

### **Gray Television August 20, 2018, Amendment**

Gray Television, Inc. (“**Gray**”), through its wholly owned subsidiaries, hereby amends the instant Application and all related transfer of control applications seeking consent to Gray’s acquisition of Raycom Media, Inc. (“**Raycom**”).

On June 25, 2018, Gray and Raycom announced that they had entered into an agreement to combine their companies. The joint announcement included Gray’s commitment to divest television stations in each of the nine markets in which Gray and Raycom both own television stations (the “**Overlap Markets**”). Therein, Gray identified the specific stations that it would seek to divest, and it disclosed that Wells Fargo Securities would begin a formal process to market the divestiture stations to qualified third parties that same day.

On August 16, 2018, Gray announced that it had entered into an agreement to sell its television station in the Albany, Georgia market, WSWG-TV, to Marquee Broadcasting, Inc. Earlier today, August 20, 2018, Gray announced that it had entered into agreements to sell Raycom-owned television stations in the eight remaining Overlap Markets to independent third parties. The agreements are as follows:

- Lockwood Broadcasting, Inc. has agreed to purchase Fox affiliates WTNZ in the Knoxville market (DMA 61), WFXG in the Augusta market (DMA 112), WPGX in the Panama City market (DMA 151) and WDFX in the Dothan market (DMA 173);
- The E.W. Scripps Company has agreed to purchase ABC affiliates KXXV/KRHD in the Waco market (DMA 86) and WTXL in the Tallahassee market (DMA 108); and
- TEGNA Inc. has agreed to purchase CBS affiliate WTOL in the Toledo market (DMA 78) and NBC affiliate KWES in the Odessa-Midland market (DMA 144).

Gray anticipates that the applicable parties will submit the necessary assignment applications for these transactions in the next several days.

Gray hereby confirms that it will not have any joint sales, joint retransmission, shared services, or local marketing arrangements with any of the above-referenced divested stations. Additionally, Gray will not hold an option to repurchase any such divested station, nor will Gray finance or guarantee any purchaser’s indebtedness. In short, following consummation of the transactions, the divested stations will operate independently of Gray and under the full control of their new owners.

Furthermore, Gray does not have – nor has it ever had – any agreement with any other television station not currently owned by Gray in any Overlap Market, regardless of owner, concerning joint sales, joint retransmission, shared services, local marketing, put or call options, or financing guarantees.

Finally, this Amendment includes the three press releases referenced above as well as the following portions of the Gray/Raycom Merger Agreement that had been redacted from the originally filed transfer of control and assignment applications: Exhibit A (Definitions), Annex 1 (list of Stations), and Annex 2 (Sharing Stations).



## NEWS RELEASE

### **FOR IMMEDIATE RELEASE:**

Monday, June 25, 2018

### **GRAY AND RAYCOM TO COMBINE IN A \$3.6 BILLION TRANSACTION** *Companies Will Form Third Largest Television Broadcast Group*

**Atlanta, Georgia and Montgomery, Alabama** - Gray Television, Inc. (“**Gray**”) (NYSE: GTN and GTN.A) and Raycom Media, Inc. (“**Raycom**”), an employee-owned company, jointly announced today that they have entered into an agreement to combine their companies in a transformative transaction that will create the single largest owner of top-rated local television stations and digital assets in the country.

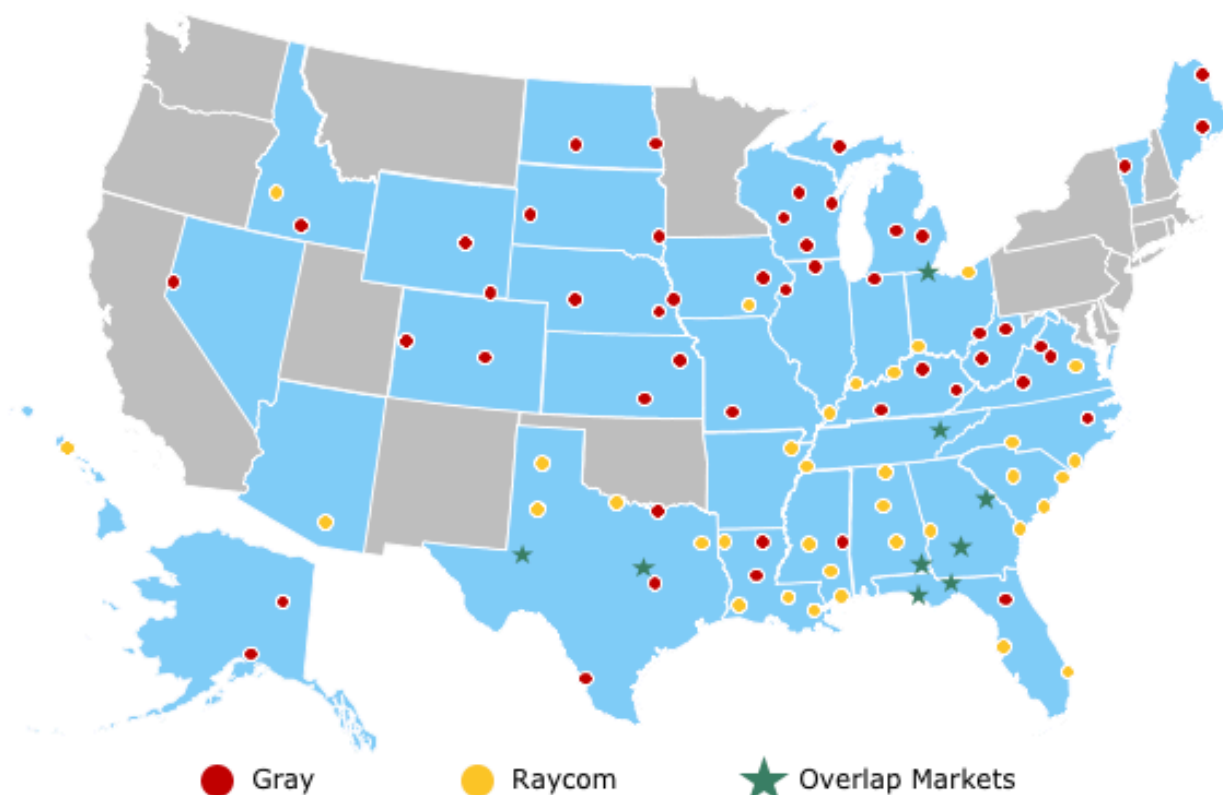
This transaction marks Gray’s transformation from a small, regional broadcaster into a leading media company with nationwide scale based on high-quality stations with exceptional talent in attractive markets. Gray and Raycom have highly complementary portfolios of television stations as well as highly complementary company cultures, award-winning journalistic commitments, and long histories of commitments to exceptional community service. Gray in particular is delighted to announce that, upon the closing, Raycom President and CEO, Pat LaPlatney, will become Gray’s President and Co-Chief Executive Officer. In addition, Mr. LaPlatney and Raycom’s former President and CEO, Paul McTear, both of whom are currently members of Raycom’s Board of Directors, will join Gray’s Board of Directors. At that time, Hilton Howell will become Executive Chairman and Co-Chief Executive Officer of Gray.

The transaction is subject to customary closing conditions and regulatory approvals. The parties expect to close the transaction in the fourth quarter of 2018.

Gray also announced today that, on July 1st, Bob Smith will become its Chief Operating Officer and Nick Waller will become its Chief Administrative Officer. Currently, Bob and Nick serve as Co-Chief Operating Officers. In his new role, Bob will oversee station operations and sales operations through the closing of the transaction. During that period, Nick will oversee human resources, information technology, traffic and CRM systems, capital projects, and performance benchmarking. Nick also will focus on the transition and integration of pending acquisitions.

As detailed below, Gray and Raycom will host a conference call for all stakeholders and other interested parties beginning at 9:00 a.m. Eastern today to discuss this transaction further. Additional information about the transaction can be obtained from Gray’s Current Report on Form 8-K being filed with the SEC in connection with the announcement of this transaction, including the investor presentation furnished therewith, which presentation will also be available on Gray’s website.

### *Combined Television Markets*



### *A Compelling Combination*

The combination will create a dynamic broadcaster with meaningful scale, significant operating leverage, and a compelling portfolio of high quality assets. In particular, the combined company will consist of the following broadcast assets, giving effect to all other pending acquisitions by both companies and prior to any divestitures:

- 142 full-power television stations serving 92 markets, the third largest portfolio of stations and markets in the country.
- A high-quality station portfolio that reaches 24 percent of U.S. television households, ranging from large markets such as Tampa-Sarasota, Cleveland, and Charlotte, to some of the smallest markets like Ottumwa, Fairbanks, Presque Isle and North Platte.
- 62 television stations ranked first in all-day Nielsen ratings in their local markets, which is the highest number of top-ranked television stations owned by any broadcaster.
- 92 percent of markets with the #1 or the #2 Nielsen rated local television station.
- Nearly 400 separate program streams including approximately 165 affiliates of ABC, NBC, CBS, and Fox, and over 100 affiliates of CW, MyNetwork, and MeTV.

In addition to high quality television stations, Gray will acquire several additional Raycom businesses that will result in a more diversified media company. These businesses include:

- Raycom Sports, a marketing, production and events management and distribution company.
- Tupelo Raycom, a sports and entertainment production company.
- RTM Productions, an automotive programming production and marketing solutions company.
- Broadview Media, a post-production/digital signage company.

Raycom has initiated processes to sell or spin off Community Newspaper Holdings, Inc. (“CNHI”), which owns community newspapers and information products including over 100 titles located in 23 states, as well as PureCars, a digital ad platform for the automotive industry. As a result, Gray will not acquire either CNHI or PureCars as part of this transaction.

Excluding CNHI and PureCars, the combined net revenue of both companies on a blended 2016/2017 basis would total approximately \$2 billion.

### ***Transaction Summary***

Gray expects that the Raycom transaction will be substantially accretive on a free cash flow per share basis.

Under the terms of the merger agreement between the parties, Gray will acquire Raycom for \$3.647 billion in total proceeds, consisting of \$3.547 billion in enterprise value and \$100 million of Raycom cash. The consideration will consist of \$2.85 billion in cash, \$650 million in a new series of preferred stock, and 11.5 million shares of Gray common stock.

Wells Fargo has underwritten the debt financing portion of the transaction in the amount of \$2.525 billion. Gray’s existing Term Loan B and Senior Unsecured Notes will remain in place. Expected strong free cash flow generation through the closing of all pending transactions and throughout 2018 should allow Gray to deleverage its capital structure following the closing. Gray anticipates that, assuming a year-end 2018 closing, its total leverage ratio, net of all cash, would approximate 5.0 times trailing eight-quarter operating cash flow, including estimated synergies.

Including expected synergies and excluding CNHI and PureCars, the transaction purchase price represents a multiple of approximately 7.5 times a blended average of Raycom’s anticipated 2018/2019 operating cash flow and 7.8 times a blended average of Raycom’s anticipated 2017/2018 operating cash flow. This multiple includes approximately \$80 million in identified contract, insourcing, and other efficiency synergies during the first full calendar year following the closing. The multiple also includes the anticipated net present value of the deferred tax asset resulting from Raycom’s net operating losses.

The transaction has been approved unanimously by the Boards of Directors of both Gray and Raycom. The transaction has also been approved by the requisite vote of the Raycom shareholders. No Gray shareholder vote will be required. Gray shareholders will retain 89 percent of the economic ownership of the Company following the closing.

### ***Clear Regulatory Path to Prompt Closing***

As noted, Gray and Raycom have highly complementary portfolios, and, as such, their combination should create only minimal regulatory issues. To facilitate prompt approvals and therefore the transaction closing, Gray has elected to divest television stations in each of the nine overlap markets rather than seek regulatory approvals of potentially permissive combinations in certain markets. Specifically, Gray intends to retain and divest stations in the overlap markets as follows:

| <b>Market (DMA Rank and Name)</b> | <b>Retained Full-Power Stations (November 2017 All-Day Rank)</b> | <b>Divested Full-Power Stations (November 2017 All-Day Rank)</b> |
|-----------------------------------|--|--|
| 61 Knoxville                      | Gray WVLT (#2 CBS)   | Raycom WTNZ (#5 Fox)   |
| 78 Toledo                         | Gray WTVG (#2 ABC)   | Raycom WTOL (#1 CBS)   |
| 86 Waco                           | Gray KWTX (#1 CBS)   | Raycom KXXV (#3 ABC)   |
| 108 Tallahassee                   | Gray WCTV (#1 CBS)   | Raycom WTXL (#2 ABC)   |
| 112 Augusta                       | Gray WRDW (#2 CBS)   | Raycom WFXG (#3 Fox)   |
| 144 Odessa                        | Gray KOSA (#1 CBS)   | Raycom KWES (#2 NBC)   |
| 151 Panama City                   | Gray WJHG (#1 ABC)   | Raycom WPGX (#4 Fox)   |
| 154 Albany                        | Raycom WALB (#1 ABC)   | Gray WSWG (#3 CBS)   |
| 173 Dothan                        | Gray WTVY (#1 CBS)   | Raycom WDFX (#3 Fox)   |

Today, Wells Fargo Securities will begin a formal process to market the divestiture stations to qualified third parties. The divestitures may take the form of cash sales, swaps involving other television stations, or a combination of cash and swaps. Interested parties should contact Wells Fargo Securities directly and should not contact Gray or Raycom about the divestiture opportunities. The planned divestiture stations collectively represent less than 4 percent of the operating cash flow of the combined company (excluding CNHI and PureCars).

Based on the foregoing divestiture plan and the lack of other anticipated material regulatory concerns that might arise from the combination, the parties expect to close their transaction following receipt of regulatory and other approvals in the fourth quarter of 2018.

### ***CEO Comments on Transformative Transaction***

“Today we announce the transformation of Gray Television into a true leader in the broadcast television industry,” said Hilton H. Howell, Jr., Gray’s Chairman, President and CEO. “Combining our company with the excellent Raycom stations and the superb Raycom employees will create a powerhouse local media operation. Together, this new portfolio of leading local media outlets will excel at what they do best, which is to provide the local news that local communities trust, the entertainment and sports content that viewers crave, and the incredible reach that advertisers demand. Indeed, this is a transaction in which there can be no doubt that local community standards will be honored and embraced. We are excited to welcome the dedicated reporters, account executives, and technologists of Raycom to our growing corporate family. On behalf of the Board, our employees, and our investors, I convey our deepest gratitude to Jim Ryan and Kevin Latek for leading our efforts on this momentous, transformative transaction.”

“We are thrilled to be joining Gray Television as we share the same core values of journalistic excellence and community service,” said Pat LaPlatney, Raycom Media’s President and CEO. “Together, we will be a stronger, more impactful force for our audiences, advertisers, and

communities. I have tremendous respect for the way Hilton Howell and Gray Television have grown their portfolio with a focus on localism. I look forward to working alongside Hilton and the wonderfully talented people of Gray Television as the combined entities create an even greater opportunity for growth as a leader in the broadcast industry. I also want to extend a special thank you to Paul McTear, Becky Sheffield, Ellenann Yelverton and the entire Raycom team for their tireless efforts on this transaction. ”

### **Conference Call Information:**

Gray and Raycom will host a conference call on Monday, June 25, 2018. The call will begin at 9:00 a.m. Eastern Time. The live dial-in number is 1-855-493-3489 (international number: (720) 405-2158) and the confirmation code is 7358059. The call will stream live and be available for replay at [www.gray.tv](http://www.gray.tv). Until July 25, 2018, a taped replay of the conference call will be available at 1-855-859-2056 with the confirmation code 7358059.

### **Advisors:**

Wells Fargo Securities, LLC served as financial advisor and Cooley LLP and Jones Day served as legal counsel for Gray. Stonebridge Capital served as financial advisor and Robinson Bradshaw and Covington & Burling served as legal counsel for Raycom.

### **About Gray:**

Gray owns and/or operates over 100 television stations across 57 television markets that collectively broadcast over 200 program streams including over 100 channels affiliated with the CBS Network, the NBC Network, the ABC Network and the FOX Network. Our portfolio includes the number-one and/or number-two ranked television station operations in essentially all of our markets, which collectively cover approximately 10.4 percent of total United States television households. For further information, please visit [www.gray.tv](http://www.gray.tv).

### **Gray Contacts:**

Website: [www.gray.tv](http://www.gray.tv)

Hilton H. Howell, Jr., President and Chief Executive Officer, 404-266-5512

Kevin P. Latek, Executive Vice President, Chief Legal and Development Officer, 404-266-8333

Jim Ryan, Executive Vice President and Chief Financial Officer, 404-504-9828

### **About Raycom:**

Raycom Media, an employee-owned company, is one of the nation’s largest privately-owned local media companies and owns and/or provides services for 65 television stations and 2 radio stations in 44 markets located in 20 states. Raycom Media owns or provides services for stations covering 16% of U.S. television households and employs over 8,300 individuals in full and part-time positions. In addition to television stations, Raycom Media is the parent company of CNHI (community newspapers and information products; over 100 titles located in 23 states), PureCars (digital ad platform for the automotive industry), Raycom Sports (a marketing, production and events management and distribution company), Tupelo Raycom (sports and entertainment production

company), RTM Productions (automotive programming production and marketing solutions company) and Broadview Media (a post-production/digital signage company). Raycom Media is headquartered in Montgomery, Alabama.

**Raycom Contacts:**

Website: [www.raycommedia.com](http://www.raycommedia.com)

Pat LaPlatney, President and Chief Executive Officer, 334-229-0305

**Media Contact:**

Nichole Bigley, Edelman  
404-395-8810  
[Nichole.Bigley@edelman.com](mailto:Nichole.Bigley@edelman.com)

**Forward-Looking Statements:**

This press release contains certain forward looking statements that are based largely on Gray's current expectations and reflect various estimates and assumptions by Gray. These statements are statements other than those of historical fact, and may be identified by words such as "estimates", "expect," "anticipate," "will," "implied," "assume" and similar expressions. Forward looking statements are subject to certain risks, trends and uncertainties that could cause actual results and achievements to differ materially from those expressed in such forward looking statements. Such risks, trends and uncertainties, which in some instances are beyond Gray's control, include Gray's inability to complete its pending acquisition of Raycom, on the terms and within the timeframe currently contemplated, any material regulatory or other unexpected requirements in connection therewith, or the inability to achieve expected synergies therefrom on a timely basis or at all, the impact of recently completed transactions, estimates of future retransmission revenue, future expenses and other future events. Gray is subject to additional risks and uncertainties described in Gray's quarterly and annual reports filed with the Securities and Exchange Commission from time to time, including in the "Risk Factors," and management's discussion and analysis of financial condition and results of operations sections contained therein, which reports are made publicly available via its website, [www.gray.tv](http://www.gray.tv). Any forward-looking statements in this presentation should be evaluated in light of these important risk factors. This presentation reflects management's views as of the date hereof. Except to the extent required by applicable law, Gray undertakes no obligation to update or revise any information contained in this presentation beyond the published date, whether as a result of new information, future events or otherwise.

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NEWS RELEASE

## GRAY AGREES TO SELL WSWG-TV IN ALBANY, GEORGIA

**Atlanta, Georgia – August 16, 2018.** . . Gray Television, Inc. (“**Gray**”) (NYSE: GTN and GTN.A) announced today that it has entered into an agreement to sell WSWG-TV, the CBS affiliate for the Albany, Georgia, television market to Marquee Broadcasting, Inc. (“**Marquee**”).

Patricia Lane, president and co-owner of Marquee, said, “We are excited to add WSWG to the Marquee family and look forward to serving the local communities of south central and southwestern Georgia. We thank Gray for this opportunity.”

Marquee currently owns television stations in Colorado, Georgia, Kentucky, and Maryland. It also has a pending acquisition for WSST-TV, an independent television station in the Albany market expected to close on September 1. By combining WSWG-TV with WSST-TV, Marquee plans to improve and expand both stations’ service to southwestern Georgia communities.

The WSWG-TV transaction will close concurrently with the closing of Gray’s acquisition of Raycom Media, Inc., which Gray anticipates will occur following the receipt of regulatory and other approvals in the fourth quarter of 2018. No additional terms were disclosed.

### **About Gray:**

Gray owns and/or operates over 100 television stations across 57 television markets that collectively broadcast over 200 program streams including over 100 channels affiliated with the CBS Network, the NBC Network, the ABC Network and the FOX Network. Our portfolio includes the number-one and/or number-two ranked television station operations in essentially all of our markets, which collectively cover approximately 10.4 percent of total United States television households. For further information, please visit [www.gray.tv](http://www.gray.tv).

### **Gray Contacts:**

Website: [www.gray.tv](http://www.gray.tv)

Kevin P. Latek, Executive Vice President, Chief Legal and Development Officer, 404-266-8333

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## GRAY COMPLETES DIVESTITURE SALE PROCESS TO FACILITATE TRANSACTION WITH RAYCOM

**Atlanta, Georgia - August 20, 2018.** . . Gray Television, Inc. (“**Gray**”) (NYSE: GTN and GTN.A) announced today that it has entered into agreements to sell television stations in eight markets in which both it and Raycom Media, Inc. (“**Raycom**”) currently own television stations. The agreements are as follows:

- Lockwood Broadcasting, Inc. has agreed to purchase Fox affiliates WTNZ in the Knoxville market (DMA 61), WFXG in the Augusta market (DMA 112), WPGX in the Panama City market (DMA 151) and WDFX in the Dothan market (DMA 173).
- The E.W. Scripps Company has agreed to purchase ABC affiliates KXXV/KRHD in the Waco market (DMA 86) and WTXL in the Tallahassee market (DMA 108).
- TEGNA Inc. has agreed to purchase CBS affiliate WTOL in the Toledo market (DMA 78) and NBC affiliate KWES in the Odessa-Midland market (DMA 144).

Last week, Gray announced that it had reached an agreement to sell its CBS affiliate, WSWG, in the ninth of the nine Gray/Raycom overlap markets, Albany, Georgia, to Marquee Broadcasting, Inc. The combined purchase price for all nine divestitures is \$235.5 million, which exceeds Gray’s internal projections for divestiture proceeds.

By divesting television stations in each of the nine overlap markets, Gray ensures that the Gray/Raycom combination will not reduce competition in those local markets and otherwise complies with regulatory requirements. Gray will not have any joint sales, joint retransmission, shared services, or local marketing arrangements with any divested station. Additionally, Gray will not hold an option to repurchase any divested station, nor will Gray finance or guarantee any purchaser’s indebtedness. In short, following consummation of the transactions, the divested stations will operate independently of Gray and under the full control of their new owners.

The proposed divestitures will close concurrently with the closing of the Gray/Raycom transaction, which Gray anticipates will occur following the receipt of regulatory and other approvals in the fourth quarter of 2018. Wells Fargo Securities, LLC served as financial advisor and Cooley LLP served as legal counsel for Gray in connection with the divestiture process.

Gray owns and/or operates over 100 television stations across 57 television markets that collectively broadcast over 200 program streams including over 100 channels affiliated with the CBS Network, the NBC Network, the ABC Network and the FOX Network. Our portfolio includes the number-one and/or number-two ranked television station operations in essentially all of our markets, which collectively cover approximately 10.4 percent of total United States television households. For further information, please visit [www.gray.tv](http://www.gray.tv).

Contact: Kevin P. Latek, Executive Vice President, Chief Legal and Development Officer.

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## EXHIBIT A

### DEFINITIONS

For purposes of the Agreement (including this **Exhibit A**):

**“280G Approval”** has the meaning set forth in Section 5.7(e).

**“280G Stockholder Vote”** has the meaning set forth in Section 5.7(e).

**“ACA”** has the meaning set forth in Section 2.18(k).

**“Acquisition Transaction”** means any transaction involving:

(a) the sale, license, disposition or acquisition of all or a material portion of the Company’s business or assets;

(b) the issuance, disposition or acquisition of (i) any capital stock or other equity security of the Company (other than common stock issued to employees of the Company, upon exercise of Company Options or otherwise, in routine transactions in accordance with the Company’s past practices), (ii) any option, call, warrant or right (whether or not immediately exercisable) to acquire any capital stock or other equity security of the Company (other than stock options granted to employees of the Company in routine transactions in accordance with the Company’s past practices), or (iii) any security, instrument or obligation that is or may become convertible into or exchangeable for any capital stock or other equity security of the Company; or

(c) any merger, consolidation, business combination, reorganization or similar transaction involving the Company.

**“Affiliate”** when used with respect to any specified Person, means any other Person who or that, directly or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with such specified Person.

**“Affiliate Agreements”** has the meaning set forth in Section 2.21.

**“Aggregate Option Exercise Proceeds”** has the meaning set forth in Section 1.6.

**“Agreed Claims”** has the meaning set forth in Section 9.1.

**“Agreement”** has the meaning set forth in the Preamble.

**“Alternative Commitment Letter”** has the meaning set forth in Section 4.9(c).

**“Alternative Financing”** has the meaning set forth in Section 4.9(c).

**“Alternative Financing Agreement”** has the meaning set forth in Section 4.9(c).

**“Antitrust Laws”** means federal, state, local or foreign antitrust, competition, premerger notification or trade regulation laws, regulations, Legal Requirement or Governmental Order.

**“Audited Financial Statements”** has the meaning set forth in Section 2.7.

**“Book-Entry Share”** has the meaning set forth in Section 1.13.

**“Broadcast Incentive Auction”** means the FCC reverse broadcast incentive auction conducted pursuant to Section 6403 of the Middle Class Tax Relief and Job Creation Act of 2012 (Pub. L. No. 112-96, § 6403, 126 Stat. 156, 225-230 (2012)), codified at 47 U.S.C. § 1452, which began on May 31, 2016.

**“Business”** means the business of the Company and its Subsidiaries as conducted on the date hereof and during the Pre-Closing Period, including the Sharing Agreements.

**“Business Day”** means each day that is not a Saturday, Sunday or other day on which banking institutions located in New York, New York are authorized or obligated by law or executive order to close.

**“Certificate of Merger”** has the meaning set forth in Section 1.4.

**“Claim”** has the meaning set forth in Section 8.5(a).

**“Claim Notice”** has the meaning set forth in Section 8.5(a).

**“Claiming Party”** has the meaning set forth in Section 8.5(a).

**“Closing Date”** has the meaning set forth in Section 1.3.

**“Closing”** has the meaning set forth in 1.3.

**“Code”** means the Internal Revenue Code of 1986, as amended.

**“Commitment Letter”** has the meaning set forth in Section 3.5(a).

**“Communications Law”** has the meaning set forth in Section 2.17(b).

**“Company”** has the meaning set forth in the Preamble.

**“Company Balance Sheet”** has the meaning set forth in Section 2.7.

**“Company Charter”** has the meaning set forth in Section 1.6(a).

**“Company Common Stock Actually Outstanding”** has the meaning set forth in Section 1.6(a).

**“Company Common Stock Deemed Outstanding”** has the meaning set forth in Section 1.6(a).

**“Company Common Stock”** has the meaning set forth in Section 1.6(a).

**“Company Confidential Information”** has the meaning set forth in Section 5.5(b).

***“Company DC Plans”*** has the meaning set forth in Section 5.7(c).

***“Company Debt”*** has the meaning set forth in Section 1.6(a).

***“Company Employee Plan”*** has the meaning set forth in Section 2.18(a).

***“Company Equity Plan”*** means the Company Option Plan, the Company Shareholders Agreements, the Raycom Media, Inc. 1997 Restricted Stock Plan (as amended) and the Amended and Restated Raycom Media, Inc. 1997 Stock Option Plan (as amended).

***“Company Financial Statements”*** has the meaning set forth in Section 2.7.

***“Company Fundamental Representations”*** means Section 2.1 (Existence and Power), Section 2.2 (Corporate Authorization), Section 2.4 (Capitalization) and Section 2.23 (Banker Fees).

***“Company Group”*** has the meaning set forth in Section 1.6(a).

***“Company In the Money Option”*** has the meaning set forth in Section 1.6(a).

***“Company Intellectual Property”*** means all Intellectual Property owned by or licensed to the Company or any of its Affiliates (including the Company’s Subsidiaries).

***“Company Option Plan”*** means the Raycom Media, Inc. 2015 Long Term Incentive Plan.

***“Company Options”*** has the meaning set forth in Section 1.6(a).

***“Company Preferred Aggregate Merger Consideration”*** has the meaning set forth in Section 1.6(a).

***“Company Stock Certificates”*** has the meaning set forth in Section 1.13.

***“Company Stockholders”*** has the meaning set forth in Section 1.6(a).

***“Company Support Agreement”*** has the meaning set forth in Recital D.

***“Company Transaction Expenses”*** has the meaning set forth in Section 1.6(a).

***“Compass”*** means, individually and collectively, CNHI, LLC and the other members of the Company Group identified in Section 2.3(c) of the Disclosure Schedule as members of the “Compass Group” and the businesses and operations conducted by such entities, as the context requires.

***“Contract”*** means any contract (written or oral), undertaking, commitment, arrangement, plan or other legally binding agreement or understanding.

***“Control”*** means, as to any Person, the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. The term ***“Controlled”*** shall have a correlative meaning.

***“Cut-Off Date”*** has the meaning set forth in Section 8.2.

**“Damages”** means all damages, losses, deficiencies, Liabilities, claims, actions, demands, judgments, fines, fees, costs and expenses (including, without limitation, reasonable attorneys’ and accountants’ fees), Taxes and interest on any of the foregoing.

**“DGCL”** means the General Corporation Law of the State of Delaware.

**“Disclosure and Information Statement”** has the meaning set forth in Section 4.5(b).

**“Disclosure Schedule”** has the meaning set forth in Section 2.

**“Dissenting Shares”** has the meaning set forth in Section 1.16(a).

**“Division”** means the United States Department of Justice Antitrust Division.

**“Effective Time”** has the meaning set forth in Section 1.4.

**“Employee Option”** means a Company In the Money Option granted to a holder in the holder’s capacity as an employee of any member of the Company Group for applicable employment Tax purposes.

**“Environmental Laws”** has the meaning set forth in Section 2.22.

**“Environmental Liabilities”** has the meaning set forth in Section 2.22.

**“ERISA Affiliates”** means all employers (whether or not incorporated) that would be treated together with the Company or any of its Subsidiaries as a “single employer” within the meaning of Section 414 of the Code.

**“Escrow Agent”** means a bank mutually agreed upon by the Parent and the Company acting in good faith as soon as reasonably practicable after the date hereof to act in its capacity as Escrow Agent pursuant to the Escrow Agreement.

**“Escrow Agreement”** means the escrow agreement, in a form reasonably acceptable to Parent and the Company acting in good faith, to be entered into at the Closing, by and among Parent, the Stockholders’ Representative and the Escrow Agent.

**“Escrow Remainder”** has the meaning set forth in Section 9.2.

**“Estimated Cash Merger Consideration”** has the meaning set forth in Section 1.8(b).

**“Estimated Statement”** has the meaning set forth in Section 1.8(b).

**“Exchange Act”** means the Securities Exchange Act of 1934, as amended.

**“Existing NDA”** has the meaning set forth in Section 10.14.

**“Fee Letter”** has the meaning set forth in Section 3.5(a).

**“Final Cash Merger Consideration”** has the meaning set forth in Section 1.9(f).

**“Final Statement”** has the meaning set forth in Section 1.9(a).

**“Financing”** has the meaning set forth in Sections 3.5 and 4.9(c).

**“Financing Agreement”** has the meaning set forth in Section 4.9(a).

**“FCC”** has the meaning set forth in Recital A.

**“FCC Application”** has the meaning set forth in Section 4.8(f)(i).

**“FCC-Approved Costs”** has the meaning set forth in Section 2.17(e).

**“FCC Consent”** has the meaning set forth in Section 4.8(f)(i).

**“FCC Licenses”** has the meaning set forth in Section 2.17(a).

**“FCC Licensee(s)”** has the meaning set forth in Recital A.

**“Financing Sources”** means the entities that have committed to provide or otherwise entered into agreements in connection with the Financing (or any alternative or replacement Financing) in connection with the transactions contemplated hereby, including the parties to the Commitment Letter and any joinder agreements or credit agreements relating thereto, and each of the respective former, current or future directors, officers, Affiliates, employees, partners or advisors of the foregoing.

**“GAAP”** means generally accepted accounting principles in the United States, consistently applied.

**“Governmental Body”** means any: (a) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (b) federal, state, local, municipal, foreign or other government; or (c) governmental or quasi-governmental authority of any nature (including any governmental division, department, agency, commission, instrumentality, official, organization, unit, body, entity, self-regulatory organization and any court or other tribunal).

**“Governmental Order”** means any order, undertaking, writ, judgment, injunction, decree, stipulation, determination, settlement agreement, deferred prosecution agreement, corporate integrity agreement, award or binding agreement issued, promulgated or entered by or with any Governmental Body.

**“Hazardous Materials”** has the meaning set forth in Section 2.22.

**“HSR Act”** means the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

**“Indebtedness”** has the meaning set forth in Section 1.6(a).

**“Indemnifying Party”** has the meaning set forth in Section 8.5(a).

**“Indemnatee”** means any Parent Indemnatee, as applicable and as the context requires.

**“Improvements”** has the meaning set forth in Section 2.10(a).

***“Initial Outside Date”*** has the meaning set forth in Section 7.1(c).

***“Insurance Policies”*** has the meaning set forth in Section 2.15.

***“Intellectual Property”*** means all intellectual property and other similar proprietary rights in any jurisdiction, whether owned or held for use under license, whether registered or unregistered, including without limitation such rights in and to: (a) trademarks, trade dress, service marks, certification marks, logos and trade names, and the goodwill associated with the foregoing; (b) patents and patent applications, and any and all divisions, continuations, continuations-in-part, reissues, continuing patent applications, re-examinations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights (collectively, ***“Patents”***); (c) inventions, invention disclosures, discoveries and improvements, whether or not patentable; (d) writings and other works of authorship; (e) trade secrets, non-public and confidential business, technical and know-how information and rights to limit the use or disclosure thereof by any Person (collectively, ***“Trade Secrets”***); (f) computer programs and other software, including without limitation data files, source code, object code, application programming interfaces, databases and other software-related specifications and documentation (collectively, ***“Software”***); (g) registered domain names and uniform resource locators; (h) moral rights; and (i) claims, causes of action and defenses relating to the enforcement of any of the foregoing; in each case, including any registrations of, applications to register, and renewals and extensions of, any of the foregoing clauses (a) through (h) with or by any Governmental Body in any jurisdiction.

***“IRS”*** mean the U.S. Internal Revenue Service.

***“Knowledge”*** means (a) with respect to Parent or Merger Sub, the actual knowledge of the individuals set forth on Schedule 1 and the knowledge that each such Person would reasonably be expected to obtain in the course of diligently performing his or her duties for Parent or any of its Affiliates and (b) with respect to the Company or any other member of the Company Group, the actual knowledge of the individuals set forth on Schedule 1 and the knowledge that each such Person would reasonably be expected to obtain in the course of diligently performing his or her duties for the Company or any other member of the Company Group.

***“Leased Real Property”*** has the meaning set forth in Section 2.10(b).

***“Legal Proceeding”*** means any action, suit, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, inquiry, audit, examination or investigation commenced, brought, conducted or heard by or before, or otherwise involving, any court or other Governmental Body or any arbitrator or arbitration panel.

***“Legal Requirement”*** means any federal, state, local, municipal, foreign or other law, statute, constitution, principle of common law, resolution, ordinance, code, edict, decree, rule, regulation, ruling, directive or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body.

***“Letter of Transmittal”*** has the meaning set forth in Section 1.14(c).

***“Liability”*** means any debt, obligation, duty, Tax or liability of any nature (including any unknown, undisclosed, unmatured, unaccrued, unasserted, contingent, indirect, conditional, implied,

vicarious, derivative, joint, several or secondary liability), regardless of whether such debt, obligation, duty or liability would be required to be disclosed on a balance sheet prepared in accordance with GAAP and regardless of whether such debt, obligation, duty or liability is immediately due and payable.

***“Liability Cap”*** has the meaning set forth in Section 8.6(c).

***“Lien”*** means any lien (statutory or otherwise), mortgage, pledge, charge, option, hypothecation, collateral assignment, encumbrance, security interest, restriction or similar claim in equity of any kind or nature whatsoever, other than Permitted Liens.

***“Marketing Period”*** means the first period of fifteen (15) consecutive Business Days commencing on the first Business Day after the date of this Agreement that each of the following is true throughout and at the end of such period: (a) Parent shall have received the Required Information, and the Required Information shall be complete; (b) FCC Consent shall have been granted and shall be in full force and effect; (c) any applicable waiting period under the HSR Act relating to the Merger shall have expired or been terminated; (d) all other conditions set forth in Section 6.1 and Section 6.2 (other than those that by their nature will not be satisfied until the Closing, including Section 6.2(e)) have been satisfied and nothing has occurred and no condition exists that would cause any of the conditions in such Section 6.1 and Section 6.2 not to be satisfied assuming the Closing Date were to occur at any time during such consecutive fifteen (15) Business Day period; and (e) the Company shall have been provided all cooperation that they are obligated to provide under the terms of Section 4.9(d). If the Company in good faith reasonably believes it has delivered the Required Information, it may deliver to Parent a written notice to that effect (stating when it believes it completed such delivery), in which case the Required Information will be deemed to have been delivered on the date specified in such notice unless Parent in good faith reasonably believes the Required Information has not been delivered and, within three (3) Business Days after the delivery of such notice by the Company, delivers a written notice to the Company to that effect, stating with specificity which Required Information has not been delivered. Notwithstanding the foregoing, (i) (A) the periods (1) from (and including) July 2, 2018 to (and including) July 6, 2018, (2) from (and including) April 19, 2019 to (and including) April 22, 2019, (3) from (and including) July 1, 2019 to (and including) July 5, 2019 and (4) from (and including) August 30, 2019 through September 2, 2019 shall, in each case, be disregarded for purposes of calculating the consecutive business day period required above, (B) if such period shall not have ended on or prior to August 24, 2018, such period shall not commence before September 4, 2018 and (C) if such period shall not have ended prior to December 20, 2018, such period shall not commence before January 7, 2019, and (ii) the Marketing Period shall not be deemed to have commenced if, after the date of this Agreement and prior to the completion of the Marketing Period, (A) KPMG, LLP shall have withdrawn its audit opinion with respect to any of the audited year-end financial statements in the Required Information, in which case the Marketing Period shall not be deemed to commence unless and until, at the earliest, a new unqualified audit opinion is issued with respect to such year-end financial statements by KPMG, LLP or another independent accounting firm reasonably acceptable to Parent, or (B) the Company shall have restated, or the Company shall have determined to restate any historical financial statements included in the Required Information, in which case the Marketing Period shall not be deemed to commence unless and until such restatement has been completed and the applicable Required Information has been amended or the Company concludes that no such restatement shall be required in accordance with GAAP.



**“Material Adverse Effect”** means any event, fact, occurrence, circumstance, change or effect that, individually or in the aggregate with all other events, facts, occurrences, circumstances, changes or effects:

(i) is or is reasonably likely to be materially adverse to the condition (financial or otherwise), business, assets, liabilities, rights, properties or results of operations of the Company or the Surviving Corporation, as applicable, and the Company’s Subsidiaries (taken as a whole); provided, however, that none of the following shall be deemed to constitute, and none of the following (or the effects thereof) shall be taken into account in determining whether there has been, a Material Adverse Effect: any adverse event, fact, occurrence, circumstance, change, development, or effect arising from or relating to (i) general changes or developments in the broadcast television industry, (ii) national or international political or social conditions, including the engagement by the United States in hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack upon the United States, or any of its territories, possessions, or diplomatic or consular offices or upon any military installation, equipment or personnel of the United States (other than any of the foregoing that causes any damage or destruction to or renders unusable any assets that are material to the Business taken as a whole), (iii) financial, banking or securities markets (including any disruption thereof and any decline in the price of any security or any market index), (iv) changes after the date hereof in GAAP, (v) changes after the date hereof in applicable Legal Requirements, (vi) the negotiation, execution and delivery of this Agreement or the announcement or consummation of the Transactions or (vii) the taking of any action expressly required by the Transaction Documents; provided, however, that with respect to subsections (i), (ii), (iii), (iv) and (v) hereof, such matter does not have a disproportionately adverse effect on the Company Group, relative to other businesses that are substantially similar to the Business; or

(ii) would materially impair the ability of the Company to perform its obligations under this Agreement or to timely consummate the Transactions.

**“Material Contract”** has the meaning set forth in Section 2.13(a).

**“Merger Sub”** has the meaning set forth in the Preamble.

**“Merger”** has the meaning set forth in Recitals.

**“Monthly Statements”** has the meaning set forth in Section 4.1(b).

**“MVPD”** means a multichannel video programming distributor as defined under the Communications Laws as of the date hereof.

**“Non-Employee Option”** means a Company In the Money Option granted to a holder in the holder’s capacity as a non-employee service provider to the Company Group for applicable employment Tax purposes.

**“NYSE”** means the New York Stock Exchange.

**“Objection Notice”** has the meaning set forth in Section 1.9(b).

**“Offering Materials”** has the meaning set forth in Section 4.9(d)(i).

**“Option Consent Letter”** has the meaning set forth in Section 1.11(c).

**“Option Consideration”** has the meaning set forth in Section 1.11(a).

**“Option Exercise Proceeds”** has the meaning set forth in Section 1.6(a).

**“Ordinary Commercial Agreement”** means an agreement entered into in the ordinary course of business with customary terms, the principal purpose of which is not the sharing, assumption or indemnification of Tax.

**“Outside Date”** has the meaning set forth in Section 7.1(c).

**“Owned Intellectual Property”** means all Intellectual Property owned or purported to be owned by the Company or any of its Subsidiaries.

**“Owned Real Property”** has the meaning set forth in Section 2.10(a).

**“Parachute Payment”** has the meaning set forth in Section 5.7(e).

**“Parent”** has the meaning set forth in the Preamble.

**“Parent Confidential Information”** has the meaning set forth in Section 5.5(c).

**“Parent Indemnitees”** means the following Persons: (a) Parent; (b) Parent’s current and future Affiliates (including, after the Merger, the Company and its Subsidiaries); (c) the respective Representatives of the Persons referred to in clauses “(a)” and “(b)” above; and (d) the respective successors and assigns of the Persons referred to in clauses “(a)”, “(b)” and “(c)” above; provided, however, that the Company Stockholders shall not be deemed to be **“Parent Indemnitees.”**

**“Parent Material Adverse Effect”** means any event, fact, occurrence, circumstance, change or effect that, individually or in the aggregate with all other events, facts, occurrences, circumstances, changes or effects:

(i) is or is reasonably likely to be materially adverse to the condition (financial or otherwise), business, assets, liabilities, rights, properties or results of operations of the Parent and its Subsidiaries (taken as a whole); provided, however, that none of the following shall be deemed to constitute, and none of the following (or the effects thereof) shall be taken into account in determining whether there has been, a Material Adverse Effect: any adverse event, fact, occurrence, circumstance, change, development, or effect arising from or relating to (i) general changes or developments in the broadcast television industry, (ii) national or international political or social conditions, including the engagement by the United States in hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack upon the United States, or any of its territories, possessions, or diplomatic or consular offices or upon any military installation, equipment or personnel of the United States (other than any of the foregoing that causes any damage or destruction to or renders unusable any assets that are material to the business of Parent and its Subsidiaries taken as a whole), (iii) financial, banking or securities markets (including any disruption thereof and any decline in the price of any security or any market index), (iv) changes after the date hereof in GAAP, (v) changes after the date hereof in applicable Legal Requirements, (vi) the negotiation, execution and delivery of this Agreement or the announcement or consummation of the Transactions or (vii) the taking of any action expressly required by the

Transaction Documents; provided, however, that with respect to subsections (i), (ii), (iii), (iv) and (v) hereof, such matter does not have a disproportionately adverse effect on Parent and its Subsidiaries (taken as a whole), relative to other businesses that are substantially similar to the Parent's business; or

(ii) would materially impair the ability of Parent or Merger Sub to perform its obligations under this Agreement or to timely consummate the Transactions.

*“Parent Prepared Returns”* has the meaning set forth in Section 5.6(a).

*“Parent SEC Documents”* has the meaning set forth in Section 3.9.

*“Patents”* has the meaning set forth in the definition of Intellectual Property.

*“Payments Administrator”* has the meaning set forth in Section 1.14(a).

*“Payments Agreement”* has the meaning set forth in Section 1.7(c).

*“Payout Spreadsheet”* has the meaning set forth in Section 1.6(a).

*“Payout Spreadsheet Trial Run”* has the meaning set forth in Section 1.6(a).

*“PBGC”* has the meaning set forth in Section 2.18(e).

*“Per Common Share Closing Merger Consideration”* has the meaning set forth in Section 1.6(a).

*“Per Preferred Share Closing Merger Consideration”* has the meaning set forth in Section 1.6(a).

*“Per Warrant Share Closing Merger Consideration”* has the meaning set forth in Section 1.6(a).

*“Permits”* has the meaning set forth in Section 2.16(a)(ii).

*“Permitted Liens”* means (a) liens for Taxes, assessments or other governmental charges not yet delinquent or that are being contested in good faith and for which adequate reserves have been established in accordance with GAAP on the Unaudited Financial Statements, (b) mechanics', workmen's, repairmen's, warehousemen's, carriers' or other like liens arising or incurred in the ordinary course of business if the underlying obligations are not past due, (c) any interest or title of a lessor under an operating lease or capitalized lease or of any licensor under a license, (d) liens securing Company Debt, (e) Liens created under any Material Contract identified on **Section 2.13 of the Disclosure Schedule** and (f) imperfections of title and Liens the existence of which, in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

*“Person”* means any individual, corporation, partnership, limited liability company, joint venture, governmental agency or instrumentality, or any other entity.

*“Personal Information”* means any information with respect to which there is a reasonable basis to believe that the information can be used to identify an individual.

**“Point”** means individually and collectively, PureCars, LLC and the other members of the Company Group identified in Section 2.3(c) of the Disclosure Schedule as members of the “Point Group” and the businesses and operations conducted by such entities, as the context requires.

**“Post-Closing Merger Consideration”** has the meaning set forth in Section 1.6(a).

**“Post-Closing Tax Period”** means any Tax period beginning after the Closing Date, and the portion of any Straddle Period beginning the day after the Closing Date.

**“Pre-Closing Period”** has the meaning set forth in Section 4.1(a).

**“Pre-Closing Tax Period”** means any taxable year or period that ends on or before the Closing Date and, with respect to any Straddle Period, the portion of such Straddle Period ending on and including the Closing Date.

**“Preferred Holders”** has the meaning set forth in Section 1.6(a).

**“Premium Cap”** has the meaning set forth in Section 5.4.

**“Privacy and Security Laws”** means all applicable Legal Requirements concerning the privacy and/or security of Personal Information, including Health Insurance Portability and Accountability Act of 1996, the Health Information Technology for Clinical Health Act provisions of the American Recovery and Reinvestment Act of 2009, Pub. Law No. 111-5 the Gramm-Leach-Bliley Act, the Fair Credit Reporting Act, the Fair and Accurate Credit Transaction Act, the Federal Trade Commission Act, the Privacy Act of 1974, the CAN-SPAM Act, the Telephone Consumer Protection Act, the Telemarketing and Consumer Fraud and Abuse Prevention Act, Children’s Online Privacy Protection Act, state Social Security number protection Legal Requirements, state data breach notification Legal Requirements and state consumer protection Legal Requirements.

**“Pro Rata Share”** has the meaning set forth in Section 1.6(a).

**“Real Property”** has the meaning set forth in Section 2.10(b).

**“Real Property Leases”** has the meaning set forth in Section 2.10(b).

**“Records”** means all books, records, manuals and other materials and information of the Company and its Subsidiaries including customer records, personnel and payroll records, accounting records, purchase and sale records, price lists, correspondence, quality control records and all research and development files, wherever located and in whatever form (hard copy, electronic, etc.).

**“Regulatory Action”** has the meaning set forth in Section 4.8(e).

**“Regulatory Divestitures”** has the meaning set forth in Schedule 4.8.

**“Registration Rights Agreement”** has the meaning set forth in Section 1.14(c).

**“Reimbursement Invoices”** has the meaning set forth in Section 2.17(e).

**“Repack”** has the meaning set forth in Section 2.17(e).

**“Repack Permit”** has the meaning set forth in Section 2.17(e).

**“Reports”** has the meaning set forth in Section 2.16(d).

**“R&W Policy”** means the **“Buyer Side Representations and Warranties Insurance Policy”** issued by the insurers named therein and Euclid Transactional, LLC, as underwriting representative of the insurers, on the date hereof in favor of Parent in connection with this Agreement.

**“Representative Losses”** has the meaning set forth in Section 10.1(e).

**“Representatives”** means officers, directors, employees, agents, attorneys, accountants and advisors.

**“Required Information”** means the financial information regarding the Company required by Section 8(a) and 8(b) of Annex B of the Commitment Letter as in effect as of the date hereof.

**“Requisite Stockholder Vote”** has the meaning set forth in Section 2.2(b).

**“Resolved Claim Amount”** has the meaning set forth in Section 9.3.

**“Rights Agreements”** has the meaning set forth in Section 2.4(f).

**“SEC”** means the Securities and Exchange Commission.

**“Securities Act”** means the Securities Act of 1933.

**“Series G Preferred Stock”** means the Company’s Series G Preferred Stock, par value \$0.01 per share.

**“Series H Preferred Stock”** means the Company’s Series H Preferred Stock, par value \$0.01 per share.

**“Side Letter”** has the meaning set forth in Section 1.19(a)(vi).

**“Sharing Agreements”** has the meaning set forth in Section 2.17(d).

**“Sharing Station”** means those Stations listed **Annex 2**.

**“Software”** has the meaning set forth in the definition of Intellectual Property.

**“SR Expense Fund”** means \$250,000.

**“Station(s)”** has the meaning set forth in Recital A.

**“Stockholder Confidential Information”** has the meaning set forth in Section 5.5(a).

**“Stockholder Dissent Notice”** has the meaning set forth in Section 4.5(b).

**“Stockholder Written Consent”** has the meaning set forth in the Recital E.

**“Stockholders’ Representative”** has the meaning set forth in the Preamble.

**“Straddle Period”** means any taxable period that begins on or before and ends after the Closing Date.

**“Subsidiary”** of any Person means any other Person of which (or in which) an amount of the voting securities, other voting ownership or voting partnership interests of which is sufficient to elect at least a majority of its board of directors or other governing body (or, if there are no such voting interests, 50% or more of the equity interests of which) is at the time directly or indirectly owned or Controlled by such Person, by such Person and one or more of its other Subsidiaries or by one or more of such Person’s other Subsidiaries.

**“Subsidiary Securities”** has the meaning set forth in Section 2.3(b).

**“Surviving Corporation”** has the meaning set forth in Section 1.1.

**“Takeover Laws”** means any “moratorium,” “control share,” “fair price,” “affiliate transaction,” “business combination” Legal Requirements or other anti-takeover Legal Requirements and regulations of Delaware or any other state with competent jurisdiction.

**“Takeover Provisions”** any “business combination”, “fair price”, “voting requirement”, “constituency requirement” or other similar provisions of the governing documents of the Company or its Subsidiaries.

**“Tax”** (and, with correlative meaning, **“Taxes”** and **“Taxable”**) means (i) any net income, alternative or add-on minimum tax, gross income, estimated, gross receipts, sales, use, ad valorem, value added, transfer, franchise, fringe benefit, capital stock, profits, license, registration, withholding, payroll, social security (or equivalent), employment, unemployment, disability, excise, severance, stamp, occupation, premium, property (real, tangible or intangible), environmental, escheat, or windfall profit tax, custom duty or other tax, governmental fee or other like assessment or charge of any kind whatsoever, together with any interest or any penalty, addition to tax or additional amount (whether disputed or not) imposed by any Taxing Authority, (ii) any Liability for the payment of any amounts of the type described in clause (i) of this sentence as a result of being a member of an affiliated, consolidated, combined, unitary or aggregate group for any Taxable period and (iii) any Liability for the payment of any amounts of the type described in clause (i) or (ii) of this sentence as a result of being a transferee of or successor to any Person or as a result of any express or implied obligation to assume such Taxes or to indemnify any other Person.

**“Tax Claim”** has the meaning set forth in Section 5.6(d).

**“Tax Return”** means any return (including any information return), report, statement, declaration, estimate, schedule, notice, notification, form, election, certificate or other document or information filed with or submitted to, or required to be filed with or submitted to, any Governmental Body in connection with the determination, assessment, collection or payment of any Tax or in connection with the administration, implementation or enforcement of or compliance with any Legal Requirement relating to any Tax, including any amendment thereof or attachment thereto.

**“Taxing Authority”** means any Governmental Body responsible for the administration, collection or imposition of any Tax.

**“Third-Party Claim”** has the meaning set forth in Section 8.5(a).

***“Trade Secrets”*** has the meaning set forth in the definition of Intellectual Property.

***“Transaction Documents”*** means all of the agreements, documents, instruments and certificates contemplated by this Agreement or to be executed by a party to this Agreement in connection with the consummation of the Transactions.

***“Transaction Expenses”*** has the meaning set forth in Section 1.6(a).

***“Transactions”*** means the Merger and the other transactions contemplated in the Transaction Documents.

***“Transfer Taxes”*** means all transfer, documentary, sales, use, stamp, registration and other substantially similar Taxes and fees incurred in connection with this Agreement.

***“Transferred Employees”*** has the meaning set forth in Section 5.7(a).

***“Unaudited Financial Statements”*** has the meaning set forth in Section 2.7.

***“Unresolved Claims”*** means the Claims for indemnification under Section 8.3 properly asserted prior to the date of determination by the Parent Indemnitees in accordance with Section 8, but not yet resolved as of the date of determination.

***“Warrant Consideration”*** has the meaning set forth in Section 1.12

# Annex 1

| <b>Raycom Media, Inc.   Station List (TV Station Details)</b> |                               |                                   |  |                             |
|---|-------------------------------|-----------------------------------|--|-----------------------------|
| <b>Station Facility ID</b>                                    | <b>Type</b>                   | <b>Licensee</b>                   | <b>TV Market</b>                         | <b>Licensed City, State</b> |
| WWSB<br>61251   | Digital Full Power Television | WWSB License Subsidiary, LLC      | Tampa-St.Petersburg (Sarasota), FL       | Sarasota, FL                |
| WOIO<br>39746   | Digital Low Power Television  | WOIO License Subsidiary, LLC      | Cleveland-Akron (Canton), OH             | Shaker Heights, OH          |
| WUAB<br>8532  | Digital Full Power Television | WOIO License Subsidiary, LLC      | Cleveland-Akron (Canton), OH             | Lorain, OH                  |
| WBTV<br>30826   | Digital Full Power Television | WBTV License Subsidiary, LLC      | Charlotte, NC                            | Charlotte, NC               |
| WXIX-TV<br>39738  | Digital Full Power Television | WXIX License Subsidiary, LLC      | Cincinnati, OH                           | Newport, KY                 |
| WFLX<br>39736   | Digital Full Power Television | WFLX License Subsidiary, LLC      | West Palm Beach-Ft. Pierce, FL           | West Palm Beach, FL         |
| WBRC<br>71221   | Digital Full Power Television | WBRC License Subsidiary, LLC      | Birmingham (Anniston and Tuscaloosa), AL | Birmingham, AL              |
| WAVE<br>13989   | Digital Full Power Television | WAVE License Subsidiary, LLC      | Louisville, KY                           | Louisville, KY              |
| WMC-TV<br>19184   | Digital Full Power Television | WMC License Subsidiary, LLC       | Memphis, TN                              | Memphis, TN                 |
| WVUE-DT<br>4149   | Digital Full Power Television | WVUE License Subsidiary, LLC      | New Orleans, LA                          | New Orleans, LA             |
| WWBT<br>30833   | Digital Full Power Television | WWBT License Subsidiary, LLC      | Richmond-Petersburg, VA                  | Richmond, VA                |
| WTNZ<br>19200   | Digital Full Power Television | WTNZ License Subsidiary, LLC      | Knoxville, TN                            | Knoxville, TN               |
| KOLD-TV<br>48663  | Digital Full Power Television | KOLD License Subsidiary, LLC      | Tucson (Sierra Vista), AZ                | Tucson, AZ                  |
| KGMB<br>34445   | Digital Full Power Television | KHNL/KGMB License Subsidiary, LLC | Honolulu, HI                             | Honolulu, HI                |



|                  |  |   |  |                    |
|------------------|--|---|--|--------------------|
| KHNL<br>34867    | Digital Full Power<br>Television             | KHNL/KGMB<br>License Subsidiary,<br>LLC | Honolulu, HI   | Honolulu, HI       |
| KOGG<br>34859    | Digital Full Power<br>Television             | KHNL/KGMB<br>License Subsidiary,<br>LLC | Honolulu, HI   | Wailuku, HI        |
| KHBC-TV<br>34846 | Digital Full Power<br>Television             | KHNL/KGMB<br>License Subsidiary,<br>LLC | Honolulu, HI   | Hilo, HI           |
| WIS<br>13990     | Digital Full Power<br>Television             | WIS License<br>Subsidiary, LLC          | Columbia, SC   | Columbia, SC       |
| WTOL<br>13992    | Digital Full Power<br>Television             | WTOL License<br>Subsidiary, LLC         | Toledo, OH   | Toledo, OH         |
| WAFF<br>591      | Digital Full Power<br>Television             | WAFF License<br>Subsidiary, LLC         | Huntsville-Decatur<br>(Florence), AL                   | Huntsville, AL     |
| KFVS-TV<br>592   | Digital Full Power<br>Television             | KFVS License<br>Subsidiary, LLC         | Paducah-Cape<br>Girardeau-<br>Harrisburg, KY-MO-<br>IL | Cape Girardeau, MO |
| WQWQ-LP<br>19595 | Analog Low Power<br>TV and TV<br>Translators | KFVS License<br>Subsidiary, LLC         | Paducah-Cape<br>Girardeau-<br>Harrisburg, KY-MO-<br>IL | Paducah, KY        |
| WQTV-LP<br>31410 | Analog Low Power<br>TV and TV<br>Translators | KFVS License<br>Subsidiary, LLC         | Paducah-Cape<br>Girardeau-<br>Harrisburg, KY-MO-<br>IL | Murray, KY         |
| KSLA<br>70482    | Digital Full Power<br>Television             | KSLA License<br>Subsidiary, LLC         | Shreveport, LA   | Shreveport, LA     |
| KXXV<br>9781     | Digital Full Power<br>Television             | KXXV License<br>Subsidiary, LLC         | Waco-Temple-<br>Bryan, TX                              | Waco, TX           |
| KRHD-CD<br>68538 | Digital Class A<br>Television                | KXXV License<br>Subsidiary, LLC         | Waco-Temple-<br>Bryan, TX                              | Bryan, TX          |
| WTOC-TV<br>590   | Digital Full Power<br>Television             | WTOC License<br>Subsidiary, LLC         | Savannah, GA   | Savannah, GA       |
| WCSC-TV<br>71297 | Digital Full Power<br>Television             | WCSC License<br>Subsidiary, LLC         | Charleston, SC   | Charleston, SC     |

|                  |                                  |                                      |   |                  |
|------------------|----------------------------------|--------------------------------------|---|------------------|
| WAFB<br>589      | Digital Full Power<br>Television | WAFB License<br>Subsidiary, LLC      | Baton Rouge, LA                                 | Baton Rouge, LA  |
| WBXH-CD<br>51806 | Digital Class A<br>Television    | WAFB License<br>Subsidiary, LLC      | Baton Rouge, LA                                 | Baton Rouge, LA  |
| WLBT<br>68542    | Digital Full Power<br>Television | WLBT License<br>Subsidiary, LLC      | Jackson, MS                                     | Jackson, MS      |
| WMBF-TV<br>83969 | Digital Full Power<br>Television | WMBF License<br>Subsidiary, LLC      | Myrtle Beach-<br>Florence, SC                   | Myrtle Beach, SC |
| WFIE<br>13991    | Digital Full Power<br>Television | WFIE License<br>Subsidiary, LLC      | Evansville, IN                                  | Evansville, IN   |
| KNIN-TV<br>59363 | Digital Full Power<br>Television | KNIN License<br>Subsidiary, LLC      | Boise, ID                                       | Caldwell, ID     |
| WTXL-TV<br>41065 | Digital Full Power<br>Television | WTXL License<br>Subsidiary, LLC      | Tallahassee-<br>Thomasville, FL-GA              | Tallahassee, FL  |
| KLTV<br>68540    | Digital Full Power<br>Television | KLTV/KTRE License<br>Subsidiary, LLC | Tyler-Longview<br>(Lufkin &<br>Nacogdoches), TX | Tyler, TX        |
| KTRE<br>68541    | Digital Full Power<br>Television | KLTV/KTRE License<br>Subsidiary, LLC | Tyler-Longview<br>(Lufkin &<br>Nacogdoches), TX | Lufkin, TX       |
| WFXG<br>3228     | Digital Full Power<br>Television | WFXG License<br>Subsidiary, LLC      | Augusta-Aiken, GA-<br>SC                        | August, GA       |
| WSFA<br>13993    | Digital Full Power<br>Television | WSFA License<br>Subsidiary, LLC      | Montgomery-Selma,<br>AL                         | Montgomery, AL   |
| WTVM<br>595      | Digital Full Power<br>Television | WTVM License<br>Subsidiary, LLC      | Columbus, GA<br>(Opelika, AL)                   | Columbus, GA     |
| WECT<br>48666    | Digital Full Power<br>Television | WECT License<br>Subsidiary, LLC      | Wilmington, NC                                  | Wilmington, NC   |
| KFDA-TV<br>51466 | Digital Full Power<br>Television | KFDA/KEYU License<br>Subsidiary, LLC | Amarillo, TX                                    | Amarillo, TX     |
| KEYU<br>83715    | Digital Full Power<br>Television | KFDA/KEYU License<br>Subsidiary, LLC | Borger, TX                                      | Amarillo, TX     |
| KZBZ-CD<br>51469 | Digital Class A<br>Television    | KFDA/KEYU License<br>Subsidiary, LLC | Amarillo, TX                                    | Clovis, NM       |

|                   |  |                                 |                                  |                  |
|-------------------|--|---------------------------------|----------------------------------|------------------|
| KWES-TV<br>42007  | Digital Full Power<br>Television             | KWES License<br>Subsidiary, LLC | Odessa-Midland, TX               | Odessa, TX       |
| KTLE-LP<br>64993  | Analog Low Power<br>TV and TV<br>Translators | KWES License<br>Subsidiary, LLC | Odessa-Midland, TX               | Odessa, TX       |
| KWAB-TV<br>42008  | Digital Full Power<br>Television             | KWES License<br>Subsidiary, LLC | Odessa-Midland, TX               | Big Spring, TX   |
| KCBD<br>27507     | Digital Full Power<br>Television             | KCBD License<br>Subsidiary, LLC | Lubbock, TX                      | Lubbock, TX      |
| KSWO-TV<br>35645  | Digital Full Power<br>Television             | KSWO License<br>Subsidiary, LLC | Wichita Falls &<br>Lawton, TX-OK | Lawton, OK       |
| KKTM-LP<br>130241 | Analog Low Power<br>TV and TV<br>Translators | KSWO License<br>Subsidiary, LLC | Wichita Falls &<br>Lawton, TX-OK | Altus, OK        |
| KSWX-LP<br>130242 | Analog Low Power<br>TV and TV<br>Translators | KSWO License<br>Subsidiary, LLC | Wichita Falls &<br>Lawton, TX-OK | Duncan, OK       |
| WPGX<br>2942      | Digital Full Power<br>Television             | WPGX License<br>Subsidiary, LLC | Panama City, FL                  | Panama City, FL  |
| WALB<br>70713     | Digital Full Power<br>Television             | WALB License<br>Subsidiary, LLC | Albany, GA                       | Albany, GA       |
| WLOX<br>13995     | Digital Full Power<br>Television             | WLOX License<br>Subsidiary, LLC | Biloxi-Gulfport, MS              | Biloxi, MS       |
| WDAM-TV<br>21250  | Digital Full Power<br>Television             | WDAM License<br>Subsidiary, LLC | Hattiesburg-Laurel,<br>MS        | Laurel, MS       |
| WDFX-TV<br>32851  | Digital Full Power<br>Television             | WDFX License<br>Subsidiary, LLC | Dothan, AL                       | Ozark, AL        |
| KPLC<br>13994     | Digital Full Power<br>Television             | KPLC License<br>Subsidiary, LLC | Lake Charles, LA                 | Lake Charles, LA |
| KAIT<br>13988     | Digital Full Power<br>Television             | KAIT License<br>Subsidiary, LLC | Jonesboro, AR                    | Jonesboro, AR    |

| Raycom Media, Inc.   Station List (Radio Station Details) |             |                      |                  |                                      |                    |                             |
|---|-------------|----------------------|------------------|--------------------------------------|--------------------|-----------------------------|
|   |             |                      |                  |                                      |                    |                             |
| <i>Station Facility ID</i>                                | <i>Type</i> | <i>Station Class</i> | <i>Frequency</i> | <i>Licensee</i>                      | <i>Market</i>      | <i>Licensed City, State</i> |
| KTXC<br>71650   | FM          | C1                   | 104.7            | KWES License<br>Subsidiary, LLC      | Odessa-Midland, TX | Lamesa, TX                  |
| KEYU-FM<br>39892  | FM          | C1                   | 102.9            | KFDA/KEYU License<br>Subsidiary, LLC | Amarillo, TX       | Amarillo, TX                |

## Annex 2

### American Spirit Media, LLC | Station List (TV Station Details)

| <i>Station Facility ID</i> | <i>Type</i>                            | <i>Licensee</i>                 | <i>TV Market</i>                  | <i>Licensed City, State</i> |
|----------------------------|--|---------------------------------|-----------------------------------|-----------------------------|
| WUPV*<br>10897             | Digital<br>Full<br>Power<br>Television | WUPV License<br>Subsidiary, LLC | Richmond-<br>Petersburg, VA       | Ashland, VA                 |
| WUPW<br>19190              | Digital<br>Full<br>Power<br>Television | WUPW License<br>Subsidiary, LLC | Toledo, OH                        | Toledo, OH                  |
| WDBD<br>71326              | Digital<br>Full<br>Power<br>Television | WDBD License<br>Subsidiary, LLC | Jackson, MS                       | Jackson, MS                 |
| WXTX<br>12472              | Digital<br>Full<br>Power<br>Television | WXTX License<br>Subsidiary, LLC | Columbus, GA<br>(Opelika, AL)     | Columbus, GA                |
| WSFX-TV<br>72871           | Digital<br>Full<br>Power<br>Television | WSFX License<br>Subsidiary, LLC | Wilmington, NC                    | Wilmington, NC              |
| KAUZ-TV<br>6864            | Digital<br>Full<br>Power<br>Television | KAUZ License<br>Subsidiary, LLC | Wichita Falls &<br>Lawton, TX-OK  | Wichita Falls, OK           |
| KVHP<br>35852              | Digital<br>Full<br>Power<br>Television | KVHP License<br>Subsidiary, LLC | Lake Charles,<br>LA               | Lake Charles, LA            |
| KYOU-TV*<br>53820          | Digital<br>Full<br>Power<br>Television | KYOU License<br>Subsidiary, LLC | Ottumwa-<br>Kirksville, IA-<br>MO | Ottumwa, IA                 |

\* American Spirit has entered into an agreement to sell this station to Raycom.