

**ASSET PURCHASE AGREEMENT**

**THIS ASSET PURCHASE AGREEMENT** (this “**Agreement**”) is made as of May 8, 2017 by and between WBIN, Inc., a New Hampshire corporation (“**Seller**”), and Univision Local Media, Inc., a Delaware corporation (“**Buyer**”) (each a “**Party**” and, collectively, the “**Parties**”).

**RECITALS**

**WHEREAS**, Seller holds the spectrum usage rights associated with the 6MHz channel licensed to television broadcast station WBIN-TV, a full-power television station licensed to Derry, NH, FCC Facility ID No. 14682, including its primary and all multicast streams (the “**Station**”), pursuant to the licenses issued by the Federal Communications Commission (“**FCC**”);

**WHEREAS**, Seller participated in the broadcast incentive auction (the “**Incentive Auction**”) conducted by the FCC, and agreed to relinquish the 6MHz channel associated with the Station to the FCC in exchange for certain funds (the “**Auction Proceeds**”);

**WHEREAS**, Seller, Buyer and UniMas Boston LLC (“**Sharer**”) are Parties to that certain Channel Sharing and Facilities Agreement, dated as of January 11, 2016 (the “**CSA**”), pursuant to which (i) the Parties agreed that if Seller agreed to relinquish its 6MHz channel, Sharer and Seller would jointly broadcast using Sharer’s 6MHz channel (the “**Shared Channel**”), licensed to television broadcast station WUTF-DT, Marlborough, MA, FCC Facility ID No. 60551, and (ii) Buyer and Seller agreed to certain put and call rights whereupon exercise of such rights, Seller would assign the FCC licenses for the Station to Buyer or an affiliate of Buyer, subject to prior FCC approval, each on the terms and conditions stated therein;

**WHEREAS**, Buyer has notified Seller that it wishes to exercise its call rights to purchase the FCC licenses of the Station pursuant to the terms and conditions set forth in the CSA; and

**WHEREAS**, on the terms and conditions described herein, Seller desires to sell, and Buyer desires to purchase, the FCC licenses of the Station.

**NOW, THEREFORE**, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

**AGREEMENT**

**ARTICLE 1. SALE AND PURCHASE**

**Section 1.1 Station Assets.** On the terms and subject to the conditions hereof, at the Closing (defined below), Seller shall (or shall cause its applicable affiliates to) sell, assign, transfer, convey, and deliver to Buyer, and Buyer shall purchase and acquire from Seller (or its applicable affiliate), all right, title, and interest of Seller (or its applicable affiliate) in and to the following (collectively, the “**Station Assets**”):

(a) **FCC Licenses.** All licenses, permits, applications, and other authorizations issued to Seller by the FCC with respect to the Station (the “**FCC Licenses**”), including any

renewals or modifications thereof between the date hereof and Closing, and all licenses, permits, and authorizations issued by any federal, state, or local governmental authority other than the FCC, including those described on Schedule 1.1(a); and

(b) **Files and Records**. The Station's on-line public inspection file and any remaining required paper public inspection file documents, all filings with the FCC relating to the Station, and such other technical information, engineering data, books and records that relate to the Station Assets being conveyed hereunder, including all engineering evaluations, analyses, and other material related to the construction of digital facilities for the Station, manuals and data, including, but not limited to files and records pertaining to: (i) compliance with the CALM Act; (ii) spot checks on captioning pass throughs; (iii) technical records; (iv) equipment measurements, (v) engineering logs; (vi) written emails and letters from the public that are currently a part of the Station's physical or on-line public inspection file; and (vii) all back-up and mirror copies of the Station's political files.

Subject to the terms of this Agreement, at the Closing, the Station Assets shall be transferred to Buyer free and clear of liens, mortgages, pledges, security interests or other encumbrances (collectively, "**Liens**"), except for Permitted Liens. For purposes of this Agreement, "**Permitted Liens**" means (i) Liens for taxes, assessments and similar governmental charges not yet due and payable; and (ii) restrictions with respect to the FCC Licenses arising under the CSA.

**Section 1.2 Excluded Assets.** Other than the Station Assets, Buyer expressly understands and agrees that it is not purchasing or acquiring, and Seller expressly understands and agrees that it is not selling or assigning, any assets or properties of Seller or its affiliates (all such other assets and properties, the "**Excluded Assets**"). Excluded Assets include, but are not limited to, the following assets and properties of Seller:

(a) all cash and cash equivalents, bank accounts and securities of Seller, including certificates of deposit, commercial paper, treasury bills, marketable securities, money market accounts and all such similar accounts or investments;

(b) all deposits, reserves, prepaid expenses, and prepaid taxes;

(c) all rights, claims, credits, causes of action or rights of setoff against any person or entity other than the Parties and their respective affiliates (collectively, "**Third Parties**") to the extent relating to the Excluded Assets;

(d) all of the Station's accounts receivables and any other rights to payment or of cash consideration for goods or services sold to or provided prior to the Closing Date or otherwise arising under or attributable to any period prior to the Closing Date;

(e) other than as set forth in Section 1.1(b), all tangible personal property of Seller and the Station, including equipment, transmitters, cables, and other tangible personal property that are used or held for use in the ownership or operation of the Station;

(f) all contracts and agreements used in connection with the business and operation of the Seller and the Station (for clarity, the collective bargaining agreement for the

Station will not be assumed by Buyer and will be the sole responsibility and liability of Seller);

(g) all real property interests, including fee simple interests and leasehold interests (including any and all interests in site license agreements, ground leases for the use of a transmitter and antenna site) used in connection with the business and operation of the Station, along with all of Seller's and its affiliates' rights (including leasehold rights) to the buildings, improvements and fixtures, rights of way, easements, privileges and appurtenances thereto of the Seller or the Station;

(h) all intellectual property relating to the Seller and the Station, including, without limitation, the call sign of the Station;

(i) except as included in the Station Assets, corporate and trade names, the corporate seals, organizational documents, minute books, stock books, tax returns, books of account or other records having to do with the corporate organization of Seller, all employee-related or employee benefit-related files or records, and any other books and records which Seller is prohibited from disclosing or transferring to Buyer under applicable law;

(j) all bonds held, contracts or policies of insurance (including claims and proceeds thereunder and all rights in connection therewith) and prepaid insurance with respect to such contracts or policies;

(k) all records prepared in connection with or relating to the sale or transfer of the Station Assets;

(l) all benefit, retirement, severance, vacation, paid time off, welfare and fringe-benefit agreements, plans, policies and programs in effect for Station Employees and trusts or other assets attributable thereto (collectively, the "**Employee Plans**");

(m) any intercompany receivables of the Station or Seller;

(n) all assets, properties and rights used by Seller in its businesses other than the Station, including any such assets that are used both in the Station and in the other Station owned or operated by Seller; and

(o) the rights which accrue or will accrue to Seller under this Agreement.

**Section 1.3 Assumed Liabilities.** At the Closing, Buyer shall not assume nor be obligated for, any liabilities or obligations related to the Station or the Station Assets, other than those liabilities and obligations to the extent first arising out of the ownership or use of the Station Assets on or after the Closing Date (the "**Assumed Liabilities**").

**Section 1.4 Retained Liabilities.** Buyer shall not assume any liabilities or obligations of Seller or its affiliates other than the Assumed Liabilities (all such other liabilities and obligations, the "**Retained Liabilities**"), and the Retained Liabilities shall remain the sole obligation and responsibility of and shall be retained, paid, performed, and discharged solely Seller and its affiliates. "Retained Liabilities" shall include:

- (a) all liabilities and obligations under, related or with respect to the Excluded Assets, including any contracts or agreements relating to the business and operation of the Station;
- (b) any liability under any collective-bargaining or other agreement between Seller (or any of its affiliates) and any labor organization or employee association;
- (c) any liability under Employee Plans or relating to payroll, vacation, sick leave, workers' compensation, unemployment benefits, pension benefits, employee stock option or profit-sharing plans, health care plans or benefits or any other employee plans or benefits of any kind for Seller's (or an affiliate of Seller's) employees or former employees or both;
- (d) any liability under any employment, severance, retention or termination agreement with any employee of Seller or an affiliate of Seller;
- (e) any liability arising out of or relating to any employee grievance or proceeding, whether or not the affected employees are hired by Buyer;
- (f) any liability arising out of or relating to Buyer's failure to retain or hire any or all of Seller's (or an affiliate of Seller's) employees after the Closing Date;
- (g) any liability arising out of or relating to Buyer's failure to assume any collective bargaining agreements between Seller (or any of its affiliates) and any labor organization;
- (h) any liability to indemnify, reimburse or advance amounts to any officer, director, employee or agent of Seller or any affiliate of Seller; and
- (i) any and all claims, demands, liabilities or obligations not expressly assumed in this Agreement.

**Section 1.5 Station Employees and Labor Agreements.**

(a) Nothing in this Agreement, or in any existing agreement of Seller or any provisions therein, including any of Seller's obligations under any existing Collective Bargaining Agreement (as defined below) that would obligate Seller to ensure that Buyer assumes any such Collective Bargaining Agreement, shall obligate Buyer to retain or offer post-Closing employment to any of Seller's employees, and Buyer does not assume any liabilities resulting therefrom, nor any of Seller's existing employee obligations (including any severance obligations and any obligations or liabilities under Seller's union collective bargaining agreements), or any obligations or liabilities related thereto, all of which are Retained Liabilities that shall remain the sole responsibility of Seller.

(b) It is expressly understood and agreed that the Station Assets shall not include any collective bargaining, guild, or other union agreements, or any agreements with individuals that are subject to such collective bargaining, guild, or other union agreements, to which Seller or any of its subsidiaries is a party (together, the "**Collective Bargaining Agreements**"). It is further understood that Buyer shall not assume any Collective Bargaining Agreement between Seller and any labor organization, and nothing in this Agreement shall be

deemed to constitute an assumption of any rights or liabilities under any such agreements.

**Section 1.6 Purchase Price.** The purchase price to be paid for the Station Assets shall be Sixteen Million Seven Hundred Sixty-Four Thousand One Hundred Thirty-Three and 70/100 Dollars (\$16,764,133.70) (the “**Purchase Price**”). Seller and Buyer agree to use the Purchase Price as the basis for the filing of all returns and reports concerning the transaction contemplated herein, including all federal, state, and local tax returns. The Purchase Price shall be reduced to reflect the portion of the estimated annual FCC regulatory fees accrued prior to the Closing Date which are the responsibility of Seller. The estimated annual FCC regulatory fees shall be calculated using the annual regulatory fee most recently charged by the FCC to the Seller. The Purchase Price shall be paid at Closing as follows: Buyer shall pay to Seller the Purchase Price, as adjusted to reflect the proration of annual FCC regulatory fees between Buyer and Seller as of the Closing Date (the “**Buyer Closing Payment**”), by one or more wire transfers of immediately available funds to an account designated in writing by Seller, such designation to be made not less than two (2) Business Days (as defined in Section 10.8) prior to the Closing Date (as defined below).

**Section 1.7 Closing.** Subject to Section 1.8, the consummation of the sale and purchase of the Station Assets, and assumption of the Assumed Liabilities, pursuant to this Agreement (the “**Closing**”) shall take place on a date that is not later than the later of the fifth (5th) Business Day after grant of the FCC Consent (as defined in Section 4.3) has become a Final Order and the date on which the conditions required to be satisfied or waived pursuant to Article 6 and Article 7 below (other than those requiring a delivery of a certificate or other document, or the taking of other action, at the Closing) have been so satisfied or waived. Seller and Buyer agree to cooperate to the extent necessary to obtain the FCC’s extension of the effectiveness of the FCC Consent as may be required. The date on which the Closing occurs is referred to herein as the “**Closing Date.**” For purposes of this Agreement, a “**Final Order**” is defined as an action taken by the FCC, including action duly taken by FCC staff under delegated authority, which (i) has not been reversed, stayed, enjoined, set aside, annulled or suspended; (ii) with respect to which no timely request for stay, petition for rehearing or reconsideration, appeal or certiorari or sua sponte action of the FCC with comparable effect shall be pending; and (iii) as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such sua sponte action by the FCC shall have expired or otherwise terminated.

**Section 1.8 Delay of Closing.** Buyer and Seller shall each have the right to delay the Closing in the event that a Delay Condition occurs. A “**Delay Condition**” means any of the following: (i) Buyer is prohibited from purchasing the FCC Licenses by the FCC, any other applicable regulatory authority or by applicable law; (ii) the FCC or any other applicable regulatory authority has failed to approve, as a Final Order, the assignment of the FCC Licenses without conditions or qualifications that are materially adverse to Buyer (or another eligible assignee that has been substituted for Buyer pursuant to Section 10.2), within twelve (12) months after the filing of the FCC Application (subject to extension as set forth in Section 9.1(d)); (iii) each of Buyer and Seller require a reasonable amount of additional time to obtain approvals from the FCC or any other regulatory authority that are required to consummate the Closing; (iv) the FCC or any regulatory authority whose consent is required to consummate the Closing has imposed a condition or conditions on the approval of the assignment of the FCC Licenses that (A) has the effect of materially increasing the cost of performance by a Party of its obligations under this

Agreement, or (B) cancels, changes or supersedes any material term or provision of this Agreement or (v) as Buyer and Seller may mutually agree.

(a) Delay Condition Notice. If a Delay Condition exists, the Party seeking to delay the Closing as a result of such Delay Condition shall notify the other Party in writing as soon as practicable of such Delay Condition (the “**Delay Condition Notice**”).

(b) Effect of a Delay Condition Notice. In the event that a Delay Condition Notice is received by either Party prior to the Closing Date, the Parties shall defer the Closing to the earliest practicable date on which no Delay Condition exists and the conditions required to be satisfied or waived pursuant to Article 6 and Article 7 below (other than those requiring a delivery of a certificate or other document, or the taking of other action, at the Closing) have been so satisfied or waived. Notwithstanding anything in this Section 1.8, in the event that the FCC or any applicable regulatory agency has failed to deliver the necessary approvals to the assignment of the FCC Licenses to Buyer (or another eligible assignee that has been substituted for Buyer pursuant to Section 6.5(c) of the CSA) within twelve (12) months (subject to extension as set forth in Section 9.1(d)) of filing the FCC Application with respect to Buyer (or another eligible assignee that has been substituted for Buyer pursuant to Section 6.5(c) of the CSA), either Party may terminate this Agreement unless such Party’s actions or inactions contributed to the delay in obtaining the necessary approvals, provided that at the time of such termination, denial of the FCC Application or any related action of the FCC shall have become a Final Order. Except as provided in Section 4.4, without Buyer's prior written consent and subject to Section 73.1560(c) of the rules of the FCC, 47 C.F.R. § 1560(c), Seller shall not intentionally suspend or cease operation of the Station at the Station's licensed facilities for any reason other than technical difficulties. In the event operations are temporarily suspended due to technical difficulties, Seller shall work diligently to make such repairs as may be necessary to resume operations.

**Section 1.9 Closing Deliverables by Seller.** At the Closing, Seller shall deliver to Buyer the following:

(a) an assignment of the FCC Licenses from Seller, in substantially the form of Exhibit A (the “**Assignment of the FCC Licenses**”), assigning to Buyer the FCC Licenses, and transferring to Buyer the Assumed Liabilities, duly executed by Seller;

(b) intentionally omitted;

(c) the Seller Closing Certificate (as defined in Section 7.3);

(d) Lien releases, if any, in form and substance reasonably satisfactory to Buyer, evidencing the release of the Station Assets from all Liens other than Permitted Liens; and

(e) such other customary instruments of transfer, assumption, filings or documents, in form and substance reasonably satisfactory to Buyer, as may be required to consummate the transactions contemplated by this Agreement, duly executed by Seller.

**Section 1.10 Closing Deliverables by Buyer.** At the Closing, Buyer shall deliver to Seller the following:

- (a) the Buyer Closing Payment, in accordance with Section 1.6;
- (b) intentionally omitted;
- (c) the Buyer Closing Certificate (as defined in Section 6.3); and
- (d) such other customary instruments of transfer, assumption, filings or documents, in form and substance reasonably satisfactory to Seller, as may be required to consummate the transactions contemplated by this Agreement, duly executed by Buyer.

**Section 1.11 Further Assurances.** Each of Seller and Buyer shall, at any time or from time to time after the Closing, at the request and expense of the other, execute and deliver to the other all such instruments and documents or further assurances as the other may reasonably request in order to (i) vest in Buyer all of Seller's right, title and interest in and to the Station Assets as contemplated hereby and (ii) effectuate Buyer's assumption of the Assumed Liabilities; provided, however, that after the Closing, apart from such customary further assurances, neither Seller nor Buyer shall have any other obligations except as specifically set forth herein.

## **ARTICLE 2. SELLER REPRESENTATIONS AND WARRANTIES**

Seller represents and warrants to Buyer, as of the date hereof and as of the Closing Date, as follows, with each such representation and warranty subject to such exceptions, if any, as are set forth in the Schedules attached to this Agreement. Disclosures in any section or paragraph of such Schedules address only the corresponding section or paragraph of this Agreement, except to the extent that it is apparent from the face of such disclosure that such disclosure is applicable to any other sections or paragraphs of this Agreement. As used in this Agreement, the term "Seller's Knowledge" or "Knowledge of Seller" means the actual knowledge of the persons identified on Schedule 2 or the knowledge such persons would have after making a reasonable and due inquiry into the matters at issue.

**Section 2.1 Organization.** Seller is a corporation duly organized, validly existing and in good standing under the laws of the State of New Hampshire. Seller has requisite corporate power and authority to (i) own FCC Licenses and enter into this Agreement, the Assignment of the FCC Licenses, the Assignment and Assumption Agreement and the other instruments of transfer contemplated hereby (together with the Assignment of FCC Licenses and Assignment and Assumption Agreement, the "**Ancillary Agreements**"), (ii) operate the Station and (iii) perform its obligations hereunder and under the Ancillary Agreements and to consummate the transactions contemplated hereby and thereby. Seller is duly qualified to do business in each jurisdiction in which the nature of the business conducted by Seller with respect to the Station requires such qualification.

**Section 2.2 Authorization.** The execution, delivery, and performance by Seller of this Agreement and the Ancillary Agreements have been duly and validly authorized and approved by all necessary corporate action of Seller. This Agreement constitutes, and the Ancillary Agreements, when executed and delivered by Seller (and, if applicable, Buyer), will constitute, the valid and legally binding obligations of Seller, enforceable against Seller in accordance with their respective terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or similar laws of general application affecting or relating to the enforcement of

creditors' rights generally, and subject to equitable principles of general applicability, whether considered in a proceeding at law or in equity (the "**Enforceability Exceptions**").

**Section 2.3 No Conflicts.**

(a) The execution, delivery, and performance by Seller of this Agreement and the Ancillary Agreements do not and will not (i) violate the organizational documents of Seller, (ii) subject to obtaining the FCC Consent, violate any law or any judgment, order or decree of a governmental authority to which Seller or the Station Assets are subject, (iii) result in the creation or imposition of any Lien on any of the Station Assets or (iv) violate, breach, constitute a default under or give rise to any termination right under any contract to which Seller is a party or by which any of the Station Assets are subject.

(b) The execution, delivery, and performance by Seller of this Agreement and the Ancillary Agreements do not and will not require the consent, approval, or authorization, or filing with (each, a "**Consent**"), any Third Party, including any court or other governmental authority, except for the FCC Consent.

**Section 2.4 FCC Licenses.** Seller owns and holds the FCC Licenses. Schedule 2.4 contains a true, complete and correct list of the FCC Licenses. The FCC Licenses constitute all of the authorizations required under the Communications Act of 1934, as amended (the "**Communications Act**"), or the rules, regulations and policies of the FCC for the present operation of the Station (collectively, the "**Communications Laws**"). The FCC Licenses are in full force and effect and, except as contemplated in the CSA, are unimpaired by any act or omission of Seller, and are not subject to any Liens other than Permitted Liens. The FCC Licenses have not been revoked, suspended, canceled, rescinded, or terminated and have not expired. There is not pending or, to Seller's Knowledge, threatened any action by or before the FCC to revoke, suspend, cancel, rescind, or modify any of the FCC Licenses (other than sale of the Station's existing spectrum usage rights in the Incentive Auction and application for a construction permit to channel share on the Shared Channel, proceedings relating to FCC rules of general applicability or as contemplated in the CSA), and there is no order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint pending or threatened against Seller or the Station by or before the FCC. Seller and the Station are and have been in material compliance with the FCC Licenses and the Communications Laws. All filings required to be filed with, and all regulatory fees required to be paid to, the FCC by Seller with respect to the Station have been timely filed and paid. All such reports and filings are materially accurate and complete. Seller maintains an online public inspection file for the Station and, as of the date of filing of the FCC Application (as defined below), such file complies with the Communications Laws in all material respects.

**Section 2.5 Station Assets.** Seller has good and marketable title to the Station Assets, free and clear of Liens other than Permitted Liens.

**Section 2.6 Litigation.** As of the date hereof, there is no (a) action, suit, or proceeding pending or, to Seller's Knowledge, threatened against, Seller in respect of the Station or the Station Assets or (b) order, injunction or decree of a governmental authority outstanding to which Seller, with respect to the Station, or any Station Asset is subject.

**Section 2.7 Taxes.** Seller has duly, timely, and in the required manner filed all FCC annual regulatory fees for the Station. No event has occurred which could impose upon Buyer any liability for any taxes, penalties, or interest due or to become due from Seller or in relation to any Station Assets from any taxing authority. No Station Assets are subject to any Lien as a result of the nonpayment of any amounts referred to in the first sentence of this Section 2.7.

**Section 2.8 Compliance with Law.** Seller, with respect to the operation of the Station and the ownership and use of the Station Assets, is and has been in material compliance with all applicable laws.

**Section 2.9 No Finder.** No broker, finder, or other person or entity is entitled to a commission, brokerage fee, or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Seller or any party acting on Seller's behalf.

**Section 2.10 Absence of Insolvency.** No insolvency proceedings of any character, including bankruptcy, receivership, reorganization, composition or arrangements with creditors, voluntary or involuntary, affecting Seller or any of the Station Assets, are pending or threatened, and Seller has made no assignment for the benefit of creditors, nor taken any action with a view to, or which would constitute the basis for the institution of, any such insolvency proceedings.

### **ARTICLE 3. BUYER REPRESENTATIONS AND WARRANTIES**

Buyer represents and warrants to Seller, as of the date hereof and as of the Closing Date, as follows:

**Section 3.1 Organization.** Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. Buyer has the requisite corporate power and authority to execute, deliver, and perform its obligations under this Agreement and the Ancillary Agreements to which it will be a party and to consummate the transactions contemplated hereby and thereby. Buyer is duly qualified to do business in each jurisdiction in which the nature of the business conducted by Buyer requires such qualification, except to the extent the failure to be so qualified to do business would not reasonably be expected to prevent Buyer from consummating the transactions contemplated by this Agreement.

**Section 3.2 Authority.** The execution, delivery, and performance by Buyer of this Agreement and the Ancillary Agreements to which Buyer will be a party have been duly and validly authorized and approved by all necessary corporate action of Buyer. This Agreement constitutes, and Ancillary Agreements to which Buyer will be a party, when executed and delivered by Buyer (and assuming the due authorization, execution and delivery by Seller), will constitute, the valid and legally binding obligations of Buyer, enforceable against Buyer in accordance with their respective terms, subject to the Enforceability Exceptions.

#### **Section 3.3 No Conflicts.**

(a) The execution, delivery, and performance by Buyer of this Agreement and the Ancillary Agreements to which Buyer will be a party do not and will not (i) violate the organizational documents of Buyer, or (ii) subject to obtaining the FCC Consent, violate any law

or any judgment, order or decree of a governmental authority to which Buyer is subject.

(b) The execution, delivery, and performance by Buyer of this Agreement and the Ancillary Agreements to which Buyer will be a party do not and will not require the Consent of any Third Party, including any court or other governmental authority, except for the FCC Consent.

**Section 3.4 Qualifications.** Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Station under the Communications Laws.

**Section 3.5 No Finder.** No broker, finder, or other person or entity is entitled to a commission, brokerage fee, or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Buyer or any party acting on Buyer's behalf.

**Section 3.6 Litigation.** There is no action, suit or proceeding pending or, to Buyer's knowledge, threatened, or any order, injunction or decree of a governmental authority outstanding, against Buyer that would reasonably be expected prevent the consummation by Buyer of the transactions contemplated by this Agreement.

#### **ARTICLE 4. PRE-CLOSING COVENANTS**

**Section 4.1 Conduct of Business Prior to Closing.** From the date hereof until the earlier of the Closing and the termination of this Agreement in accordance with Section 9.1 (the "Pre-Closing Period"), Seller shall:

(a) maintain the records, files and other documents kept in connection with the Station in the usual and ordinary manner consistent with standard broadcast industry practice;

(b) maintain the Station's physical and online public inspection files in accordance with the Communications Laws, including requirements related to (i) which documents shall be included in such physical and electronic public inspection files, (ii) by when such documents must be added to such files, and (iii) with respect to the Station's physical public inspection file, where it must be located and when and in what manner the Seller must provide access to the public to such file;

(c) maintain the FCC Licenses, including all material permits and applications pending before the FCC, in full force and effect and take all actions necessary to so maintain them, including the timely filing and prosecution of any renewal applications or other submissions to the FCC;

(d) promptly deliver to Buyer (a) after filing, copies of any material reports, applications, or responses to the FCC in connection with the Station filed after the Effective Date and (b) copies of any material communications from the FCC, or directed to the FCC by a third party, in connection with the Station that are received by Seller or of which Seller becomes aware after the Effective Date;

(e) except as expressly permitted or required herein or as contemplated in the

CSA, not file any application with the FCC requesting authority to modify the Station's facilities, provided, however that Seller shall file a timely application for a construction permit to modify the facilities of the Station to operate from the channel of WUTF-DT, which application shall be subject to the review and approval of Buyer prior to filing;

(f) not sell, lease, transfer or otherwise dispose of, or agree to sell, lease, transfer or otherwise dispose of, any of the Station Assets, or create any new Lien on the Station Assets other than Permitted Liens;

(g) except as set forth in Section 4.4, to the extent that the FCC will not allow licensees to take stations dark during the period between the issuance of the Results Public Notice (as defined in the CSA) and the earlier of the issuance of the construction permit to implement channel sharing and the implementation of channel sharing or Closing, as applicable, operate and maintain the Station in accordance with the terms of the FCC Licenses, in material compliance with all applicable laws, including Communications Laws and in the ordinary course of business and keep the Station's books and accounts, records, and files in the ordinary course, and use commercially reasonable efforts to preserve the business and goodwill of the Station and the Station Assets, and implement the construction permit for channel sharing prior to the FCC deadline; and

(h) elect must-carry status on a timely basis in accordance with the Communications Laws for all applicable MVPDs in the Boston DMA.

**Section 4.2 Access to Information.** During the Pre-Closing Period, Seller shall (a) provide, upon reasonable advance notice to Seller, Buyer full access during normal business hours to all Station Assets and all facilities, books, records and personnel of Seller related to the Station, and (b) provide Buyer access to all other information concerning the Station or the Station Assets as Buyer may reasonably request.

**Section 4.3 Efforts; FCC Application.**

(a) Subject to the terms and conditions of this Agreement, Seller and Buyer will each use its reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things reasonably necessary or desirable under applicable law to consummate the transactions contemplated by this Agreement.

(b) In furtherance and not in limitation of Section 4.3(a), Seller and Buyer shall each prepare and file with the FCC as soon as practicable but in no event later than five (5) Business Days after the date hereof (or the first Business Day thereafter) the requisite application (the "**FCC Application**") and other necessary instruments or documents requesting the FCC consent to assignment of the FCC Licenses of the Station to Buyer ("**FCC Consent**") and thereupon diligently prosecute such application to obtain the requisite FCC Consent as expeditiously as possible; provided, however, except as provided in the following sentence, neither Buyer nor Seller shall be required to pay consideration to any third party to obtain the FCC Consent. Buyer and Seller shall each pay one-half (1/2) of the FCC filing fees relating to the transactions contemplated hereby, irrespective of whether the transactions contemplated by this Agreement are consummated. In the event of a denial of the FCC Application, unless jointly

agreed, the Parties shall work together to diligently appeal such denial at the FCC and in court.

(c) Buyer and Seller shall each oppose any petitions to deny or other objections filed with respect to the FCC Application to the extent such petition or objection relates to such party, with all reasonable diligence, in order to obtain the FCC Consent promptly and in order to carry out the provisions of this Agreement. Except for assignments permitted under Section 10.2 and as contemplated in Section 1.7 of this Agreement, neither Seller nor Buyer shall take any intentional action that would, or intentionally fail to take any action the failure of which to take would, reasonably be expected to have the effect of materially delaying the receipt of the FCC Consent. If any FCC Consent imposes any condition upon any party hereto, such party shall comply with such condition, provided that Seller shall not be obligated to accept any condition that is materially adverse to the other business operations of Seller or any of its affiliates.

(d) In connection with the efforts referenced in Section 4.3(a), Section 4.3(b) and Section 4.3(c) to obtain the FCC Consent, Seller and Buyer shall (i) reasonably cooperate with each other in connection with any filing or submission and in connection with any investigation or other inquiry, including any proceeding initiated by a private party, (ii) make available to the other party, promptly after the filing thereof, copies of all reports filed by it or its affiliates on or prior to the Closing Date with the FCC in respect of the transactions contemplated by this Agreement; (iii) keep the other party informed in all material respects of any material communication received by such party from, or given by such party to, the FCC or any other governmental authority; (iv) permit the other party to review any material non-confidential portions of any communication given by it to, and consult with each other in advance of and be permitted to attend any meeting or conference with, the FCC or any such other governmental authority or, in connection with any proceeding by a private party, with any other person, in each case regarding any of the transactions contemplated by this Agreement; (v) promptly provide the other with a copy of any pleading, order, or other document served on it relating to the FCC Application, and shall furnish all information required by the FCC; and (vi) notify the other party hereto in the event it is or becomes aware of any facts or circumstances that would reasonably be expected to delay or otherwise adversely affect the FCC approval process or the transactions contemplated by this Agreement.

**Section 4.4 Going Dark; Related FCC Filings.** Seller shall continue broadcasting on the Station through November 30, 2017. At any time following November 30, 2017, Seller, in its sole discretion, may elect to go dark on its pre-auction channel and file with the FCC a request for special temporary authority (“STA”) to effect same, provided however, that Seller shall provide Buyer with 45 days’ advance notice of the date on which it intends to go dark. Unless the FCC requires Seller to go dark prior to Closing, upon receipt of Seller’s Notice, Buyer may notify Seller (the “**Buyer Notice**”) that Buyer wishes to enter into alternative arrangements (e.g., a local marketing agreement) to support continued broadcast by Seller through the Closing Date. Buyer and Seller shall negotiate in good faith the terms of such alternative arrangements for a period of thirty (30) days from the date of the Buyer Notice. After such thirty-day period, if the Parties have not entered into any such arrangement, the Seller may seek an STA to go dark and shall promptly provide a copy of any such FCC filing and any related correspondence to Buyer. In the event that Seller is granted an STA to go dark, Seller shall not maintain a “go-dark” status for more than twelve (12) months and shall in no event cause the loss of the FCC Licenses as a result of going dark (except in the event that this agreement and the CSA are terminated pursuant to Section 9.1). At any time after Seller ceases broadcasting on the Station during the Pre-Closing Period, Buyer

may elect to enter into alternative arrangements to support broadcasting on the Station through the Closing Date, and Buyer and Seller shall negotiate in good faith the terms of any alternative arrangements.

**Section 4.5 Notices of Breach.** During the Pre-Closing Period, Seller and Buyer shall give detailed written notice to the other Party promptly upon learning of the occurrence of any event that would cause or constitute a breach, or that would have caused a breach had such event occurred or been known to Seller or Buyer, as applicable, prior to the date hereof, of any of the representations or warranties or covenants of Seller or Buyer, as applicable, contained in this Agreement. Seller or Buyer, as applicable, shall use reasonable best efforts to cure any such event. Updates provided in order to comply with Seller's or Buyer's obligations under this Section 4.4 will not have any impact on the other Party's conditions to Closing set forth in Article 7 or serve to limit Seller's or Buyer's right to indemnification hereunder.

**Section 4.6 Control; Risk of Loss.** Consistent with FCC rules, control, supervision, and direction of the operation of the Station prior to Closing shall remain the responsibility of Seller as the holder of the FCC Licenses. Except and to the extent that the Parties mutually agree pursuant to an alternative arrangement (i.e., a local marketing agreement) executed prior to Closing, the risk of loss of or damage to any of the Station Assets, and the risk of any interruption in the Station's normal broadcast transmissions, shall remain with Seller at all times until 12:01 a.m. local time on the day of Closing.

## **ARTICLE 5. ADDITIONAL COVENANTS**

**Section 5.1 Confidentiality.** Subject to the requirements of applicable law or as otherwise agreed upon by the Parties, all non-public information regarding Buyer or Seller or their respective businesses or properties that is disclosed by or on behalf of Buyer or Seller (in such capacity, the "**Disclosing Party**") to the other Party (in such capacity, the "**Recipient**") or its Representatives (as defined below) in connection with the negotiation, execution or performance of this Agreement or the Ancillary Agreements, including any financial information, ("**Confidential Information**") shall be (1) confidential and shall not be disclosed by the Recipient to any other person or entity or (2) used by the Recipient or any of its Representatives (other than, in the case of this clause (2), to perform its obligations or exercise or enforce its rights and remedies under this Agreement or any Ancillary Agreement or comply with applicable law or its or its affiliates' respective regulatory, stock exchange, tax or financing reporting requirements (each, a "**Permitted Use**"), in each case, until the third anniversary of the Closing Date. Notwithstanding the foregoing (x) from and after the Closing, all Confidential Information related to the Station Assets shall be deemed Confidential Information of Buyer and (y) Confidential Information shall not include any information: (i) was already known to the Recipient or its Representatives other than under an obligation of confidentiality, at the time of disclosure by the Disclosing Party, (ii) became generally available to the public or otherwise part of the public domain after its disclosure to the Recipient or its Representatives other than through any act or omission of the Recipient in breach of this Agreement, (iii) is subsequently disclosed to the Recipient or its Representatives by a Third Party without obligations of confidentiality with respect thereto, or (iv) is subsequently independently discovered or developed by the Recipient or its Representatives without the use of Confidential Information. This Section 5.1 shall survive any termination or expiration of this Agreement. Notwithstanding the foregoing, the Recipient may

disclose or use, as applicable, Confidential Information of the Disclosing Party:

(a) to the Recipient's own directors, officers, employees, lenders, agents and advisors (the "**Representatives**") who need to know such information in connection with a Permitted Use, provided that party informs such Representatives of the confidential nature of the Confidential Information, and such Representatives agree to act in accordance with the terms and conditions of this provision;

(b) to one or more prospective investors, lenders and their advisors, provided such prospective investor or lender agrees to be bound by a non-disclosure agreement with respect to such Confidential Information; or

(c) in the event the Recipient or any of its Representatives is requested or required by law, regulation, interrogatory, request for information or documents, subpoena, deposition, civil investigative demand or other process to disclose any Confidential Information; provided, that in such case, the Recipient will, to the extent practicable, notify the other Party in writing in a timely manner so that such Party may seek a protective order or other appropriate remedy or, in such Party's sole discretion, waive compliance with the confidentiality provisions of this Agreement.

(d) Notwithstanding the foregoing, the parties acknowledge that Buyer and/or an affiliate of Buyer will be required to provide notice of this Agreement and the terms herein pursuant to the joint sales agreement referenced in Section 6.9 of the CSA.

**Section 5.2 Announcements.** Prior to Closing, neither party shall (and each Party shall cause its affiliates not to), without the prior written consent of the other Party, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such Party is so obligated by law (including post-auction/pre-channel change announcements required by the FCC for which such Party shall give the other 24 hours' advance notice thereof), in which case such party shall give advance notice to the other, and the Parties shall cooperate to make a mutually agreeable announcement, and provided that each Party may communicate with governmental authorities and, solely with respect to Seller and its Affiliates, with employees, lessors, customers, suppliers, vendors, advertisers, distributors or other third Parties engaged in the operation of the Station, regarding this Agreement or the Ancillary Agreements and the transactions contemplated hereby or thereby, including in order to obtain consents of or from any such third Parties necessary or desirable to effect the consummation of the transactions contemplated hereby or by the Ancillary Agreements.

**Section 5.3 INTENTIONALLY LEFT BLANK**

**Section 5.4 Expenses; Taxes.** Each Party hereto shall bear all of its expenses incurred in connection with the transaction contemplated by this Agreement, including without limitation, accounting, engineering and legal fees incurred in connection herewith; provided, however, that Seller and Buyer shall share equally (a) all filing fees, including but not limited to FCC filing fees required to be paid in connection with the FCC Application as set forth in Section 4.3.

**Section 5.5 Certain Tax Matters.**

(a) **Withholding Taxes.** The amounts payable by one party (the “**Payer**”) to another Party (the “**Payee**”) pursuant to this Agreement (“**Payments**”) shall not be reduced on account of any taxes unless required by applicable law. The Payee alone shall be responsible for paying any and all taxes (other than withholding taxes required to be paid by the Payer) levied on account of, or measured in whole or in part by reference to, any Payments it receives. The Payer shall deduct or withhold from the Payments any taxes that it is required by applicable law to deduct or withhold. If, in accordance with the foregoing, the Payer withholds any amount, it shall make timely payment to the proper taxing authority of the withheld amount, and send to the Payee proof of such payment as soon as reasonably practicable. Within thirty (30) days after the date the Payee is eligible to apply any such withheld amounts to reduce a tax payment otherwise due (whether by credit, offset or other mechanism) or accepts a refund attributable to such withheld amounts, the Payee shall pay the Payer the amount of such reduction or refund, plus the actual tax benefit realized resulting from such payment.

(b) **Transfer Taxes and Apportioned Obligations.**

(i) All amounts payable hereunder are exclusive of all recordation, transfer, documentary, excise, sales, value added, use, stamp, conveyance or other similar taxes imposed or levied by reason of, in connection with or attributable to this Agreement or the transactions contemplated hereby (collectively, “**Transfer Taxes**”). Buyer and Seller shall each be responsible for the payment of fifty percent (50%) all Transfer Taxes, and shall pay all amounts due and owing in respect of any Transfer Taxes, these amounts in addition to the sums otherwise payable, at the rate in force at the due time for payment or such other time as is stipulated under applicable law.

(ii) All personal property and similar ad valorem obligations levied with respect to the Station Assets for a taxable period which includes (but does not end on) the Closing Date (collectively, the “**Apportioned Obligations**”) shall be apportioned between Seller, on the one hand, and Buyer, on the other hand, based on the number of days of such taxable period ending on the day prior to the Closing Date (such portion of such taxable period, the “**Pre-Closing Tax Period**”) and the number of days of such taxable period on and after the Closing Date (such portion of such taxable period, the “**Post-Closing Tax Period**”). Seller shall be liable for the proportionate amount of such Apportioned Obligations that is attributable to the Pre-Closing Tax Period, and Buyer shall be liable for the proportionate amount of such Apportioned Obligations that is attributable to the Post-Closing Tax Period.

(iii) Apportioned Obligations and Transfer Taxes shall be timely paid, and all applicable filings, reports and returns shall be filed, as provided by applicable law. The paying Party shall be entitled to reimbursement from the non-paying Party in accordance with Section 5.5(b)(i) or Section 5.5(b)(ii), as the case may be. Upon payment of any such Apportioned Obligation or Transfer Tax, the paying Party shall present a statement to the non-paying Party setting forth the amount of reimbursement to which the paying Party is entitled under Section 5.5(b)(i) or Section 5.5(b)(ii), as the case may be, together with such supporting evidence as is reasonably necessary to calculate the amount to be reimbursed. The non-paying Party shall make such reimbursement promptly but in no event later than ten (10) days after the presentation of such statement.

(c) **Cooperation and Exchange of Information.** Each of Seller and Buyer shall (i) provide the other with such assistance as may reasonably be requested by the other (subject to reimbursement of reasonable out-of-pocket expenses) in connection with the preparation of any tax Return, audit or other examination by any taxing authority or judicial or administrative proceeding relating to liability for taxes in connection with the Stations or the Station Assets, (ii) retain and provide the other with any records or other information that may be relevant to such tax return, audit or examination, proceeding or determination and (iii) inform the other of any final determination of any such audit or examination, proceeding or determination that affects any amount required to be shown on any tax return of the other for any period.

(d) **Survival of Covenants.** The covenants contained in this Section 5.5 shall survive until 30 days after the expiration of the applicable statute of limitations (including extensions thereof).

**Section 5.6 1031 Exchange.** Provided that such exchange shall in no event serve to delay or defer the Closing, Buyer or Seller may conduct an I.R.S. Section 1031 like kind exchange from or into the assets that are the subject of this Agreement to the fullest extent permitted by law. Each Party agrees to cooperate with the other to execute such consents to the assignment of this Agreement as are reasonably necessary or helpful to conduct such exchange. The liabilities of the Parties under this Agreement will not be affected by this cooperation, and each Party will be responsible for its own expenses incurred in connection with such exchange.

**Section 5.7 Call Letters.** Buyer agrees to file to change the call letters of the WBIN FCC license within ten (10) business days following the Closing Date.

## **ARTICLE 6. SELLER CLOSING CONDITIONS**

The obligation of Seller to consummate the Closing is subject to satisfaction, or waiver by Seller (to the extent permitted by applicable law), of the following conditions at or prior to Closing:

**Section 6.1 Representations and Warranties.** The representations and warranties of Buyer made in Article 3 shall be true and correct as of the date hereof and true and correct (disregarding any materiality qualifications within such representations and warranties) in all material respects as of the Closing Date as if made as of such date (except that those representations and warranties that address matters only as of a particular date need only be true and correct as of such date).

**Section 6.2 Covenants.** Buyer shall have performed the obligations to be performed by it under this Agreement at or prior to Closing in all material respects,

**Section 6.3 Closing Certificate.** Seller shall have received a certificate (the “**Buyer Closing Certificate**”) dated as of the Closing Date, executed by a duly authorized officer of Buyer, certifying that: the conditions set forth in Section 6.1 and Section 6.2 have been satisfied.

**Section 6.4 Proceedings.** Neither Seller nor Buyer shall be subject to any law or any court or governmental order or injunction restraining, prohibiting or making illegal the consummation of the transactions contemplated hereby.

**Section 6.5 FCC Consent.** The FCC Consent shall have been granted by the FCC and shall have become a Final Order.

**Section 6.6 Incentive Auction Proceeds.** The Escrow Agent shall have received the Auction Proceeds in full in the Escrow Account (as each such term is defined in the CSA) without setoff.

**Section 6.7 Deliveries.** Buyer shall have made the deliveries required to be made by it under Section 1.10.

## **ARTICLE 7. BUYER CLOSING CONDITIONS**

The obligation of Buyer to consummate the Closing is subject to satisfaction, or waiver by Buyer (to the extent permitted by applicable law), of the following conditions at or prior to the Closing:

**Section 7.1 Representations and Warranties.** The representations and warranties of Seller made in Article 2 shall be true and correct as of the date hereof and shall be true and correct (disregarding any materiality qualifications within such representations and warranties) in all material respects as of the Closing Date as if made as of such date (except that those representations and warranties that address matters only as of a particular date need only be true and correct as of such date).

**Section 7.2 Covenants.** Seller shall have performed the obligations to be performed by it under this Agreement at or prior to Closing in all material respects.

**Section 7.3 Closing Certificate.** Buyer shall have received a certificate (the “**Seller Closing Certificate**”) dated as of the Closing Date, executed by a duly authorized officer of Seller, certifying that:

- (a) the conditions set forth in Section 7.1 and Section 7.2 have been satisfied;
- (b) attached thereto are true, correct and complete copies of the resolutions or comparable actions duly adopted by the board of directors of the Seller, as applicable, approving and authorizing the execution, delivery and performance of this Agreement and all related documents and that such resolutions have not been modified, rescinded or amended and are in full force and effect;
- (c) Seller’s status in the FCC’s debt records is “Green” and no fees or other payments due to the FCC remain unpaid; and
- (d) Seller will be solely responsible for fulfilling the obligations of, terminating or otherwise disposing of the existing contracts with respect to the Station and for the termination or reassignment of all current employees and any payments, obligations or benefits due such employees in connection with their employment prior to the Closing Date, including any obligations pursuant to collective bargaining or other labor agreements.

**Section 7.4 Proceedings.** Neither Seller nor Buyer shall be subject to any law or any

court or governmental order or injunction restraining, prohibiting or making illegal the consummation of the transactions contemplated hereby.

**Section 7.5 FCC Consent.** The FCC Consent shall have been granted by the FCC and shall have become a Final Order.

**Section 7.6 Channel Sharing.** The FCC shall have issued a minor modification construction permit approving joint use of the Shared Channel by Sharer and the Station, pursuant to the terms and conditions set forth in the CSA.

**Section 7.7 Incentive Auction Proceeds.** The Escrow Agent shall have received the Auction Proceeds in full in the Escrow Account (as each such term is defined in the CSA) without setoff.

**Section 7.8 Deliveries.** Seller shall have made the deliveries required to be made by it under Section 1.9.

**Section 7.9 Liens.** No Liens (other than Permitted Liens) shall exist or have been filed or recorded against the Station Assets in the public records of the Secretary of State of Seller's state of incorporation or in any other jurisdiction in which the Station Assets are located.

With respect to the conditions to Buyer's and Seller's respective obligations to consummate the Closing as provided hereunder and each such Party's right to terminate this Agreement as provided in Section 9.1, neither Seller nor Buyer may rely on the failure of any condition set forth in Article 6 or Article 7, as applicable, to be satisfied if such failure was caused by such party's failure to act in good faith or to use reasonable best efforts to cause the condition to be satisfied to the extent required by Section 4.3.

## **ARTICLE 8. SURVIVAL AND INDEMNIFICATION**

**Section 8.1 Survival.** Notwithstanding any right of any Party to fully investigate the affairs of the other Party and notwithstanding any knowledge of facts determined or determinable by such Party pursuant to such investigation or right of investigation, each Party has the right to rely fully upon the representations, warranties, covenants and agreements of each other Party contained in this Agreement. All representations, warranties, covenants, and agreements contained in this Agreement, or in any document made pursuant hereto, shall survive the Closing until 5:00 p.m., Eastern time, on the date that is twelve (12) months following the Closing Date; provided that the representations and warranties of Seller set forth in Section 2.1, Section 2.2, Section 2.4, Section 2.5, Section 2.7 and Section 2.9, and the representations and warranties of Buyer set forth in Section 3.1, Section 3.2 and Section 3.5, shall each survive the Closing until sixty (60) days following the expiration of the applicable statute of limitations (including all applicable periods of extension). Any obligation of a Party to indemnify any other person or entity entitled to indemnification under this Article 8 in respect of any breach of any covenant or agreement shall survive until the earlier of performance of the covenant or agreement and the applicable statute of limitations, except as otherwise specified herein. Notwithstanding the foregoing, a Party's right to indemnification under this Article 8 shall continue to survive until the claim for indemnification has been satisfied or otherwise resolved as provided in this Article 8 if an Indemnification Certificate or Claim Notice (each as defined below) with respect to such claim shall have been

given prior to the expiration of the applicable survival period under this Section 8.1.

**Section 8.2 Indemnification.**

(a) Subject to this Article 8, from and after Closing, Seller shall defend, indemnify, and hold harmless Buyer and its Affiliates, and their respective officers, directors, employees and agents (collectively, “**Buyer Indemnitees**”) from and against, and compensate and reimburse the Buyer Indemnitees for, any and all losses, damages, assessments, judgments, fines, penalties, amounts paid in settlement and reasonable costs and expenses incurred in connection therewith, including reasonable costs and expenses of suits and proceedings, and reasonable fees and disbursements of counsel (“**Losses**”), by any Buyer Indemnitee arising out of or resulting from:

- (i) any breach of any representations or warranties of Seller contained in this Agreement or in the Seller Closing Certificate;
- (ii) any breach or nonfulfillment of any agreement or covenant of Seller under this Agreement;
- (iii) the Retained Liabilities; and
- (iv) the Transfer Taxes and Apportioned Obligations allocated to Seller pursuant to Section 5.5.

(b) Subject to this Article 8, from and after Closing, Buyer shall defend, indemnify, and hold harmless Seller and its Affiliates, and their respective officers, directors, employees and agents (collectively, “**Seller Indemnitees**”) from and against, and compensate and reimburse the Seller Indemnitees for, any and all Losses, by any Seller Indemnitee arising out of or resulting from:

- (i) any breach of any representations or warranties of Buyer contained in this Agreement or in the Buyer Closing Certificate;
- (ii) any breach or nonfulfillment of any agreement or covenant of Buyer under this Agreement;
- (iii) the Assumed Liabilities; and
- (iv) the Transfer Taxes and Apportioned Obligations allocated to Buyer pursuant to Section 5.5.

**Section 8.3 Procedures.**

(a) Except as provided in Section 8.3(b) through Section 8.3(d) with respect to Third Party Claims (as defined below), in the event of a claim made by a Buyer Indemnitee or a Seller Indemnitee (the “**Indemnified Party**”), the Indemnified Party shall give reasonably prompt written notice to Seller (in the case of a Buyer Indemnitee) or Buyer (in the case of a Seller Indemnitee) (the “**Indemnifying Party**”), which notice (an “**Indemnification Certificate**”) shall:

(i) state that the Indemnified Party has paid or accrued or reasonably anticipates that it will have to pay or accrue Losses that are subject to indemnification by the Indemnifying Party pursuant to Section 8.2(a) or Section 8.2(b), as applicable, and (ii) specify in reasonable detail the individual items and amounts of such Losses (if known), the date each such item was paid or accrued, or the basis for such anticipated Loss (if known), and a description of the basis of such Indemnified Party's claim for indemnification; provided, however, that the failure to give reasonably prompt notice shall not relieve the applicable Indemnifying Party of its indemnification obligations under this Agreement except to the extent that the Indemnifying Party is materially prejudiced by any delay in receiving such notice. In the event that the Indemnifying Party agrees to or is determined to have an obligation to reimburse the Indemnified Party for Losses as provided in this Article 8, the Indemnifying Party shall promptly (but, in any event, within thirty (30) days) pay such amount to the Indemnified Party by wire transfer of immediately available funds to the account specified in writing by the Indemnified Party. The Indemnifying Party may defer making such payment if it objects in a written statement to the claim made in the Indemnification Certificate and delivers such statement to the Indemnifying Party prior to the expiration of such thirty (30)-day period. An Indemnifying Party's failure to object within such thirty (30)-day period to any claim set forth in an Indemnification Certificate shall be deemed to be the Indemnifying Party's acceptance of, and waiver of any objections to, such claim. If an Indemnifying Party shall so object in writing to any claim or claims made in any Indemnification Certificate, the Indemnifying Party and the Indemnified Party shall attempt in good faith for a period of twenty (20) days following the Indemnified Party's receipt of such objection notice to agree upon the respective rights of the Parties with respect to each of such claims. If no such agreement can be reached after such twenty (20)-day period of good faith negotiation, either the Indemnifying Party or the Indemnified Party may pursue dispute resolution for purposes of having the matter settled in accordance with the terms of this Agreement.

(b) An Indemnified Party shall give prompt written notice (such notice, a "**Claim Notice**") to the Indemnifying Party of any demand, suit, claim, or assertion of liability by a third party that is subject to indemnification hereunder (a "**Third Party 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 Third Party Claim is thereby prejudiced. The Claim Notice shall be accompanied by reasonable supporting documentation submitted by the third party making such Third Party Claim and shall describe in reasonable detail (to the extent known by the Indemnified Party) the facts constituting the basis for such Third Party Claim and the amount of the claimed damages.

(c) The Indemnifying Party shall have the right, exercisable by delivering written notice to the Indemnified Party within thirty (30) days following receipt of a Claim Notice, to undertake the defense or opposition to such Third Party Claim with counsel reasonably satisfactory to the Parties; provided, however, that the Indemnifying Party shall not be entitled to undertake the defense or opposition of such Third Party Claim if (i) such Third Party Claim seeks the Indemnified Party becoming subject to injunctive or other equitable relief, (ii) such Third Party Claim has been brought by or on behalf of any governmental authority or in connection with taxes or any criminal or regulatory enforcement action, or (iii) such Third Party Claim is reasonably likely to result in a regulatory enforcement action by a Governmental Authority against the Indemnified Party. In the event the Indemnifying Party undertakes the defense or opposition to

such Third Party Claim, the Indemnifying Party shall diligently defend or oppose such Third Party Claim and the attorneys' fees, other professionals' and experts' fees and court or arbitration costs incurred by the Indemnifying Party in connection with defending or opposing such Third Party Claim shall be payable by such Indemnifying Party. 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 Third Party Claim with counsel selected by it at the Indemnifying Party's cost.

(d) Notwithstanding anything herein to the contrary:

(i) the party not controlling the defense, opposition, compromise, or settlement of a Third Party Claim (the "**Non-Controlling Party**") shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise, or settlement of such Third Party Claim, and shall have the right to reasonably consult with the party controlling the defense, opposition, compromise, or settlement of a Third Party Claim (the "**Controlling Party**") and its counsel concerning such Third Party Claim, and the Controlling Party and the Non-Controlling Party and the indemnified party shall cooperate in good faith with respect to any such Third Party Claim;

(ii) the Controlling Party shall keep the Non-Controlling Party reasonably advised of the status of such Third Party Claim and the defense, opposition, compromise or settlement thereof;

(iii) the Non-Controlling Party shall furnish the Controlling Party with such information as it may have with respect to such Third Party Claim (including copies of any summons, complaint or other pleading that may have been served on such party and any written claim, demand, invoice, billing or other document evidencing or asserting the same) and shall otherwise cooperate with and assist the Controlling Party in the defense of such Third Party Claim; provided, that neither the Controlling Party nor the Non-Controlling Party will be required to furnish any such information which would (in the reasonable judgment of such party upon advice of counsel) be reasonably likely to (1) waive any privileges, including the attorney-client privilege, held by such party or any of its affiliates or (2) breach any duty of confidentiality owed to any third party (whether such duty arises contractually, statutorily or otherwise) or any contract with any third party or violate any applicable law (provided, that such Party shall use reasonable best efforts to obtain any required consents and take such other reasonable action (such as the entry into a joint defense agreement or other arrangement to avoid loss of attorney-client privilege) to permit such access); and

(iv) Controlling Party shall not, without the Non-Controlling Party's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed), settle or compromise any Third Party Claim or consent to entry of any judgment with respect to any Third Party Claim which (A) does not include a release of the Non-Controlling Party from all liability in respect of such Third Party Claim and (B) includes any remedy other than the payment of money.

**Section 8.4** Limitations Of Liability. IN NO EVENT SHALL ANY PARTY HAVE ANY LIABILITY, WHETHER BASED ON CONTRACT, TORT (INCLUDING NEGLIGENCE

OR STRICT LIABILITY), WARRANTY OR ANY OTHER LEGAL OR EQUITABLE GROUNDS, FOR ANY PUNITIVE, CONSEQUENTIAL, INDIRECT, EXEMPLARY, SPECIAL OR INCIDENTAL LOSS OR DAMAGE SUFFERED BY THE OTHER PARTY ARISING FROM OR RELATED TO THE PERFORMANCE OR NONPERFORMANCE OF THIS AGREEMENT, INCLUDING LOSS OF DATA, PROFITS, INTEREST OR REVENUE OR INTERRUPTION OF BUSINESS. NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE LIMITATIONS OF LIABILITY SET FORTH IN THIS SECTION 8.4 SHALL NOT APPLY TO: (A) PERSONAL INJURY, INCLUDING DEATH, AND DAMAGES TO TANGIBLE PROPERTY CAUSED BY THE WILLFUL OR INTENTIONAL ACTS OF A PARTY OR ITS EMPLOYEES, AGENTS OR SUBCONTRACTORS, (B) CLAIMS BASED ON FRAUD, WILLFUL MISCONDUCT OR INTENTIONAL MISREPRESENTATION, OR (C) ANY LOSSES PAYABLE TO A THIRD PARTY IN CONNECTION WITH A THIRD PARTY CLAIM.

**Section 8.5 Exclusive Remedy.** Subject to Section 10.11, each party acknowledges and agrees that, following the Closing, the remedies provided for in this Article 8 shall be the sole and exclusive remedies for claims and damages available to the Parties and their respective affiliates arising out of or relating to this Agreement and the transactions contemplated hereby, except that nothing herein shall limit the liability of either party for fraud.

## **ARTICLE 9. TERMINATION AND REMEDIES**

**Section 9.1 Termination.** This Agreement may be terminated prior to Closing as follows:

- (a) by mutual written consent of Buyer and Seller;
- (b) by written notice from Buyer to Seller if (i) there has been a misrepresentation or breach by Seller of a representation or warranty of Seller contained in this Agreement or (ii) there shall be a material breach by Seller of any covenant, agreement or obligation of Seller in this Agreement, and such misrepresentation or breach described in clause (i) or (ii) would result in the failure of a condition set forth in Section 7.1 that has not been waived by Buyer, or in the case of a breach of any covenant or agreement, is not cured within the Cure Period (as defined below); provided, that Buyer may not terminate this Agreement pursuant to this Section 9.1(b) if Buyer is in material breach of this Agreement;
- (c) by written notice from Seller to Buyer if (i) there has been a misrepresentation or breach by Buyer of a representation or warranty of Buyer contained in this Agreement or (ii) there shall be a material breach by Buyer of any covenant, agreement or obligation of Buyer in this Agreement, and such misrepresentation or breach described in clause (i) or (ii) would result in the failure of a condition set forth in Section 6.1 that has not been waived by Seller, or in the case of a breach of any covenant or agreement, is not cured within the Cure Period; provided, that Seller may not terminate this Agreement pursuant to this Section 9.1(c) if Seller is in material breach of this Agreement; or
- (d) Pursuant to Sections 5.2 and 6.7(a)(i) of the CSA and Section 1.8(b) of this Agreement, by written notice from Seller to Buyer if the transaction contemplated herein has not

been consummated within 12 (twelve) months of filing the FCC Application for the assignment of the FCC Licenses to Buyer or its eligible assignee (such 12-month period, the “**FCC Consent Window**”). The Parties further agree that the FCC Consent Window shall be extended to eighteen (18) months in the event that (i) Buyer and/or Seller, as applicable, are diligently opposing any petitions to deny or other objections filed with respect to the FCC Application for the assignment of the FCC Licenses to Buyer or its eligible assignee, and (ii) Buyer returns all Auction Proceeds to Sharee (or instructs Escrow Agent to do the same) by the end of the initial 12-month period following the filing of the FCC Application. If the Closing occurs on or before the end of the FCC Consent Window, any returned Auction Proceeds shall be credited towards Buyer’s payment of the Purchase Price. The Parties agree to consider in good faith month-to-month extensions of the FCC Consent Window beyond 18 months if reasonably necessary.

(e) The term “**Cure Period**” as used herein means a period commencing the date Buyer or Seller receives from the other written notice of breach hereunder and continuing until the earlier of (i) 5:00 p.m., Eastern time, on the fifteenth (15th) calendar day thereafter and (ii) subject to Section 1.7, the fifth (5th) Business Day prior to the Closing Date.

(f) 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.

**Section 9.2 Effect of Termination.** Any notice of termination given pursuant to Section 9.1 shall state the termination provision in this Agreement that such terminating party is claiming provides a basis for termination of this Agreement. Termination of this Agreement pursuant to the provisions of Section 9.1 shall be effective upon and as of the date of delivery of such written notice as determined pursuant to Section 10.3. In the event of the termination of this Agreement pursuant to Section 9.1 by Buyer or Seller, this Agreement and the CSA shall be terminated and have no further effect, Buyer shall return all Auction Proceeds to Sharee or instruct the Escrow Agent to do the same, and there shall be no liability hereunder on the part of Seller, Buyer or any of their respective affiliates, except that Section 5.1 (*Confidentiality*), Section 5.2 (*Announcements*), this Section 9.2 (*Effect of Termination*), Section 9.3 (*Withdrawal of Certain Filings*) and Article 10 (*Miscellaneous*) shall survive any termination of this Agreement. Nothing in this Section 9.2 shall relieve either Party of liability for common law fraud prior to the termination hereof.

**Section 9.3 Withdrawal of Certain Filings.** As soon as practicable following a termination of this Agreement for any reason, but in no event more than thirty (30) days after such termination, Buyer or Seller shall, to the extent practicable, withdraw all filings, applications and other submissions relating to the transactions contemplated by this Agreement filed or submitted by or on behalf of such party, to or with any governmental authority or other person or entity.

## **ARTICLE 10. MISCELLANEOUS.**

**Section 10.1 Expenses.** Whether or not the Closing occurs, 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, except as provided in Section 4.3(b).

**Section 10.2 Assignment.** This Agreement shall be binding upon and inure to the benefit of the Parties hereto, and their respective successors and permitted assigns. Notwithstanding the foregoing, no Party may assign its rights or obligations under this Agreement without the prior written consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed, except (i) any Party may, without such consent, assign its rights and obligations under this Agreement to an entity under common control with such Party, *i.e.*, an entity to which such Party could assign or transfer a FCC broadcast television station authorization using FCC Form 316; (ii) Buyer may assign its rights pursuant to the joint sales agreement referenced in Section 2.9 of the CSA; (iii) pursuant to Section 5.6, either Party may assign its right to payment or property under this Agreement for purposes of a §1031 exchange; and (iv) nothing herein shall be deemed to restrict or limit any transfer of control of any parent company of Buyer, including pursuant to a merger, a sale of securities or an initial public offering.

**Section 10.3 Notices.** Any notice, request, demand, waiver, consent, approval or other communication permitted or required under this Agreement (each, a “**Notice**”) shall be in writing and shall be sent and deemed delivered on the date of personal delivery or e-mail transmission confirmed by the named recipient or confirmed delivery by a nationally recognized overnight courier service, or on the third day after prepaid mailing by certified U.S. mail, return receipt requested, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Seller, then to:

William H. Binnie  
President, WBIN, Inc.  
126 Daniel St., Suite 200  
Portsmouth, NH 03801  
with a copy to:

Mark Graham  
VP/CFO, WBIN, Inc.  
126 Daniel St., Suite 200  
Portsmouth, NH 03801  
mark@carlislecapital.com

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

Kathleen Victory, Esq.  
Fletcher Heald & Hildreth, PLC  
1300 N. 17<sup>th</sup> Street, Suite 1100  
Arlington, VA 22209  
if to Buyer, then to:

if to Buyer, then to:

John Eck  
Chief Local Media Officer  
603 3rd Ave

New York, NY 10158

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

Christopher G. Wood  
SVP/ Associate General Counsel for Government and Legal Affairs  
5999 Center Drive  
Los Angeles, CA 90045

**Section 10.4 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.

**Section 10.5 Entire Agreement; Amendment.** This Agreement, the Schedules and Exhibits hereto and the Ancillary Agreements constitute the entire agreement and understanding of the Parties hereto with respect to the subject matter hereof, and supersede all prior agreements and understandings, both written and oral, with respect to the subject matter hereof other than the CSA, except that in the event of any conflict or inconsistency between this Agreement and the CSA, the terms of this Agreement shall control. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless in a writing signed by the Party against whom enforcement of such amendment or waiver or consent is sought. The waiver by a Party of any right hereunder or of the failure to perform or of a breach by any other Party shall not be deemed a waiver of any other right hereunder or of any other breach or failure by such other Party whether of a similar nature or otherwise.

**Section 10.6 No Third Party Beneficiary.** 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, their respective successors and permitted assigns and the Seller Indemnitees and Buyer Indemnitees (to the extent of their respective rights under Article 8).

**Section 10.7 Counterparts.** This Agreement may be executed in separate counterparts, each of which shall be deemed to be an original and all of which together constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Agreement by .pdf attachment to an e-mail, facsimile or other electronic transmission shall be effective as delivery of a manually executed original counterpart of this Agreement.

**Section 10.8 Interpretation.** For purposes of this Agreement, (a) the words “include,” “includes” and “including” shall be deemed to be followed by the words “without limitation”; (b) except where the context otherwise requires, (i) the word “or” is not exclusive, (ii) wherever used, the singular includes the plural, the plural the singular, and (iii) “extent” in the phrase “to the extent” means the degree to which a subject or other thing extends, and such phrase does not mean simply “if”; (c) the words “herein,” “hereof,” “hereby,” “hereto” and “hereunder” refer to this Agreement as a whole, and (d) the term “Business Day” means any day other than Saturday, Sunday or a day on which banking institutions in New York, New York are permitted or obligated

by law to remain closed. Unless the context otherwise requires, references herein: (x) to Articles, Sections, Schedules and Exhibits mean the Articles and Sections of, and Schedules and Exhibits attached to, this Agreement; (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. The Schedules and Exhibits referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein. References in this Agreement to monetary amounts are denominated in United States Dollars.

**Section 10.9 Headings.** The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

**Section 10.10 Governing Law.** This Agreement shall be construed in accordance with and governed by the laws of the State of New York, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction. Subject to Section 10.11, the Parties hereby irrevocably and unconditionally (a) consent to the exclusive jurisdiction of the courts of the State of New York and the United States District Court for the Southern District of New York (the “**Chosen Courts**”) for any action, suit or proceeding (other than appeals therefrom) arising out of or relating to this Agreement, and agree not to commence any action, suit or proceeding (other than appeals therefrom) related thereto except in such courts; and (b) waive any objection to the laying of venue of any action, suit or proceeding (other than appeals therefrom) arising out of or relating to this Agreement in the Chosen Courts, and hereby further irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum. BUYER AND SELLER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING IN ANY WAY TO THIS AGREEMENT, INCLUDING ANY COUNTERCLAIM MADE IN SUCH ACTION OR PROCEEDING, AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE DECIDED SOLELY BY A JUDGE.

**Section 10.11 Equitable Relief.** The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement was not performed in accordance with its specific terms or was otherwise breached. It is accordingly agreed that a party hereto shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in any court of the United States or any state having jurisdiction, this being in addition to any other remedy to which it is entitled at law or in equity. Each party hereby waives (a) any requirement that any other party post a bond or other security as a condition for obtaining any such relief, and (b) any defenses in any action for specific performance, including the defense that a remedy at law would be adequate.

[SIGNATURE PAGE FOLLOWS]



**SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT**

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the date first written above.

**SELLER:**

WBIN, INC.

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

Name: Mark Graham

Title: Vice President

**BUYER:**

UNIVISION LOCAL MEDIA, INC.

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

Name: John Eck

Title: Chief Local Media Officer

**SCHEDULE 1.1(a)**  
**FCC LICENSES**

<b>Type of Authorization</b>	<b>Call Sign</b>	<b>FCC File Number</b>	<b>Community of License</b>	<b>Expiration</b>
Primary Digital TV License	WBIN-TV	BLCDT- 20070126ACX	Derry, NH	4/1/2023

**Other FCC Matters**

None

---

**SCHEDULE 2**  
**KNOWLEDGE OF SELLER**

William H. Binnie and Mark M. Graham