

ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this “**Agreement**”) is dated as of April 21, 2021, by and between CCR-St. George III, LLC and CCR-St. George IV, LLC, each a Delaware limited liability company (collectively, “**Seller**”), and Scripps Media, Inc., a Delaware corporation, and Scripps Broadcasting Holdings LLC, a Nevada limited liability company (collectively, “**Buyer**”).

RECITALS

WHEREAS, Seller owns and operates the Low Power Television (“**LPTV**”) stations listed below (the “**Stations**” and each a “**Station**”) pursuant to authorizations issued by the Federal Communications Commission (the “**FCC**”):

KDLU-LP, St. George, Utah (FCC Facility ID #56094)

KVBT-LP, Santa Clara, etc., Utah (FCC Facility ID #70969)

WHEREAS, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Stations for the price and on the terms and conditions set forth in this Agreement.

AGREEMENTS

In consideration of the above recitals, the following covenants and agreements, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller, intending to be legally bound, agree as follows:

SECTION 1. PURCHASE AND SALE; PRICE AND ASSUMPTION

1.1 **Agreement to Sell and Buy.** Subject to the terms and conditions set forth in this Agreement, upon the consummation of the purchase and sale (the “**Closing**”), Seller shall sell, transfer, assign, and deliver to Buyer on the date of the Closing (the “**Closing Date**”), and Buyer shall purchase and acquire from Seller, free and clear of all liabilities, debts, liens and encumbrances of any nature, all of Seller’s right, title, and interest in and to certain assets of the Stations and any associated call letters and any books and records that relate solely to the Stations.

1.2 **Purchase Price.** The purchase price for the Stations (the “**Purchase Price**”) shall be (i) reimbursement of Seller’s fees to outside counsel for this transaction (including preparation of this Agreement and preparation and submission of the assignor’s portion of the Assignment Application (as defined below)) and for preparation and submission of applications to the FCC for extension of the current FCC authorizations to convert the Stations to digital operations, plus (ii) a premium of the greater of 100 percent of cost or \$10,000. For purposes of illustration: If the total reimbursable fees are \$9,000, the Purchase Price will be \$19,000. If the total reimbursable fees are \$12,000, the Purchase price will be \$24,000. At the Closing, Buyer shall pay to Seller the Purchase Price by wire transfer of immediately available funds, pursuant to wire instructions that Seller shall deliver to Buyer at least two (2) business days prior to the Closing Date.

1.3 **Assumption.** As of the Closing Date, Buyer shall assume and undertake to pay, discharge, and perform the obligations and liabilities of Seller regarding the Stations insofar as they relate to the time on and after the Closing Date. Buyer shall not assume any other obligations or liabilities of Seller or the Stations, and Seller shall remain liable for and pay and discharge such other obligations or liabilities.

SECTION 2. REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer as follows:

2.1 Authorization and Binding Obligation. The execution, delivery, and performance of this Agreement by Seller have been duly authorized by all necessary actions on the part of Seller. This Agreement constitutes the legal, valid, and binding obligation of Seller, enforceable against Seller in accordance with its terms, except as the enforceability of this Agreement may be affected or limited by bankruptcy, insolvency, or similar laws affecting or limiting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

2.2 No Conflicts. Subject to obtaining the FCC Consent, the execution, delivery, and performance by Seller of this Agreement will not conflict with (i) any law, judgment, order, or ruling of any court or governmental authority applicable to Seller or (ii) the terms of any agreement, instrument, license, or permit to which Seller is a party or by which Seller may be bound. There is no claim, legal action, or other legal, administrative, or tax proceeding, nor any order, decree, or judgment, in progress or pending, or to Seller's knowledge, threatened, against or relating to the Stations or Seller with respect to the Stations.

2.3 Assets. Schedule 2.3 contains a list of the assets being sold pursuant to this Agreement, including all of the FCC licenses, permits and other authorizations issued to Seller with respect to the Stations (the "**FCC Licenses**") (the "**Assets**"). Seller has and will deliver to Buyer at Closing good and marketable title to the Assets, free and clear of all liens.

2.4 FCC Matters; Qualifications.

(a) The FCC Licenses are in full force and effect, and, to Seller's knowledge, such FCC Licenses are not subject to any adverse conditions, except for those conditions appearing on the face of the FCC Licenses and conditions applicable to broadcast television licenses generally. It is explicitly acknowledged and understood by Seller and Buyer that the FCC Licenses will terminate as a matter of law if digital facilities for the Stations are not constructed and license applications are not filed for such digital facilities on or before July 13, 2021, or such date(s) as may be granted by the FCC pursuant to the requests for extension referenced in Schedule 2.3.

(b) (i) The Stations are being operated in compliance in all material respects with the Communications Act of 1934, as amended, and all rules, regulations and published policies of the FCC promulgated thereunder (the "**Communications Act**"), and the FCC Licenses, and (ii) Seller has filed or made all material applications, reports, and other disclosures required by the FCC to be made in respect of the Stations and has or will have at the Closing timely paid all regulatory fees in respect thereof. To the knowledge of Seller, as of the date hereof, there are no complaints, investigations, proceedings or other actions pending or threatened in writing before the FCC with respect to the FCC Licenses, other than proceedings affecting the broadcast television industry generally. Seller is legally, financially and otherwise qualified under the Communications Act to perform its obligations hereunder, to be the licensee and to own and operate the Stations. To the knowledge of Seller, there is no fact or circumstance relating to Seller or any of its affiliates that would reasonably be expected to prevent the FCC under the Communications Act in effect as of the date hereof from granting the FCC applications, that would delay the granting of the FCC Consent, or that would cause the FCC to impose any condition on its granting of the FCC Consent. Seller has no reason to believe that the FCC applications might not

be granted by the FCC in the ordinary course due to any fact or circumstance relating to Seller or any of its affiliates.

2.5 Tower Lease. Seller is a party to a lease of multiple communications tower sites (the “**Tower Lease**”), including (i) the tower located at 37-03-48.9 N 113-34-22.8 W (NAD 83) from which Station KDLU-LP operates (the “**KDLU Site**”) and (ii) the tower located at 37-09-29.9 N 113-53-22.8 W (NAD 83) from which Station KVBT-LP operates (the “**KVBT Site**”). The Tower Lease shall be terminated by Seller on or before the Upset Date (as defined herein) and shall not be assumed, in whole or in part, by Buyer. The Stations, and Seller with respect to the Stations, has complied in all material respects with the terms of the Tower Lease and with all applicable environmental, health and safety laws.

2.6 Brokers. Seller has not engaged any agent, broker, or other person acting pursuant to Seller’s authority which is or may be entitled to a commission or broker or finder’s fee in connection with the transaction contemplated by this Agreement or otherwise with respect to the sale of the Stations to Buyer.

SECTION 3. REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

3.1 Authorization and Binding Obligation. The execution, delivery, and performance of this Agreement by Buyer have been duly authorized by all necessary actions on the part of Buyer. This Agreement constitutes the legal, valid, and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors’ rights generally and by judicial discretion in the enforcement of equitable remedies.

3.2 No Conflicts. Subject to obtaining the FCC Consent, the execution, delivery, and performance by Buyer of this Agreement will not require the consent or approval of any governmental or regulatory authority or third party and will not conflict with (i) any law, judgment, order, or ruling of any court or governmental authority applicable to Buyer or (ii) the terms of any agreement, instrument, license, or permit to which Buyer is a party or by which Buyer may be bound.

3.3 FCC Qualifications. Buyer is, and as of the Closing will be, legally, financially, and otherwise qualified under FCC rules, regulations, and policies to acquire, hold and be the licensee of the Stations.

3.4 Brokers. Buyer has not engaged any agent, broker, or other person acting pursuant to Buyer’s authority which is or may be entitled to a commission or broker or finder’s fee in connection with the transaction contemplated by this Agreement or otherwise with respect to the sale of the Stations to Buyer.

SECTION 4. COVENANTS PRIOR TO CLOSING

From the date hereof until the Closing:

4.1 Confidentiality. Subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the

negotiation, preparation or performance of this Agreement shall be confidential and shall not be used or disclosed except as reasonably necessary for purposes of consummating the transaction contemplated by this Agreement.

4.2 Control. Consistent with the Communications Act of 1934, as amended and the FCC rules and regulations, control, supervision and direction of the Stations prior to Closing shall remain the responsibility of Seller, and Buyer shall not, directly or indirectly, control, supervise or direct the Stations prior to Closing.

4.3 Conduct of Business.

(a) At all times during the period commencing upon the execution and delivery of this Agreement by the parties hereto and terminating upon the earlier of the Closing and the termination of this Agreement pursuant to and in accordance with the terms of Section 8 hereof, unless Buyer shall otherwise consent in writing, and except as otherwise required by Law or to enable Seller to comply with its obligations hereunder, Seller shall:

(i) use commercially reasonable efforts to conduct the operations of the Stations in the ordinary course of business, consistent with past practice, except to the extent otherwise provided herein;

(ii) use commercially reasonable efforts to maintain the FCC Licenses; and

(iii) advise Buyer in writing within two (2) days after Seller obtains knowledge of any complaint, investigation, proceeding or other action pending or threatened in writing before the FCC with respect to the FCC Licenses.

4.4 Access and Information. At all times during the period commencing upon the execution and delivery hereof by the parties hereto and terminating upon the earlier of the Closing and the termination of this Agreement pursuant to and in accordance with the terms of Section 8 hereof, Seller shall permit Buyer and its authorized agents and representatives to have reasonable access, upon reasonable advance notice and during normal business hours, to the Stations and the Assets and all of its relevant books, records and documents of or relating to the Stations and the Assets, and shall furnish to Buyer such information and data, records and other documents in its possession relating to the Stations and the Assets as Buyer may reasonably request; provided that such access shall not unduly interrupt the normal operations of the Stations, shall be coordinated through Seller's management, and shall comply with all applicable laws.

4.5 Modifications to Stations. Buyer will make its own provisions for tower locations for the Stations and shall obtain, at its sole expense, such engineering, legal and/or structural services as shall be necessary for Buyer to prepare any modification applications to the FCC to relocate the Stations to tower(s) selected by Buyer. Seller agrees that, once the Assignment Application has been submitted to the FCC, Seller shall coordinate with Buyer to promptly submit, at Buyer's sole cost, such application(s) to the FCC.

SECTION 5. FCC CONSENT

5.1 Application. The assignment of the Stations' FCC authorizations from Seller to Scripps Broadcasting Holdings LLC, shall be subject to the prior initial grant of FCC consent (the "FCC

Consent”). Seller and Buyer shall prepare and file an application for the FCC Consent (the “**Assignment Application**”) within three (3) business days following execution of this Agreement by Buyer and Seller. The parties shall prosecute the Assignment Application with all reasonable diligence and otherwise use their reasonable efforts to obtain a grant of the Assignment Application as expeditiously as practicable. Buyer shall pay the filing fee required for the Assignment Application. If the Closing does not occur within the effective period of the FCC Consent, and neither party shall have terminated this Agreement under Section 8, the parties shall jointly request an extension of the effective period of the FCC Consent. Buyer and Seller each shall oppose any petitions to deny or other objections filed against the Assignment Application to the extent such petition or objection relates to such party. No extension of the FCC Consent shall limit the exercise by either party of its rights under Section 8.

SECTION 6. CONDITIONS TO OBLIGATIONS OF BUYER AND SELLER AT CLOSING

6.1 **Conditions to Obligations of Buyer.** Unless waived by Buyer in writing, all obligations of Buyer at the Closing are subject to the fulfillment by Seller prior to or on the Closing Date of each of the following conditions:

- (a) **Representations and Warranties.** All representations and warranties of Seller contained in this Agreement shall be true and complete in all material respects at and as of the Closing Date as though made at and as of that time.
- (b) **Covenants and Conditions.** Seller shall have performed and complied with in all material respects all covenants, agreements, and conditions required by this Agreement to be performed or complied with by Seller prior to or on the Closing Date.
- (c) **FCC Consent.** The FCC Consent shall have been granted and be in full force and effect without the imposition on Buyer of any material conditions.
- (d) **Deliveries.** Seller shall stand ready to deliver to Buyer on the Closing Date duly executed assignment agreements pursuant to which Seller shall convey to Buyer the Assets in accordance with the terms of this Agreement and such other certificates and similar documents requested by Buyer that are reasonably required to evidence and confirm Seller’s performance of its obligations under, and the sale of the Assets in accordance with, this Agreement.
- (e) **No Order.** There shall be no order, decree, or judgment of any court, arbitrator, agency, or governmental authority that enjoins the sale of the Assets to Buyer.

6.2 **Conditions to Obligations of Seller.** Unless waived in writing by Seller, all obligations of Seller at the Closing are subject to the fulfillment by Buyer prior to or on the Closing Date of each of the following conditions:

- (a) **Representations and Warranties.** All representations and warranties of Buyer contained in this Agreement shall be true and complete in all material respects at and as of the Closing Date as though made at and as of that time.
- (b) **Covenants and Conditions.** Buyer shall have performed and complied with in all material respects all covenants, agreements, and conditions required by this Agreement to be performed or complied with by Buyer prior to or on the Closing Date.

(c) FCC Consent. The FCC Consent shall have been granted without the imposition on Seller of any material conditions.

(d) Deliveries. Buyer shall pay the Purchase Price to Seller at Closing, and Buyer shall stand ready to deliver to Seller on the Closing Date a duly executed assumption agreement pursuant to which Buyer shall assume the obligations described in Section 1.3 and such other certificates and similar documents requested by Seller that are reasonably required to evidence and confirm Buyer's performance of its obligations under this Agreement.

(e) No Order. There shall be no order, decree, or judgment of any court, arbitrator, agency or governmental authority that enjoins the sale of the Assets to Buyer.

SECTION 7. CLOSING

Subject to the satisfaction or waiver of the conditions of Closing set forth in Sections 6.1 and 6.2, the Closing shall take place on a mutually agreeable date not later than five (5) business days after the FCC Consent is granted. The Closing shall be held by the execution and delivery of the documents contemplated hereby by mail, facsimile or electronic transmission in PDF format.

SECTION 8. TERMINATION

8.1 Termination by Seller. This Agreement may be terminated by Seller prior to Closing and the purchase and sale of the Stations abandoned, upon written notice to Buyer, upon the occurrence of any of the following:

(a) Judgments. If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree, or order, not caused by Seller that would prevent or make unlawful the Closing.

(b) Conditions. If, on the date that would otherwise be the Closing Date, Seller is not in material breach of any of its representations, warranties, or covenants hereunder and any of the conditions precedent to the obligations of Seller set forth in this Agreement have not been satisfied by Buyer or waived in writing by Seller.

(c) Breach. Without limiting Seller's rights under any other clause hereof, if Seller is not in material breach of any of its representations, warranties, or covenants hereunder and Buyer has failed to cure any material breach of any of its representations, warranties, or covenants under this Agreement within ten (10) days after Buyer has received written notice of such breach from Seller.

(d) Upset Date. If the Closing shall not have occurred by July 31, 2021 (the "**Upset Date**").

8.2 Termination by Buyer. This Agreement may be terminated by Buyer prior to Closing and the purchase and sale of the Stations abandoned, upon written notice to Seller, upon the occurrence of any of the following:

(a) Judgments. If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree, or order, not caused by Buyer, that would prevent or make unlawful the Closing.

(b) Conditions. If, on the date that would otherwise be the Closing Date, Buyer is not in material breach of any of its representations, warranties, or covenants hereunder and any of the conditions precedent to the obligations of Buyer set forth in this Agreement have not been satisfied by Seller or waived in writing by Buyer.

(c) Breach. Without limiting Buyer's rights under any other clause hereof, if Buyer is not in material breach of any of its representations, warranties, or covenants hereunder and Seller has failed to cure any material breach of any of its representations, warranties, or covenants under this Agreement within ten (10) days after Seller has received written notice of such breach from Buyer.

(d) Upset Date. If the Closing shall not have occurred by the Upset Date.

(e) FCC Permit Termination. If the FCC construction permit for digital operations for one or both of the Stations terminates or expires prior to Closing.

8.3 Rights on Termination. If this Agreement is terminated pursuant to Section 8.1 or 8.2, except in the event of a termination for material breach, the parties hereto shall not have any further liability to each other with respect to the purchase and sale of the Stations. Notwithstanding anything to the contrary herein, in no event shall either party be permitted to terminate this Agreement after the Closing. The termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything to the contrary herein, Section 4.3 (Confidentiality) and Section 9.2 (Fees and Expenses) shall survive any termination of this Agreement.

8.4 Specific Performance. If either party breaches this Agreement, monetary damages alone would not be adequate to compensate the other party for its injury. Each party shall therefore be entitled, in addition to any other remedies that may be available, including money damages, to obtain specific performance of the terms of this Agreement. If any action is brought to enforce this Agreement, the parties shall waive the defense that there is an adequate remedy at law.

SECTION 9. MISCELLANEOUS.

9.1 Representations and Warranties. All representations and warranties in this Agreement shall be continuing representations and warranties and shall survive the Closing for a period of six (6) months, and any claim for a breach of a representation or warranty must be brought prior to the expiration of such six-month period. The covenants and agreements in this Agreement to be performed after the Closing shall survive the Closing until fully performed.

9.2 Fees and Expenses.

(a) Buyer, on one hand, and Seller, on the other hand, shall each pay one-half of any federal, state, or local sales or transfer tax arising in connection with the conveyance of the Stations by Seller to Buyer pursuant to this Agreement. Except as otherwise provided in this Agreement, each party shall pay its own expenses incurred in connection with the authorization, preparation, execution, and performance of this Agreement, including all fees and expenses of counsel, accountants, agents, and representatives, and each party shall be responsible for all fees or commissions payable to any finder, broker, advisor, or similar person retained by or on behalf of such party.

(b) If there is any litigation or other proceeding between the parties hereto arising from the transactions contemplated by this Agreement, including any claim of breach of the representations, warranties and covenants herein, the attorneys' fees and other costs incurred by the prevailing party shall be reimbursed by the other party within thirty days of the conclusion of such litigation or proceeding from which no appeal is or may be taken; provided, however that Seller's total liability under this Agreement shall be limited to (i) Fifteen Thousand Dollars (\$15,000) for obligations and/or liabilities arising on or before the Closing Date, and (ii) the Purchase Price, for obligations and/or liabilities arising after the Closing.

9.3 Notices. All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be (a) in writing, (b) delivered by personal delivery, or sent by commercial overnight delivery service or registered or certified mail, return receipt requested, (c) deemed to have been given on the date of personal delivery or the date set forth in the records of the overnight delivery service or on the return receipt, and (d) addressed as follows:

if to Seller, to:

CCR-St. George III, LLC
CCR-St. George IV, LLC
Attention: Jonathan Brewster,
President
7400 E. Orchard Road
Suite 2800N
Greenwood Village, CO 80111

With copies (which will not constitute notice) to:

Wilkinson Barker Knauer, LLP
Attention: Howard Liberman
1800 M Street, NW, Suite 800N
Washington, DC 20036
Email: hliberman@wbklaw.com

if to Buyer, to:

Scripps Media, Inc.
Attention: William Appleton, Executive
Vice President and General Counsel
The E.W. Scripps Company
312 Walnut Street, 28th Floor
Cincinnati, OH 45202

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

BakerHostetler LLP
Attention: Davina Sashkin, Esq.
1050 Connecticut Avenue, NW
Suite 1100
Washington, DC 20036
Email: dsashkin@bakerlaw.com

or to any other or additional persons and addresses as the parties may from time to time designate in a writing delivered in accordance with this Section 9.3.

9.4 Entire Agreement; Amendment. This Agreement, the schedules hereto and all documents and certificates to be delivered pursuant hereto collectively represent the entire understanding and agreement between Buyer and Seller with respect to the subject matter hereof. This Agreement may be modified only by an agreement in writing executed by the parties. No waiver of compliance with any provision of this Agreement shall be effective unless evidenced by an instrument evidenced in writing and signed by the party consenting to such waiver.

9.5 Counterparts. This Agreement may be executed and delivered (including by facsimile transmission or electronic transmission in PDF format) in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument, and shall become effective when each party hereto shall have delivered to it this Agreement duly executed by the other party hereto.


9.6 Governing Law; Venue. This Agreement shall be construed in a manner consistent with federal law and otherwise under and in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of law. The parties unconditionally and irrevocably agree to submit to the exclusive jurisdiction of the U.S. federal and state courts of competent jurisdiction located within the State of Delaware and any appellate court from any such court, for the resolution of any such claim or dispute.

9.7 Benefit and Binding Effect; Assignability. This Agreement shall inure to the benefit of and be binding upon Seller, Buyer and their respective heirs, successors, and permitted assigns. Neither Buyer nor Seller may assign this Agreement without the prior written consent of the other.


[signature page follows]

IN WITNESS WHEREOF, the parties have duly executed this Asset Purchase Agreement as of the day and year first above written.

CCR-ST. GEORGE III, LLC

By: 
Name: MICHAEL F. MANGAN
Title: CFO

CCR-ST. GEORGE IV, LLC

By: 
Name: MICHAEL F. MANGAN
Title: CFO

SCRIPPS MEDIA, INC.

By: _____
Name: _____
Title: _____

SCRIPPS BROADCASTING HOLDINGS LLC

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties have duly executed this Asset Purchase Agreement as of the day and year first above written.


CCR-ST. GEORGE III, LLC

By: _____
Name:
Title:


CCR-ST. GEORGE IV, LLC

By: _____
Name:
Title:

SCRIPPS MEDIA, INC.

By:  _____
Name: William Appleton
Title: EVP and General Counsel

SCRIPPS BROADCASTING HOLDINGS LLC

By:  _____
Name: William Appleton
Title: EVP and General Counsel

SCHEDULE 2.3 – Assets

KDLU-LP, St. George, Utah (FCC Facility ID 56094)

- Analog License (File No. BLTTL-19961024JB; Renewed 10/14/2014, BRTTV-20140530ABA).
- Digital Displacement Construction Permit (File No. 20140530ABA, expires 07/13/2021).
- Digital Construction Permit Extension Request filed 03/15/2021 (File No. 0000139568; status: pending).

KVBT-LP, Santa Clara, etc., Utah (FCC Facility ID 70969)

- Analog License (File No. BLTT-19830414IE; Renewed 10/14/2014, BRTTV-20140530ABA).
- Digital Displacement Construction Permit (File No. 0000054544; expires 01/10/2022).
- Digital Construction Permit Extension Request granted 03/15/2021 (File No. 0000139568).

KDLU Equipment:

1. Anywave PA-V1 1-C-FA – SN 1812112510202
2. CADCO M-369 Modulator – SN K2449
3. COM-TECH Filter A-HR6P60A-CC – SN 1842-208789
4. Hughes HD Receiver – SN 351-323826666
5. 100 ft of transmission line
6. 2-bay Scala TVO Series Channel 4 Antenna

KVBT-LP Equipment:

1. Non-branded, custom engineered transmitter, no model or serial number
2. Blonder Tongue Laboratories FAVM Series Modulator FAVM-860 Stock No 5970
3. COM Tech channel 26-28 Combiner/Filter B-MX5P20C/2-A001, S/N: 1839-207391
4. About 12 ft. of 1/2 inch cable connected to about 80 ft. of 7/8 in cable that runs up the tower
5. 8-bay ERI UHF channel 26-28 slot antenna

Intangible assets: Call signs KDLU and KVBT.