

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of March 8, 2007 among Freedom Broadcasting of Southern New England, Inc., a Delaware corporation ("Freedom New England"), Freedom Broadcasting of Southern New England Licensee, L.L.C., a Delaware limited liability company ("Licensee;" and, together with Freedom New England, "Seller") and Global Broadcasting LLC, a Delaware limited liability company ("Buyer").

Recitals

WHEREAS, Seller owns and operates the television broadcast station WLNE-TV, New Bedford, Massachusetts (the "Station") pursuant to an authorization issued by the Federal Communications Commission (the "FCC") to Licensee;

WHEREAS, pursuant to the terms and subject to the conditions set forth in this Agreement, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Station Assets (defined below); and



WHEREAS, on the Closing Date, Freedom Broadcasting, Inc., a Delaware corporation ("Freedom") will execute and deliver to Buyer a Guaranty as set forth in Section 5.7 hereto.

Agreement

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, agree as follows:

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ARTICLE 2: PURCHASE OF ASSETS

2.1. Station Assets. Subject to the terms and conditions hereof, at Closing, Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller all right, title and interest of Seller in and to all assets and properties of Seller, real and personal, tangible and intangible, that are used or held for use in the operation of the Station, except for the Excluded Assets (the "Station Assets"), including without limitation the following:

(a) all licenses, permits, registrations, consents, authorizations, and other approvals issued to Licensee by the FCC with respect to the Station, or used in, required, or necessary to the business and operations of the Station as currently conducted or as currently proposed to be conducted by Seller, and all pending applications therefor (the "FCC Licenses"), including those described on Schedule 3.4, including any renewals or modifications thereof between the date hereof and Closing;

(b) all of Seller's equipment, transmitters, antennas, cables, towers, vehicles, furniture, fixtures, spare parts and other tangible personal property of every kind and description that are used or held for use in the operation of the Station, including without limitation those listed on Schedule 3.9 (the "Tangible Personal Property");

(c) all of Seller's real property, whether owned or leased, used in the operation of the Station (including any improvements located thereon), including without limitation that listed on Schedule 3.10 (the "Real Property");

(d) all contracts, agreements and leases used in the Station's business, including without limitation those listed on Schedule 3.11 (the "Station Contracts");

(e) the Station's accounts receivable and any other rights to payment of cash consideration (including without limitation all rights to payments under the Station's network affiliation agreements, whether or not offset) for goods or services sold or provided prior to the Closing Date or otherwise arising during or attributable to any period prior to the Closing Date (the "A/R");

(f) all of Seller's rights in and to the Station's call letters and Seller's rights in and to the trademarks, trade names, service marks, internet domain names, copyrights, programs and programming material, jingles, slogans, logos, and other intangible property which are used or held for use in the operation of the Station, including without limitation those listed on Schedule 3.13 (the "Intangible Property");

(g) all programs and programming materials and elements of whatever form or nature owned by Seller and used or held for use in connection with the business and operation of the Station, whether recorded on tape or any other substance or intended for live performance, and whether completed or in production, and all related copyrights owned by or licensed to Seller and used in connection with the business and operation of the Station;

(h) all prepaid expenses and deposits of Seller relating to the business and operation of the Station, including without limitation those listed on Schedule 2.1(h);

(i) Seller's rights in and to all the files, documents, records, and books of account (or copies thereof) relating to the operation of the Station, including the Station's local public files, programming information and studies, market, news, programming and other research relating to the Station, engineering data, advertising studies, marketing and demographic data, sales correspondence, lists of advertisers, credit and sales reports, and logs, but excluding records relating to Excluded Assets (defined below);

(j) All of Seller's right and interest in the equity interests of Rhode Island News Channel, L.L.C. ("RINC"); and

(k) Any and all intangible assets and going concern value related to the assets listed in subsections (a) through (j) above; provided that such intangible assets shall not include goodwill, if any, reflected on the balance sheet of Seller.

2.2. Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station Assets shall not include the following assets or any rights, title and interest therein (the "Excluded Assets");

(a) all cash and cash equivalents of Seller, including without limitation certificates of deposit, commercial paper, treasury bills, marketable securities, money market accounts and all such similar accounts or investments;

(b) all Station Contracts that are terminated, cancelled or expire prior to Closing in accordance with Article 5;

(c) Seller's corporate and trade names unrelated to the operation of the Station (including the names "Freedom Communications" and "Freedom Broadcasting"), charter documents, and books and records relating to the organization, existence or ownership of Seller, duplicate copies of the records of the Station, and all records not relating to either the Station Assets or the operation of the Station;

(d) all contracts of insurance, all coverages and proceeds thereunder and all rights in connection therewith, including without limitation rights arising from any refunds due with respect to insurance premium payments to the extent related to such insurance policies,

except that any cash proceeds of insurance actually received before or after the Closing Date relating to Station Assets that are not in normal working condition as of the Closing Date shall be included as Station Assets;

(e) all pension, profit sharing plans and trusts and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any, maintained by Seller or any direct or indirect parent of Seller;

(f) any intercompany receivable of Seller from any of its affiliates;

(g) any computer software and programs used in the operation of the Station that are not transferable, all of which are listed on Schedule 2.2(g) hereto;

(h) all rights and claims of Seller, whether mature, contingent or otherwise, against third parties with respect to the Station and the Station Assets, to the extent arising during or attributable to any period prior to the Closing Date;

(i) all claims of Seller with respect to any tax refunds;

(j) (x) computers, computer software and programs, and all and other assets located at, or services provided by, the Freedom Communications, Inc. headquarters or any location other than at the Station, and (y) the centralized server facility, data links, payroll system, accounting system, traffic system, website hosting system and any other operating systems and related assets that are used in the operation of multiple stations owned directly or indirectly by Freedom Communications, Inc.; and

(k) the assets listed on Schedule 2.2(k).

2.3. Permitted Liens. All Station Assets shall be delivered free and clear of all liens, claims, charges, and encumbrances of any nature whatsoever, except the Permitted Liens.

2.4. Liabilities of Seller. At Closing, Buyer will assume only those liabilities of Seller arising on or after Closing relating to the Station Assets, Station Contracts, the FCC Licenses, the obligations described in Section 6.6, all current liabilities of Seller included on the Closing Balance Sheet, and those liabilities listed on Schedule 2.4 hereof (collectively, the "Assumed Obligations"). Except for the Assumed Obligations, Buyer does not assume, and will not be deemed by the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby to have assumed, any other liabilities or obligations of Seller (the "Retained Obligations").

2.5. Purchase Price.

(a) Purchase Price. In consideration for the sale, transfer, conveyance, assignment and delivery of the Station Assets, Buyer shall pay to Seller an amount equal to Fourteen Million Dollars (\$14,000,000) (as adjusted pursuant to Section 2.6) (the "Purchase Price"), and shall assume the Assumed Obligations.

(b) Payment of Purchase Price. At Closing, Buyer shall:

(i) Pay to Seller the Purchase Price (after giving effect to the adjustment set forth in Section 2.6(a), but prior to giving effect to the adjustment set forth in Section 2.6(c) by wire transfer in immediately available funds; and

(ii) Assume the Assumed Obligations described in Section 2.4 hereof.

2.6. Purchase Price Adjustment

(a) At least three (3) business days prior to the Closing Date, Seller shall deliver to Buyer a certificate setting forth (i) Seller's good faith determination of the balance sheet of the Station as of the Closing Date (the "Estimated Closing Balance Sheet"), which shall be prepared in a manner consistent with the December 31, 2006 balance sheet of the Station previously provided to Buyer (the "Accounting Principles"), and (ii) Seller's calculation of the estimated Working Capital as of the Closing Date (the "Estimated Working Capital") derived therefrom. In the event that the Estimated Working Capital of Seller is more or less than [REDACTED], the Purchase Price shall be adjusted on a dollar-for-dollar basis downward or upward (the "Adjustment"). "Working Capital" shall mean the difference between the current assets of Seller (less cash and cash equivalents) and the current liabilities of Seller. The Closing Balance Sheet shall reflect all payments by Seller to its employees on or prior to the Closing Date pursuant to Section 6.6(d).

(b) Within twenty-one (21) days of Closing, Buyer shall provide any comments relating to such Estimated Closing Balance Sheet to Seller. If Buyer does not deliver any such comments to Seller within such twenty-one (21) day period, the Estimated Closing Balance Sheet shall be conclusive and final and binding upon Seller and Buyer (such conclusive, final and binding Estimated Closing Balance Sheet shall be referred to as the "Closing Balance Sheets"), and the Working Capital derived therefrom as the "Final Working Capital"). If such comments are delivered within such twenty-one (21) day period, and Seller and Buyer cannot finally agree on the Closing Balance Sheet within the following twenty-one (21) day period, then an accounting firm of national standing that is mutually acceptable to Buyer and Seller (the "Accounting Firm") shall resolve the differences. The fees of the Accounting firm relating to the resolution of such disagreement shall be shared equally by Seller and Buyer, and the decision of the Accounting Firm shall be conclusive and final and binding upon Seller and Buyer.

(c) In the event that the Final Working Capital as shown on the Closing Balance Sheet is determined to be less than the Estimated Working Capital, Seller shall pay to Buyer within ten (10) days after such determination an amount by wire transfer in cash equal to the Estimated Working Capital less the Final Working Capital. In the event that the Final Working Capital of Seller as shown on the Closing Balance Sheet is determined to be more than the Estimated Working Capital, Buyer shall pay to Seller within ten (10) days after such determination an amount by wire transfer in cash equal to the Final Working Capital less the Estimated Working Capital.

2.7. Allocation of Purchase Price.

(a) Within thirty (30) days following the final determination of the Purchase Price pursuant to Section 2.6 hereof, Buyer shall deliver to Seller a schedule (the "Preliminary Allocation Schedule") allocating the Purchase Price (including, for purposes of this Section 2.7, any other consideration paid to Seller including the Assumed Obligations). The Preliminary Allocation Schedule shall be reasonable and shall be prepared in accordance with Section 1060 of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations thereunder. Within fifteen (15) days following delivery to Seller of the Preliminary Allocation Schedule, Seller shall deliver to Buyer written notice of any objections Seller has with respect to the Preliminary Allocation Schedule, setting forth in reasonable detail the reasons for its objections. If Seller so objects within such 15-day period, Buyer and Seller shall use their reasonable efforts to resolve such agreements by written agreement.

(b) If any objections to the Preliminary Allocation Schedule raised by Seller are not resolved within the 10-day period next following such 15-day period, then Buyer and Seller shall submit such objections to the Accounting Firm, which shall determine the appropriate allocation and so adjust the Preliminary Allocation Schedule. The fees and expenses of the Accounting Firm shall be paid in the manner set forth in Section 2.6(b).

(c) Buyer and Seller shall jointly make such adjustments, if any, to the Preliminary Allocation Schedule following the Closing Date to reflect (i) any agreement of Buyer and Seller resolving objections thereto pursuant to Section 2.7(a) and (ii) any adjustments by the Accounting Firm pursuant to Section 2.7(b). The Preliminary Allocation Schedule, as so adjusted, shall be final and binding on Buyer and Seller as the "Final Allocation Schedule" for all purposes set forth in Section 2.7(d).

(d) Each of Buyer and Seller agrees to file IRS Form 8594, and all federal, state, local and foreign tax returns, in accordance with the Final Allocation Schedule. Buyer and Seller each agrees to provide the other promptly with any other information required to complete IRS Form 8594. Except as otherwise required by applicable law, neither Buyer nor Seller nor any of their respective affiliates, directors, officers, employees or agents shall take a position that is inconsistent with the Final Allocation Schedule.

2.8. Closing. The consummation of the sale and purchase of the Station Assets provided for in this Agreement (the "Closing") shall take place no later than the fifth calendar day after the date that the FCC Consent pursuant to the FCC's initial order shall have become a Final Order (unless finality is waived by Buyer pursuant to Section 8.3, in which case the Closing shall take place no later than the fifth calendar day after the later of the date of the FCC Consent or Buyer's waiver of finality) (or on such earlier day after such consent as Buyer and Seller may mutually agree), subject to the satisfaction or waiver of the conditions set forth in Articles 7 or 8 below. The date on which the Closing is to occur is referred to herein as the "Closing Date."

2.9. FCC Consent.

(a) As promptly as practicable after the date of this Agreement, but in any event within ten (10) calendar days thereafter, Buyer and Seller shall file an application with the FCC (the "FCC Application") requesting FCC consent to the assignment of the FCC Licenses to

Buyer. FCC consent to the assignment of the FCC Licenses to Buyer without conditions outside the ordinary course or other restrictions, in each case as would not impact the operation of the Station in a material and adverse manner, is referred to herein as the "FCC Consent." Buyer and Seller will cooperate in the preparation of the FCC Application, diligently prosecute the FCC Application, and take, or cooperate in the taking of, all necessary, desirable and proper steps, provide any additional information reasonably required and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as possible.

(b) Buyer and Seller shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. Buyer and Seller shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder.

2.10. Renewal. An application for renewal of the Station's main FCC broadcast license is currently pending before the FCC. The parties acknowledge that under current FCC policy, the FCC will not grant an assignment application while a renewal application is pending. Buyer and Seller agree to enter into a tolling agreement in the form reasonably acceptable to Buyer and Seller if necessary to expedite the grant of the pending renewal application; provided that any liability associated with any items subject to such tolling agreement shall be and remain the responsibility of Seller pursuant to Article 10 hereof.

ARTICLE 3: SELLER REPRESENTATIONS AND WARRANTIES

Seller hereby represents and warrants to Buyer as of the date hereof:

3.1. Organization. Freedom New England is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction in which the Station Assets are located. Licensee is a limited liability company duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction in which the Station Assets are located. Seller has the full power and authority to carry on its business as it is now being conducted and to own and lease the Station Assets. Seller has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by Seller pursuant hereto (collectively, the "Seller Ancillary Agreements") and to consummate the transactions contemplated hereby and thereby.

3.2. Authorization. The execution, delivery and performance of this Agreement and the Seller Ancillary Agreements by Seller has been duly authorized and approved by all necessary action of Seller and do not require any further authorization or consent of Seller. This Agreement is, and each Seller Ancillary Agreement when made by Seller and the other parties thereto will constitute, a legal, valid and binding agreement of Seller enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.3. No Conflicts. Except as set forth on Schedule 3.3 and except for the FCC Consent and consents to assign those Station Contracts listed on Schedule 6.5, the execution, delivery and performance by Seller of this Agreement and the Seller Ancillary Agreements and the consummation by Seller of any of the transactions contemplated hereby and thereby does not conflict with any organizational documents of Seller or any law, judgment, order, or decree to which Seller is subject, or require the consent or approval of, or a filing by Seller with, any governmental or regulatory authority or any third party.

3.4. FCC Licenses.

(a) Schedule 3.4 contains a true and complete list of all FCC Licenses. Except as set forth on Schedule 3.4, Licensee is the holder of the FCC Licenses described on Schedule 3.4. The FCC Licenses are validly held and in full force and effect, are unimpaired by any condition outside the ordinary course, and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the FCC Licenses (other than actions or proceedings affecting television broadcast stations generally). There is not issued, outstanding, or threatened by or before the FCC any order to show cause, notice of violation, notice of apparent liability, order of forfeiture, complaint, investigation, or proceeding against the Station or against Licensee with respect to the Station, and Seller is not aware of any facts or circumstances that could reasonably be expected to result in such order to show cause, notice of violation, notice of apparent liability, order of forfeiture, complaint, investigation, or proceeding. The Station is operating in compliance in with the FCC Licenses, the Communications Act of 1934, as amended (the "Communications Act"), and the rules, regulations and policies of the FCC (together with the Communications Act, the "Communications Laws"), except where the failure to be in compliance would not reasonably be expected to have a Material Adverse Effect, and, to Seller's knowledge, any Person holding an attributable interest in the FCC Licenses is in compliance in all material respects with the Communications Laws. For purposes of this Agreement, the term "Material Adverse Effect" means any material adverse effect on the business, results of operations or financial condition of the Station or the Station Assets, taken as a whole, or the ability of Seller to consummate the transactions contemplated hereby, other than changes (a) relating to changes in generally applicable economic conditions in the United States or in the television broadcasting industry, so long as the Station is not affected in a disproportionate and adverse manner or (b) resulting from the execution of this Agreement or the consummation of the transactions contemplated

(b) The Station is operating in material compliance with the provisions of the Communications Laws respecting digital television ("DTV"). Seller has taken such actions as are necessary to preserve the Station's right to operate DTV facilities after the cessation of analog broadcasting that are consistent with the FCC Form 381 pre-election certification form filed pursuant to the FCC's Second Periodic Review of the Commission Rules and Policies Affecting the Conversion to Digital Television, Report and Order, MB Docket No. 03-15 (rel. Sept. 7, 2004), including, without limitation compliance with applicable replication/maximization deadlines. Seller has not granted any third party the right to use any portion of the Station's digital signal, other than in connection with providing MVPDs the right to retransmit such signal.

(c) Except for matters relating to the broadcast television industry, or substantial numbers of ABC network affiliates, generally, there are no facts, conditions, or events relating to the Seller or the Station that would give the FCC a legally valid basis not to renew the FCC Licenses in the ordinary course.

(d) All material reports, statements, and other documents relating to the Station required to be filed by Seller with the FCC in connection with, or as a result of, the operations of the Station have been filed and complied with and were true, correct and complete in all material respects when filed. Seller has paid all material fees related to the Station required to be paid by the FCC or the Communications Laws.

3.5. Liabilities and Obligations of the Seller.

(a) Attached hereto as Schedule 3.5(a) are true, correct and complete copies of the Seller's (i) unaudited balance sheet as of December 31, 2006 and January 31, 2007 and the related unaudited statements of revenue and expenses, for the twelve-month and one-month periods then ended, respectively (all such balance sheets and statements of revenue and expenses hereinafter collectively referred to as the "Financial Statements"). The Financial Statements have been prepared on a consistent basis, in accordance with United States generally accepted accounting principles ("GAAP") and present in all material respects the financial condition and results of operations of Seller as of such date and for each period presented thereof (subject, in the case of interim statements, to normal year-end audit adjustments that would not be material in amount or effect).

(b) Seller has no material liability or obligation (whether accrued, absolute, contingent, unliquidated or otherwise) of a type normally reflected or reserved for on a balance sheet prepared in accordance with GAAP or disclosed in the notes thereto, including, without limitation, any liability which might result from an audit of its tax returns by any appropriate authority, except for the liabilities and obligations of Seller which are disclosed or reserved against in the Financial Statements or are set forth on Schedule 3.5(b) or Schedule 3.8 hereto.

(c) Except as set forth on Schedule 3.5(c), Seller is not in default with respect to any liabilities, obligations (including lease obligations) or payables in excess of [REDACTED] individually and [REDACTED] in the aggregate which are related to the Station Assets or the business or operation of the Station. All such liabilities or obligations shown or reflected in the Financial Statements have been, or are being, paid or discharged as they become due, and all such liabilities and obligations were incurred in the ordinary course of business.

3.6. Operation of the Business. Since October 31, 2006, (i) Seller has operated the Station in the ordinary course of business consistent with past practices and (ii) there has not been a Material Adverse Effect.

3.7. Subsidiaries and Equity Investments. Except as set forth on Schedule 3.7, Seller does not own, directly or indirectly, shares of capital stock of any corporation or any other equity interest in any entity. Seller does not have the present right to acquire at any time by any means, directly or indirectly, an equity interest or investment in any corporation, partnership, limited liability company, joint venture or other entity. Seller has good and marketable title to the limited

liability company interests of RINC, free and clear of any Liens, options, charges and restrictions of any kind, except as set forth on Schedule 3.7 hereto.

3.8. Taxes.

(a) All tax returns (taking into account any valid extension of time within which to file such tax returns) in respect of taxes required to be filed through the date hereof with respect to Seller and the Station Assets have been timely filed and Seller has paid all taxes, interest and penalties, assessments and deficiencies with respect to Seller's business which have become due or which have been claimed to be due, except for any sales tax due as a result of the transaction contemplated by this Agreement. All such tax returns are true and correct in all material respects and accurately reflect all liabilities for taxes for the periods covered and all taxes reflected therein have been paid. Except as set forth in Schedule 3.8:

(i) Seller is not a party to or bound by any tax allocation agreement with any affiliate of Seller or any other person;

(ii) Seller has no knowledge of any legal action, suit, proceeding, audit or, investigation with respect to taxes now in progress, pending, or, to Seller's knowledge, threatened against or with respect to Seller, and no claims have been asserted relating to taxes against Seller; and

(iii) Seller has no knowledge of any claim made against Seller by a taxing authority in a jurisdiction where Seller does not pay taxes or file tax returns that Seller is or may be subject to taxes assessed by such jurisdiction.

(b) The attached Schedule 3.8 contains a list of all states, territories and jurisdictions in which Seller is required to file any Tax Return.

3.9. Station Assets; Personal Property. Schedule 3.9 contains a list of items of Tangible Personal Property included in the Station Assets having value of at least [REDACTED]. Except as set forth on Schedule 3.9, Seller has good and marketable title to the Station Assets free and clear of liens, claims and encumbrances ("Liens") other than Permitted Liens. Except as set forth on Schedule 3.9, all items of Tangible Personal Property are in normal operating condition, ordinary wear and tear excepted and fit for the purposes for which they are ordinarily used. As used herein, "Permitted Liens" means, collectively, the Assumed Obligations, liens for taxes not yet due and payable, liens that will be released at or prior to Closing (all of which are listed on Schedule 3.9) and such other easements, rights of way, building and use restrictions, exceptions, reservations and limitations that do not in any material respect detract from the value of the property subject thereto or impair the use thereof in the ordinary course of the business of the Station and which are listed on Schedule 3.9. Except as set forth on Schedule 3.9, the Station Assets are all of the assets necessary for the continued operation of the business of Seller in a manner consistent with past practices.

3.10. Real Property. Schedule 3.10 contains a description of all Real Property included in the Station Assets. Schedule 3.10 includes a description of each lease of Real Property or similar agreement included in the Station Contracts (the "Real Property Leases"). Seller has good and marketable title to all owned Real Property free and clear of Liens other than Permitted Liens.

To Seller's knowledge, the Real Property is not subject to any suit for condemnation or other taking by any public authority.

3.11. Contracts. Schedule 3.11 contains a true and complete list of the Station Contracts. Except as set forth on Schedule 3.11, each of the Station Contracts (including without limitation each of the Real Property Leases) is in full force and effect and is valid and binding upon Seller and, to Seller's knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). Seller has performed its obligations under each of the Station Contracts in all material respects, and is not in material default thereunder, and to Seller's knowledge, no other party to any of the Station Contracts is in material default thereunder.

3.12. Environmental; Health and Safety Matters. Except as set forth on Schedule 3.12, to Seller's knowledge, (i) no hazardous or toxic substance or waste regulated under any applicable environmental, health or safety law has been generated, stored, transported or released on, in, from or to the Real Property included in the Station Assets, and (ii) Seller has materially complied and is in material compliance with all environmental, health and safety laws applicable to the Station.

3.13. Intangible Property.

(a) Generally. Schedule 3.13(a) sets forth a complete and correct list of (i) all patents, pending patent applications, trademark registrations, pending trademark applications, tradenames, service marks, service names, brand names, jingles, slogans, copyrights, logos and domain names (together with any expiration dates, if applicable) included in the Station Assets and (ii) all call signs used by Seller in connection with the operation of the Station. Schedule 3.13(a) sets forth a complete list of all licenses and other rights granted by Seller with respect to any of the above.

(b) Ownership; Infringement. Except as set forth on Schedule 3.13(b), (i) Seller owns and possesses all right, title and interest in and to, and has a valid and enforceable right to use, the name "WLNE" in connection with the business of the Station and each of the call letters and other items listed on Schedule 3.13(a), free and clear of all Liens (other than Permitted Liens), (ii) Seller has no knowledge of, nor is Seller aware of any facts or circumstance which indicates a likelihood of, any infringement or misappropriation by, or any conflict with, any third party with respect to any of the items listed on Schedule 3.13(a), and (iii) Seller has not committed, and is not aware of, any act of infringement, misappropriation or other conflict with any intellectual property rights of any third party which has occurred or will occur as a result of the operation of Seller's business as currently conducted.

3.14. Collective Bargaining Agreements and Labor Matters. Except as set forth on Schedule 3.14, there are no collective bargaining agreements or any other agreements with any labor organization to which Seller is a party and which relate to Seller's business. During the two (2) years prior to the date of this Agreement, (i) Seller has not been the subject of any union activity or labor dispute, (ii) there has not been any strike, lockout, work stoppages or slowdowns of any kind called, or threatened to be called, against Seller and (iii) Seller has not violated any material applicable federal, state or local law or regulation relating to labor or labor practices with regard to Seller's business.

3.15. Employees and Consultants: Employee Plans.

(a) Schedule 3.15(a) hereto sets forth a true and correct list of all current employees and consultants of the Seller as of the date of this Agreement. Seller has provided to Buyer a summary of the compensation, including salary, bonus and other benefits, paid within the last year or payable to each such employee or consultant. Seller has paid or made provision for all such compensation earned or accrued for each such employee up to and including the business day prior to the Closing Date.

(b) Seller has not violated any material applicable federal or state law or regulation relating to employees or employment practices with regard to the Business. During the two (2) year period prior to the date of this Agreement, Seller has not been the subject of any claim, dispute, suit or grievance by any current or former officers, directors, employees or consultants who are or were employed or otherwise compensated by Seller in connection with Seller's business, which claim, dispute, suit or grievance, was reported by such officer, director, employee or consultant to his or her direct or indirect supervisor and which in accordance with Seller's internal policies was or should have been investigated by Seller. Seller knows of no facts which could reasonably result in any such claim, dispute, suit or grievance, nor is any such claim, dispute, suit or grievance threatened.

(c) Schedule 3.15(c) sets forth a true and correct list of all employee plans maintained by Seller that is maintained, contributed to or required to be contributed to by Seller or any ERISA Affiliate for the benefit of any current employee of the Station (collectively the "Employee Plans"). "ERISA Affiliate" shall mean any trade or business, whether or not incorporated, that together with Seller would be deemed a "single employer" within the meaning of Section 414(b), (c), (m) or (o) of the Code.

(d) With respect to the Employee Plans no event has occurred, and there exist no conditions or set of circumstances, in connection with which Buyer would reasonably be expected to be subject to any liability under Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Code or any other applicable law.

(e) With respect to the employees of the Station, at no time has Seller or any ERISA Affiliate contributed to or been obligated to contribute to, (i) any multiemployer plan as defined in Section 3(37) or Section 4001(a)(3) of ERISA, or Section 414(f) of the Code (a "Multiemployer Plan"), or (ii) any plan subject to Title IV of ERISA.

(f) Each Employee Plan and its related trust that is intended to qualify under Sections 401(a) or 401(k) and Section 501(a) of the Code has heretofore been determined by the Internal Revenue Service to so qualify, either directly or indirectly, and nothing has occurred that would reasonably be expected to cause the loss of such qualification.

(g) With respect to each Employee Plan (i) to the knowledge of Seller, no prohibited transactions as defined in Section 406 of ERISA or Section 4975 of the Code have occurred and (ii) no material action, suit, grievance, arbitration or other manner of litigation or claim with respect to the assets thereof (other than routine claims for benefits made in the ordinary course of plan administration for which plan administrative review procedures have not been exhausted) are pending or, to the knowledge of Seller, threatened or imminent for which, to

the knowledge of Seller, any employee of Seller who will be hired by Buyer may be subject to any liability, penalty or fine.

3.16. Insurance. Schedule 3.16 contains a true and complete list of all insurance policies with respect to the assets, properties and operations of Seller. Such policies are in full force and effect with reputable insurers in such amounts and insure against such losses and risks as are reasonable in Seller's judgment to protect the assets, properties and business of Seller in the ordinary course of its business. Except for claims set forth on Schedule 3.16 and claims under health/medical insurance policies, there are no outstanding unpaid claims relating to the assets, properties and operations of Seller under any such policy.

3.17. Licenses and Permits; Compliance with Law. Seller holds all licenses, certificates, permits, franchises and rights from all appropriate federal, state or other public authorities material for the conduct of Seller's business and the use of the Station Assets. Except as set forth on Schedule 3.17, (i) Seller is in compliance with all applicable material laws, rules and regulations, and all decrees and orders of any court or governmental authority, and (ii) there are no governmental claims or investigations pending or, to Seller's knowledge, threatened against Seller in respect of the Station Assets or the business or operation of the Station except those affecting broad segments of the television broadcast industry.

3.18. Litigation. Except as set forth on Schedule 3.18, there is no action, suit, claim, investigation or proceeding pending or, to Seller's knowledge, threatened against Seller or affecting the Station Assets or the business of the Station. None of the items described on Schedule 3.18, individually or in the aggregate, if pursued and/or resulting in a judgment would have a Material Adverse Effect.

3.19. Accounts Receivable. All of the A/R arise only from bona fide transactions in the ordinary course of business, and, constitute valid claims which, to Seller's knowledge, are not subject to defense, setoffs or counterclaims. To Seller's knowledge, all of such A/R is collectible without recourse to any judicial proceedings at the aggregate recorded amounts thereof, after deducting the provision for estimated doubtful accounts set forth on the Financial Statements.

3.20. Business Relations. Schedule 3.20 sets forth (1) all customers of the Seller individually representing five percent (5%) or more of the Seller's revenues for the past twelve (12) months and (2) all suppliers of the Seller individually representing five percent (5%) or more of Seller's accounts payable for the past twelve (12) months. To Seller's knowledge, no customer or supplier of the Seller will cease or has threatened to cease to do business after the consummation of the transactions set forth herein. Seller is not required to provide any bonding or other security in connection with any transactions with the customers and suppliers of Seller's business. Seller has provided Buyer with true and complete copies of all agreements in effect as of the date of this Agreement between Seller and [REDACTED] relating to [REDACTED] currently in force between [REDACTED] and Seller and other than as disclosed on Schedule 3.20, to Seller's knowledge [REDACTED] has not made or asserted any claims against Seller.

3.21. Schedules. All Schedules attached hereto are true, correct and complete as of the signing of this Agreement and as of the Closing Date.

3.22. Brokers' Fees. Except for Kalil & Co., Inc., the fees of which will be the sole responsibility of Seller, no broker, finder, investment banker or other person is entitled to any brokerage fee, finders' fee or other commission in connection with the transactions contemplated by this Agreement based upon arrangements made by Seller or any of its affiliates.

ARTICLE 4: BUYER REPRESENTATIONS AND WARRANTIES

Buyer makes the following representations and warranties to Seller:

4.1. Organization. Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction in which the Station Assets are located. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be executed and delivered by Buyer pursuant hereto (collectively, the "Buyer Ancillary Agreements") and to consummate the transactions contemplated hereby and thereby.

4.2. Authorization. The execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements by Buyer have been duly authorized and approved by all necessary action of Buyer and do not require any further authorization or consent of Buyer. This Agreement is, and each Buyer Ancillary Agreement when made by Buyer and the other parties thereto will be, a legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

4.3. No Conflicts. Except for the FCC Consent, the execution, delivery and performance by Buyer of this Agreement and the Buyer Ancillary Agreements and the consummation by Buyer of any of the transactions contemplated hereby and thereby does not conflict with any organizational documents of Buyer or any law, judgment, order or decree to which Buyer is subject, or require the consent or approval of, or a filing by Buyer with, any governmental or regulatory authority or any third party.

4.4. Litigation. There is no action, suit or proceeding pending or, to Buyer's knowledge, threatened against Buyer which questions the legality or propriety of the transactions contemplated by this Agreement or could materially adversely affect the ability of Buyer to perform its obligations hereunder.

4.5. Qualification. Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Station under the Communications Laws. There are no facts that would, under existing Communications Laws, disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Station.

ARTICLE 5: SELLER COVENANTS

5.1. Conduct of the Business Prior to Closing Date. For the period from the date of this Agreement to the Closing Date, Seller agrees that it will operate Seller's business in a manner consistent with past practices including, but not limited to, the manner in which Seller collects its

receivables and pays its payables. Seller agrees that it will, except as otherwise provided in this Agreement or as agreed in writing by Buyer, use such efforts consistent with prior operation to:

(a) preserve the organization of Seller and the business intact and preserve the goodwill of customers and others having business relations with Seller;

(b) operate the Station and otherwise conduct the business in all material respects in accordance with the terms or conditions of the FCC Licenses, the Communications Laws, and all applicable rules and regulations, statutes, ordinances and orders of all governmental authorities having jurisdiction over any aspect of the operation of the Station; not take or omit to take any action which would reasonably be expected to cause the FCC Licenses to expire without renewal or be surrendered, adversely modified or otherwise terminated or to cause the FCC to initiate any proceedings for the suspension, revocation or adverse modification of any of the FCC Licenses or to result in the assessment of any forfeiture or the issuance of any notice of apparent liability for forfeiture; and not fail to prosecute with due diligence any pending application to the FCC;

(c) not introduce any material change with respect to the operation of the Station including, without limitation, any material changes in the broadcast hours or in the percentages of types of programming broadcast by the Station or any other material changes in the Station's programming policies;

(d) not apply to the FCC for any permit authorization, approval, consent, or registration of any nature or any change in call letters or make any other filing with the FCC other than as contemplated by this Agreement or as required by the Communications Laws, or otherwise required for the operation of the Station in the ordinary course of business;

(e) maintain the Station Assets in substantially the same working order and conditions as such Station Assets are in as of the date hereof, ordinary wear and tear and insured casualty excepted;

(f) comply in all material respects with all of Seller's obligations and duties (a) under its contracts, leases and documents, and any renewals thereof, relating to or affecting its assets, properties and business and (b) imposed upon it by all federal, state or local laws, rules, regulations and orders;

(g) file timely renewal documents for all licenses and fees necessary to operate the Station;

(h) refrain from selling any asset of Seller or incurring any liability other than in the ordinary course of business;

(i) keep in force bonds and policies of insurance insuring the Station Assets or the business at levels substantially similar to those in place as of the date hereof;

(j) keep or cause to keep its books, accounts and records in the usual and regular manner and in material compliance with all applicable laws;

(k) not enter into nor permit any termination, expiration, modification or amendment to any Station Contract having a value of [REDACTED] or more annually or [REDACTED] over its term, to the extent such events or transactions are within its control; and

(l) not make any material changes in its operations, accounting methods or practices.

5.2. Consultation with Buyer. Seller agrees, between the date hereof and Closing, to consult with Buyer on the operation of the Station, with a view toward (i) facilitating the preservation of the value of Station, and (ii) preparing for an orderly transition at the Closing, subject in all cases to the provisions of Section 6.3.

5.3. Due Diligence. From the date hereof until the Closing Date, Seller agrees to permit Buyer, its employees and agents to inspect the assets and books and records of Seller during Seller's normal business hours and upon reasonable notice. From the date hereof until the Closing Date, Seller shall cooperate with Buyer from and after the date hereof by making available to Buyer all financial information or other information relating to the contemplated transaction and operation of Seller or Seller's business to the extent such information exists as may be reasonably requested by Buyer.

5.4. Advertising and Promotions. Seller agrees, between the date hereof and the Closing, to continue all current advertising and promotional campaigns for the Station in amounts comparable with currently budgeted amounts.

5.5. Exclusivity. From the date hereof until the earlier of the Closing or the termination of this Agreement in accordance with the terms hereof, Seller shall not, and shall not authorize or permit any of its directors officers, employees, affiliates, agents and advisors (including without limitation attorneys, accountants, consultants, bankers and financial advisors) to (i) offer, or seek to offer, or entertain any offer, to sell the Station or all or a substantial portion of the Station Assets, or deal in such regard with any person other than Buyer and its representatives, or (ii) solicit or enter into or continue any discussion, negotiations or agreement with, or provide information to, any person other than Buyer relating to any transaction described in the preceding clause (i).

5.6. Covenant Not to Compete.

(a) For a period equal to two (2) years following the Closing (the "Restricted Period"), except as permitted in this Section 5.6, Seller and Freedom agree that they will not engage in, directly or indirectly, whether independently or in association with any other Person, or own any equity or other ownership interest in any Person engaged in, the business of operating a television broadcasting station in the Providence, Rhode Island Designated Market Area (the "Restricted Territory"). The restrictions set forth in this Section 5.6 shall not be construed to prohibit or restrict any investment by Seller or Freedom in any class of debt or equity securities of any company operating a television broadcasting station in the Restricted Territory so long as Seller and Freedom do not hold at any time during the Restricted Period an aggregate amount of more than one percent (1%) of the issued and outstanding equity securities of such publicly traded company, or one percent (1%) of the aggregate principal amount of such class outstanding.

(b) Seller and Freedom acknowledge that the consideration being paid to Seller hereunder is adequate consideration for the covenants contained in this Section 5.6. It is further recognized and acknowledged by Seller and Freedom that a breach of the covenants contained in this Section 5.6 will cause irreparable damage to Buyer, the exact amount of which will be difficult or impossible to ascertain, and that the remedies at law for any such breach will be inadequate. Accordingly, Seller and Freedom agrees that in the event of a breach of any of the covenants contained in this Section 5.6, in addition to any other remedy which may be available at law or in equity, Buyer will be entitled to seek specific performance and injunctive relief.

5.7. Guaranty by Freedom. Seller and Freedom agree that as of the Closing Date, Freedom shall execute and deliver to Buyer a Guaranty in the form of Exhibit A hereto, whereby Freedom shall agree to guaranty the obligations of Seller pursuant to Article 10 hereof.

ARTICLE 6: JOINT COVENANTS

Buyer and Seller hereby covenant and agree as follows:

6.1. Confidentiality. Seller (or an affiliate of Seller on behalf of Seller) and Buyer (or an affiliate of Buyer on behalf of Buyer) are parties to a non-disclosure agreement with respect to Seller and the Station (the "NDA"). To the extent not already a direct party thereto, Seller and Buyer hereby assume the NDA and agree to be bound by the provisions thereof. Without limiting the terms of the NDA, subject to the requirements of applicable law, all information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement (including without limitation all financial information provided by Seller to Buyer) shall be confidential and shall not be disclosed to any other person or entity, except in accordance with the terms of the NDA.

6.2. Announcements. Prior to Closing, no party shall, without the prior written consent of the other, issue any press release concerning the transactions contemplated by this Agreement, except to the extent that such party is so obligated by law, in which case such party shall give reasonable advance notice to the other.

6.3. Control. Notwithstanding anything to the contrary in this Agreement, Buyer shall not, directly or indirectly, control, supervise or direct the operation of the Station prior to Closing. Consistent with the Communications Laws, control, ~~supervision~~ supervision and direction of the operation of the Station prior to Closing shall remain the responsibility of the holder of the FCC Licenses, including without limitation with respect to the Station's programming, personnel, and finances.

6.4. Risk of Loss.

(a) Seller shall bear the risk of any loss of or damage to any of the Station Assets at all times until the Closing, and Buyer shall bear the risk of any such loss or damage thereafter.

(b) In addition, during the two (2) days immediately preceding the Closing, the Station shall have been operating continuously with substantially all of their normal broadcasting capability except for cessations or reductions for insignificant periods of time resulting from occurrences (such as lightening strikes) over which Seller has no control.

6.5. Consents.

(a) This Agreement and the instruments and documents executed and delivered herewith will constitute an assignment of all Station Assets; provided that, neither this Agreement, nor any of the instruments or documents executed and delivered in connection herewith or contemplated hereby, shall constitute an assignment or assumption of any contract, lease, purchase order, agreement, license or other right included in the Station Assets, or an attempted assignment or an attempted assumption thereof, to the extent that, without the consent of a third party, such assignment or attempted

(b) Seller agrees to use its commercially reasonable efforts to obtain the waiver, consent, authorization and approval of third parties to the Station Contracts, as set forth on Schedule 6.5, whose waiver, consent, authorization or approval is required (i) in order to consummate the transactions contemplated by this Agreement or (ii) by any agreement, lease, instrument, arrangement, judgment, decree, order or license to which Seller is a party or subject on the Closing Date, and which would prohibit or require the waiver, consent, authorization or approval of any person to such transactions or under which, without such waiver, consent, authorization or approval, such transactions would constitute an occurrence of default under the provisions thereof, result in the acceleration of any obligation thereunder, or give rise to a right of any party thereto to terminate its obligations thereunder. Schedule 6.5 shall note which consents shall be required to be obtained prior to Closing (the "Closing Consents"), and such consents shall be produced at Closing, as a condition to Closing, and in a form and content reasonably satisfactory to Buyer. To the extent that a consent which is not a Closing Consent is not obtained by the Closing Date, the Seller agrees to use its commercially reasonable efforts to obtain such waiver, consent or approval promptly after the Closing Date.

(c) With respect to the Station Contracts for which consent, waiver or approval is not obtained prior to Closing, Seller hereby appoints Buyer as Seller's agent and attorney-in-fact, effective as of the Closing Date, to act for Seller in obtaining the benefits and performing all of Seller's obligations and assuming all of Seller's liabilities under such Station Contracts, but only to the extent that such delegation of duties may be made without violation thereof. Any payments pursuant to such Station Contracts received by Seller following Closing shall be promptly remitted to Buyer.

6.6. Employees.

(a) Seller agrees to cooperate with Buyer in Buyer's efforts to hire the employees and consultants of Seller's business designated on Schedule 6.6 after Closing. Seller covenants not to offer such employees, at any time prior to or, if such employees are actually hired by Buyer at Closing, for a period of one (1) year following the Closing, alternative employment without the prior written consent of Buyer; provided that this Section 6.6(a) shall not apply to any employee hired by Buyer at Closing who subsequently ceases to be employed by Buyer for a reason other than an action prohibited by this Section 6.6(a). Buyer shall have no obligation to hire the employees or consultants of Seller not listed on Schedule 6.6.

(b) As to any employee of Seller who is employed by Buyer after the Closing Date, Seller hereby releases such employee as of the Closing Date from any and all contractual provision with Seller or any affiliate of Seller, which would impair the utility of such employee's

services to Buyer or which would impose upon such employee any monetary or other obligation to Seller and which otherwise would be triggered by the termination of such employee's employment including, without limitation, any agreements of noncompetition or confidentiality relating to the business. Buyer will offer at will employment to all persons who are employees of the Seller as of the Closing Date and who are set forth on Schedule 6.6 hereof, but nothing herein shall be deemed to constitute an employment agreement or commitment for any term of employment. The salary and benefits offered to the employees set forth in Schedule 6.6 shall be commensurate to that of the employees' present employment, and such employees will be offered benefits commensurate with those offered to similarly situated employees of Buyer, and, to the extent permitted by Buyer's employee benefit plans, with credit to be given to such employees for their service period to Seller as if such employees had been employed by Buyer during that period. Without limiting the foregoing, with respect to any employee on Schedule 6.6 who is hired by Buyer on the Closing Date and who is subsequently terminated by Buyer without cause within six (6) months of the Closing Date, Buyer agrees that it shall treat such employee fairly and reasonably and in accordance with any termination policies adopted by Buyer with respect to severance.

(c) Buyer shall also permit each employee hired by Buyer hereunder who participates in the Freedom Communications, Inc. 401(k) Retirement Savings Plan, as amended, to elect to make direct rollovers of their account balances into Buyer's 401(k) plan as of Closing (or such reasonable later date as Buyer's 401(k) plan becomes available), including the direct rollover of any outstanding loan balances such that they will continue to make payments under the terms of such loans under Buyer's 401(k) plan, subject to compliance with applicable law and subject to the reasonable requirements of Buyer's 401(k) plan.

(d) Seller shall be responsible for all compensation, taxes and benefits of its employees and consultants arising prior to the Closing Date. With respect to the employees set forth on Schedule 6.6 who are actually hired by Buyer, Buyer shall be responsible for (i) all compensation, taxes and benefits arising with respect to their employment on or after the Closing Date and (ii) all severance liabilities relating to the termination of such employees after the Closing Date, if any. Effective as of the Closing Date, all accrued, unused vacation leave of the employees who are hired by Buyer for the calendar year in which the Closing occurs shall be transferred to Buyer and Buyer shall recognize and provide all such unused accrued vacation leave and shall assume all obligations and liabilities related to such unused accrued vacation leave.

6.7. Accounting Services. During the first fifteen (15) business days after Closing, Buyer shall provide to Seller at no additional cost the services of the Station's business offices, together with reasonable access to related systems and records, for the purposes of closing the books of the Station for the period prior to Closing, in accordance with the procedures and practices applied by the business offices for periods prior to Closing.

6.8. Preservation of Records. Seller and Buyer agree that each of them shall preserve and keep the books and records held by them or their affiliates relating to the Station for a period of five years from the Closing Date and shall make such records available to the other as may be reasonably requested by such party in connection with any insurance claims by, legal proceedings or tax audits against or governmental investigations of Seller or Buyer or any of

their affiliates or in order to enable Seller or Buyer to comply with their respective obligations under this Agreement.

6.9. Covenant to Establish Post-Closing Escrow. In the event that Freedom consummates a transaction (or series of related transactions) that results in the transfer to an unaffiliated third party or parties of all or substantially all of the assets of Freedom, then Freedom shall, prior to or concurrent with the consummation of such transaction or transactions, pay or cause to be paid an amount equal to [REDACTED] (the "Escrow Amount") to a national banking association mutually acceptable to Freedom and Buyer (the "Escrow Agent") to be held in escrow account to satisfy Seller's obligations under Article 10. The Escrow Amount shall be held in accordance with the terms of an escrow agreement, substantially in the form of Exhibit B hereof between Freedom, Buyer and the Escrow Agent. The Escrow Amount, less any amounts relating to claims for which Buyer shall have properly delivered written notice pursuant to Article 10, shall be disbursed to Freedom promptly following the expiration of the Survival Period, with any amounts withheld promptly disbursed to Freedom or Buyer, as applicable, promptly following the resolution of the underlying claims for indemnification. Upon establishment of the escrow hereunder, Buyer agrees to seek recourse for claims made under Article 10 hereof first from the Escrow Amount; provided, however, that establishment of the escrow shall in no way relieve Seller of its obligations under Article 10 hereof or Freedom of its obligations under the Guaranty.

6.10. Taxes

(a) Seller shall file all federal, state and local tax returns and shall be liable for and shall pay all taxes with respect to the Station Assets or the business and operations of the Station attributable to periods (or portions thereof) ending on or prior to the Closing Date. Buyer shall file all federal, state and local tax returns and shall be liable for and shall pay all taxes with respect to the Station Assets or the business and operations of the Station attributable to periods (or portions thereof) beginning after to the Closing Date. Seller and Buyer shall split equally all sales tax payable with respect to the transfer of Station Assets, if any. Buyer shall prepare, subject to review and approval of Seller, any tax returns or other documents respecting such sales taxes.

(b) All property and ad valorem taxes, FCC regulatory fees, leasehold rentals, utility charges and other customarily proratable items relating to the Station Assets which are payable subsequent to the Closing Date and relating to a period of time both prior to and subsequent to the Closing Date will be prorated as of the close of business on the day before the Closing Date between Buyer and Seller.

6.11. Notices: Update of Schedules.

(a) Buyer and Seller shall promptly notify the other party in the event that it learns of any event, circumstance or set of facts that would or would reasonably be likely to result in such party to be unable to satisfy the closing conditions set forth in Article 8 (in the case of Buyer) or Article 7 (in the case of Seller).

(b) Seller shall update all Schedules to this Agreement (other than items on Schedules relating to representations and warranties which relate specifically to a date other than

the Closing Date) to make such Schedules true and correct as of the Closing Date and shall deliver such Schedules to Buyer at least three (3) business days prior to the Closing Date.

6.12. Bulk Transfer Laws. Buyer and Seller hereby waive compliance with the provisions of any bulk sales or bulk transfer laws of any jurisdiction in connection with the sale of the Station Assets contemplated hereby. Seller shall indemnify Buyer for any Damages resulting from any failure to comply with such laws.

ARTICLE 7: SELLER CLOSING CONDITIONS

The obligation of Seller to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Seller):

7.1. Representations and Covenants.

(a) The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of date hereof and as of the Closing Date, except for such representations and warranties that relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date).

(b) The covenants and agreements to be complied with and performed by Buyer at or prior to Closing shall have been complied with or performed in all material respects.

(c) Seller shall have received a certificate dated as of the Closing Date from Buyer executed by an authorized officer of Buyer to the effect that the conditions set forth in Sections 7.1(a) and (b) have been satisfied.

7.2. Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

7.3. FCC Authorization. The FCC Consent shall have been obtained.

7.4. Deliveries. Buyer shall have complied with its obligations set forth in Section 9.2.

ARTICLE 8: BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Buyer):

8.1. Representations and Covenants.

(a) The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of the date hereof and as of the Closing Date, except for such representations and warranties that relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date).

(b) The covenants and agreements to be complied with and performed by Seller at or prior to Closing shall have been complied with or performed in all material respects.

(c) Buyer shall have received a certificate dated as of the Closing Date from Seller executed by an authorized officer of Seller to the effect that the conditions set forth in Sections 8.1(a) and (b) have been satisfied.

8.2. Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

8.3. FCC Consent/Final Order. The FCC Consent shall have been obtained and shall have become a Final Order; provided that Buyer shall use its commercially reasonable efforts to cause its financing sources to waive finality as a condition to their provision of financing for the transactions contemplated by this Agreement, in which case the condition in this Section 8.3 shall be satisfied upon the receipt of the FCC Consent (or waiver of a finality condition by Buyer's financing sources if such waiver is made after the receipt of FCC Consent but before the FCC Consent shall have become a Final Order). For purposes of this Agreement, the term "Final Order" shall mean an action by the FCC upon any application for the FCC Consent filed by the parties hereto for consent, approval or authorization, which action has not been reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which action no protest, petition to deny, petition for rehearing or reconsideration, appeal or request for stay is pending, and as to which action the time for filing any such protest, petition, appeal or request and any period during which the FCC may reconsider or review such action on its own authority has expired.

8.4. Closing Consents. Seller shall have obtained and delivered to Buyer the Closing Consents listed in Schedule 6.5.

8.5. No Material Adverse Change. During the period from the date hereof to the Closing Date, there shall have been no Material Adverse Effect.

8.6. Deliveries. Seller shall have complied with its obligations set forth in Section 9.1.

ARTICLE 9: CLOSING DELIVERIES

9.1. Seller Documents. At Closing, Seller shall deliver or cause to be delivered to Buyer:

(a) good standing certificates issued by the Secretary of State of Seller's jurisdiction of formation and the jurisdiction in which the Station Assets are located;

(b) certified copies of resolutions authorizing the execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby, together with certified copies of the charter documents of Seller;

(c) the certificate described in Section 8.1(c);

(d) an assignment of FCC authorizations assigning the FCC Licenses to Buyer;

(e) an assignment and assumption of contracts assigning the Station Contracts from Seller to Buyer;

(f) an assignment and assumption of leases assigning the Real Property Leases from Seller to Buyer;

(g) an assignment of marks assigning the Station's registered intellectual property which constitute Station Assets from Seller to Buyer;

(h) domain name transfers assigning the Station's domain names which constitute Station Assets from Seller to Buyer;

(i) general warranty deeds for all owned real property;

(j) endorsed vehicle titles conveying the vehicles included in the Tangible Personal Property (if any) from Seller to Buyer;

(k) a bill of sale conveying the other Station Assets from Seller to Buyer;

(l) the guaranty by Freedom described in Section 5.7 hereof;

(m) a certificate of incumbency of the officers of Seller who are executing this Agreement and the other documents contemplated hereunder;

(n) evidence of the removal of any Liens which are not Permitted Liens;

(o) evidence of the consents to the assignment of the Station Contracts listed on Schedule 6.5 hereto;

(p) an opinion of counsel to Seller; and

(q) any other instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Station Assets from Seller to Buyer, free and clear of Liens, except for Permitted Liens.

9.2. Buyer Documents. At Closing, Buyer shall deliver or cause to be delivered to Seller:

(a) the Purchase Price in accordance with Section 2.5(b) hereof;

(b) good standing certificates issued by the Secretary of State of Buyer's jurisdiction of formation;

(c) certified copies of resolutions authorizing the execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby, together with certified copies of the charter documents of Seller;

(d) the certificate described in Section 7.1(c);

(e) an assignment and assumption of contracts assuming the Station Contracts;

- Leases;
- (f) an assignment and assumption of leases assuming the Real Property
 - (g) domain name transfers assuming the Station's domain names;
 - (h) an opinion of counsel to Buyer; and
 - (i) such other documents and instruments of assumption that may be necessary to assume the Assumed Obligations.

ARTICLE 10: SURVIVAL; INDEMNIFICATION

10.1. Survival. The representations and warranties in this Agreement shall survive Closing for a period of [REDACTED] from the Closing Date; provided that the representations and warranties in Sections 3.15(c)-(g), solely to the extent such representations and warranties relate to the Employee Plans set forth on Schedule 10.2(b), shall survive Closing for sixty (60) days past the applicable statute of limitations (the "Survival Period") whereupon they shall expire and be of no further force or effect, except that if within such period the indemnified party gives the indemnifying party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim, then such claim shall survive until the resolution of such claim. The covenants and agreements in this Agreement shall survive Closing until performed.

10.2. Indemnification.

(a) Seller shall defend, indemnify and hold harmless Buyer, and its officers, directors, employees, affiliates, successors and assigns (the "Buyer Indemnified Parties"), from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by any Buyer Indemnified Party arising out of or resulting from:

- (i) any breach by Seller of its representations and warranties made under this Agreement;
- (ii) any default by Seller of any covenant or agreement made under this Agreement;
- (iii) Seller's ownership and operation of the Station and the Station Assets prior to the Closing Date; and
- (iv) the Retained Obligations.

(b) Notwithstanding the foregoing or anything else herein to the contrary, after Closing, (i) Seller shall have no liability to the Buyer Indemnified Parties under Section 10.2(a)(i) until, and only to the extent that, Buyer Indemnified Parties' aggregate Damages exceed [REDACTED] (at which point Seller shall be liable for all Damages), (ii) the maximum liability of Seller under Section 10.2(a)(i) shall be an amount equal to the [REDACTED] and (iii) the maximum liability of Seller under Section 10.2(a) shall be an amount equal to [REDACTED]. In no event shall "Damages" include any special, punitive or opportunity cost damages of any kind or the loss of anticipated or future profits. Notwithstanding the above, any

Damages relating to the items described on Schedule 10.2(b) shall not be subject to the limitations set forth in Sections 10.2(b)(ii) and (iii) above and shall not be included in determining if any maximum amount of Damages subject to this Article 10 has been exceeded.

(c) From and after Closing, Buyer shall defend, indemnify and hold harmless Seller, and its officers, directors, employees, affiliates, successors and assigns (the "Seller Indemnified Parties") from and against any and all Damages incurred by the Seller Indemnified Parties arising out of or resulting from:

(i) any breach by Buyer of its representations and warranties made under this Agreement;

(ii) any default by Buyer of any covenant or agreement made under this Agreement;

(iii) the Assumed Obligations;

(iv) Buyer's operation of the Station and the Station Assets from and after the Closing, including any claims of any nature arising from and after the Closing Date made by an employee of Seller or the Station who is hired by Buyer on or after the Closing Date or who is not hired and claims in any respect that the decision not to hire was made in a discriminatory fashion or in violation of such employee's privacy rights.

10.3. Procedures.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties that is subject to indemnification hereunder (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's rights or the indemnifying party's obligations except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel selected by it. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party's cost (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof).

(c) Anything herein to the contrary notwithstanding:

(i) the indemnified party shall have the right, to participate in the defense, opposition, compromise or settlement of the Claim, and the fees and expenses of counsel for the indemnified party shall be at the expense of the indemnified party unless (x) such participation is in accordance with Section 10.3(b) hereof; (y) such participation by the indemnified party has been specifically authorized by the indemnifying party; or (z) the named parties to any such action (including impleaded parties) include both the indemnified party and the indemnifying party and the indemnified party shall have been advised by its counsel that there may be one or

more good-faith legal defenses available to it which are different from or additional to those available to the indemnifying party.;

(ii) the indemnifying party shall not, without the indemnified party's prior written consent, settle or compromise any Claim or consent to entry of any judgment; provided, however, that in the event such consent is withheld, then the liabilities of the indemnifying party shall be limited to the total sum representing the amount of the proposed compromise or settlement and the amount of counsel fees and expenses accumulated at the time such consent is withheld; and

(iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel concerning such Claim and the indemnifying party and the indemnified party and their respective counsel shall cooperate in good faith with respect to such Claim.

10.4. Exclusive Remedy. Following the Closing Date, the parties' rights to indemnification pursuant to this Article 10 shall, except for equitable relief, be the sole and exclusive remedy available to the parties with respect to any matter arising under or in connection with this Agreement or the transactions contemplated hereby.

ARTICLE 11: TERMINATION AND REMEDIES

11.1. Termination. Subject to Section 11.3, this Agreement may be terminated prior to Closing as follows:

(a) by mutual written consent of Buyer and Seller;

(b) by written notice of Buyer to Seller if Seller breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period;

(c) by written notice of Seller to Buyer if Buyer breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period; or


(d) by written notice of Seller to Buyer or Buyer to Seller if the FCC Consent shall not have become a Final Order by [REDACTED] (the "Outside Date"); provided that the right to terminate pursuant to this Section 11.1(d) shall not be available to any party whose failure to fulfill any obligation under this Agreement shall have been the cause of the failure of the Closing to occur prior to the Outside Date.

11.2. Cure Period. Each party shall give the other party prompt written notice upon learning of any breach or default by the other party under this Agreement. The term "Cure Period" as used herein means a period commencing on the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) ten (10) calendar days thereafter or (ii) the Closing Date; provided, however, that if the breach or default cannot

reasonably be cured within such period but can be cured before scheduled Closing Date, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the scheduled Closing Date.

11.3. Survival. Neither party may terminate under Sections 11.1(b) or (c) if it is then in material default under this Agreement. The termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, Section 6.1 (Confidentiality) and Section 12.1 (Expenses) shall survive any termination of this Agreement.

11.4. Specific Performance. In the event of failure or threatened failure by either party to comply with the terms of this Agreement, the other party shall be entitled to seek an injunction restraining such failure or threatened failure and, subject to obtaining any necessary FCC consent or approval, to enforcement of this Agreement by a decree of specific performance requiring compliance with this Agreement.

11.5. Liquidated Damages. If Seller terminates this Agreement pursuant to Section 11.1(c), then Buyer shall pay Seller on demand an amount equal to  of the Purchase Price by wire transfer of immediately available funds, and such payment shall constitute liquidated damages and the sole remedy of Seller under this Agreement. Buyer acknowledges and agrees that Seller's recovery of such amount shall constitute payment of liquidated damages and not a penalty and that Seller's liquidated damages amount is reasonable in light of the substantial but indeterminate harm anticipated to be caused by Buyer's material breach or default under this Agreement, the difficulty of proof of loss and damages, the inconvenience and non-feasibility of otherwise obtaining an adequate remedy, and the value of the transactions to be consummated hereunder.

ARTICLE 12: MISCELLANEOUS

12.1. Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. All governmental fees and charges applicable to any requests for the FCC Consent shall be paid by the party upon whom the applicable governmental authority imposes the fee or charge (or shall be shared equally if not imposed upon either party). Seller shall prepare and file any returns and documentation with respect to transfer, documentary, sales, use, stamp, registration and other such taxes, and all conveyance fees, recording charges and other fees in connection with the transfer of the business or Station Assets under this Agreement, which shall be paid one-half by Buyer and one-half by Seller. Each party is responsible for any commission, brokerage fee, advisory fee or other similar payment that arises as a result of any agreement or action of it or any party acting on its behalf in connection with this Agreement or the transactions contemplated hereby.

12.2. Wage Reporting. Buyer and Seller agree to utilize the standard procedure set forth in Revenue Procedure 2004-53 with respect to wage reporting.

12.3. Further Assurances. After Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of

conveyance and assumption, and take such other actions, in each case as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

12.4. Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto; provided that nothing herein shall prevent Buyer from assigning all (but not less than all) of its rights and obligations under this Agreement to any of its affiliates. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

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

if to Seller:	Freedom Broadcasting of Southern New England, Inc. c/o Freedom Communications, Inc. 17666 Fitch Irvine, California 92614 Attn: Rachel Sagan, Vice President and General Counsel Facsimile: (949) 798-3524
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with a copy (which shall not constitute notice) to:	Latham & Watkins LLP 555 Eleventh Street N.W. Washington, D.C. 20004 Attn: John P. Janka Facsimile: (202) 637-2201
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if to Buyer:	Global Broadcasting LLC 1020 Francisco Street San Francisco, CA 94109 Attn: Kevin O'Brien Facsimile: (415) 567-2224
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with a copy (which shall not constitute notice) to:	Sonnenschein Nath & Rosenthal LLP 1301 K Street, NW Suite 600, East Tower Washington, DC 20005 Attn: Fred L. Levy Facsimile: (202) 408-6399
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12.6. Amendments. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought.

12.7. Entire Agreement. This Agreement (including the Schedules and Exhibits hereto) constitutes the entire agreement and understanding among the parties hereto with respect to the

subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof, except the NDA, which shall remain in full force and effect. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement or the agreements related hereto.

12.8. Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

12.9. No Beneficiaries. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

12.10. Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Delaware without giving effect to the choice of law provisions thereof.

12.11. Neutral Construction. Buyer and Seller agree that this Agreement was negotiated at arms-length and that the final terms hereof are the product of the parties' negotiations. This Agreement shall be deemed to have been jointly and equally drafted by Buyer and Seller, and the provisions hereof should not be construed against a party on the grounds that the party drafted or was more responsible for drafting the provision.

12.12. Cooperation. After Closing, Buyer and Seller shall each reasonably cooperate with the other in the investigation, defense or prosecution of any action which is pending or threatened against Seller, Buyer or their affiliates with respect to the Station, whether or not any party has notified the other of a claim for indemnity with respect to such matter. Without limiting the generality of the foregoing, Buyer and Seller shall make available their employees to give depositions or testimony and shall furnish all documentary or other evidence that Seller or Buyer may reasonably request. Seller shall reimburse Buyer, and Buyer shall reimburse Seller, for all reasonable and necessary out-of-pocket expenses incurred in connection with the performance of their obligations under this Section 12.12.

12.13. Counterparts. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

SELLER:

FREEDOM BROADCASTING OF SOUTHERN NEW
ENGLAND, INC.

By: Doreen Wade

Name: Doreen Wade

Title: President

FREEDOM BROADCASTING OF SOUTHERN NEW
ENGLAND LICENSEE, L.L.C.

By: FREEDOM BROADCASTING OF SOUTHERN NEW
ENGLAND, INC., Sole Member

By: Doreen Wade

Name: Doreen Wade

Title: President

BUYER:

GLOBAL BROADCASTING LLC

By: _____

Name:

Title:

FREEDOM (solely for the purposes of Sections 5.6, 5.7 and 6.9)

FREEDOM BROADCASTING, INC.

By: Doreen Wade

Name: Doreen Wade

Title: President

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

SELLER:

FREEDOM BROADCASTING OF SOUTHERN NEW
ENGLAND, INC.

By: _____

Name: Doreen Wade

Title: President

FREEDOM BROADCASTING OF SOUTHERN NEW
ENGLAND LICENSEE, L.L.C.

By: FREEDOM BROADCASTING OF SOUTHERN NEW
ENGLAND, INC., Sole Member

By: _____

Name: Doreen Wade

Title: President

BUYER:

GLOBAL BROADCASTING LLC

By: _____

Name: *KEVIN P. O'BRIEN*

Title: *PRESIDENT & CEO*

FREEDOM (solely for the purposes of Sections 5.6, 5.7 and 5.9)

FREEDOM BROADCASTING, INC.

By: _____

Name: Doreen Wade

Title: President

EXHIBIT A

GUARANTY

THIS GUARANTY (this "Guaranty") is made and entered into as of [], 2007, by Freedom Broadcasting, Inc., a Delaware corporation ("Guarantor"), in favor of Global Broadcasting LLC, a Delaware limited liability company (the "Guaranteed Party").

WHEREAS, Freedom Broadcasting of Southern New England, Inc. ("Freedom New England"), a Delaware corporation, and Freedom Broadcasting of Southern New England Licensee, LLC ("Freedom Licensee" and together with Freedom New England, "Seller"), Guarantor and the Guaranteed Party executed an Asset Purchase Agreement, dated as of March __, 2007 (as such agreement may be amended or modified after the date hereof, the "Agreement") pursuant to which Guaranteed Party agreed to purchase substantially all of Seller's assets, properties and business relating to the Station (the "Purchase"); and

WHEREAS, as a condition to the closing of the Purchase, the Guarantor is entering into this Guaranty, upon the terms and subject to the conditions hereinafter set forth.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Guarantor, intending to be legally bound, agrees as follows:

1. Definitions. Capitalized terms that are used but not otherwise defined in this Guaranty shall have the meanings ascribed to such terms in the Agreement.
2. Representations and Warranties. Guarantor hereby represents and warrants to the Guaranteed Party as of the date of this Guaranty as follows:
 - (a) Organization. Guarantor is a corporation duly organized and validly existing under the laws of the State of Delaware.
 - (b) Power and Authority. Guarantor has full corporate power and authority to execute and deliver this Guaranty and to perform its obligations hereunder. The execution and delivery by Guarantor of this Guaranty, and the performance by Guarantor of its obligations hereunder, have been duly and validly authorized by all necessary corporate action. This Guaranty has been duly and validly executed and delivered by Guarantor and constitutes the legal, valid and binding obligation of Guarantor enforceable against Guarantor in accordance with its terms, except as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3. Guaranty. Guarantor hereby irrevocably and unconditionally guarantees to the Guaranteed Party the due, prompt and full performance of and compliance with (in accordance with their terms) Seller's obligations to make any post-Closing payments to Guaranteed Party pursuant to Article 10 of the Agreement (collectively, the "Guaranteed Obligations"). Guarantor agrees that its liability under this Guaranty shall be primary and that in any right of action which shall accrue to the Guaranteed Party under the Guaranteed Obligations, the Guaranteed Party may, at its option, proceed against the undersigned without having made any demand on or having commenced any action or having obtained any action or judgment against Guaranteed Party. The Guaranteed Party acknowledges and agrees that the Guarantor shall have no obligations under this Guaranty other than the Guaranteed Obligations. This Guaranty is one of payment and not of collectibility.

Guarantor expressly agrees that the validity of this Guaranty and the obligations of the Guarantor hereunder shall in no way be terminated, affected, diminished or impaired to any extent whatsoever by reason of:

- (a) the validity, enforceability, avoidance or subordination of any of the Guaranteed Obligations; or
- (b) the election of any right or remedy by, or on behalf of, the Guaranteed Party with respect to all or any part of any Guaranteed Obligation; or
- (c) the acceptance of partial payment or performance in respect of any Guaranteed Obligation; or
- (d) any waiver, consent, extension, granting of indulgence, forbearance or other action or inaction by the Guaranteed Party in respect of or under, or the absence of any attempt by, or the failure of, the Guaranteed Party to collect or enforce, any of the agreements, covenants, terms, conditions, undertakings, indemnification obligations or other obligations to be performed and/or observed by Seller under any of the Guaranteed Obligations, with or without notice to Guarantor; or
- (e) any assignment or transfer of any rights, interests, or obligations of the Guaranteed Party or of Seller under the Agreement, or any consolidation, amalgamation or merger of the Guaranteed Party or of Seller or any change whatsoever in the objects, capital structure, constitution or business of the Guaranteed Party or of Seller; or
- (g) any suit or other actions brought by or against Seller or the Guaranteed Party for any reason whatsoever, including without limitation, any suit or action in any way attacking or involving the Agreement; or
- (h) the fact that Seller or any successor in interest to Seller may or may not be liable under, or may, by operation of law or by insolvency, bankruptcy, or reorganization proceeding, be discharged from liability under, any of the Guaranteed Obligations; or
- (i) any act done, suffered or left undone by the Guaranteed Party or by Seller relating to the Guaranteed Obligations or this Guaranty, including, without limitation, any

delay on the part of either Guaranteed Party in exercising any right, power or privilege under any of the Guaranteed Obligations or this Guaranty;

(j) the creation of any escrow pursuant to Section 6.9 of the Agreement; or

(j) any other circumstance which might otherwise constitute a legal or equitable discharge or defense of Seller or Guarantor.

If, for any reason whatsoever, Seller shall fail or be unable to perform or comply with any Guaranteed Obligation as and when the same shall become due, Guarantor will forthwith perform and comply with or cause to be performed and complied with such Guaranteed Obligation (including any payment to the Guaranteed Party or to any other Person entitled to receive the same), in accordance with the terms of this Guaranty and such Guaranteed Obligations.

4. Reinstatement. The obligations of Guarantor in respect of this Guaranty shall continue to be effective or shall be reinstated, as the case may be, if at any time any payment of any obligations guaranteed hereunder is rescinded or must otherwise be returned by the Guaranteed Party upon the insolvency, bankruptcy or reorganization of Seller or otherwise, all as though such payment had not been made.

5. Subrogation. If Guarantor shall make any payment due in respect of any Guaranteed Obligation pursuant to this Guaranty, it shall, to the extent permitted by applicable law, be subrogated to the rights of the Guaranteed Party in respect of which such payment was made; provided, however, that such rights of subrogation and all indebtedness and claims arising therefrom shall be, and Guarantor hereby declares that they are, and shall at all times be, in all respects subordinate and junior to all sums due or contingently due and all other obligations to be performed or complied with in respect of the Guaranteed Obligations in respect of which payment (and/or performance of or compliance with) was not made.

6. Inducement and Waivers. Guarantor acknowledges and agrees that (a) Guaranteed Party is willing to enter into the Agreement only upon the condition that Guarantor execute and deliver this Guaranty, and (b) the execution and delivery of the Agreement by the Guaranteed Party is full and complete consideration for Guarantor's obligations under this Guaranty with respect to the Guaranteed Obligations.

7. Effectiveness; Termination. This Guaranty shall become effective upon its execution by Guarantor and shall continue in full force and effect and may not be terminated or otherwise revoked until all of the obligations of Seller under Article 10 of the Agreement shall have been fully performed and discharged. If, notwithstanding the foregoing, Guarantor shall have any right under applicable law to terminate or revoke this Guaranty, Guarantor agrees that such termination or revocation shall not be effective until a written notice of such revocation or termination, specifically referring hereto, signed by Guarantor, is actually received by the Guaranteed Party. Such notice shall not affect the right and power of the Guaranteed Party to enforce rights arising prior to receipt thereof by the Guaranteed Party.

8. Expenses of Enforcement. Guarantor agrees that in the event of an action at law or in equity brought by the Guaranteed Party to enforce any of the provisions of this

Guaranty, Guarantor shall, if it is unsuccessful in such action, pay to such Guaranteed Party all costs and expenses, including reasonable attorneys' fees, incurred by such Guaranteed Party in such action.

9. No Assignment: Binding Effect. No party may assign any of its rights or obligations hereunder (other than by operation of law, including by merger, amalgamation, consolidation or otherwise) without the prior written consent of the other party and any attempt to do so will be void.

10. Governing Law. This Guaranty shall be governed by and construed in accordance with the domestic laws of the State of Delaware, without reference to its choice of law rules.

11. Invalid Provisions. If any provision of this Guaranty is held to be illegal, invalid or unenforceable under any present or future law, and if the rights and interests of either Guaranteed Party or of Guarantor under this Guaranty will not be materially and adversely affected thereby, (a) such provision will be fully severable, (b) this Guaranty will be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof, (c) the remaining provisions of this Guaranty will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom and (d) in lieu of such illegal, invalid or unenforceable provision, there will be added automatically as a part of this Guaranty a legal, valid and enforceable provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible.

12. Waiver of Terms and Conditions. Any term or condition of this Guaranty may be waived at any time by the Guaranteed Party that is entitled to the benefit thereof, but no such waiver shall be effective unless set forth in a written instrument duly executed by or on behalf of the Guaranteed Party waiving such term or condition. No waiver by any Guaranteed Party of any term or condition of this Guaranty, in any one or more instances, shall be deemed to be or construed as a waiver of the same or any other term or condition of this Guaranty on any future occasion.

13. Amendment. This Guaranty may be amended, supplemented or modified only by a written instrument duly executed by or on behalf of the Guaranteed Party and Guarantor.

14. Construction. Guarantor acknowledges and agrees that it has consulted with legal counsel and that such legal counsel had an opportunity to participate in, and did participate in, the drafting of each provision hereof. Guarantor acknowledges and agrees that it fully understands all rights that it is waiving and the effect of such waivers, and that it assumes the risk of any misunderstanding that it may have regarding any of the foregoing.

15. Notices. All notices, requests and other communications hereunder will be given in accordance with Section 11.4 of the Agreement (and such section is incorporated herein by reference), provided that if a notice, request or other communication hereunder is directed to Guarantor, it will be to:

Freedom Broadcasting, Inc.
17666 Fitch

Irvine, CA 92614
Attn: President

with a copy to:

Freedom Communications, Inc.
17666 Fitch
Irvine, CA 92614
Attn: General Counsel

and

Latham & Watkins
555 Eleventh Street, NW
Suite 1000
Washington, DC 20004-1304
Attn: John Janka

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Guarantor has caused this Guaranty to be executed
and delivered as the date first written above.

FREEDOM BROADCASTING, INC.

By: _____
Name:
Title:

ACCEPTED:

GLOBAL BROADCASTING, LLC

By: _____
Name:
Title:

EXHIBIT B

INDEMNITY ESCROW AGREEMENT

This Indemnity Escrow Agreement (the "Escrow Agreement") is entered into as of _____, by and among _____ (the "Escrow Agent"), Freedom Broadcasting, Inc., a Delaware corporation ("Freedom"), and Global Broadcasting LLC, a Delaware limited liability company ("Global").

WHEREAS, Global, Freedom, Freedom Broadcasting of Southern New England, Inc, a Delaware corporation ("Freedom New England"), Freedom Broadcasting of Southern New England Licensee, L.L.C., a Delaware limited liability company ("Licensee" and, together with Freedom New England, the "Seller") have entered into an Asset Purchase Agreement, dated as of March __, 2007 (the "Purchase Agreement"), pursuant to which, on _____, Global purchased substantially all of the assets of Seller upon the terms and conditions set forth in the Purchase Agreement (the "Sale");

WHEREAS, as a condition to the Sale, Freedom executed a Guaranty, dated as of _____ (the "Guaranty"), in favor of Global, pursuant to which Freedom agreed to guaranty the obligations of Seller under Article 10 of the Purchase Agreement;

WHEREAS, pursuant to Section 6.9 of the Purchase Agreement, Freedom agreed that in the event it consummates a transaction (or series of related transactions) that result in the transfer to an unaffiliated third party or parties of all or substantially all of the assets of Freedom (a "Change of Control"), Freedom would pay or cause to be paid an amount equal to _____ into an account maintained by the Escrow Agent (the "Indemnity Escrow Account") to fulfill Seller's indemnity obligations pursuant to Section 10 of the Purchase Agreement;

WHEREAS, a Change of Control has occurred and the parties desire to establish an escrow account to provide available funds to satisfy indemnity claims made by Buyer against Seller pursuant to Article 10 of the Purchase Agreement; and

WHEREAS, the Escrow Agent is an unrelated third party and has agreed to act as Escrow Agent pursuant to this Escrow Agreement.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions. Terms not otherwise defined in this Escrow Agreement shall have the meanings given them in the Purchase Agreement.

2. Escrow Agent.

(a) Freedom and Global hereby appoint the Escrow Agent, and the Escrow Agent agrees to serve as escrow agent, pursuant to the terms of this Escrow Agreement.

(b) The Escrow Agent shall not be bound in any way by any of the terms of the Purchase Agreement or any other agreement between the parties other than this Escrow Agreement and shall be obliged only to hold and disburse amounts in the Indemnity Escrow in accordance with the terms of this Escrow Agreement.

(c) The Escrow Agent need not inquire into the genuineness of the signatures on any document submitted to it and purporting to be executed by Freedom or Global or their counsel, may rely upon any instrument or signature that the Escrow Agent believes in good faith to be genuine, and may assume that any person purporting to give any writing, notice, advice, or instruction in connection with this Escrow Agreement has been duly authorized to give such writing, notice, advice, or instruction. The Escrow Agent may act upon the advice of counsel in connection with the performance by it of its duties under this Escrow Agreement.

(d) The Escrow Agent's fees for services rendered hereunder shall be as set forth on the attached Exhibit A, which fees shall be paid one-half by Freedom and one-half by Global.

(e) The Escrow Agent shall not be liable for any action taken by it in good faith and believed to be authorized or within the rights or powers conferred upon it by this Escrow Agreement, and the parties hereto hereby agree to hold Escrow Agent harmless from, and indemnify it against, any and all liability and all expenses, including reasonable attorney's fees, incurred by Escrow Agent, including but not limited to defending against or otherwise dealing with any claim of liability or legal proceeding of any kind that may arise in connection with its acting as Escrow Agent under this Escrow Agreement; provided that Freedom and Global shall not be obligated to indemnify Escrow Agent against, or hold it harmless from, any liability or expense that may result from the Escrow Agent's willful misconduct or negligence. Any expense incurred under this Subsection shall be paid by Freedom.

(f) If the Escrow Agent shall be unable to act or shall resign as Escrow Agent hereunder, Global shall forthwith appoint a successor Escrow Agent ("Successor") reasonably satisfactory to Global and Freedom. The Escrow Agent may at any time give written notice of its resignation to the other parties hereto. Such resignation shall take effect when the designated Successor accepts its appointment in writing. This Escrow Agreement may not be assigned by the Escrow Agent or any Successor without the prior written consent of the other parties hereto, which consent shall not be unreasonably delayed or denied, and such parties may not charge a fee for such consent.

3. Delivery of the Indemnity Escrow to the Escrow Agent. Freedom hereby delivers [REDACTED] (the "Deposit") to the Escrow Agent by wire transfer in immediately available funds. The Escrow Agent shall hold the Deposit in escrow according to the terms of Section 4 of this Escrow Agreement.

4. Maintenance of the Indemnity Escrow Account. Upon receipt and deposit of the Deposit into the Indemnity Escrow Account, such Deposit and accumulated interest thereon shall be held in the Indemnity Escrow Account in escrow during the term of this Escrow Agreement.

The Escrow Agent agrees to invest such amounts in Permitted Investments and to disburse amounts in the Indemnity Escrow Account in accordance with Section 5 of this Escrow Agreement. As used herein, the term "Permitted Investments" shall mean (a) FDIC-insured instruments of the Escrow Agent, and/or (c) any other investment approved by Global and Freedom in writing.

5. Claims Against and Disbursements from the Indemnity Escrow.

(a) Claims Procedure. If Global believes that an event has occurred that has resulted in Global being entitled to indemnification under Article 10 of the Purchase Agreement, then Global shall give written notice in the form attached hereto as Exhibit B, to the Escrow Agent and Freedom, such notice setting forth the amount of and the basis for such claim of indemnification ("Indemnification Notice").

(b) Disbursements for Indemnification Claims.

(i) If Freedom desires to contest the basis or the amount claimed for indemnification, then Freedom shall deliver to Global and the Escrow Agent a notice in the form attached hereto as Exhibit C, setting forth the basis of such objections (the "Indemnification Objection"). If Escrow Agent does not receive an Indemnification Objection from Freedom within fifteen (15) business days of receipt of the Indemnification Notice, then the amount of the claim described in such Indemnification Notice, plus any interest earned thereon, shall be delivered to Global by the Escrow Agent from the Indemnity Escrow Account. If Escrow Agent does receive an Indemnification Objection within fifteen (15) business days of receipt of the Indemnification Notice, then the Escrow Agent shall continue to hold all such claimed sums in escrow.

(ii) If Global and Freedom resolve the objection identified in the Indemnification Objection, they shall sign and deliver to the Escrow Agent a notice of such resolution in the form attached hereto as Exhibit D (the "Joint Notice"), and the amount specified in the Joint Notice, plus any interest earned thereon, shall be distributed to Global by the Escrow Agent from the Indemnity Escrow Account.

(iii) If Global and Freedom are unable to resolve the objection through negotiation, such dispute shall be resolved by a court of competent jurisdiction through an action instituted by Global, Freedom or the Escrow Agent, and Escrow Agent shall hold the amount of the disputed indemnification claim in escrow pending a final order issued by such court. Upon receipt of such final order, Escrow Agent shall disburse such amount, plus all interest accrued thereon, in accordance with such order.

6. Release of Escrow; Delivery of the Indemnity Escrow to the Agent. On _____ (the "Escrow Release Date"), all funds remaining in the Indemnity Escrow after the payment of all claims subject to payment from the Indemnity Escrow, and undistributed interest earned thereon, except for the Retained Funds as defined below, shall be delivered to

Freedom. For purposes hereof, "Retained Funds" means (a) amounts retained by the Escrow Agent in payment of Freedom's share of any remaining fees of the Escrow Agent pursuant to Section 2(d) hereof and (b) amounts claimed pursuant to an Indemnification Notice received prior to the Escrow Release Date but that have not been distributed or are in dispute, in which case, the Escrow Agent shall distribute such amounts claimed under such notice in accordance with Section 5(b) hereof.

7. Miscellaneous.

(a) This Escrow Agreement shall become effective on the date of execution and shall terminate on the date on which all principal and interest in the Indemnity Escrow Account are disbursed in accordance with the terms of this Escrow Agreement.

(b) All notices to be sent hereunder shall be in writing and delivered personally, sent by overnight mail (such mailed notice to be effective on the date such receipt is acknowledged), or by a recognized overnight courier service, proper charge prepaid, to the addresses as follows:

If to Freedom:

Attn: _____
Fax: _____

with a copy to:

Attn: _____
Fax: _____

If to Global:

Attn: _____
Fax: _____

with a copy to

Attn: _____
Fax: _____

If to Escrow Agent:

Attn: Escrow Department
Fax No.: _____

If the notice is properly sent by a recognized overnight courier service, then it shall be deemed to have been received on the day the receipt for delivery is signed.

(c) The covenants, agreements, representations and warranties contained in or made pursuant to this Escrow Agreement shall survive the delivery of the amounts in the Indemnity Escrow Account and all interest earned thereon by the Escrow Agent.

(d) In the event that any provision of this Escrow Agreement shall be found to violate public policy or to be otherwise void or unenforceable, such finding shall not invalidate any other provision of this Escrow Agreement.

(e) This Escrow Agreement may be executed in two or more counterparts, each of which shall constitute an original, but all of which shall together constitute one instrument.

(f) Except as provided in Section 2(f) hereof, this Escrow Agreement shall not be assigned by any party without the prior written consent of the other party; provided, however, that Global shall have the right to assign its rights and obligations under this Agreement to an affiliated entity without the consent of Freedom.

(g) All pronouns used herein shall be deemed to refer to the masculine, feminine or neuter gender, all singular nouns shall be deemed to refer to the plural, and all plural nouns shall be deemed to refer to the singular, as the context requires.

(h) Any waiver by any party of any provision of this Escrow Agreement shall not operate as, or be construed to be, a waiver of any other breach of such provision or of any breach of any other provision of this Escrow Agreement or the Purchase Agreement, and any such waiver shall not be deemed to be a continuing waiver.

(i) This Escrow Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to the conflict of laws, provisions thereof.

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

ESCROW AGENT

Name:

Title:

GLOBAL BROADCASTING LLC

Name:

Title:

FREEDOM BROADCASTING, INC.

Name:

Title:

EXHIBIT A

ESCROW AGENT'S FEES

EXHIBIT B
INDEMNIFICATION NOTICE

Attn: Escrow Department

Fax: _____

[FREEDOM]

Global Broadcasting LLC, a Delaware limited liability company ("Global"), hereby provides this Indemnification Notice in accordance with Section 5(a) of the Indemnity Escrow Agreement, dated as of _____ by and among _____ (the "Escrow Agent"), Global and Freedom Broadcasting, Inc. ("Freedom").

Unless the Escrow Agent shall receive an Indemnification Objection from Freedom in the form attached hereto within fifteen (15) business days of the receipt of this Indemnification Notice, the Escrow Agent is directed to deliver the amount set forth in Item 1 herein from the Indemnity Escrow Account, along with any interest earned thereon, to Global.

1. Amount of indemnification claim \$ _____

2. Description of the indemnification claim _____

(relevant documentation attached)

3. The Indemnatee seeks indemnification under Article 10 of the Purchase Agreement.

The undersigned has caused this Indemnification Notice to be executed by its duly authorized representative as of the day and year first above written.

GLOBAL BROADCASTING LLC

Name:

Title:

EXHIBIT C
INDEMNIFICATION OBJECTION

Attn: Escrow Department

Fax: _____

[Global]

Freedom Broadcasting, Inc., a Delaware corporation ("Freedom"), hereby provides this Indemnification Objection to _____ (the "Escrow Agent") and Global Broadcasting LLC, a Delaware limited liability company ("Global"), pursuant to Section 5(b)(i) of the Indemnity Escrow Agreement, dated as of _____, by and among the Escrow Agent, Global and Freedom.

Provided that this Indemnification Objection has been received by the Escrow Agent prior to fifteen (15) business days from the date of Escrow Agent's receipt of the Indemnification Notice of Global with respect to indemnification claims of \$ _____, dated _____, the Escrow Agent is directed, in accordance with Section 5(b)(i) of the Indemnity Escrow Agreement, to not disburse any sums with respect to such Indemnification Notice.

The undersigned, acting on behalf of Freedom, objects to the indemnification claim contained therein for the following reasons:

(relevant documentation attached)

The undersigned has caused this Indemnification Notice to be executed by its duly authorized representative as of the day and year first above written.

FREEDOM BROADCASTING, INC.

Name:

Title:

EXHIBIT D
JOINT NOTICE

Attn: Escrow Department
Fax: _____

Global Broadcasting LLC, a Delaware limited liability company ("Global"), and Freedom Broadcasting, Inc., a Delaware corporation ("Freedom"), hereby provide this Joint Notice to _____ (the "Escrow Agent") pursuant to Section 5(b)(ii) of the Indemnity Escrow Agreement, dated as of _____, by and among the Escrow Agent, Global and Freedom.

The Escrow Agent is hereby directed to deliver \$ _____ from the Indemnity Escrow Account, along with any interest earned thereon, to Global.

The undersigned have caused this Joint Notice to be executed by their duly authorized representatives as of the day and year first above written.

GLOBAL BROADCASTING LLC

Name:
Title:

FREEDOM BROADCASTING, INC.

Name:
Title: