsidiaries or (d) result in the creation or imposition of any Lien, other than any Permitted Lien, on any property or asset of any Target or any of their Subsidiaries, except, in the case of each of clauses (c) and (d), as would not reasonably be expected to be, individually or in the aggregate, material to the Targets and their Subsidiaries, taken as a whole or prevent or materially delay, the consummation of the Contemplated Transactions or the Sellers' ability to perform its obligations under this Agreement.

4.5. Litigation. Except (i) as would not reasonably be expected to be material to the Targets and their Subsidiaries, taken as a whole, and (ii) as would not reasonably be expected to prevent or delay, the consummation of the Contemplated Transactions or the Sellers' ability to perform its obligations under this Agreement, there is no (a) Proceeding or investigation pending (or, to the Targets' Knowledge, threatened) by any Governmental Authority with respect to any Seller, (b) Proceeding pending (or, to the Targets' Knowledge, threatened) against any Seller before any Governmental Authority or (c) Order against any Seller or any of their respective properties.

4.6. No Additional Representations; Limitation on Warranties. Except for the representations and warranties expressly made by the Sellers in this Agreement, none of the Sellers or any other Person makes any express or implied representation or warranty whatsoever or with respect to any information provided or made available in connection with the Contemplated Transactions, including any information, documentation, forecasts, budgets, projections or estimates provided by the Sellers or any Representative of the Sellers, including in any "data rooms" or management presentations or the accuracy or completeness of any of the foregoing. The Sellers have conducted their own independent review and analysis of the business, operations, assets, liabilities, results of operations, financial condition and technology of Buyer and acknowledge that the Sellers have been provided access to personnel, properties, premises and records of Buyer for such purposes. In entering into this Agreement, except as expressly provided herein, the Sellers have relied solely upon their independent investigation and analysis of Buyer and the Sellers acknowledge and agree that they have not been induced by and have not relied upon any representations, warranties or statements, whether express or implied, made by Buyer or any of its directors, officers, stockholders, employees, affiliates, agents, advisors or representatives that are not expressly set forth in this Agreement, whether or not such representations, warranties or statements were made in writing or orally.

## **5. REPRESENTATIONS AND WARRANTIES OF THE BUYER**

Except as provided in the Disclosure Schedules (subject to Section 11.13), the Buyer represents and warrants to the Sellers and the Targets as follows:

5.1. Corporate Existence and Power. Buyer is a corporation, duly organized, validly existing and in good standing under the laws of the State of Delaware. Buyer has all applicable power and authority to carry on its business as now conducted and is duly qualified to do business as a foreign entity and is in good standing in each jurisdiction where such qualification

is necessary for the conduct of its business as now conducted, except where any failure to have such power or authority or to be so qualified would not reasonably be expected to prevent or materially delay, the consummation of the Contemplated Transactions or the Buyer's ability to perform its obligations under this Agreement.

5.2. Authorization. The Buyer has the applicable power and authority to execute and deliver this Agreement, the Escrow Agreement, any Rollover Agreement and the instruments required to be executed and delivered by it pursuant hereto, to perform its obligations hereunder and to consummate the Contemplated Transactions. The Buyer has taken all applicable actions required to be taken by or on the part of the Buyer to authorize and permit the execution and delivery by the Buyer of this Agreement, the Escrow Agreement, the Rollover Agreement and the instruments required to be executed and delivered by it pursuant hereto and the performance by the Buyer of its obligations hereunder and the consummation by the Buyer of the Contemplated Transactions. This Agreement has been (or in the case of the Escrow Agreement and Rollover Agreement, will be) duly executed and delivered by the Buyer, and assuming the due authorization, execution and delivery by each of the other parties hereto or thereto, constitutes (or will constitute) the legal, valid and binding obligation of the Buyer, enforceable against the Buyer in accordance with its terms.

5.3. Governmental Authorization. The execution and delivery of this Agreement by Buyer and the performance of its obligations hereunder require no action by or in respect of, or filing with, any Governmental Authority, other than (a) compliance with any applicable requirements of the HSR Act, (b) compliance with any applicable requirements of the Securities Act and any other applicable state or federal securities laws, (c) the filing of the FCC Applications and obtaining the FCC Consent, together with any reports or informational filings required in connection therewith under the Communications Act and the FCC Rules and (d) any actions or filings the absence of which would not reasonably be expected to prevent or materially delay, the consummation of the Contemplated Transactions or the Buyer's ability to perform its obligations under this Agreement.

5.4. Non-Contravention. The execution and delivery of this Agreement by Buyer and the performance of its obligations hereunder do not and will not, assuming the authorizations, consents and approvals referred to in clauses (a) through (d) of Section 5.3 are obtained, (a) conflict with or breach any provision of the Organizational Documents of Buyer, (b) conflict with or breach any provision of any Law or Order, (c) require any consent of or other action by any Person under, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit under any provision of any Contract to which Buyer or any of its Subsidiaries is party or which is binding upon Buyer or any of its Subsidiaries, any of their respective properties or assets or any license, franchise, permit, certificate, approval or other similar authorization affecting Buyer and its Subsidiaries or (d) result in the creation or imposition of any Lien, other than any Permitted Lien, on any property or asset of Buyer or any of its Subsidiaries, except, in the case of each of clauses (c) and (d), as would not reasonably be expected to prevent or materially delay, the consummation of the Contemplated Transactions or the Buyer's ability to perform its obligations under this Agreement.

5.5. Litigation. Except as would not reasonably be expected to prevent or delay, the consummation of the Contemplated Transactions or the Buyer's ability to perform its obligations under this Agreement, there is no (a) Proceeding or investigation pending (or, to Buyer's Knowledge, threatened) by any Governmental Authority with respect to Buyer or any of its Subsidiaries, (b) Proceeding pending (or, to Buyer's Knowledge, threatened) against Buyer or any of its Subsidiaries before any Governmental Authority or (c) Order against Buyer or any of its Subsidiaries or any of their respective properties.

5.6. Available Funds. Assuming the conditions to the first to occur of (a) the closing of the transactions contemplated by the Camelot Purchase Agreement or (b) the closing of the transactions contemplated by the Houston Purchase Agreement, have been satisfied, and assuming the funding of the Debt Financing and Buyer's financing in connection with the first to occur of (a) the consummation of the transactions contemplated by the Camelot Purchase Agreement or (b) the consummation of the transactions contemplated by the Houston Purchase Agreement, the Buyer as of the Closing will have immediately available funds in an amount sufficient to pay in cash all amounts payable pursuant to Section 2 and all fees and expenses of the Buyer incurred in connection with the Contemplated Transactions.

5.7. Brokers. There are no brokerage commissions, finders' fees or similar compensation payable in connection with the Contemplated Transactions based on any arrangement or agreement made by or on behalf of the Buyer or any of its Affiliates other than fees (if any) that will be paid by the Buyer or its Affiliates and for which the Sellers and their Affiliates (excluding, after the Closing, any Target or any of its Subsidiaries) will have no responsibility to pay.

5.8. Investment Intent. The Buyer is acquiring the Interests (other than the Rollover Interests and the interests that NBI owns in the other Targets) for investment for its own account and not with a view to, or for sale in connection with, any distribution of any part thereof. The Buyer acknowledges that the Interests and the sale thereof have not been registered under the Laws of any jurisdiction.

5.9. Compliance with Law. Except for matters that have not been, and would not reasonably be expected to be, individually or in the aggregate, material to Buyer, Buyer is in compliance with all Laws and Orders and, to Buyer's Knowledge, as of the date hereof is not under investigation by any Governmental Authority with respect to any violation of any applicable Law or Order.

5.10. Qualifications. Buyer is legally, financially and otherwise qualified under the Communications Act and FCC Rules to acquire the FCC Licenses. (a) There are no facts known to Buyer that would disqualify Buyer as the transferee of the FCC Licenses or, except as set forth on Schedule 5.10, prevent or materially delay the consummation of the transactions contemplated hereby, (b) no waiver or exemption, whether temporary or permanent, of the Communications Act or FCC Rules is necessary for the FCC Consent to be obtained due to any fact or circumstance relating to Buyer or any of its Affiliates, to Buyer's Knowledge, or any of their respective officers, directors, shareholders, members or partners, and (c) Buyer has no reason to believe that the FCC Applications will not be granted by the FCC in the ordinary

course due to any fact or circumstance relating to Buyer or any of its Affiliates or any of their respective officers, directors, shareholders, members or partners.

5.11. No Additional Representations; Limitation on Warranties. Except for the representations and warranties expressly made by Buyer in this Article 5, neither Buyer nor any other Person makes any express or implied representation or warranty whatsoever. Buyer has conducted its own independent review and analysis of the business, operations, assets, liabilities, results of operations, financial condition and technology of the Targets and their Subsidiaries and acknowledges that Buyer has been provided access to personnel, properties, premises and records of the Targets and their Subsidiaries for such purposes. In entering into this Agreement, except as expressly provided herein, Buyer has relied solely upon its independent investigation and analysis of the Targets and their Subsidiaries and Buyer acknowledges and agrees that it has not been induced by and has not relied upon any representations, warranties or statements, whether express or implied, made by the Targets or any of their Subsidiaries, or any of their respective directors, officers, stockholders, employees, affiliates, agents, advisors or representatives that are not expressly set forth in this Agreement, whether or not such representations, warranties or statements were made in writing or orally.

## **6. CONDITIONS PRECEDENT TO THE OBLIGATIONS OF THE BUYER AND THE SELLERS.**

The obligations of the Buyer and the Sellers to consummate the Contemplated Transactions are subject to the satisfaction, at or prior to the Closing, of the following conditions (which may be waived, in whole or in part, to the extent permitted by applicable Law, by the mutual consent of Buyer and the Sellers):

6.1. Statutes and Injunctions. No Law or Order (whether temporary, preliminary or permanent) shall have been promulgated, entered, enforced, enacted or issued or be applicable to the Contemplated Transactions by any Governmental Authority that remains in effect and prohibits, enjoins or makes illegal the consummation of the Contemplated Transactions or the Closing.

6.2. Regulatory Approval. (i) Any waiting period (and extension thereof) under the HSR Act relating to the Contemplated Transactions shall have expired or been terminated and (ii) the FCC Consent shall have been granted by the FCC and shall be in effect as issued by the FCC or extended by the FCC.

6.3. Camelot Purchase Agreement; Houston Purchase Agreement. Either (a) all of the conditions set forth in Article VI and Article VII of the Camelot Purchase Agreement shall have been satisfied or waived (other than those conditions that by their nature are to be satisfied at the closing of the transactions contemplated by the Camelot Purchase Agreement (the “Camelot Closing”), each of which is capable of being satisfied at the Camelot Closing) or (b) all of the conditions set forth in the Articles titled “Conditions Precedent to Obligations of Seller” and “Conditions Precedent to Obligations of the Buyer” in the Houston Purchase Agreement shall have been satisfied or waived (other than those conditions that by their nature are to be satisfied at the Effective Time (as defined in the Houston Purchase Agreement) or the closing of the transactions contemplated by the Houston Purchase Agreement (the “Houston Closing”), each of which is capable of being satisfied at the Effective Time or Houston Closing, as applicable).

**7. RESERVED].**

**8. COVENANTS OF THE PARTIES.**

8.1. Access to Premises and Information. From the date hereof until the earlier to occur of the valid termination of this Agreement or the Closing Date, upon reasonable notice from time to time, the Targets and their Subsidiaries will permit the Buyer and its Representatives to have reasonable access during normal business hours and under the supervision of Target personnel to the records (including Tax records, but excluding any and all of Sellers' Tax Returns and tax records) and books of account of the Targets and their Subsidiaries (including the Target's and their Subsidiaries' work papers, properties, Contracts, finances, litigation matters, environmental matters, commitments and other material being used or considered, or to be used or considered, in the preparation of the Estimated Closing Statement, and personnel and Representatives of the Targets and their Subsidiaries who are assisting or being consulted in connection therewith) (the "Records"), and to the personnel and Representatives and premises of the Targets and their Subsidiaries, and all other information concerning the Targets, their Subsidiaries and each of their respective businesses, properties and personnel as such Person may reasonably request; provided, however, that such access to such information and furnishing of such information will be conducted solely at the Buyer's expense and the Buyer and its Representatives shall not unreasonably disrupt the personnel or unreasonably interfere with the operations of the Targets or their Subsidiaries. Notwithstanding anything to the contrary contained in this Section 8.1, the Targets and their Subsidiaries may withhold any document (or portions thereof) or information (a) that may constitute privileged attorney-client communications or attorney work product, or (b) if the provision of access to such document (or portion thereof) or information, as determined by the Targets in good faith after consultation with outside counsel, would reasonably be expected to conflict with applicable Laws. All information exchanged pursuant to this Section 8.1 shall be subject to that certain confidentiality agreement by and between Northwest Broadcasting, Inc. and Apollo Management VIII, L.P., dated July 26, 2017 (the "Confidentiality Agreement") and Buyer acknowledges and agrees that it will abide by the terms of such Confidentiality Agreement.

8.2. Conduct of Business Prior to Closing. From the date of this Agreement until the earlier to occur of the Closing and the termination of this Agreement in accordance with Article 10, except as otherwise expressly permitted or expressly contemplated by this Agreement, as set forth in Schedule 8.2, as consented to in writing by Buyer (such consent not to be unreasonably withheld, conditioned or delayed) or as required by applicable Law, the Targets shall, and shall cause each of their Subsidiaries to, (i) conduct its business in all material respects in the ordinary course of business consistent with past practice and shall use its commercially reasonable efforts to cause each of the Target Sharing Companies and their respective Subsidiaries to conduct its business in the ordinary course of business consistent with past practice, (ii) use commercially reasonable efforts to (A) maintain the Target Station Licenses and the rights of it, the Target Sharing Companies and their respective Subsidiaries thereunder, (B) maintain and preserve intact its assets, properties, Contracts, and business organization, (C) keep available the services of its current officers and key employees and (D) preserve the current relationships with customers, suppliers, distributors, lessors, licensors, licensees, creditors, contractors, Governmental Authorities and other Persons with whom the Targets or any of their Subsidiaries has a business

relation. Without limiting the generality of the foregoing, from the date of this Agreement until the earlier to occur of the Closing and the termination of this Agreement in accordance with Article 10, except as otherwise expressly permitted or expressly contemplated by this Agreement, as set forth in Schedule 8.2, as consented to in writing by Buyer (such consent not to be unreasonably withheld, conditioned or delayed) or as required by applicable Law, the Sellers and the Targets shall not, nor shall they permit any of their Subsidiaries to (whether by merger, consolidation, operation of law or otherwise):

8.2.1. amend, adopt any amendment to or otherwise change its Organizational Documents;

8.2.2. (i) declare, set aside or pay any dividends on, or make any other distributions in respect of, any of its capital stock or other equity securities, other than (x) dividends and other distributions by a direct or indirect Subsidiary of any Target to such Target or any direct or indirect wholly owned Subsidiary of any Target or (y) cash dividends or cash distributions paid prior to the Balance Sheet Time to the extent such dividends or distributions reduce the calculation of Estimated Cash on Hand, (ii) adjust, split, reverse split, recapitalize, subdivide, consolidate, combine or reclassify any shares of its capital stock or other Target Securities or issue or authorize the issuance of any other securities in respect of, or in substitution for, outstanding shares of capital stock of the Targets (including any warrants, options or other rights to acquire the foregoing) or (iii) purchase, redeem or otherwise acquire any ownership interests of any Target, except, in the case of this clause (iii), for such purchases, redemptions and other acquisitions solely between a Target and a wholly owned Subsidiary thereof, or between a wholly owned Subsidiary of a Target and another wholly owned Subsidiary of a Target;

8.2.3. (i) issue, deliver, pledge, sell or otherwise encumber to any Lien (other than a Permitted Lien) or authorize the issuance, delivery, pledge, sale of, or encumbrance to any Lien (other than a Permitted Lien) on, any interests of any Target Securities or Target Subsidiary Securities, other than issuances of securities of the Targets' Subsidiaries to a Target or to wholly owned Subsidiaries of a Target or (ii) amend any term of any Target Securities (in each case, whether by merger, consolidation or otherwise); provided, in each case, that the Targets shall not make any grants, awards or issuances to the extent that such grants, awards or issuances would cause the Targets or any of their Subsidiaries to be in violation of the Communications Act or the FCC Rules;

8.2.4. make, authorize or commit to any capital expenditures in excess of \$4,000,000 in the aggregate during any calendar year;

8.2.5. make any acquisition (whether by merger, consolidation or acquisition of equity interests or assets) of any interest in any Person or any division or assets thereof, other than (i) purchases of assets (other than real property) in the ordinary course of business, not to exceed \$250,000 individually and \$1,000,000 in the aggregate (for the avoidance of doubt, "ordinary course of business" shall include acquisitions of programing and broadcast rights but shall not include acquisitions of broadcast television stations);

8.2.6. sell, assign, license, lease, transfer, abandon or otherwise dispose of, or create any Lien (other than any Permitted Lien) on, or otherwise dispose of, any assets (other than real property) that are material to the Targets and their Subsidiaries, taken as a whole, other than (i) such sales, assignments, licenses, leases, transfers, Liens or other dispositions that are in the ordinary course of business, not to exceed \$100,000 individually and \$250,000 in the aggregate, or (ii) as listed on Schedule 8.2.6;

8.2.7. except as set forth on Schedule 8.2.7, sell or enter into an agreement to sell any Owned Real Property, or purchase or enter into an agreement to purchase any interest in real property;

8.2.8. amend, waive any material term, terminate, release or assign any material rights or grant any material consent of any Real Property Lease or Third Party Lease under which it was reasonably expected that the Targets and their Subsidiaries would make annual payments of \$100,000 or more during a calendar year, renew or terminate any Real Property Lease or Third Party Lease or enter into any lease of real property as tenant under which it was reasonably expected that the Targets and their Subsidiaries would make annual payments of \$100,000 or more during a calendar year;

8.2.9. (i) incur, assume, endorse, guarantee or otherwise become liable for (whether directly, on a contingent basis or otherwise), refinance, syndicate or modify the terms of any Indebtedness, other than Indebtedness among the Targets and/or their wholly owned Subsidiaries or among wholly owned Subsidiaries of the Targets, and borrowings in the ordinary course or (ii) prepay any Indebtedness following the Balance Sheet time;

8.2.10. make any loans, advances or capital contributions to, or investments in, any Person in excess of \$1,000,000 in the aggregate, other than the Targets or their wholly owned Subsidiaries and ordinary course advancements and reimbursements to Employees for travel and other reimbursable expenses incurred in the ordinary course of business consistent with past practice and as would not have a material cost to the Targets or their Subsidiaries;

8.2.11. other than in the ordinary course of business consistent with past practices (including renewals consistent with the terms thereof), (w) amend or modify in any material respect or terminate (excluding terminations or renewals upon expiration of the term thereof in accordance with the terms thereof) any Target Material Contract, (x) enter into any Contract that would constitute a Target Material Contract if in effect on the date hereof, (y) waive, release or assign any material rights, claims or benefits, or grant any material consent, under any Target Material Contract, or (z) consent to the termination of the Targets' or any of a Target Sharing Company's (or of their respective applicable Subsidiary's) rights thereunder; provided, that in no event shall the Targets or any of their Subsidiaries take any action covered by this subsection (including in the ordinary course of business consistent with past practices, and including renewals or extensions consistent with the terms thereof) with respect to any Target Material Contract (A) that is or would be a Carriage Agreement or any other agreement relating to cable or satellite transmission or retransmission with MVPDs, (B) that is or would be a network affiliation agreement, or (C) that is or would be a Sharing Agreement of the Targets or their Subsidiaries; provided, further, that the foregoing proviso shall not prohibit the Targets or their Subsidiaries from entering into or otherwise granting a temporary extension of a Carriage

Agreement that (1) expires no later than the Closing Date and (2) does not result in any liability pursuant to any MFN.

8.2.12. other than as required by applicable Law or the existing terms of any Company Plan or a Collective Bargaining Agreement in effect on the date hereof: (i) grant or increase any severance or termination pay to any employee, officer, director or independent contractor of any Target or any of their Subsidiaries; (ii) enter into or amend any employment, severance or termination agreement with any employee, officer, director or independent contractor of any Target or any of their Subsidiaries; (iii) establish, adopt, terminate or materially amend any (A) Company Plan (including any plan, agreement or arrangement that would be a Company Plan if in effect on the date hereof) or (B) Collective Bargaining Agreement; (iv) take any action to accelerate the vesting or payment, or fund or secure the payment, of compensation (including any equity-based compensation) or benefits under a Company Plan; (v) loan or advance any money or any other property to any current or former director, officer, employee or independent contractor of any Target or any of their Subsidiaries; (vi) grant or increase any change-in-control or retention bonus to any director, officer, independent contractor or employee in the aggregate in an amount greater than \$12,000,000 to the extent such bonuses are included in the calculation of Transaction Bonus Payments; or (vii) grant any other increase in compensation, bonus or other payments or benefits payable to any independent contractor, employee, officer or director of any Target or any of their Subsidiaries, except for increases in base salaries (and corresponding increases in target bonuses) in the ordinary course of business consistent with past practices; (viii) fund any rabbi trust or similar arrangement or otherwise secure funding for any Company Plan, (ix) accelerate the time of funding, vesting or payment of any award under any Company Plan; (x) terminate, other than for cause (as reasonably determined by the Targets in good faith), the employment or services of, or hire or engage the services of, any executive officer or employee of any Target or any of their Subsidiaries, in each case, other than in the ordinary course of business, consistent with past practices; (xi) effectuate any plant closing or mass layoff that would trigger for the Targets or any of their Subsidiaries any liability or obligation under the Worker Adjustment and Retraining Notification Act and the regulations promulgated thereunder or any similar state, local or foreign Law (“WARN Act”); (xii) materially change any actuarial or other assumptions used to calculate funding obligations with respect to any Company Plan or to change the manner in which contributions to such plans are made or the basis on which such contributions are determined, except as may be required by GAAP;

8.2.13. change any Targets’ or its Subsidiaries’ methods, principles or practices of financial accounting or annual accounting period, except as required by GAAP or by any Governmental Authority or applicable Law;

8.2.14. take any of the following actions if it would have the effect of increasing the Tax liability of any Target or any of its Subsidiaries for any period ending after the Closing Date or decreasing any Tax attribute of any Target or any of its Subsidiaries existing on the Closing Date: (i) materially change any method of Tax accounting, (ii) make or change any material election with respect to Taxes, (iii) amend any federal income Tax Return in a manner that would materially increase the Taxes of the Targets and their Subsidiaries, (iv) settle, or offer, propose or agree to settle, any claim or deficiency in respect of Taxes in excess of \$500,000, (v) enter into any closing agreement within the meaning of Section 7121 of the Code

(or any similar provision of state, local, or non-U.S. Law) with respect to a material amount of Taxes, (vi) surrender any right to a material refund of Taxes, or (vii) consent to any extension or waiver of the limitation period applicable to any audit, assessment or claim for a material amount of income Taxes except in the ordinary course of business consistent with past practice;

8.2.15. adopt or propose a plan of complete or partial liquidation, dissolution, merger, consolidation, recapitalization or other reorganization, or resolutions providing for or authorizing such a liquidation, dissolution, merger, consolidation, recapitalization or other reorganization, in each case, of any Target or any of their Subsidiaries;

8.2.16. (A) waive, release, assign, compromise, settle, offer to settle, or propose to waive, release, assign, compromise, settle or offer to settle, any liabilities or obligations arising out of or relating to any Proceeding involving or against any Target or any of their Subsidiaries in excess of \$250,000 per Proceeding, in each case, that would not involve injunctive, equitable or non-monetary relief or impose any material restrictions on the operation of the business of the Targets and their Subsidiaries, and without any admission of fault or wrongdoing or other liability, or (B) initiate any Proceedings that would reasonably be expected to involve amounts in dispute in excess of \$250,000 or the imposition of any non-monetary relief;

8.2.17. modify or accede to the modification of any of the Target Station Licenses if doing so is reasonably likely to be materially adverse to the interests of Buyer and its Subsidiaries after giving effect to the Contemplated Transactions in the operation of television broadcast stations or fail to provide Buyer with a copy of (and a reasonable opportunity to review and comment on) any application for the modification of any of the Target Station Licenses reasonably in advance of filing with the FCC, except, in each case, as required by Law or as required in connection with the broadcast incentive auction, reassignment and repack conducted by the FCC pursuant to Section 4603 of the Middle Class Tax Relief and Job Creation Act (Pub. L. No. 112- 96, §6403, 126 Stat. 156, 225-230 (2012)) (the “Incentive Auction & Repack”); provided, however, that the Targets shall provide Buyer with reasonable advance notice of any such modification of any Target Station Licenses required by Law or in connection with the Incentive Auction & Repack;

8.2.18. apply to the FCC for any construction permit that would restrict in any material respect the Target Stations’ operations or make any material change in the assets of the Target Stations that is not in the ordinary course of business, except as may be necessary or advisable to maintain or continue effective transmission of the Target Stations’ signals within their respective service areas as of the date hereof, except, in each case as required by Law or as required in connection with the Incentive Auction & Repack;

8.2.19. fail to timely make any retransmission consent election with any MVPDs that reported more than 50,000 paid subscribers (calculated on an aggregate basis with respect to all Target Stations’ Markets) to the Targets or any of their Subsidiaries for September 2018 located in or serving the Target Stations’ Markets;

8.2.20. omit to take any commercially reasonable action necessary to maintain or renew, as applicable, any material Registered Intellectual Property;

- 8.2.21. change the fiscal year of any Target or any of their Subsidiaries;
- 8.2.22. enter into any new line of business outside its existing business as of the date hereof;
- 8.2.23. terminate, modify in any material respect, fail to maintain or fail to exercise renewal rights with respect to any material Insurance Policy, except to the extent any such Insurance Policy is replaced with substantially similar coverage; or
- 8.2.24. agree, resolve or commit to do any of the foregoing.

### 8.3. Confidentiality.

8.3.1. Confidentiality Agreement. The Confidentiality Agreement shall remain in effect until the Closing, at which point it shall terminate automatically without any further action by any party thereto. Notwithstanding the termination of the Confidentiality Agreement at the Closing, from and after the Closing, the Buyer shall, and shall cause its Affiliates and its and their respective Representatives to, keep confidential and not use or disclose documents and information concerning the Sellers or their respective Affiliates (other than the Targets and their Subsidiaries) furnished to the Buyer or its Affiliates or its or their respective Representatives in connection with the Contemplated Transactions; provided, that the Buyer and its Affiliates, and its and their respective Representatives, shall be permitted to disclose confidential information (i) in connection with the Contemplated Transactions or any dispute or Proceeding in connection therewith, (ii) to comply with Laws or accounting requirements and (iii) to the extent required for Tax reporting purposes. Notwithstanding the foregoing restrictions, in the event that the Buyer or its Affiliates, or its or their respective Representatives, are requested or required by Law, Governmental Authority or Order to disclose any confidential information, such Person shall, to the extent legally permissible, notify the Sellers promptly of the request or requirement so that the Sellers may seek an appropriate protective order. If this Agreement is, for any reason, terminated prior to the Closing, the Confidentiality Agreement will continue in full force and effect in accordance with its terms.

8.3.2. Announcements. The initial press release with respect to the execution of this Agreement and the Contemplated Transactions shall be a joint press release. Thereafter, so long as this Agreement is in effect, neither Buyer nor the Sellers, nor any of their respective Affiliates, shall issue or cause the publication of any press release or other public statement relating to the Contemplated Transactions or this Agreement without the prior written consent of the other Party, unless such Party determines, after consultation with outside counsel, that it is required by applicable Law or by any listing agreement with or the listing rules of a national securities exchange or trading market to issue or cause the publication of any press release or other public announcement with respect to the Contemplated Transactions or this Agreement, in which event such Party shall provide, on a basis reasonable under the circumstances, an opportunity to the other Party to review and comment on such press release or other announcement in advance, and shall give reasonable consideration to all reasonable comments suggested thereto. None of the limitations set forth in this Section 8.3.2 shall apply to any disclosure of any information (a) in connection with any dispute between the Parties relating to this Agreement or the Contemplated Transactions or (b) consistent with previous press releases,

public disclosures or public statements made by Buyer or the Sellers in compliance with this Section 8.3.2. Notwithstanding the foregoing, Buyer and its Affiliates, without consulting with the Sellers, may provide ordinary course communications regarding this Agreement and the Contemplated Transactions to existing or prospective general and limited partners, equity holders, members, managers and investors of any Affiliates of such Person, in each case, who are subject to customary confidentiality restrictions.

8.4. Business Records. The Buyer acknowledges that the Sellers may from time to time from and after the Closing require access to the Records, solely for the purpose of permitting the Sellers to address and respond to any matters that arise as a result of or are otherwise related to any Proceeding in connection with the Sellers' prior ownership of the Targets and their Subsidiaries, and agrees that upon reasonable prior notice, it will, and will ensure that the Targets will, for a period of six (6) years following the Closing Date, during normal business hours, provide the Sellers and their Representatives with either access to or copies of the Records (at the Sellers' expense), solely for such purpose so long as such access to such information does not unreasonably disrupt the personnel, or unreasonably interfere with the operations, of the Targets or their Subsidiaries. If the Targets shall desire to dispose of any such Records prior to the sixth (6th) anniversary of the Closing Date, the Targets shall, prior to any such disposition, notify the Sellers and provide to the Sellers (or, if applicable, its designee) and its Representatives a reasonable opportunity, at the Sellers' expense, to make copies of or remove such Records. The Sellers acknowledge that the Buyer may from time to time from and after the Closing require access to any Records related to the Targets and their Subsidiaries that are available to the Sellers and that are not otherwise available to the Buyer, and each Seller agrees that upon reasonable prior notice it will for a period of six (6) years following the Closing Date, during normal business hours, provide the Buyer and its Representatives with either access to or copies of the Records, so long as such access to such information does not unreasonably disrupt or unreasonably interfere with the Sellers. If the Sellers shall desire to dispose of any such Records prior to the sixth (6th) anniversary of the Closing Date, the Sellers shall, prior to any such disposition, notify the Buyer and provide to the Buyer (or, if applicable, its designee) and its Representatives a reasonable opportunity to make copies of or remove such Records.

8.5. Directors and Officers Indemnification and Insurance.

8.5.1. The Buyer and the Targets agree that all rights to indemnification, advancement of expenses and exculpation from liability for or in connection with acts or omissions occurring at any time prior to or on the Closing Date that now exist in favor of any Person who prior to or on the Closing Date is or was a current or former director, manager or officer of any Target, or who, while serving as a director, manager or officer of any Target, served at the request of any Target prior to or on the Closing Date as a director, officer, member, manager, employee, trustee or fiduciary of any Subsidiary of the Targets (each a "D&O Indemnified Person"), if and to the extent the Organizational Documents of the applicable Target or in any agreement between a D&O Indemnified Person and the applicable Target set forth on Schedule 8.5.1 (an "Indemnity Agreement"), will survive the Closing and will continue in full force and effect for the six (6) year period following the Closing Date. In furtherance (and not in limitation) of the foregoing, for the six (6) year period following the Closing Date, each Target will (i) maintain in the Organizational Documents of such Target provisions with respect to

indemnification, advancement of expenses and exculpation from liability that in each such respect are at least as favorable to each D&O Indemnified Person as those contained in the Organizational Documents of the applicable Target as in effect on the date hereof and (ii) continue in existence each Indemnity Agreement without termination, revocation, amendment or other modification that would adversely affect the rights thereunder of any D&O Indemnified Person.

8.5.2. In addition to the other rights of each D&O Indemnified Person provided for in this Section 8.5 and not in limitation thereof, from and after the Closing, for the six (6) year period following the Closing Date, each Targets shall (a) indemnify and hold harmless (and release from any liability to the Buyer or the Targets or any Subsidiary thereof), each D&O Indemnified Person against all losses, claims, damages, liabilities, awards, orders, decrees, rulings, judgments, fines, penalties, settlement agreements, amounts paid in settlement and reasonable expenses (including reasonable attorneys' fees) based upon, arising out of, in respect of or in connection with any threatened, pending or completed claim, subpoena or other legal process, demand, action, arbitration, suit or proceeding, whether criminal, civil, administrative or investigative, based upon, arising out of, in respect of or in connection with any actual or claimed acts or omissions occurring at any time prior to or on the Closing Date (including in respect of any actual or claimed acts or omissions based upon, arising out of, in respect of or in connection with the negotiation or approval of this Agreement and the consummation of the Contemplated Transactions) (each, a "D&O Indemnifiable Claim") and (b) advance to such D&O Indemnified Persons all expenses (including attorneys' fees) actually and reasonably incurred by a D&O Indemnified Person in connection with any D&O Indemnifiable Claim, promptly after receipt of reasonable supporting documentation thereof; provided, however, that such D&O Indemnified Person would be entitled to such advancement under the applicable Organizational Documents or indemnity agreements. Notwithstanding anything to the contrary set forth herein, any advancement of expenses to a D&O Indemnified Person hereby shall be conditioned upon receipt from such D&O Indemnified Person of an undertaking to repay such amounts if it is ultimately determined in a final and non-appealable judgment of a court of competent jurisdiction that such D&O Indemnified Person is not entitled to be indemnified under applicable Laws.

8.5.3. On or before the Closing Date, the Buyer will, or will cause each Target or their Subsidiaries to, obtain for each Target at the Buyer's sole expense, and, for a six (6) year period following the Closing Date, the Buyer will cause the Targets to maintain in effect, with no lapse in coverage, one or more "tail" or "runoff" directors' and officers' liability, employment practices liability and fiduciary liability insurance policies covering actual or claimed acts or omissions of any D&O Indemnified Person occurring on or before the Closing Date, in each case on terms with respect to coverage, retentions, amounts and other material terms at least as favorable to such D&O Indemnified Persons as those of such policies in effect on the date hereof. Notwithstanding the foregoing, in no event shall the Targets or their Subsidiaries expend for such policies an aggregate premium amount in excess of 300% of the aggregate amount of the last annual premiums paid by the Targets for such insurance; provided, that, if the annual premiums of such coverage exceed such amount, the Targets or their Subsidiaries shall obtain a policy with the greatest coverage available for a cost not exceeding such amount for such six-year period with respect to the Targets' existing officers' and directors' or fiduciary liability

insurance with terms, conditions, retentions and levels of coverage no less favorable as provided in the Targets' existing policies for such matters as of the date hereof.

8.5.4. If any Target (or any of their successors or assigns) (a) consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger, or (b) transfers all or substantially all of its properties and assets to any other Person (including by dissolution, liquidation, assignment for the benefit of creditors or similar action), then, and in each such case, the Buyer will cause proper provision to be made so that such other Person fully assumes the obligations set forth in this Section 8.5.

8.5.5. The provisions of this Section 8.5 shall survive the Closing. This Section 8.5 shall be for the irrevocable benefit of, and shall be enforceable by, each D&O Indemnified Person and his or her respective heirs, executors, administrators, estates, successors and assigns, and each such Person shall be an express intended third party beneficiary of this Agreement for such purposes. Notwithstanding anything in this Agreement to the contrary, the obligations under this Section 8.5 shall not be terminated, revoked, modified or amended in any way so as to adversely affect any Person referred to in the second sentence of this Section 8.5.5 without the written consent of such Person.

#### 8.6. Tax Matters.

8.6.1. Transfer Taxes. Each of the Buyer, on the one hand, and the Sellers, on the other hand, shall be responsible for fifty percent (50%) of all Transfer Taxes in connection with the Contemplated Transactions.

#### 8.6.2. Pre-Closing Tax Period Tax Returns.

(a) The Sellers shall prepare or cause to be prepared all Tax Returns for the Targets and their Subsidiaries for any Pre-Closing Tax Period (other than a Straddle Period), including any such Tax Returns that are due after the Closing Date. The Sellers shall provide drafts of all such Tax Returns that are due after the Closing Date to the Buyer for review at least thirty (30) days, in the case of Tax Returns that are filed less frequently than monthly, and three (3) Business Days, in the case of all other Tax Returns, prior to filing and the Sellers shall reasonably consider any changes to such Tax Return reasonably requested by the Buyer. Any dispute shall be resolved by a mutually agreed upon nationally recognized accounting firm, in a manner consistent with this Agreement and, to the extent permitted by law, prior practice of the Targets and their Subsidiaries, with fees of such accounting firm borne fifty percent (50%) by Seller and fifty percent (50%) by Buyer.

(b) The Buyer shall prepare or cause to be prepared all Tax Returns for the Targets and their Subsidiaries for any Straddle Period and any other period that is not a Pre-Closing Tax Period. The Buyer shall provide drafts of all such Tax Returns for any Straddle Period to Sellers for review at least thirty (30) days, in the case of Tax Returns that are filed less frequently than monthly, and three (3) Business Days, in the case of all other Tax Returns, prior to filing and the Buyer shall reasonably consider any changes to such Tax Return reasonably requested by the Seller. Any dispute shall be resolved by a

mutually agreed upon nationally recognized accounting firm, in a manner consistent with this Agreement and, to the extent permitted by law, prior practice of the Targets and their Subsidiaries, with fees of such accounting firm borne fifty percent (50%) by Seller and fifty percent (50%) by Buyer.

(c) The parties agree that all losses, deductions, credits and any other Tax benefits available on account of the payment or incurrence of the Transaction Expenses, the Transaction Bonus Payments, the payment of the Target Indebtedness, and the other payments contemplated by this Agreement, but only to the extent such payments reduce the Purchase Price received by the Sellers, shall be reported in Pre-Closing Tax Periods to the maximum extent permitted by Law (and otherwise treated for purposes of this Agreement as attributable to Pre-Closing Tax Periods), and to the extent required to be treated as a loss, deduction, credit or benefit on Tax Returns of an owner of the Targets, shall be reported as a loss, deduction, credit or benefit on the Sellers' Tax Returns (rather than Buyer's Tax Returns) to the maximum extent permitted by Law.

8.6.3. Amended Returns; Tax Elections. In each case except as required by Law or a good faith resolution of a Tax Proceeding in accordance with the terms of this Agreement, the Buyer shall not, and shall cause the Targets and their Subsidiaries not to, (a) make any amendment of any Tax Returns of any Target or any of their Subsidiaries for any Pre-Closing Tax Period without such Seller's prior written consent (not to be unreasonably withheld, delayed or conditioned), (b) make any election that has retroactive effect to any Pre-Closing Tax Period without such Seller's prior written consent (not to be unreasonably withheld, delayed or conditioned), or (c) grant an extension of any applicable statute of limitations that relates to a Pre-Closing Tax Period. Notwithstanding the foregoing, the Buyer in its sole discretion may cause any Target or any Subsidiary of a Target that is treated as a partnership for U.S. federal income tax purposes to make an election under Section 754 or Section 6226 of the Code.

8.6.4. Straddle Periods. In the case of any Straddle Period, the amount of any Taxes of the Targets and their Subsidiaries not based upon or measured by income, the level of any item, gain, receipts, proceeds, profits or similar items for the Pre-Closing Tax Period will be deemed to be the amount of such Taxes for the entire Tax period multiplied by a fraction, the numerator of which is the number of days in the Tax period ending on the Closing Date and the denominator of which is the number of days in such Straddle Period. The amount of any other Taxes for a Straddle Period that relate to the Pre-Closing Tax Period will be determined based on an interim closing of the books where that method can be utilized and apply other applicable allocation rules to the greatest extent possible such that Pre-Closing Taxes are allocated to the Sellers; provided, however, that any item determined on an annual or periodic basis (such as deductions for depreciation or real estate Taxes) shall be apportioned on a daily basis. In the case of any Tax based upon or measured by capital (including net worth or long-term debt) or intangibles, any amount thereof required to be allocated under this Section 8.6.4 shall be computed by reference to the level of such items on the Closing Date. The parties hereto will, to the extent permitted by applicable Law, elect with the relevant Governmental Authority to treat a portion of any Straddle Period as a short taxable period ending as of the close of business on the Closing Date.

Within thirty (30) days after the filing of any Tax Return for a Straddle Period or as soon thereafter as reasonably practicable, the Buyer shall prepare and deliver to the Sellers a statement setting forth the allocation of Taxes for the Straddle Period pursuant to this section 8.6.4 (the “Straddle Period Allocation”). The Sellers shall cooperate with the Buyer, as reasonably requested by the Buyer, in connection with the Buyer’s preparation of the Straddle Period Allocation. The Sellers shall have a period of thirty (30) days following the Buyer’s delivery of the Straddle Period Allocation to present in writing to the Buyer notice of any objections that the Sellers may have to the determinations set forth therein (a “Straddle Period Objections Notice”). If the Sellers shall raise any objections within such thirty (30) day period, the Buyer and the Sellers shall negotiate in good faith and use their reasonable best efforts to resolve such dispute. If the parties fail to agree within fifteen (15) days after the delivery of the Straddle Period Objections Notice, any dispute shall be resolved by a mutually agreed upon nationally recognized accounting firm, whose determination shall be final and binding on the parties, with fees of such accounting firm borne fifty percent (50%) by the Sellers and fifty percent (50%) by the Buyer. The Straddle Period Allocation as finally determined hereunder shall be binding and the Sellers and the Buyer shall (and shall cause their Affiliates to) file all Tax Returns in a manner consistent with such Straddle Period Allocation.

8.6.5. Tax Proceedings. In the event of any audit, assessment, examination, claim or other controversy or proceeding relating to Taxes or Tax Returns of any Target or any of their Subsidiaries (a “Tax Proceeding”) with respect to any Pre-Closing Tax Period, the Buyer shall inform the Sellers of such Tax Proceeding within thirty (30) Business Days after the receipt by the Buyer of notice thereof; provided that a failure to inform the Sellers shall not affect the Buyer’s right to indemnification under this Agreement. The Buyer shall afford the Sellers the opportunity to control the conduct of any such Tax Proceeding that relates solely to (a) a Pre-Closing Tax Period or (b) Taxes for which the Buyer is indemnified under this Agreement or for which the Sellers are otherwise liable, with counsel or a tax adviser of their own choosing; provided, that the Sellers may not settle or otherwise resolve any such Tax Proceeding without the Buyer’s prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed). The Buyer shall have the right to reasonably be informed of material developments in any such Tax Proceeding. In the event that the Sellers do not assume control of such a Tax Proceeding, the Buyer may control the Tax Proceeding. In the event of any Tax Proceeding that relates to a Straddle Period (a “Straddle Period Tax Proceeding”), the Buyer shall inform the Sellers of such Straddle Period Tax Proceeding within thirty (30) Business Days after the receipt by the Buyer of notice thereof. The Buyer shall have the right to control a Straddle Period Tax Proceeding; provided, however, that the Buyer shall keep the Sellers reasonably informed regarding the progress and substantive aspects of such Straddle Period Tax Proceeding, the Sellers shall be entitled at their expense to participate in any such Straddle Period Tax Proceeding, and the Buyers shall not compromise or settle any such Straddle Period Tax Proceeding without obtaining the Sellers’ prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed).

8.6.6. Cooperation and Tax Record Retention. The Seller and the Buyer shall promptly furnish to each other, as promptly as practicable, such information as may be reasonably requested with respect to Tax matters relating to the Targets or any of their Subsidiaries, including by providing access to relevant books and records and making employees

of the Buyer and the Targets and their Subsidiaries reasonably available during normal business hours to provide additional information and explanation of any materials provided hereunder. The Buyer and the Seller shall cooperate with each other in connection with the preparation of any Tax Returns and in connection with any Tax Proceeding or Straddle Period Tax Proceeding pursuant to Section 8.6.5. Notwithstanding anything else contained herein to the contrary, the Buyer shall use commercially reasonable efforts to retain all books and records with respect to Tax matters pertinent to the Targets and their Subsidiaries relating to any Pre-Closing Tax Period until the expiration of the statute of limitations (taking into account any extensions thereof) applicable to such taxable periods, and to abide by all record retention agreements entered into with any Taxing Authority.

8.6.7. Refunds and Tax Benefits. Any Tax refunds that are received by Buyer or any Target and its Subsidiaries, and any amounts credited against Tax to which Buyer or any Target and its Subsidiaries become entitled, that relate to Pre-Closing Tax Periods, other than (a) any refund or amount credited that is attributable to a carryback of losses, credits or similar items from a period (or portion thereof) beginning after the Closing Date and (b) any refund or amount credited to the extent such refund or amount credited is reflected in Working Capital, shall be for the account of Sellers, and Buyer shall pay over to Sellers any such refund or the amount of any such credit (net of any Taxes of Buyer, Target, or any of its Subsidiaries attributable to such refund or credit and any out-of-pocket costs of obtaining such refund or credit) within 15 days after receipt or entitlement thereto. To the extent that any refund or amount credited (or any underlying tax deduction or similar item) is subsequently disallowed, adjusted or reduced by any Taxing Authority, Sellers shall repay the applicable amount to Buyer within 15 days after Buyer's request.

8.7. Termination of Affiliate Transactions. On or before the Closing Date, except as set forth on Schedule 8.7, all Target Affiliate Contracts shall be terminated in full without any liability to, or obligations of, the Buyer, the Targets or any of their respective Affiliates following the Closing.

8.8. Change of Name. In no event shall the Sellers use any name after the Closing in a manner likely to cause confusion, or to cause mistake or to deceive as to the affiliation, connection or association of the Sellers with the Targets and their Subsidiaries.

8.9. Further Assurances. Each of the Sellers and the Buyer, upon the request of the other from time to time after the Closing, and at the expense of the requesting party but without further consideration, shall sign such documents and take such actions as may be necessary or otherwise reasonably requested to effect, or make more fully effective, the consummation of the Contemplated Transactions and the transactions contemplated by the Camelot Purchase Agreement and the Houston Purchase Agreement.

8.10. Efforts.

8.10.1. Subject to the terms and conditions of this Agreement, each of the Sellers, Targets and Buyer shall take, or cause to be taken, and shall cause their HSR Affiliates to take, all actions and do, or cause to be done, all things necessary, proper or advisable under applicable Law to consummate and make effective the Contemplated Transactions and the

transactions contemplated by the Camelot Purchase Agreement and the Houston Purchase Agreement as promptly as practicable after the date of this Agreement, including (i) preparing and filing, in consultation with the other Parties, as promptly as practicable with any Governmental Authority or other Third Party all documentation to effect all necessary, proper or advisable filings, notices, petitions, statements, registrations, submissions of information, applications and other documents and (ii) using reasonable best efforts in obtaining and maintaining (and cooperating with each other to obtain or maintain) all approvals, consents, registrations, permits, authorizations and other confirmations required to be obtained from any Governmental Authority or other Third Party, in each case, that are necessary, proper or advisable to consummate and make effective the Contemplated Transactions and the transactions contemplated by the Camelot Purchase Agreement and the Houston Purchase Agreement (whether or not such approvals, consents, registrations, permits, authorizations and other confirmations are conditions to the consummation of the Closing pursuant to Article 6).

8.10.2. In furtherance and not in limitation of the foregoing, each of Buyer, the Sellers and Targets shall make, as promptly as reasonably practicable (i) appropriate filings of Notification and Report Forms pursuant to the HSR Act with respect to the Contemplated Transactions, and the transactions contemplated by the Camelot Purchase Agreement and the Houston Purchase Agreement, if any are required by Law; provided that the filing by each of Buyer, the Sellers and Targets of a Notification and Report Form pursuant to the HSR Act with respect to the Contemplated Transactions shall be made within ten (10) Business Days of the date of this Agreement, unless a later date is agreed to in writing by both Buyer and the Sellers and (ii) the FCC Applications with respect to the Contemplated Transactions and the transactions contemplated by the Camelot Purchase Agreement and the Houston Purchase Agreement; provided that the FCC Applications with respect to the Contemplated Transactions shall be made within ten (10) Business Days of the date of this Agreement, unless a later date is agreed to in writing by both Buyer and the Sellers. Each of Buyer, the Sellers and the Targets shall supply as promptly as practicable any additional information and documentary material that may be requested pursuant to the foregoing, and to take all other actions necessary to cause the expiration or termination of the applicable waiting periods regarding the foregoing as soon as practicable. Buyer, the Sellers and Targets shall each request early termination of the waiting period with respect to the Contemplated Transactions, if applicable, under the HSR Act. Buyer shall pay 100% of the filing fees payable under the HSR Act and all FCC filing fees payable by the Targets and their Subsidiaries, Buyer and each of its Subsidiaries relating to the Contemplated Transactions, irrespective of whether the Contemplated Transactions are consummated.

8.10.3. Except as prohibited by applicable Law or Order, each of Buyer, the Sellers and the Targets shall (i) cooperate and consult with each other in connection with any filing or submission with a Governmental Authority in connection with the Contemplated Transactions and the transactions contemplated by the Camelot Purchase Agreement and the Houston Purchase Agreement, including by allowing the other Party to have a reasonable opportunity to review in advance and comment on drafts of filings and submissions, (ii) cooperate and consult with each other in connection with any investigation or other inquiry by or before a Governmental Authority relating to the Contemplated Transactions, including any proceeding initiated by a private party, including by allowing the other Party to have a reasonable opportunity to review in advance and comment on drafts of filings and submissions,

(iii) promptly inform the other Party of (and if in writing, supply to the other Party) any substantive communication received by such Party from, or given by such Party to, the Federal Trade Commission, the Antitrust Division of the Department of Justice, the FCC or any other similar Governmental Authority and of any material communication received or given in connection with any proceeding by a private party, in each case regarding any of the Contemplated Transactions, (iv) consult with each other prior to taking any material position with respect to the filings under the HSR Act (or any other Competition Law), the Communications Act and the FCC Rules in discussions with or filings to be submitted to any Governmental Authority, in each case, in connection with the Contemplated Transactions, (v) permit the other to review and discuss in advance, and consider in good faith the views of the other in connection with, any analyses, presentations, memoranda, briefs, arguments, opinions and proposals to be submitted to any Governmental Authority with respect to filings under the HSR Act (or any other Competition Law), the Communications Act and the FCC Rules, in each case, in connection with the Contemplated Transactions and (vi) coordinate with the other in preparing and exchanging such information and promptly provide the other (and its counsel) with copies of all filings, presentations or submissions (and a summary of any oral presentations) made by such Party with any Governmental Authority relating to this Agreement or the Contemplated Transactions under the HSR Act (or any other Competition Law), the Communications Act and the FCC Rules; provided that Buyer shall be entitled to direct, in consultation with the Sellers and the Targets, and approve (such approval not to be unreasonably withheld) the content of, any filings with or presentations or submissions to any Governmental Authority relating to this Agreement or the Contemplated Transactions and to take the lead in the strategic planning for any meetings with, and the conducting of negotiations with, Governmental Authorities relating to this Agreement or the Contemplated Transactions.

8.10.4. The Sellers, the Targets and Buyer acknowledge that, to the extent reasonably necessary to expedite the grant by the FCC of any application for renewal of any FCC License with respect to any Target Station and thereby to facilitate the grant of the FCC Consent with respect to such Target Station, each of the Sellers, the Targets, Buyer and their applicable Subsidiaries shall be permitted to enter into tolling agreements with the FCC to extend the statute of limitations for the FCC to determine or impose a forfeiture penalty against such Target Station in connection with (i) any pending complaints that such Target Station aired programming that contained obscene, indecent or profane material or (ii) any other enforcement matters against such Target Station with respect to which the FCC may permit the Sellers, the Targets or Buyer (or any of their respective Subsidiaries) to enter into a tolling agreement.

8.10.5. If the Closing shall not have occurred for any reason within the original effective periods of the FCC Consent, and neither party shall have terminated this Agreement pursuant to the terms hereof, the Sellers, the Targets and Buyer shall use their reasonable best efforts to obtain one or more extensions of the effective period of the FCC Consent to permit consummation of the transactions hereunder. Upon receipt of the FCC Consent, the Sellers, the Targets and Buyer shall use their respective reasonable best efforts to maintain in effect the FCC Consent to permit consummation of the transactions hereunder. No extension of the FCC Consent shall limit the right of the Sellers or Buyer to terminate this Agreement pursuant to the terms hereof.

8.10.6. Unless prohibited by applicable Law or Order or by the applicable Governmental Authority, each of the Sellers, the Targets and Buyer shall (i) not participate in or attend any meeting, or engage in any substantive conversation, with any Governmental Authority in respect of the Contemplated Transactions (including with respect to any of the actions referred to in Section 8.10.1) without the other, (ii) give the other reasonable prior notice of any such meeting or conversation and (iii) in the event one such Party is prohibited by applicable Law or Order or by the applicable Governmental Authority from participating or attending any such meeting or engaging in any such conversation, keep the non-participating Party reasonably apprised with respect thereto.

8.10.7. Subject to Section 8.10.8, Buyer shall take, and shall cause its HSR Affiliates to take, all necessary or advisable actions to avoid or eliminate each and every impediment that may be asserted by any Governmental Authority with respect to the Contemplated Transactions so as to enable the Closing to occur as soon as practicable, including (i) all necessary or advisable actions to avoid the entry of, or the commencement of any Proceeding in any forum that could result in, or to effect the dissolution of, any permanent, preliminary or temporary Order that would delay, restrain, prevent, enjoin or otherwise prohibit consummation of the Contemplated Transactions, including the proffer and agreement by Buyer of its willingness to take such actions, and promptly to effect such actions (and the entry into agreements with, and submission to orders of, the relevant Governmental Authority giving effect thereto, including the entry into hold separate arrangements, terminating, assigning or modifying Contracts (or portions thereof) or other business relationships, accepting restrictions on business operations and entering into commitments and obligations) (each an “Approval Action”), and (ii) using reasonable best efforts to take, in the event that any permanent or preliminary Order is entered or issued, or becomes reasonably foreseeable to be entered or issued, in any proceeding or inquiry of any kind that would make consummation of the Contemplated Transactions in accordance with its terms unlawful or that would delay, restrain, prevent, enjoin or otherwise prohibit consummation of the Contemplated Transactions, any and all steps (including the appeal thereof and the posting of a bond) necessary to resist, vacate, modify, reverse, suspend, prevent, eliminate or remove such actual, anticipated or threatened Order so as to permit such consummation on a schedule as close as possible to that contemplated by this Agreement.

8.10.8. Notwithstanding anything herein to the contrary, nothing set forth in this Section 8.10 or otherwise in this Agreement shall require, or be construed to require the Sellers, the Targets, Buyer or any of their respective Subsidiaries to take, or agree to take, any Approval Action, unless such Approval Action shall be conditioned upon the consummation of the Contemplated Transactions. The Sellers acknowledge that Buyer shall be permitted to take such actions required or reasonably necessary in connection with the transactions set forth on Schedule 8.10.

#### 8.11. Employee Matters.

8.11.1. For a period beginning on the Closing Date and continuing thereafter for twelve (12) months or if shorter, the period of employment following the Closing Date of the relevant Employee, Buyer shall provide, or shall cause the Targets and their Subsidiaries to provide, each Employee (excluding any Employees represented by labor unions and/or covered by the Collective Bargaining Agreements) as of immediately prior to the Closing who continues

employment with Buyer or any of its Subsidiaries, including the Targets or their Subsidiaries, following the Closing (the “Continuing Employees”), with (i) base salary or other base cash compensation that is no less favorable than the base salary or other base cash compensation that was provided to such Continuing Employee immediately prior to the Closing, (ii) short-term annual cash incentive compensation opportunities that are no less favorable than the short-term annual cash incentive compensation opportunities that were provided to such Continuing Employee immediately prior to the Closing, (iii) severance, retention and any other termination pay and benefits plans, practices and policies that are no less favorable than such plans, practices and policies set forth on Schedule 8.11 that were applicable to such Continuing Employee immediately prior to the Closing and (iv) other employee benefits (other than any defined benefit pension, retiree medical or life insurance, retention, change in control or equity incentive compensation opportunities) that are substantially comparable in the aggregate to those employee benefits that were provided to such Continuing Employee immediately prior to the Closing. Notwithstanding the foregoing from and after the Closing, Buyer shall, and shall cause the Targets and their Subsidiaries to, honor the participating employees’ accrued and vested obligations of the Targets and their Subsidiaries as of the Closing under any and all Company Plans. The compensation and benefits for Continuing Employees who are covered by a Collective Bargaining Agreement shall be provided in accordance with the applicable Collective Bargaining Agreement as amended, extended or terminated from time to time in accordance with its terms and applicable Law.

8.11.2. Prior to the Closing, the Targets and their Subsidiaries, as applicable, shall use commercially reasonable efforts to comply in all material respects with all notice, consultation, effects bargaining or other bargaining obligations to any labor union, labor organization, works council or group of employees of the Targets and their Subsidiaries in connection with the Contemplated Transactions. Each of Buyer and the Targets agree to reasonably cooperate with each other in order to comply with such obligations.

8.11.3. For purposes of eligibility, vesting, level of benefits and benefit accrual (but not for benefit accruals under defined benefit pension plans or post-retirement benefit plans) under the employee benefit plans, programs and arrangements established or maintained by Buyer and its Subsidiaries (including the Targets and their Subsidiaries) in which Continuing Employees may become eligible to participate in after the Closing (the “New Benefit Plans”), each Continuing Employee shall be credited with the same amount of service as was credited by the Targets or their Subsidiaries, as applicable, immediately prior to the Closing under similar or comparable Company Plans in which such Continuing Employee participated immediately prior to the Closing (except to the extent such credit would result in a duplication of benefits or compensation). In addition, and without limiting the generality of the foregoing and subject to the terms and conditions of the applicable New Benefit Plans, (i) with respect to any New Benefit Plans in which the Continuing Employees may be eligible to participate following the Closing, each Continuing Employee will be eligible to participate in such New Benefit Plans, without any waiting time, to the extent coverage under such New Benefit Plans replaces coverage under a similar or comparable Company Plan in which such Continuing Employee was participating immediately before such commencement of participation and (ii) for purposes of each New Benefit Plan providing medical, dental, pharmaceutical and/or vision benefits to any Continuing Employee, Buyer shall, or shall cause the Targets and their Subsidiaries to, use commercially reasonable efforts to, for the applicable plan year in which the Closing occurs, (A)

cause all pre-existing condition exclusions and actively-at-work requirements of such New Benefit Plan to be waived for such Continuing Employee and his or her covered dependents, to the extent any such exclusions or requirements were waived or were inapplicable under any similar or comparable Company Plan in which such Continuing Employee participated immediately prior to the Closing and (B) subject to the terms and conditions of the New Benefit Plans, Buyer shall use commercially reasonable efforts to cause any eligible expenses incurred by such Continuing Employee and his or her covered dependents during the portion of the plan year of the Company Plan ending on the date such Continuing Employee's participation in the corresponding New Benefit Plan begins to be taken into account under such New Benefit Plan for purposes of satisfying all deductible, coinsurance and maximum out-of-pocket requirements applicable to such Continuing Employee and his or her covered dependents for the applicable plan year as if such amounts had been paid in accordance with such New Benefit Plan.

8.11.4. The terms of this Section 8.11 are included for the sole benefit of the Parties and shall not confer any rights or remedies upon any Continuing Employee or former employee of any Targets or any of their Subsidiaries, any participant or beneficiary in any Company Plan or any other Person or Governmental Authority (whether as a third-party beneficiary or otherwise) other than the Parties hereto. Nothing contained in this Section 8.11 shall (i) constitute or be deemed to constitute establishment of or an amendment to or termination of any Company Plan or other compensation or benefit plan, policy, program, Contract or arrangement, (ii) obligate Buyer or any of its Subsidiaries (including the Targets) to retain the employment or service of (or provide any term or condition of employment or service to) any particular Employee or other Person or (iii) prevent Buyer or any of its Subsidiaries (including the Targets) from amending, modifying or terminating any Company Plan, New Benefit Plan or other benefit or compensation plan, policy, program, Contract or arrangement, to the extent such amendment, modification, or termination is permitted by the terms of the applicable plan, policy, program, Contract or arrangement.

#### 8.12. Financing and Financing Cooperation.

8.12.1. The Targets and their Subsidiaries shall use their reasonable best efforts to, and to cause their Representatives to use reasonable best efforts to, provide to Buyer such customary cooperation as may be reasonably requested by Buyer in connection with the Debt Financing, including:

(a) assisting in preparation for and participating in (and cause senior management of the Targets or their Subsidiaries to participate), upon reasonable advance notice and at reasonable times, a reasonable number of meetings and calls (including customary one-on-one meetings with parties acting as lead arrangers, bookrunners or agents for, and prospective lenders of, the Debt Financing), rating agency presentations, road shows and due diligence sessions (including accounting due diligence sessions), drafting sessions and otherwise assisting with the marketing efforts for any of the Debt Financing and assisting Buyer in obtaining ratings (but not any specific ratings) in respect of the borrower/issuer of the Debt Financing and public ratings in respect of any debt issued or incurred as part of the Debt Financing;

(b) assisting Buyer and its potential financing sources in the preparation of (A) customary bank information memoranda, customary offering documents, lender presentations, investor presentations and other customary disclosure and similar marketing documents for any of the Debt Financing, including the execution and delivery of customary authorization and representation letters in connection with the disclosure and marketing materials relating to the Debt Financing authorizing the distribution of information relating to the Targets and their Subsidiaries to prospective lenders and identifying any portion of such information that constitutes material, nonpublic information regarding the Targets or their Subsidiaries or their respective securities (in each case in accordance with customary syndication practices) and containing a representation that (to the extent accurate) the public-side version does not include material non-public information about the Targets and their Subsidiaries or their respective securities and (B) customary materials for rating agency presentations for the Debt Financing;

(c) (x) delivering to Buyer and its potential financing sources (including the Financing Sources) as promptly as reasonably practicable (1) the Required Financing Information and other financial and other customary information (including assistance with preparing projections, financial estimates, forecasts and other forward-looking information) in connection with the preparation of customary disclosure and marketing materials, as applicable, and assisting Buyer in preparing (A) pro forma balance sheets and related notes as of the most recently completed interim period ended at least forty-five (45) days before the Closing Date (or ninety (90) days in case such period includes the end of the Targets' fiscal year) and (B) pro forma income statements and related notes for the most recently completed fiscal year, for the most recently completed interim period and the comparable interim period in the prior fiscal year and for the twelve (12) month period ending on the last day of the most recently completed four (4) fiscal quarter period ended at least forty-five (45) days before the Closing Date (or ninety (90) days in case such period includes the end of the Targets' fiscal year) and (2) (i) within 90 days after the end of each fiscal year ending after the date of this Agreement, audited consolidated balance sheets as of the end of such fiscal year and related statements of income, stockholders' equity and cash flows of each of the Existing Reporting Entities and their Subsidiaries for such fiscal year and (ii) within 45 days after the end of each fiscal quarter ending after the date of this Agreement, unaudited consolidated balance sheets and related statements of income and cash flows of the Existing Reporting Entities and their Subsidiaries, for each such fiscal quarter and year to date period through the end of such fiscal quarter (other than any fiscal fourth quarter), in each case prepared in accordance with GAAP (and, in the case of clause (ii), which will have been reviewed by the Targets' independent accountants as provided in Statement on Auditing Standards 100)),; and (y) informing Buyer if the chief executive officer, chief financial officer, treasurer or controller of the Targets' or any member of the Targets' board of directors (or other similar applicable governing bodies) shall have knowledge of any facts as a result of which a restatement of any financial statements to comply with GAAP is probable or under consideration; provided that Buyer that shall promptly reimburse Sellers for all out-of-pocket expenses incurred by Sellers in complying with this Section 8.12.1(c), which reimbursement obligation shall survive the termination of this Agreement;

(d) causing its independent registered public accounting firm to provide (A) customary assistance with the due diligence activities of Buyer and its Financing Sources and the preparation of any pro forma financial statements to be included in the documents referred to in clause (iii) above, (B) customary consents to the use of audit reports in any disclosure and marketing materials relating to the Debt Financing and related government filings and (C) customary “comfort” letters (including negative assurance comfort and change period comfort) in connection the Debt Financing or any debt securities issued in connection therewith or in lieu thereof, and the Targets shall provide the information necessary to enable the applicable accountants to deliver customary “comfort” letters (including “negative assurance” comfort and change period comfort); provided that Buyer shall promptly reimburse Sellers for all out-of-pocket expenses incurred by Sellers in complying with this Section 8.12.1(d), which reimbursement obligation shall survive the termination of this Agreement;

(e) assisting with the prepayment or repayment of all Indebtedness of the Targets identified by Buyer and cooperating with any back-stop, “roll-over” or termination of any existing letters of credit thereunder (and the release and discharge of all related liens and security interests), including by providing to Buyer at least three (3) Business Days prior to Closing customary pay-off letters in form and substance reasonably satisfactory to Buyer, UCC-3 financing statements, filings with the United States Patent and Trademark and/or Copyright Office, and other similar and related ancillary agreements as are necessary in connection with the prepayment or repayment of such Indebtedness of the Targets or the Debt Financing (it being understood that no such documentation shall become effective until the Closing);

(f) executing and delivering as of, but not effective before, the Closing, and subject in each case to the terms of the Debt Commitment Letter, customary definitive financing documentation as may be reasonably requested by Buyer, including pledge and security documents, supplemental indentures, currency or interest hedging arrangements, guarantees, customary officer’s certificates (including a certificate of the chief financial officer of each Target with respect to solvency matters, instruments, filings, security agreements and other matters ancillary to, or required in connection with, the Debt Financing (including delivering stock certificates for certificated securities with transfer powers executed in blank) of the Targets and its domestic Subsidiaries to the extent required on the Closing Date; and

(g) (A) at least three (3) Business Days prior to the Closing Date, providing all documentation and other information relating to the Targets and their Subsidiaries to be required by applicable “know your customer” and anti-money laundering rules and regulations including the USA PATRIOT Act and the requirements of 31 C.F.R. §1010.230 (the “Beneficial Ownership Regulation”) to the extent reasonably requested by Buyer at least six (6) Business Days prior to the Closing Date and, if the Targets and their Subsidiaries qualify as “legal entity customers” under the Beneficial Ownership Regulation, a Beneficial Ownership Certification and (B) cooperating reasonably with the Financing Sources’ due diligence, to the extent customary and reasonable.

8.12.2. The Targets shall, and shall cause each of the Targets' Subsidiaries to, (a) deliver to Buyer as promptly as practicable after the date hereof the Required Financing Information and (b) update any Required Financing Information provided to Buyer as may be necessary so that such Required Financing Information (i) is Compliant and (ii) meets the applicable requirements set forth in the definition of "Required Financing Information". For the avoidance of doubt, Buyer may, to most effectively access the financing markets, require the cooperation of the Targets and the Targets' Subsidiaries under this Section 8.12 at any time, and from time to time and on multiple occasions, between the date hereof and the Closing Date.

8.12.3. The Targets hereby consent to the use of all of their and their Subsidiaries' logos in connection with the Debt Financing; provided that such logos are used solely in a manner that is not intended to or reasonably likely to harm or disparage the Targets or their Subsidiaries or the reputation or goodwill of the Targets or any of their Subsidiaries; and subject to the prior review by, and consent of, the Targets (such consent not to be unreasonably withheld or delayed). In addition, the Targets agree to use reasonable best efforts to supplement the written information (other than information of a general economic or industry specific nature) concerning the Targets and their Subsidiaries provided pursuant to this Section 8.12 to the extent that any such information, to the Targets' Knowledge, contains any material misstatements of fact or omits to state any material fact necessary to make such information concerning the Targets and their Subsidiaries, taken as a whole, not misleading in any material respect as promptly as reasonably practicable after gaining Knowledge thereof.

8.13. Exclusivity. Until the earlier of the Closing and such time as this Agreement is terminated in accordance with its terms, except for the Contemplated Transactions, each of the Targets and Sellers shall not, and each shall cause its and its Affiliates' Representatives not to, directly or indirectly, unless otherwise expressly permitted by this Agreement, solicit, encourage or enter into any negotiation, discussion or Contract, with any party, with respect to the sale of the Interests or all or any portion of the assets of the Targets or any of their Subsidiaries, or any merger, recapitalization or similar transaction with respect to the Targets or any of their Subsidiaries or any of their respective businesses.

8.14. Release. Effective as of the Closing, each Seller on behalf of itself and its Affiliates, successors and assigns (the "Seller Parties"), hereby unconditionally and irrevocably waives any claims that such Person, in its capacity as a direct or indirect holder of Interests in the applicable Target, has or may have in the future against the Targets or any of their Subsidiaries and releases, on its own behalf and on behalf of its successors and assigns, each Target, each of their respective Subsidiaries and their respective Affiliates, directors and officers (the "Target Parties"), from any and all Proceedings with respect thereto. Each Seller, on behalf of itself the applicable Seller Parties, expressly waives, to the full extent that it may lawfully waive, all rights pertaining to a general release of claims, and affirms that it is releasing all known or unknown claims that it has or may have against any applicable Target Party, in each case in its capacity as a direct or indirect holder of Interests in the applicable Target. Notwithstanding anything else to the contrary herein, the foregoing release does not apply to (i) any obligation of the Target Parties arising out of this Agreement, the Camelot Purchase Agreement, the Houston Purchase Agreement or any documents executed in connection with this Agreement, the Contemplated Transactions, the Camelot Purchase Agreement, the Houston Purchase Agreement or the transactions contemplated therein, (ii) unpaid salary, benefits, out-of-pocket expenses accrued in

the ordinary course of business prior to the Closing, or (iii) any obligation of the Targets or their Subsidiaries to indemnify and defend the Seller Parties from any third party claims arising from any Seller Party's capacity as a director, manager, officer, or employee of any Target or Subsidiary pursuant to Section 8.5.

## 9. INDEMNIFICATION

9.1. Survival. The representations and warranties of the parties contained in this Agreement, and the covenants and agreements of the parties hereto to the extent they, by their terms, contemplate or provide for performance prior to the Closing, shall survive the Closing until the date that is the thirteen (13) month anniversary of the Closing Date (the "General Reps Termination Date"), except that the Seller Fundamental Representations and the Buyer Fundamental Representations shall survive the Closing until the sixth (6<sup>th</sup>) anniversary of the Closing Date (the "Fundamental Representation Termination Date") and the representations and warranties set forth in Section 3.7 (the "Tax Representations") shall survive until the date that is sixty (60) days after the expiration of the applicable statute of limitations with respect to such representation (the "Tax Representation Termination Date"). The other covenants and agreements of the parties contained in this Agreement, or in any certificate or other writing delivered pursuant hereto or in connection herewith, shall survive the Closing in accordance with their terms. No claim may be made seeking indemnification for breaches of any representations or warranties pursuant to this Article 9 unless a written notice of such claim is provided to the applicable Indemnifying Party in accordance with this Article 9 prior to the General Reps Termination Date or, in the case of a breach of a Seller Fundamental Representation or a Buyer Fundamental Representation, the Fundamental Representation Termination Date or, in the case of a breach of a Tax Representation, the Tax Representation Termination Date. If a Buyer Indemnified Party or Seller Indemnified Party has made a proper claim for indemnification for breaches of any representation or warranty pursuant to Sections 9.2 or 9.3 prior to the General Reps Termination Date or, in the case of a breach of a Seller Fundamental Representation or a Buyer Fundamental Representation, the Fundamental Representation Termination Date or, in the case of a breach of a Tax Representation, the Tax Representation Termination Date, then such claim (and only such claim), if then unresolved, will survive until such claim is resolved.

### 9.2. Indemnity by the Seller.

9.2.1. From and after the Closing, subject to the provisions of this Article 9, the Sellers shall jointly and severally indemnify the Buyer and each of its Affiliates and each of their respective directors, officers, employees, partners, equity holders, successors and assigns (collectively, the "Buyer Indemnified Parties") and hold them harmless from and against any and all Losses suffered or incurred by the Buyer Indemnified Parties to the extent arising from (i) any breach of or inaccuracy in any representations and warranties of the Targets in Article 3 or the Sellers in Article 4, (ii) any breach of any covenant or agreement of the Sellers in this Agreement, (iii) any breach of any covenant or agreement in this Agreement that is required by its terms to be performed by the Targets or any of their Subsidiaries prior to the Closing or (iv) Pre-Closing Taxes.

9.2.2. The Sellers' aggregate liability in respect of claims for indemnification for Seller General Representations pursuant to this Article 9 will not exceed the Indemnity Cap

Amount. Any indemnifiable Losses for which Sellers are liable pursuant to this Article 9 shall be satisfied as set forth in Section 9.11. Notwithstanding anything else to the contrary herein, except with respect to any claims for indemnification for fraudulent conduct, in no event shall Sellers' aggregate liability with respect to claims for indemnification pursuant to this Article 9 exceed the Purchase Price.

9.2.3. Except with respect to any claims for indemnification for Sellers' breach of any Seller Fundamental Representation or Tax Representation, breach of any covenants or agreements made by the Sellers, breach of any covenant or agreement in this Agreement that is required by its terms to be performed by the Targets or any of their Subsidiaries prior to the Closing, fraudulent or criminal conduct or Willful Breach of this Agreement or any other agreement entered into in connection herewith or for Pre-Closing Taxes, the Buyer Indemnified Parties will not be entitled to indemnification under (a) this Article 9 unless and until with respect to any individual item of Loss, such item is greater than One Hundred Thousand Dollars (\$100,000) (any individual items of Loss that are less than or equal to One Hundred Thousand Dollars (\$100,000), shall be "Minor Claims") and (b) Section 9.2.1(i) unless and until the aggregate Losses for which indemnification would otherwise be available under Section 9.2.1(i) (excluding Minor Claims) exceed Eight Million Dollars (\$8,000,000) (the "Deductible"), at which point indemnification shall be available to the Buyer Indemnified Parties under Section 9.2.1(i) for the amount of any Losses in excess of the Deductible.

9.2.4. The applicable Buyer Indemnified Party will provide the Sellers with a prompt, reasonably detailed written notice for any claim made in respect of the indemnification provided in this Section 9.2 (including the basis of such claim, the provisions of this Agreement alleged to have been breached and the amount of Losses incurred or suffered with respect thereto, in each case to the extent reasonably known at the time of such notice), whether or not arising out of a Third Party Claim; provided, however, that no delay on the part of the applicable Buyer Indemnified Party in notifying the Sellers will relieve the Sellers from any indemnification obligation hereunder unless and solely to the extent the Sellers are actually prejudiced thereby.

### 9.3. Indemnity by the Buyer.

9.3.1. From and after the Closing, subject to the provisions of this Article 9, the Buyer shall indemnify the Sellers and each of their Affiliates and each of their respective directors, officers, employees, partners, equity holders, successors and assigns (collectively, the "Seller Indemnified Parties") and hold them harmless from and against any and all Losses suffered or incurred by the Seller Indemnified Parties to the extent arising from (i) any breach of, or inaccuracy in, any representations and warranties of the Buyer in Section 5 or in any certificate delivered hereunder with respect thereto, (ii) any breach of any covenant or agreement of the Buyer in this Agreement or (iii) any breach of any covenant or agreement to be performed by the Targets following the Closing.

9.3.2. The Buyer's aggregate liability in respect of claims for indemnification for Buyer General Representations pursuant to this Article 9 will not exceed the Indemnity Cap Amount. Notwithstanding anything else to the contrary herein, in no event shall Buyer's

aggregate liability with respect to claims for indemnification pursuant to this Article 9 exceed the Maximum Liability Amount.

9.3.3. Except with respect to any claims for indemnification for Buyer's breach of any Buyer Fundamental Representation, breach of any covenants or agreements made by the Buyer in this Agreement, breach of any covenant or agreement to be performed by the Targets following the Closing, fraudulent or criminal conduct or Willful Breach of this Agreement or any other agreement entered into in connection herewith, the Seller Indemnified Parties will not be entitled to indemnification under this Article 9 unless and until (a) with respect to any individual item of Loss, such item is greater than a Minor Claim and (b) the aggregate Losses for which indemnification would otherwise be available under Section 9.3.1 (excluding Minor Claims) exceed the Deductible, at which point indemnification shall be available to the Seller Indemnified Parties under Section 9.3.1 for the amount of any Losses in excess of the Deductible. Buyer shall pay any amounts due to Sellers pursuant to this Section 9.3 within five (5) Business Days of a Final Determination.

9.3.4. The applicable Seller Indemnified Party or the Sellers will provide the Buyer with a prompt, reasonably detailed written notice for any claim made in respect of the indemnification provided in this Section 9.3 (including the basis of such claim, the provisions of this Agreement alleged to have been breached and the amount of Losses incurred or suffered with respect thereto, in each case to the extent reasonably known at the time of such notice), whether or not arising out of a Third Party Claim; provided, however, that no delay on the part of the applicable Seller Indemnified Party in notifying the Buyer will relieve the Buyer from any indemnification obligation hereunder unless and solely to the extent the Buyer is actually prejudiced thereby.

9.4. Determination of Breach. For purposes of this Article 9, the determination as to whether a breach of a representation, warranty, covenant or agreement has occurred shall be made without regard to any "materiality" or similar qualification contained in such representation, warranty, covenant or agreement.

9.5. Calculation of Losses. For purposes of determining the amount of any Losses subject to indemnification under this Article 9, the amount of such Losses (a) will be determined without regard to any "materiality" or similar qualification contained in such representation, warranty, covenant or agreement giving rise to the claim for indemnity hereunder and (b) will be determined net of (i) any amounts to the extent taken into account as liabilities or reserves in the calculation of the Final Working Capital Amount or any other adjustments that reduced the Purchase Price set forth in Section 2.5, and (ii) the sum of any amounts actually recovered under insurance policies, or other amounts actually recovered from third parties with respect to such Losses (net of any actual out-of-pocket expenses incurred in collecting such amounts and any increases in premiums as a result thereof) ("Insurance Proceeds"). In the event that any Insurance Proceeds are actually received by an Indemnified Party after payment for the related indemnification claim has been made pursuant to this Section 9, then the Indemnified Party shall pay to the Indemnifying Party, as the case may be, an amount equal to the amount of the reduction in Losses that would have been applied pursuant to the first sentence of this Section 9.5 had such Insurance Proceeds been received at the time such indemnification claim was made (but, for the avoidance of doubt, in no event an amount greater than the amount paid

by the Indemnifying Party to the Indemnified Party in respect of such claim). Each Indemnified Party shall use commercially reasonable efforts to seek recovery from third parties who may be responsible, in whole or in part, for Losses suffered by such Indemnified Party and to make claims under insurance policies providing coverage with respect to Losses suffered by such Indemnified Party.

9.6. Matters Involving Third Parties.

9.6.1. If any third party notifies any Indemnified Party with respect to any matter that may give rise to a claim for indemnification against any Indemnifying Party under this Section 9 (a “Third Party Claim”), then the Indemnified Party will promptly, and in any event within twenty (20) Business Days, notify in writing the Indemnifying Party of such Third Party Claim (such notification, a “Claim Notice”) describing in reasonable detail the basis for such Third Party Claim (including identification of the provisions of this Agreement alleged to have been breached and the amount of Losses incurred or suffered with respect thereto, in each case, to the extent reasonably known at the time of such notice) and enclosing copies of any documents then available to the Indemnified Party relating to such Third Party Claim and thereafter provide the Indemnifying Party such documents and information with respect thereto that the Indemnifying Party may reasonably request; provided, however, that no delay on the part of the Indemnified Party in notifying any Indemnifying Party will relieve the Indemnifying Party from any indemnification obligation hereunder unless and solely to the extent the Indemnifying Party is actually prejudiced thereby. Thereafter, the Indemnified Party will deliver to the Indemnifying Party, after receipt thereof, copies of all notices, demands and other documents (including court papers) received by the Indemnified Party relating to the Third Party Claim. This Section 9.6 shall not apply to the conduct of any Tax Proceedings or Straddle Period Tax Proceedings, which shall be exclusively governed by Section 8.6.5.

9.6.2. The Indemnifying Party will have the right to control the defense of the Third Party Claim with counsel of its choice (and reasonably acceptable to the Indemnified Party); provided, that the Indemnifying Party shall not be entitled to assume or continue to control the defense of any Third Party Claim if (i) the Third Party Claim relates to or arises in connection any criminal Proceeding or an Proceeding by any Governmental Authority, (ii) the Third Party Claim seeks an injunction or equitable relief against any Indemnified Party, (iii) the Third Party Claim has or would reasonably be expected to result in Losses in excess of the amounts available for indemnification pursuant to Section 9.2 or 9.3, as applicable, (iv) the Indemnifying Party has failed or is failing to defend in good faith the Third Party Claim, (v) the Third Party Claim would reasonably be expected to have a material and adverse effect on the Indemnified Party’s business or relates to its material customers, suppliers, vendors or other service providers or (vi) the Indemnifying Party has not acknowledged and agreed that such Third Party Claim is subject to indemnification pursuant to this Article 9. If the Sellers undertake the defense of any Third Party Claim, at the election of the Sellers, the reasonable out-of-pocket costs and expenses of such defense shall be paid by the Sellers.

9.6.3. If the Indemnifying Party is conducting the defense of the Third Party Claim, (a) the Indemnified Party may participate in the defense of the Third Party Claim (but not of record, and shall not communicate with the Person asserting the Third Party Claim or its Representatives) and retain separate co-counsel at its sole cost and expense, unless the retention

of separate counsel is (x) so requested by the Indemnifying Party in writing or (y) in the reasonable opinion of counsel to the Indemnified Party, necessary to avoid a conflict of interest that would be created by joint representation of both the Indemnified Party and the Indemnifying Party (provided, that in such circumstance, the Indemnifying Party shall not be required to pay for more than one such counsel for all Indemnified Parties in connection with any Third Party Claim), (b) the Indemnified Party will not consent to the entry of any judgment or enter into any settlement with respect to the Third Party Claim, nor take any voluntary action prejudicial to the determination of the Third Party Claim, without the prior written consent of the Indemnifying Party and (c) the Indemnifying Party will not consent to the entry of any judgment or enter into any settlement with respect to the Third Party Claim unless (i) written agreement is obtained releasing the Indemnified Party subject to the Third Party Claim from all liability thereunder, (ii) it involves only the payment of money and the amount of such judgment or settlement does not exceed an amount equal to the fair market value (determined in accordance with the procedures set forth in the Pledge Agreement) of the Rollover Interests against which the Buyer Indemnified Parties have recourse at such time and (iii) the judgment or settlement does not involve any finding or admission of a violation of any Law by the Indemnified Party. If the Indemnifying Party is not conducting the defense of the Third Party Claim, the Indemnified Party will not consent to the entry of any judgment or enter into any settlement with respect to such Third Party Claim without the prior written consent of the Indemnifying Party (such consent not to be unreasonably withheld).

9.6.4. Each party will cooperate, and cause their respective Affiliates to cooperate, in the defense or prosecution of any Third Party Claim and will furnish or cause to be furnished such records, information and testimony, and attend such conferences, discovery proceedings, hearings, trials or appeals, as may be reasonably requested in connection therewith.

9.7. Effect of Knowledge. The right to indemnification, payment in respect of Losses or other remedies based on any representations, warranties, covenants or agreements set forth in this Agreement or in any document delivered with respect hereto will not be affected by any investigation conducted with respect to, or any knowledge or information acquired (or capable of being acquired) at any time, whether before or after the Closing Date, and regardless of whether such knowledge or information was obtained through the Indemnified Party's own investigation or through disclosure by another party or another Person, with respect to the accuracy or inaccuracy of or compliance with, any such representation, warranty, covenant or agreement (other than disclosures with respect to any such representation or warranty made in the Disclosure Schedules).

9.8. Limitations on Indemnification. Neither Buyer nor Sellers shall be liable for incidental, consequential or punitive damages under this Article 9 except to the extent such incidental, consequential or punitive damages are awarded or paid with respect to a third party claim as to which a Party is entitled to seek indemnification hereunder.

9.9. Tax Treatment. The Buyer and the Sellers will treat any payment received pursuant to Section 2.5.5 and this Article 9 as an adjustment to the purchase price for Tax and financial reporting purposes, except to the extent otherwise required by any Law.

9.10. Acknowledgement by the Parties.

9.10.1. Each party understands, acknowledges and agrees that, from and after the Closing, except for claims of fraudulent or criminal conduct or Willful Breach of this Agreement or any other agreement entered into in connection herewith, the indemnification provided pursuant to, and subject to the terms and conditions of, this Article 9, shall be the sole and exclusive monetary remedy of each of the parties and the Target Related Parties and Buyer Related Parties (or any Person claiming by, through or on behalf of any of them), with respect to (a) the subject matter of this Agreement, including the negotiation or performance hereof, or the Contemplated Transactions or (b) any other matter relating to the Targets prior to the Closing, the operation of its business prior to the Closing, or any other transaction, circumstance or state of facts involving the Targets prior to the Closing and that each of the parties and the Target Related Parties and Buyer Related Parties (and any Person claiming by, through or on behalf of any of them) shall have no other monetary remedy or recourse with respect to any of the foregoing other than indemnification pursuant to, and subject to the terms and conditions of, this Article 9. Each party acknowledges and agrees, on behalf of the Target Related Parties and Buyer Related Parties, as applicable, (and any Person claiming by, through or on behalf of any of them), that none of them may avoid such limitation by (x) seeking relief for breach of contract, tort or pursuant to any other theory of liability, all of which are hereby expressly and irrevocably waived or (y) asserting or threatening any claim against any Person that is not a party hereto, including any Target Related Party or Buyer Related Party, with respect to this Agreement or the Contemplated Transactions. Notwithstanding anything to the contrary herein, from and after the Closing, nothing in this Article 9 will limit any Buyer Indemnified Party's or Seller Indemnified Party's remedies with respect to fraud.

9.11. Manner of Payment. Any indemnification obligations of the Sellers pursuant to this Article 9, subject in each case to the limitations in this Article 9, will be satisfied, at Sellers' option, either in cash or against the Rollover Interests (in accordance with this Article 9 and pursuant to the Pledge Agreement); which election shall be provided by Sellers to Buyer in writing within five (5) Business Days of a Final Determination; provided, however, that, if (i) Sellers elect, and subsequently fail to, pay to Buyer Indemnified Parties any such indemnifiable amounts in cash within ten (10) Business Days of a Final Determination or (ii) Sellers fail to provide written notice of the election as required in this Section 9.10, then the Buyer Indemnified Parties shall have recourse against the Rollover Interests for such indemnifiable Losses pursuant to the Pledge Agreement; provided, further, that to the extent such indemnifiable Losses are recovered by Buyer Indemnified Parties against the Rollover Interests, and such Losses exceed such available recourse against the Rollover Interests, such excess shall be paid in cash by the Sellers to the applicable Buyer Indemnified Parties, jointly and severally. Any indemnification payment of monetary amounts to be made by any Indemnifying Party pursuant to this Article 9 will be effected by wire transfer of immediately available funds from or directed by the Indemnifying Party to the accounts and in such amounts designated by the applicable Indemnified Parties within five (5) Business Days after such Losses have been determined by (x) a final, non-appealable order or judgment of a court of competent jurisdiction or (y) a written, executed agreement between the Buyer and the Sellers (a "Final Determination").

## 10. TERMINATION.

10.1. Termination. This Agreement may be terminated at any time prior to the Closing (except as otherwise provided in this Agreement, it being understood and agreed that this Agreement may not be terminated for any other reason on any other basis) by either the Sellers or Buyer upon the valid termination of both (a) the Camelot Purchase Agreement and (b) the Houston Purchase Agreement (to the extent that definitive documentation is entered into in respect of the transactions contemplated by the Houston Purchase Agreement).

### 10.2. Effect of Termination; Buyer Indemnification; Seller Termination Fee.

10.2.1. In the event of the termination of this Agreement by either the Sellers or the Buyer as provided in Section 10.1, written notice thereof shall forthwith be given by the terminating Party to the other Party. Notwithstanding anything set forth herein to the contrary, in the event of the valid termination of this Agreement in compliance with Section 10.1, this Agreement shall be terminated and this Agreement shall forthwith become void and have no effect, without any liability or obligation on the part of any Party (or any stockholder, director, officer, employee, agent, consultant, representative, direct or indirect equity holder, controlling person, partner, member, manager, or Affiliate of such Party or such Party's Affiliates or its or any of the foregoing's successors or assigns), other than the Confidentiality Agreement (which shall survive in accordance with its terms), this Section 10.2 and Article 11, which provisions shall survive such termination (in each case, including the limitations set forth herein) provided, however, that, subject to the limitations set forth in this Section 10.2 and Section 11.11, nothing in this Section 10.2 shall relieve (x) the Sellers or the Targets from any liability resulting from fraud prior to such valid termination of this Agreement or (y) Buyer from any liability resulting from fraud prior to such valid termination of this Agreement (in each of the case of clause (x) and this clause (y), which the parties acknowledge and agree will not be limited to reimbursement of expenses or out-of-pocket costs, and in the case of any damages sought by the non-breaching party, such damages will include the benefit of the bargain lost by the non-breaching party, taking into consideration relevant matters, including opportunity costs and the time value of money). Notwithstanding anything to the contrary in this Agreement or any documents executed in connection with this Agreement or the Contemplated Transactions, in no event will the Buyer Related Parties, collectively, have any liability for monetary damages, whether in equity or at Law, in Contract, in tort or otherwise (including damages for fraud or breach, whether willful, intentional, unintentional or otherwise (including Willful Breach) or monetary damages in lieu of specific performance) in the aggregate in excess of Fifty Million Dollars (\$50,000,000) (the "Maximum Liability Amount") (A) under this Agreement or any other document related hereto, (B) in connection with the failure of the Contemplated Transactions (including the Equity Financing or the Debt Financing), or (C) in respect of any representation or warranty made or alleged to have been made in connection with this Agreement or any documents executed in connection with this Agreement or the Contemplated Transactions. No termination of this Agreement shall affect the obligations of the Parties contained in the Confidentiality Agreement. Notwithstanding anything to the contrary in this Agreement or any documents executed in connection with this Agreement or the Contemplated Transactions, other than for fraud, in no event will the Seller Related Parties, collectively, have any liability for monetary damages, whether in equity or at Law, in Contract, in tort or otherwise (including damages for breach, whether willful, intentional, unintentional or otherwise (including

Willful Breach) or monetary damages in lieu of specific performance) in the aggregate in excess of the Maximum Liability Amount in connection with the failure of the Contemplated Transactions. No termination of this Agreement shall affect the obligations of the Parties contained in the Confidentiality Agreement.

10.2.2. In the event that this Agreement is validly terminated pursuant to Section 10.1, and the Willful Breach of the Camelot Purchase Agreement, the Houston Purchase Agreement or this Agreement by Sellers or any Target is not the primary cause of termination of the Camelot Purchase Agreement, the Houston Purchase Agreement or this Agreement, then:

(a) if the primary cause of the termination of the Camelot Purchase Agreement, the Houston Purchase Agreement or this Agreement is (x) Buyer's Willful Breach of this Agreement, (y) Buyer's Willful Breach of Sections 5.10(a), (b) or (e) of the Camelot Purchase Agreement or (z) Buyer's (or such other applicable buyer entity's) Willful Breach of such Person's obligations in the covenant titled "Financing" in the Houston Purchase Agreement, the Buyer shall pay to Sellers, by wire transfer of immediately available funds, a fee equal to (i) Fifty Million Dollars (\$50,000,000) (the "Buyer Termination Fee") as promptly as practicable following such termination (and, in any event, within ten (10) Business Days following such termination);

(b) if the primary cause of the termination of the Camelot Purchase Agreement, the Houston Purchase Agreement or this Agreement is not (x) Buyer's Willful Breach of this Agreement, (y) Buyer's Willful Breach of Sections 5.10(a), (b) or (e) of the Camelot Purchase Agreement or (z) Buyer's (or such other applicable buyer entity's) Willful Breach of such Person's obligations in the covenant titled "Financing" in the Houston Purchase Agreement, then (I) the Buyer shall indemnify the Seller Indemnified Parties and hold them harmless from and against any and all (i) Losses suffered or incurred by the Seller Indemnified Parties from third party claims to the extent arising from the termination of the Camelot Purchase Agreement or the Houston Purchase Agreement; and (II) the Buyer shall reimburse the Sellers, by wire transfer of immediately available funds, all reasonable, documented out-of-pocket expenses incurred by Sellers and Targets in connection with the negotiation and performance of this Agreement of this Agreement, the Camelot Purchase Agreement and the Houston Purchase Agreement as promptly as practicable following such termination (and, in any event, within ten (10) Business Days following such termination).

10.2.3. In the event that this Agreement is validly terminated pursuant to Section 10.1, and the primary cause of termination of the Camelot Purchase Agreement, the Houston Purchase Agreement or this Agreement is the Willful Breach of the Camelot Purchase Agreement, the Houston Purchase Agreement or this Agreement by any Seller or any Target, then the Sellers shall pay to Buyer, by wire transfer of immediately available funds, a fee in the amount of Fifty Million Dollars (\$50,000,000) (the "Seller Termination Fee") as promptly as practicable following such termination (and, in any event, within ten (10) Business Days following such termination).

10.2.4. The Parties acknowledge that (i) the agreements contained in this Section 10.2 are an integral part of the Contemplated Transactions, (ii) neither the Buyer

Termination Fee nor the Seller Termination Fee is a penalty, but is liquidated damages, in a reasonable amount that will compensate the Sellers or the Buyer, as applicable, in the circumstances in which such fee is payable for the efforts and resources expended and opportunities foregone while negotiating this Agreement and in reliance on this Agreement and on the expectation of the consummation of the transactions contemplated hereby, which amount would otherwise be impossible to calculate with precision and (iii) that, without these agreements, the Parties would not enter into this Agreement. Accordingly, if (x) the Sellers fail to timely pay any amount due pursuant to this Section 10.2, and, in order to obtain such payment, Buyer commences a suit that results in a judgment against the Sellers for any amount due pursuant to this Section 10.2, then the Sellers shall pay Buyer its reasonable and documented out-of-pocket costs and expenses (including reasonable attorneys' fees and expenses) in connection with such suit or (y) Buyer fails to timely pay any amount due pursuant to this Section 10.2, and, in order to obtain such payment, the Sellers commence a suit that results in a judgment against Buyer for any amount due pursuant to this Section 10.2, then Buyer shall pay the Sellers their reasonable and documented out-of-pocket costs and expenses (including reasonable attorneys' fees and expenses) in connection with such suit, in each case, together with interest on the amount due pursuant to this Section 10.2 from the date such payment was required to be made until the date of payment at the annual rate of two percent (2%) plus the prime lending rate as published in The Wall Street Journal in effect on the date such payment was required to be made (or such lesser rate as is the maximum permitted by applicable Law). All payments under this Section 10.2 shall be made by wire transfer of immediately available funds to an account designated in writing by Buyer or the Sellers, as applicable. In no event shall the Seller Termination Fee or the Buyer Termination Fee be payable more than once.

## **11. MISCELLANEOUS.**

11.1. Notices. All notices, requests, demands, claims and other communications required or permitted hereunder will be in writing and will be sent by personal delivery, nationally recognized overnight courier, facsimile or by e-mail (as a PDF). Any notice, request, demand, claim, or other communication required or permitted hereunder will be deemed duly given, as applicable, (a) upon personal delivery, (b) one (1) Business Day following the date sent when sent by courier delivery or (c) upon confirmation of receipt when sent by facsimile or e-mail (as a PDF), addressed as follows:

If to the Sellers or, prior to the Closing, the Targets, to:

Brian W. Brady  
2111 University Park Drive, Suite 650,  
Okemos, MI 48864,  
Email: brady@northwestbroadcasting.com

and

Jason R. Wolff  
4311 Wilshire Boulevard, Suite 408  
Los Angeles, CA 90010  
Email: jwolff@frcap.com

If to the Buyer, or, after the Closing, to the Targets, to:

Terrier Media Buyer, Inc.  
c/o Apollo Global Management  
9 West 57<sup>th</sup> Street, 43<sup>rd</sup> Floor  
New York, NY 10019  
Facsimile number: (646) 417-6429  
Email: dsambur@apolloip.com  
jsuydam@apolloip.com  
Attention: David Sambur, Partner  
John Suydam, Chief Legal Officer

with a copy (which will not constitute notice) to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP  
1285 Avenue of the Americas  
New York, NY 10019-6064  
Facsimile number: (212) 757-3990  
Email: tzeitzer@paulweiss.com  
bscrivani@paulweiss.com  
Attention: Taurie M. Zeitzer  
Brian Scrivani

with a copy (which will not constitute notice) to:

Brown Rudnick LLP  
600 13th St. NW  
Washington, D.C. 20005  
Facsimile number: (617) 289-0697  
Email: flevy@brownrudnick.com  
Attention: Fred L. Levy

with a copy (which will not constitute notice) to:

Apollo Global Management  
9 West 57<sup>th</sup> Street, 43<sup>rd</sup> Floor  
New York, NY 10019  
Facsimile number: (646) 417-6429  
Email: dsambur@apolloip.com  
jsuydam@apolloip.com  
Attention: David Sambur, Partner  
John Suydam, Chief Legal Officer

with a copy (which will not constitute notice) to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP  
1285 Avenue of the Americas  
New York, NY 10019-6064  
Facsimile number: (212) 757-3990  
Email: tzeitzer@paulweiss.com  
bscrivani@paulweiss.com  
Attention: Taurie M. Zeitzer  
Brian Scrivani

Any party may change the address to which notices, requests, demands, claims, and other communications required or permitted hereunder are to be delivered by providing to the other parties notice in the manner herein set forth.

11.2. Expenses of Transaction. Whether or not the Contemplated Transactions are consummated, except as otherwise specifically provided for in this Agreement, each of the parties hereto will assume and bear all expenses, costs and fees (including legal and accounting fees and expenses) incurred by such party in connection with the preparation, negotiation and execution and performance of this Agreement and the Escrow Agreement and the consummation of the Contemplated Transactions.

11.3. Entire Agreement. The agreement of the parties that is comprised of this Agreement (including all Schedules and Exhibits hereto), the Escrow Agreement, the Rollover Agreement, the Limited Guaranty, the Camelot Purchase Agreement and the Houston Purchase Agreement sets forth the entire agreement and understanding between the parties and their respective Affiliates with respect to the subject matter thereof and supersedes and cancels any and all prior and contemporaneous agreements, understandings, negotiations and communications (other than the Confidentiality Agreement), whether oral or written, express or implied, relating to the subject matter of this Agreement, the Escrow Agreement, the Rollover Agreement, the Camelot Purchase Agreement or the Houston Purchase Agreement.

11.4. Severability. If any term or other provision of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void, unenforceable or against its regulatory policy, the remainder of the terms and provisions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated, so long as the economic and legal substance of the transactions contemplated hereby, taken as a whole, is not affected in a manner materially adverse to any Party. Upon such a determination, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

11.5. Amendment. This Agreement may be amended or modified, but only by an instrument in writing executed by each of the Buyer and the Sellers. Notwithstanding anything set forth above, (x) (i) this Section 11.5, Section 2.3, Section 2.4, Article 4, Article 5, Section 8.9, Section 8.10, Section 8.12, Section 10.1, Section 11.6, Section 11.7, Section 11.8, Section 11.9 and Section 11.11 (and any provision of this Agreement to the extent an amendment, modification, waiver or termination of such provision would modify the substance of any such Section, and any related definitions insofar as they affect such Sections) shall not be amended, waived or otherwise modified without the prior written consent of Cox and Houston (to the extent definitive documentation is entered into in respect of the transactions contemplated by the Houston Purchase Agreement), and (ii) no other provision of this Agreement may be amended, waived or otherwise modified in a manner that would reasonably be expected to be adverse to the interests of Cox or Houston in any material respect without the prior written consent of Cox or Houston, respectively (in the case of Houston, to the extent definitive documentation is entered into in respect of the transactions contemplated by the Houston Purchase Agreement) and (y) this Section 11.5, Section 8.12, Section 10.2.3, Section 11.6, Section 11.8.2, Section 11.11.3, Section 11.9, Section 11.10, Section 11.11 and Section 11.14 (and any provision of this Agreement to the extent an amendment, modification, waiver or termination of such provision would modify the substance of any such Section, and any related definitions insofar as they affect such Sections) shall not be amended, waived or otherwise modified in a manner that is

adverse to the interests of any Financing Source in any material respect without the prior written consent of such Financing Source.

11.6. Parties in Interest. This Agreement will be binding upon and inure solely to the benefit of the parties hereto, and except as provided in Section 8.5, Article 9 and Section 11.14, nothing in this Agreement, express or implied, is intended to or will be construed to or will confer upon any other Person any right, claim, cause of action, benefit or remedy of any nature whatsoever under or by reason of this Agreement, including by way of subrogation; provided, that, notwithstanding anything to the contrary set forth above, (x) Cox and Houston (to the extent definitive documentation is entered into in respect of the transactions contemplated by the Houston Purchase Agreement) shall each be third-party beneficiaries of Section 2.3, Section 2.4, Article 4, Article 5, Section 8.9, Section 8.10, Section 8.12, Section 10.1, Section 11.5, this Section 11.6, Section 11.7, Section 11.8, Section 11.9, Section 11.10 and Section 11.11; (y) BR shall be a third-party beneficiary of Section 11.17 and (z) the Financing Sources shall be a third-party beneficiary of Section 8.12, Section 11.5, this Section 11.6, Section 11.8.2, Section 11.11.3, Section 11.9 and Section 11.14.

11.7. Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the Parties in whole or in part (whether by operation of Law or otherwise) without the prior written consent of the other Parties, and any such assignment without such consent shall be null and void; provided that Buyer may assign all or any portion of its rights and obligations hereunder to a wholly owned direct or indirect Subsidiary of Buyer or to any of its Affiliates without the prior written consent of the Sellers, or to any Financing Source pursuant to the terms of the Debt Financing for purposes of creating a security interest herein or otherwise assigning as collateral in respect of the Debt Financing, but no such assignment shall relieve Buyer of any of its obligations hereunder. This Agreement shall be binding upon, inure to the benefit of and be enforceable by the Parties and their respective successors and permitted assigns.

11.8. Governing Law.

11.8.1. This Agreement and all claims or causes of action (whether at Law, in contract or in tort or otherwise) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance hereof shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without giving effect to conflicts of laws principles that would result in the application of the Law of any other state.

11.8.2. Notwithstanding anything herein to the contrary, any action, cause of action, claim, cross-claim or third-party claim of any kind or description, whether at law or in equity, whether in contract or in tort or otherwise, against any Financing Source in any way relating to this Agreement or any of the transactions contemplated hereby, or any dispute arising out of or relating in any way to the Debt Financing, the Debt Commitment Letter, the performance thereof or the transactions contemplated thereby shall be governed by, and construed in accordance with, the Laws of the State of New York.

11.9. Waiver of Jury Trial. EACH OF THE PARTIES HEREBY KNOWINGLY, INTENTIONALLY AND VOLUNTARILY IRREVOCABLY WAIVES ANY AND ALL

RIGHTS TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (INCLUDING ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM INVOLVING ANY FINANCING SOURCE).

11.10. Reliance. Each of the parties hereto acknowledges that it has been informed by each other party that the provisions of Sections 11.8 and 11.11 constitute a material inducement upon which such party is relying and will rely in entering into this Agreement, and each such party agrees that any breach by such party of any of the provisions of Sections 11.8 and 11.11 would constitute a material breach of this Agreement.

11.11. Enforcement; Exclusive Jurisdiction.

11.11.1. The rights and remedies of the Parties shall be cumulative with and not exclusive of any other remedy conferred hereby. The Parties agree that irreparable damage would occur, that such damages (including monetary damages, even if available) would be difficult to determine and that the Parties would not have any adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, including the obligations to consummate the Contemplated Transactions, in the Court of Chancery of the State of Delaware or, solely in the case that the Court of Chancery of the State of Delaware declines to accept jurisdiction over a particular matter, any state or federal court located in the State of Delaware, without proof of actual damages or otherwise (and each Party hereby waives any requirement for the securing or posting of any bond in connection with such remedy), this being in addition to any other remedy to which they are entitled at law or in equity. Notwithstanding anything in this Agreement or any document entered into in connection with this Agreement to the contrary, none of the Sellers, the Targets or any of their respective Affiliates shall be entitled to seek to enforce specifically Buyer's obligations to fund (or cause to be funded) any portion of the Equity Financing or otherwise consummate the Contemplated Transactions, the Financing or any other transactions contemplated by this Agreement or any other related agreements unless and only if: (i) all of the conditions set forth in Article 6 have been and continue to be satisfied or, to the extent permitted by applicable Law, waived (except for any conditions that by their nature can only be satisfied on the Closing Date, but subject to such conditions being capable of satisfaction on the Closing Date or waiver by the Party entitled to waive such conditions), (ii) the full amount of the Debt Financing has been funded or will be funded at the Closing in accordance with the terms of the Debt Commitment Letter if the Equity Financing were funded at the Closing, (iii) Buyer fails to consummate the Closing by the date that the Closing should have occurred pursuant to Section 2.3, (iv) the Sellers have irrevocably and unconditionally confirmed in a written notice to Buyer that if specific performance is granted and the Equity Financing and Debt Financing are funded, then they would each take such actions that are required of them by this Agreement to cause the Closing to occur, and (v) Buyer fails to complete the Closing within two (2) Business Days after delivery of the Sellers' irrevocable and unconditional written confirmation; provided, that the Sellers remain ready, willing and able to consummate the Closing during such two (2) Business Day period after delivery of such irrevocable and unconditional written confirmation. In no event will the Sellers or the Targets be

entitled to enforce or seek to enforce specifically Buyer's obligation to cause the Equity Financing to be funded or to complete the Contemplated Transactions if the Debt Financing has not been funded in full (or will not be funded in full at the Closing if the Equity Financing is funded at the Closing). Furthermore, for the avoidance of doubt, it is agreed that Buyer and the Sellers will be entitled to an injunction, specific performance or other equitable relief as provided in this Section 11.11, except that, although the Sellers, in their sole discretion, may determine its choice of remedies under this Agreement, including by pursuing specific performance in accordance with, but subject to the limitations of, this Section 11.11, under no circumstances will the Sellers, directly or indirectly, be permitted or entitled to receive both specific performance of the type contemplated by this Section 11.11 or any monetary damages or other payments. The Parties' rights in this Section 11.11 are an integral part of the transactions contemplated hereby and each Party hereby waives any objections to any remedy referred to in this Section 11.11.

11.11.2. In addition, to the fullest extent permitted by applicable Law, each of the Parties irrevocably (i) consents to submit itself, and hereby submits itself, to the personal jurisdiction of the Court of Chancery of the State of Delaware, or solely in the case that the Court of Chancery of the State of Delaware declines to accept jurisdiction over a particular matter, any state or federal court located in the State of Delaware, in the event any dispute arises out of this Agreement or any of the transactions contemplated by this Agreement, (ii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion, as a defense, or other request for leave from any such court, and agrees not to plead or claim (or counterclaim) any objection to the laying of venue in any such court or that any judicial proceeding in any such court has been brought in an inconvenient forum, (iii) agrees that it will not bring any action relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the Court of Chancery of the State of Delaware, or solely in the case that the Court of Chancery of the State of Delaware declines to accept jurisdiction over a particular matter, any state or federal court located in the State of Delaware, (iv) agrees not to assert that it and its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise), (v) agrees that this Agreement, and the subject matter hereof, may be enforced in or by such courts and (vi) consents to service of process being made through the notice procedures set forth in Section 11.1; provided, that (A) nothing herein shall affect the right of any party to serve legal process in any other manner permitted by Law and (B) each such party's consent to jurisdiction and service contained in this Section 11.11 is solely for the purpose referred to in this Section 11.11 and shall not be deemed to be a general submission to said courts or in the State of Delaware other than for such purpose.

11.11.3. Notwithstanding anything herein to the contrary, each of the Parties acknowledges and irrevocably agrees that any action or proceeding, whether in contract or tort, at law or in equity or otherwise, against any Financing Source arising out of, or relating to, the transactions contemplated by this Agreement (including the Debt Financing) shall be subject to the exclusive jurisdiction of the Supreme Court of the State of New York, County of New York, or if under applicable Law exclusive jurisdiction is vested in the federal courts, the United States District Court for the Southern District of New York in the Borough of Manhattan (and the appellate courts thereof) and each Party submits for itself and its property with respect to any such action or proceeding to the exclusive jurisdiction of such court and agrees not to bring any such action or proceeding in any other court.

11.12. No Waiver. No failure or delay on the part of any party hereto in the exercise of any right hereunder will impair such right or be construed to be a waiver of, or acquiescence in, any breach of any representation, warranty, covenant or agreement herein, nor will any single or partial exercise of any such right preclude any other or further exercise thereof or of any other right. No waiver of any provision of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), or shall constitute a continuing waiver unless otherwise expressly provided. No waiver of any right or remedy hereunder shall be valid unless the same shall be in writing and signed by the party against whom such waiver is intended to be effective.

11.13. Disclosure Schedules. All capitalized terms not defined in the Disclosure Schedules shall have the meanings assigned to them in this Agreement. The Disclosure Schedules shall, for all purposes in this Agreement, be arranged in numbered and lettered parts and subparts corresponding to the numbered and lettered sections and subsections contained in this Agreement. Each item disclosed in the Disclosure Schedules shall constitute an exception to or, as applicable, disclosure for the purposes of, the representations and warranties (or covenants, as applicable) to which it makes express reference and shall also be deemed to be disclosed or set forth for the purposes of every other part in the Disclosure Schedules relating to the representations and warranties (or covenants, as applicable) set forth in this Agreement to the extent a cross-reference within the Disclosure Schedules is expressly made to such other part in the Disclosure Schedules, as well as to the extent that the relevance of such item as an exception to or, as applicable, disclosure for purposes of, such other section of this Agreement is reasonably apparent from the face of such disclosure. The listing of any matter on the Disclosure Schedules shall not be deemed to constitute an admission by the Sellers, the Targets or Buyer, as applicable, or to otherwise imply, that any such matter is material, is required to be disclosed by the Sellers, the Targets or Buyer, as applicable, under this Agreement or falls within relevant minimum thresholds or materiality standards set forth in this Agreement. No disclosure in the Disclosure Schedules relating to any possible breach or violation by the Sellers, the Targets or Buyer, as applicable, of any Contract or Law shall be construed as an admission or indication that any such breach or violation exists or has actually occurred. In no event shall the listing of any matter in the Disclosure Schedules be deemed or interpreted to expand the scope of the representations, warranties, covenants or agreements set forth in this Agreement.

11.14. No Recourse. Each party agrees, on behalf of itself and (i) the Target Related Parties or (ii) Buyer's and its Subsidiaries' former, current or future stockholders, directors, officers, employees, Affiliates or Representatives ("Buyer Related Parties"), as applicable, that all proceedings (whether in Contract or in tort, in Law or in equity or otherwise, or granted by statute or otherwise, whether by or through attempted piercing of the corporate, limited partnership or limited liability company veil or any other theory or doctrine, including alter ego or otherwise) that may be based upon, in respect of, arise under, out or by reason of, be connected with, or relate in any manner to: (a) this Agreement or any documents executed in connection with this Agreement or the Contemplated Transactions (including the Equity Financing or the Debt Financing) or any other transactions contemplated hereunder or thereunder; (b) the negotiation, execution or performance of this Agreement or any documents executed in connection with this Agreement or the Contemplated Transactions (including any representation or warranty made in connection with, or as an inducement to, this Agreement or

any documents executed in connection with this Agreement or the Contemplated Transactions); (c) any breach or violation of this Agreement or any documents executed in connection with this Agreement or the Contemplated Transactions; and (d) any failure of the Contemplated Transactions (including the Equity Financing or the Debt Financing) or any other transactions contemplated hereunder or thereunder to be consummated, in each case, may be made only against (and are those solely of) the Persons that are, in the case of this Agreement, expressly identified as parties to this Agreement, and in the case of the documents executed in connection with this Agreement or the Contemplated Transactions, Persons expressly identified as parties to such documents and in accordance with, and subject to the terms and conditions of, this Agreement or such documents, as applicable. Notwithstanding anything in this Agreement or any documents executed in connection with this Agreement or the Contemplated Transactions to the contrary, each party agrees, on behalf of itself and its Target Related Parties or Buyer Related Parties, as applicable, that (x) no Financing Source will have any liability or obligation in connection with or related in any manner to the items in the immediately preceding clauses (a) through (d) to any person that is not a party to the Debt Commitment Letter and (y) no recourse under this Agreement or any documents executed in connection with this Agreement or the Contemplated Transactions (including the Equity Financing or the Debt Financing) or any other transactions contemplated hereunder or under any other documents executed in connection with this Agreement or the Contemplated Transactions will be sought or had against any other Person, including any Target Related Party or Buyer Related Party, and no other Person, including any Target Related Party or Buyer Related Party, will have any liabilities or obligations (whether in Contract or in tort, in Law or in equity or otherwise, or granted by statute or otherwise, whether by or through attempted piercing of the corporate, limited partnership or limited liability company veil or any other theory or doctrine, including alter ego or otherwise), for any claims, causes of action, obligations or liabilities arising under, out of, in connection with or related in any manner to the items in the immediately preceding clauses (a) through (d), it being expressly agreed and acknowledged that no personal liability or losses whatsoever will attach to, be imposed on or otherwise be incurred by any of the aforementioned, as such, arising under, out of, in connection with or related in any manner to the items in the immediately preceding clauses (a) through (d), in each case, except for claims that the Targets, Sellers or Buyer, as applicable, may assert (subject, with respect to the following clauses (ii), in all respects to the limitations set forth in Section 10.2, 11.11.1 and this 11.14): (i) against any Person that is party to, and solely pursuant to the terms and conditions of, the Confidentiality Agreement; (ii) against each guarantor under, if, as and when required pursuant to the terms and conditions of the Limited Guaranty; (iii) against the equity providers for specific performance of their obligation to fund their committed portions of the Equity Financing solely in accordance with, and pursuant to the terms and conditions of, Section 6 of the Equity Commitment Letter; or (iv) against the Targets, Sellers and Buyer solely in accordance with, and pursuant to the terms and conditions of, this Agreement. Notwithstanding anything to the contrary in this Agreement or any documents executed in connection with this Agreement or the transactions contemplated hereby, no Buyer Related Party will be responsible or liable for any multiple, consequential, indirect, special, statutory, exemplary or punitive damages that may be alleged as a result of this Agreement or any documents executed in connection with this Agreement or the Contemplated Transactions (including the Financing), or the termination or abandonment of any of the foregoing.

11.15. Headings. The headings contained in this Agreement are inserted only for reference as a matter of convenience and in no way define, limit or describe the scope or intent of this Agreement, and will not affect in any way the construction, meaning or interpretation of this Agreement.

11.16. Counterparts; Electronic Signature . This Agreement may be executed in any number of counterparts, and by the different parties hereto in separate counterparts, each of which will be deemed an original for all purposes and all of which together will constitute one and the same instrument. This Agreement may be executed by facsimile or PDF signature by any party and such signature will be deemed binding for all purposes hereof without delivery of an original signature being thereafter required.

11.17. Attorney Client Privilege; Conflict of Interest.

11.17.1. Buyer agrees not to assert, and following the Closing agrees to cause the Targets and their Subsidiaries not to assert, any attorney-client privilege with respect to communications between Brown Rudnick LLP (“BR”) and any officer, director or employee of the Targets and their Subsidiaries related to the Contemplated Transactions and occurring prior to the Closing, it being the intention of the parties hereto that such attorney-client-privilege shall be deemed to be the right of, and retained by, the Sellers, and not that of the Targets or their Subsidiaries, following the Closing; provided that the foregoing shall in no event limit or otherwise affect the Targets' or their Subsidiaries' right to assert any attorney-client privilege with respect to any such communication against any Person other than any equityholder, officer, director or employee of the Targets or their Subsidiaries prior to the Closing.

11.17.2. Each of the parties to this Agreement hereby agrees, on its own behalf and on behalf of its directors, members, stockholders, partners, officers, employees and Affiliates, that, prior to the Closing, BR may serve as counsel to each and any Seller and their respective Affiliates (individually and collectively, the “Holder Group”), on the one hand, and the Targets and their Subsidiaries, on the other hand, in connection with the negotiation, preparation, execution and delivery of this Agreement and the consummation of the transactions contemplated hereby (the “Existing Representation”), and that, following consummation of the transactions contemplated hereby, BR (or any successor) may serve as counsel to the Holder Group or any director, member, partner, stockholder, officer, employee or Affiliate of the Holder Group, in connection with any litigation, claim or obligation arising out of or relating to this Agreement or the Contemplated Transactions (any such representation, a “Post-Closing Representation”) notwithstanding the Existing Representation, and each of the parties hereto hereby consents thereto and waives any conflict of interest arising therefrom, and each of such parties shall cause any Affiliate thereof to consent to waive any conflict of interest arising from the Existing Representation. Upon and after the Closing, the Targets and their Subsidiaries shall cease to have any attorney-client relationship with BR, unless and to the extent BR is specifically engaged in writing by the Targets or any of their Subsidiaries to represent the Targets or their Subsidiaries after the Closing and either such engagement involves no conflict of interest with respect to the Sellers, or the Sellers consent in writing at the time to such engagement. Any such representation of the Targets and their Subsidiaries by BR after the Closing shall not affect the foregoing provisions hereof.

11.17.3. This Section 11.17 is for the benefit of the Holder Group and such Persons are intended third-party beneficiaries of this Section 11.17.

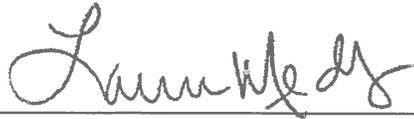
11.17.4. Buyer hereby acknowledges that it has had the opportunity (including on behalf of its Affiliates) to discuss and obtain adequate information concerning the significance and material risks of, and reasonable available alternatives to, the waivers, permissions and other provisions of this Section 11.17, including the opportunity to consult with counsel. This Section 11.17 shall be irrevocable, and no term of this Section 11.17 may be amended, waived or modified, in a manner that is adverse to the interests of the Sellers or BR, without the prior written consent of the Sellers and BR.

11.18. Control Prior to Closing. Notwithstanding anything else herein to the contrary, this Agreement and, without limitation, the covenants in Section 8.2 (but subject in all respects to compliance therewith), are not intended to and shall not be construed to transfer control of the Target Stations or to give Buyer any right, directly or indirectly, to control, supervise or direct, or attempt to control, supervise or direct, the personnel, programming or finances, or any other matter relating to the operation of the Target Stations prior to the Closing, and Sellers, the Targets, and/or their respective Affiliates, as applicable, shall have ultimate control and supervision of all aspects of Target Station operations up to the time of the Closing.

*[The remainder of this page is intentionally blank. Signatures follow.]*

**THE BUYER:**

TERRIER MEDIA BUYER, INC.

By: 

Name: Laurie D. Medley

Title: Vice President

**THE SELLERS:**

BRIAN W. BRADY

Brian W. Brady  
Brian W. Brady, by Fred L. Levy Under Power  
of Attorney dated April 10, 2013  
JASON R. WOLFF

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BRISTLECONE, LLC

By: Brian W. Brady  
Name: Brian W. Brady, by Fred L. Levy Under Power  
Title: Co-Manager of Attorney dated April 10, 2013

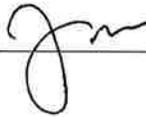
By: \_\_\_\_\_  
Name: Diane M. Brady  
Title: Co-Manager

**THE SELLERS:**

**BRIAN W. BRADY**

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**JASON R. WOLFF**



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**BRISTLECONE, LLC**

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

**Name: Brian W. Brady**  
**Title: Co-Manager**

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

**Name: Diane M. Brady**  
**Title: Co-Manager**

**THE SELLERS:**

**BRIAN W. BRADY**

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**JASON R. WOLFF**

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**BRISTLECONE, LLC**

By: \_\_\_\_\_  
Name: Brian W. Brady  
Title: Co-Manager

By: Diane M. Brady  
Name: Diane M. Brady  
Title: Co-Manager

**THE TARGETS:**

NBI HOLDINGS LLC

By: Brian W. Brady  
Name: Brian W. Brady, by Fred L. Levy under  
Title: President Power of Attorney dated April 10, 2013

BRYSON BROADCAST HOLDINGS, LLC

By: Brian W. Brady  
Name: Brian W. Brady, by Fred L. Levy under Power of  
Title: Chairman Attorney dated April 10, 2013

NORTHWEST BROADCASTING, L.P.

By: Northwest Broadcasting, Inc.  
It's General Partner

By: Brian W. Brady  
Name: Brian W. Brady, by Fred L. Levy under Power  
Title: President of Attorney dated April 10, 2013

**Schedule 3.8.1(a)**

**Properties**

Owned Real Property

	<b>Owner</b>	<b>Address</b>	<b>Description</b>
1	Cala Broadcast Partners LLC	849 Washington Ave., Greenville, MS 38701, Washington County	Main Studio
2	Cala Broadcast Partners LLC	837 Washington Ave., Greenville, MS 38701, Washington County	Main Studio
3	Cala Broadcast Partners LLC	Chaney Lane/Alley Lot, Greenville, MS 38701, Washington County	Behind Main Studio
4	Cala Broadcast Partners LLC	3015 E. Reed Street, Greenville, MS 38701, Washington County	Old WXVT Studio *
5	Redwood Television Partners LLC	8998 Kneeland Road, Eureka, CA Humboldt County	KIEM and KVIQ-LD Transmitter Site**
6	Redwood Television Partners LLC	5650 South Broadway, Eureka, CA, Humboldt County	Combined KIEM/KVIQ Studio
7	Lost Coast Broadcasting LLC	1811 England Drive, Alexandria, LA	KLAX Studio Site
8	Lost Coast Broadcasting LLC	1198 Forest Service Road No. 116A, Dry Prong, LA	KLAX Tower Site
9	Stainless Broadcasting, L.L.C.	184 Ingraham Hill Road, Binghamton, NY 13851, Broome County	Tower Site
10	Stainless Broadcasting, L.L.C.	4600 Vestal Parkway East, Vestal, NY 13851, Broome County	WICZ-TV Office
11	Idaho Broadcast Partners, LLC	902 E. Sherman Street, Pocatello, ID 83201	Studio and Offices
12	Idaho Broadcast Partners, LLC	N15 Lot 18, Lots 19-20, Block 169, Pocatello Townsite, Pocatello, 83201	Parking Lot
13	Idaho Broadcast Partners, LLC	Lots 8-9, Block 168, Pocatello Townsite, Pocatello, 83201	Satellite Lot

\* Property is currently vacant and is being listed for sale.

\*\* Property is being listed for sale.

Leased Real Property

	<b>Lessee</b>	<b>Address</b>	<b>Description</b>
1	Cala Broadcast Partners LLC	200 East Washington Street, Greenwood, MS 38930	Studio and Office

2	Blackhawk Broadcasting LLC	Black Mountain Road, Winterhaven, CA 92283, Imperial County, 30° 03' 10.0"N 114° 49' 40.0"W.	Transmitter and Tower
3	Blackhawk Broadcasting LLC	Black Mountain Road, Winterhaven, CA 92283, Imperial County, 30° 03' 17.0"N 114° 49' 34.0"W.	Transmitter and Tower
4	Redwood Television Partners LLC	1603 Barry Road, Kneeland, County of Humboldt, CA	Old Transmitter Site (KJRW)
5	Cala Broadcast Partners LLC	Clare Blake Rd., O'Reilly, MS 38730, Bolivar County	WXVT-LD Transmitter Site
6	Redwood Television Partners LLC	8998 Kneeland Road, Eureka, CA, Humboldt County	KIEM and KVIW-LD Vertical Bridge Lease. Redwood Television Partners owns land, but not tower.
7	Northwest Broadcasting, Inc.	2111 University Park Drive, Suite 650, Okemos, MI 48864, Ingham County	Office Space
8	Broadcasting Communications, LLC	Suites 101-105 Cedar Mall, 820 Crater Lake Avenue, Medford, OR 97504, Jackson County	KMVU Station Office
9	Broadcasting Communications, LLC	Mt. Baldy, Medford, OR, Jackson County	KMVU Tower Site
10	Broadcasting Communications, LLC	Beacon Hill, Grants Pass, OR, Josephine County	KMVU Translator Station K34NO-D
11	Broadcasting Communications, LLC	Stukel Mountain, Klamath Falls, OR, Klamath County	KMVU Translator Station K26NB-D
12	Northwest Broadcasting, Inc.	718-750 Crater Lake Ave., Medford, OR, Jackson County	Satellite Space at KMVU Office Location
13	Broadcasting Communications, LLC	Butcher Hill, Yreka, CA, Siskiyou County	KMVU Translator Station K32LQ-D
14	Mountain	1205 West Lincoln Ave., Yakima, Washington	KCYU Station

	Broadcasting, L.L.C.	98904, Yakima County	Office
15	Mountain Broadcasting, L.L.C.	6725 West Clearwater, Suites A & B, Kennewick, WA 99336, Benton County	KBWU/KFFX Station Office
16	Mountain Broadcasting, L.L.C.	4600 S. Regal Street, Spokane, WA, Spokane County	KAYU Station Office
17	Mountain Broadcasting, L.L.C.	Krell Hill, Spokane, WA, Spokane County	KAYU Tower Site Land
18	Mountain Broadcasting, L.L.C.	Spout Springs, OR, Union County	KFFX Tower Site Land
19	Mountain Broadcasting, L.L.C.	Ahtanum Ridge, Yakima, WA, Yakima County	KCYU Ch 41 Tower Site*
20	Mountain Broadcasting, L.L.C.	Prosser Butte, Prosser, WA, Benton County	KCYU/KBWU Translator Station K10NQ
21	Mountain Broadcasting, L.L.C.	Baldy Mountain, Sandpoint, ID, Bonner County	KAYU Translator Station K33LW Site
22	Mountain Broadcasting, L.L.C.	Canfield Butte, Coeur D'Alene, ID, Kootenai County	KAYU Translator Station K46KE-D Site
23	Mountain Broadcasting, L.L.C.	Omak Mountain, Omak/Okanogan, WA, Okanogan County	KAYU Translator Station K31AH-D Site**
24	Mountain Broadcasting, L.L.C.	Omak Mountain, Omak/Okanogan, WA, Okanogan County	KAYU Translator Station K19AU-D Site**
25	Mountain Broadcasting, L.L.C.	Chelan Butte, Chelan, WA, Chelan County	KAYU Translator Station K44CK Site**
26	Mountain Broadcasting, L.L.C.	Eagle Peak / Colville Mountain, Colville, WA, Stevens County	KAYU Translator Station K09UP-D Site
27	Mountain Broadcasting, L.L.C.	Cottonwood Butte, Grangeville, ID, Idaho County	KAYU Translator Station K19BY-D Site**

28	Mountain Broadcasting, L.L.C.	Jump Off Butte, Stemilt, WA, Chelan County	KAYU Translator Station K38IT Site**
29	Mountain Broadcasting, L.L.C.	Lewiston Hill, Whitman County, WA	KAYU Translator Station K18LH-D Site
30	Mountain Broadcasting, L.L.C.	Pickens Mountain, Ellisford/Oroville, Washington, Okanogan County	KAYU Translator Station K35BJ Site**
31	Mountain Licenses, L.P.	Jump Off Joe Butte located in Benton County, WA.	KFFX Translator Station KBWU-LD Site
32	Bristlecone Broadcasting, LLC	1000 James Street, Syracuse, NY 13203	WSYT Station Office
33	Bristlecone Broadcasting, LLC	Otisco-Mann Hill, Otisco Township, NY	WSYT Tower Site
34	Bristlecone Broadcasting, LLC	Ithaca Tower, Ithaca, NY, Tompkins County	WYST Translator Station W16AX
35	Bristlecone Broadcasting, LLC	2250 Barker Street, Otisco, NY 13084.	WSTM Tower Site
36	Idaho Broadcast Partners, LLC	Clark Building, Howard Mountain, Pocatello, ID 83201, Bannock County	Translator Site K40MS-D
37	Idaho Broadcast Partners, LLC	At the Rexburg Bench, near Rexburg, ID	Translator Site K13UF-D
38	Idaho Broadcast Partners, LLC	Parcel #R3851000600 in Pocatello, ID, Bannock County	Main Transmitter KPVI-DT
39	Idaho Broadcast Partners, LLC	Kelley Mountain, Cassia County, ID, Parcel #RP11S24E263600	Translator Site K39GV
40	Idaho Broadcast Partners, LLC	3300 E. Ski Hill Road, Alta, WY 83414	Translator Site K32LS-D
41	Idaho Broadcast Partners, LLC	151 North 3rd, Pocatello, ID 83201, Bannock County	KPVI Microwave Site

\* Two separate leases have been entered into regarding this property

\*\*No written leases have been entered into regarding these properties.

### Real Property Leases

1. Mississippi Commercial Lease Agreement, by and between Cala Broadcast Partners LLC and American Capital Investments, PLLC, dated on January 25, 2017 regarding the Studio and Office at 200 East Washington Street, Greenwood, MS 38930.
2. Communications Use Lease, by and between Blackhawk Broadcasting, LLC and the Bureau of Land Management to Yuma, dated as of December 28, 1987, regarding the Transmitter and Tower at Black Mountain Road, Winterhaven, CA 92283, Imperial County, 30° 03' 10.0"N 114° 49' 40.0"W.\*
3. Communications Use Lease, by and between Blackhawk Broadcasting, LLC and the Bureau of Land Management in favor of Desert Telecasting Company Inc., dated as of July 21, 2000, regarding the Transmitter and Tower at Black Mountain Road, Winterhaven, CA 92283, Imperial County, 30° 03' 17.0"N 114° 49' 34.0"W.\*
4. Tower Lease Agreement, by and between Redwood Television Partners LLC and Redwood Empire Public Television Inc., entered into on December 1, 2012, regarding the Transmitter Site at 1603 Barry Road, Kneeland, County of Humboldt, CA.
5. Site Use Agreement, by and between Cala Broadcast Partners LLC and Vertical Bridge, dated July 31, 2018, regarding Trasmmitter Facilities at Clare Blake Rd., O'Reilly, MS 38730, Bolivar County.
6. Site Use Agreement, by and between Redwood Television Partners LLC and Vertical Bridge, dated July 31, 2018, regarding the land under the tower site at 8998 Kneeland Road, Eureka, CA, Humboldt County. (Two agreements, one for KIEM, one for KVIQ-LD)
7. Office Space Lease, by and between Northwest Broadcasting, Inc. and 2111 University Park Dr. LLC, dated as of October 14, 2002, regarding 2111 University Park Drive, Suite 650, Okemos, MI 48864, Ingham County.
8. Lease Agreement, by and between Broadcasting Communications, LLC and Valley Investments, dated May 17, 2001, regarding KMVU Station Office at Suites 101-105 Cedar Mall, 820 Crater Lake Avenue, Medford, OR 97504, Jackson County.
9. License Agreement, by and between Broadcasting Communications, LLC and Gary H. Safley & Judith A. Safley, dated as of October 25, 2004, regarding KMVU Tower Site at Mt. Baldy, Medford, OR, Jackson County.
10. Lease Agreement, by and between Broadcasting Communications, LLC and Phoenix Broadcasting Sites Inc., dated as of August 12, 1994, regarding KMVU Translator Station K34NO-D Site at Beacon Hill, Grants Pass, OR, Josephine County.
11. Telecommunications Site License Agreement, by and between Broadcasting Communications, LLC and the State Board of Higher Education acting by and through Southern Oregon University and its public radio network, Jefferson Public Radio and Broadcasting Communications, L.L.C, dated as of September 22, 2014, regarding KMVU Translator Station K26NB-D Site at Stukel Mountain, Klamath Falls, OR, Klamath County.
12. Lease Agreement, by and between Northwest Broadcasting, Inc. and Stanley C. Moore, dba Crater Lake Property Management, and Broadcasting Communications, LLC, dated as of January 1, 2012, regarding Satellite Space at KMVU Office Location, 718-750 Crater Lake Ave., Medford, OR, Jackson County.
13. Lease, between California Oregon Broadcasting, Inc. and Broadcasting Communications, LLC, dated as of September 15, 2016, regarding KMVU Translator Station K32LQ-D Site at Butcher Hill, Yreka, CA, Siskiyou County.

14. Commercial Lease, by and between Damon L. Vetsch, sole proprietor, dba Lendamon's, and Mountain Broadcasting, L.L.C., dated as of July 1, 2015, regarding KCYU Station Office at 1205 West Lincoln Ave., Yakima, Washington 98904, Yakima County.
15. Lease of Commercial Property, by and between RRO Land LLC and Mountain Broadcasting, L.L.C., dated June 12, 2015, regarding KBWU/KFFX Station Office at 6725 West Clearwater, Suites A & B, Kennewick, WA 99336, Benton County.
16. Lease Agreement, by and between Wolf Creek Holdings of Spokane, LLC and Mountain Broadcasting, L.L.C., dated as of January, 12, 1998, as amended, regarding KAYU Station Office at 4600 S. Regal Street, Spokane, WA, Spokane County.
17. Land Lease, by and between Spokane Investors and Mountain Broadcasting, L.L.C., dated as of March 30, 1982, as amended, regarding KAYU Tower Site at Krell Hill, Spokane, WA, Spokane County.
18. Communications Use Lease, by and between Mountain Broadcasting, L.L.C. and the United States of America Department of Agriculture Forest Service, dated July 13, 2009, regarding KFFX Tower Site at Spout Springs, OR, Union County.
19. Lease and Right of Access Agreement, by and between Apple Valley Television, Inc. and Mountain Broadcasting, L.L.C., dated as of October 1, 2003, regarding KCYU Ch 41 Tower Site Building at Ahtanum Ridge, Yakima, WA, Yakima County.
20. Tower Site Sublease Agreement, by and between Washington State University and Mountain Broadcasting, L.L.C., dated as of October 1, 2003, regarding KCYU Ch 41 Tower Site at Ahtanum Ridge, Yakima, WA, Yakima County.
21. Agreement, by and between Casa Media Partners LLC and Mountain Broadcasting, L.L.C., dated as of May 19, 2005, regarding KCYU/KBWU Translator Station K10NQ Site at Prosser Butte, Prosser, WA, Benton County.
22. Sublease and Tower Lease Agreement, by and between Active Electronics, Inc. and Mountain Broadcasting, L.L.C., dated as of October 1, 2013, regarding KAYU Translator Station K33LW Site at Baldy Mountain, Sandpoint, ID, Bonner County.
23. Site License and Use Agreement, by and between the State of Idaho through its State Board of Education, acting through Idaho Public Television, and Mountain Broadcasting, L.L.C., dated as of January 1, 2014, regarding KAYU Translator Station K46KE-D Site at Canfield Butte, Coeur D'Alene, ID, Kootenai County.
24. KAYU Translator Station K31AH-D Site – Omak Mountain, Omak/Okanogan, WA, Okanogan County.\*\*
25. KAYU Translator Station K19AU-D Site – Omak Mountain, Omak/Okanogan, WA, Okanogan County.\*\*
26. KAYU Translator Station K44CK Site – Chelan Butte, Chelan, WA, Chelan County.\*\*
27. Lease Agreement, by and between North Country Broadcasting, dba Internet Express Inc., and Mountain Broadcasting, L.L.C., dated as of August 11, 2004, regarding KAYU Translator Station K09UP-D Site at Eagle Peak / Colville Mountain, Colville, WA, Stevens County.
28. KAYU Translator Station K19BY-D Site – Cottonwood Butte, Grangeville, ID, Idaho County.\*\*
29. KAYU Translator Station K38IT Site - Jump Off Butte, Stemilt, WA, Chelan County.\*\*
30. Site License and Use Agreement, by and between the State of Idaho through its State Board of Education, acting through Idaho Public Television, and Mountain Broadcasting, L.L.C.,

dated as of January 1, 2015, regarding KAYU Translator Station K18LH-D Site at Lewiston Hill, Whitman County, WA.

31. KAYU Translator Station K35BJ Site - Pickens Mountain, Ellisford/Oroville, Washington, Okanogan County.\*\*
32. Communication Site Land Lease, by and between Mountain Licenses, L.P. and the State of Washington Department of Natural Resources, effective on June 1, 2014, regarding KFFX Translator Station Site KBWU-LD at Jump Off Joe Butte located in Benton County, WA.
33. Lease Agreement, by and between Sinclair Properties, LLC and Bristlecone Broadcasting, LLC, dated as of November 22, 2013, regarding WSYT Station Office at 1000 James Street, Syracuse, NY 13203.
34. Lease Agreement, by and between Sinclair Properties, LLC and Bristlecone Broadcasting, LLC, dated as of November 22, 2013, regarding WSYT Tower Site at Otisco-Mann Hill, Otisco Township, NY.
35. Lease Agreement, by and between Tower Talk of Ithaca and Bristlecone Broadcasting, LLC, dated November 1, 1995, as amended on December 14, 2007, regarding WYST Translator Station W16AX at Ithaca Tower, Ithaca, NY, Tompkins County.
36. Tower Lease Agreement, by and between Sinclair Properties, LLC and Bristlecone Broadcasting, LLC, dated as of June 1, 2018, regarding WSTM Tower Site at 2250 Barker Street, Otisco, NY 13084.
37. Lease Agreement, by and between Idaho Broadcast Partners, LLC and Clark Wireless / Day Wireless, dated November 1, 2017, regarding Translator Site K40MS-D at Clark Building, Howard Mountain, Pocatello, ID 83201, Bannock County.
38. Tower Space Lease, by and between Idaho Broadcast Partners, LLC and Teton Communications, dated April 1, 2008, regarding Translator Site K13UF-D at the Rexburg Bench, near Rexburg, ID.
39. Site Use Agreement, by and between Idaho Broadcast Partners, LLC and Vertical Bridge Towers LLC, dated September 14, 2015, regarding Main Transmitter KPVI-DT at Parcel #R3851000600 in Pocatello, ID, Bannock County.
40. Kelley Mountain Lease, by and between Idaho Broadcast Partners, LLC and George and Jo Ann Kelley, dated May 16, 2016, regarding Translator Site K39GV at Kelley Mountain, Cassia County, ID, Parcel #RP11S24E263600.
41. Communication Site License Agreement, by and between Idaho Broadcast Partners, LLC and Grand Targhee Resort LLC, dated July 29, 2014, regarding Translator Site K32LS-D at 3300 E. Ski Hill Road, Alta, WY 83414.
42. Office Lease, by and between Idaho Broadcast Partners, LLC and T14 Unison Site Management, dated July 1, 2012, regarding KPVI Microwave Site at 151 North 3rd, Pocatello, ID 83201.

\* Lease has been renewed, but Lessee is still awaiting a response from the Bureau of Land Management.

\*\*No written leases have been entered into regarding these properties.

### Third Party Leases

1. Sub-Lease Agreement by and between Idaho Broadcast Partners, LLC and Rise Broadband, regarding Translator Site K39GV at Kelley Mountain, Cassia County, ID, Parcel #RP11S24E263600.
2. Transmitter Site Sub-Lease Agreement, by and between Redwood Television Partners LLC and KJRW owner, regarding 1603 Barry Road, Kneeland, County of Humboldt, CA.