

## Agreements Statement

A copy of the Asset Purchase Agreement (“APA”) associated with the proposed assignment of license is being submitted in this application. The Exhibits to the APA, however, have not been included. The excluded Exhibits are as follows:

Exhibit A - Form of Bill of Sale and Assignment and Assumption Agreement

Exhibit B - Form of Assignment of Seller FCC Authorizations

Exhibit C - Form of Transition Services Agreement

Annex 1.1 - Knowledge Inquiry Parties

Annex 2.1 - Buyer Designees

The Exhibits identified above contain proprietary information, contain information already of Commission record, and/or are not germane to the Commission’s consideration of this application. See LUJ, Inc. and Long Nine, Inc., Memorandum Opinion and Order, 17 FCC Rcd. 16980 (2002). Copies of the excluded documents will be provided to the Commission upon request.

**ASSET PURCHASE AGREEMENT**  
**for**  
**the SALE of TELEVISION STATION**  
**WJRT-TV, FLINT, MICHIGAN,**  
**by and among**  
**GRAY MEDIA GROUP, INC.**  
**FLINT TV, LLC**  
**and**  
**ALLEN MEDIA HOLDINGS II, LLC**

**Dated as of July 14, 2021**

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**EXHIBITS**

<u>Exhibit A</u>	Form of Bill of Sale and Assignment and Assumption Agreement
<u>Exhibit B</u>	Form of Assignment of Seller FCC Authorizations
<u>Exhibit C</u>	Form of Transition Services Agreement
Annex 1.1	Knowledge Inquiry Parties
Annex 2.1	Buyer Designees

## ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT, dated as of July 14, 2021 (this “Agreement”), by and among Gray Media Group, Inc., a Delaware corporation (together with its Affiliates, “Seller”), on the one hand, and Flint TV, LLC, a Delaware limited liability company (“Buyer”), and Allen Media Holdings II, LLC, a Delaware limited liability company (“Buyer Guarantor”), on the other hand.

### WITNESSETH:

**WHEREAS**, on the date of this Agreement, Seller owns and operates television broadcast station WJRT-TV, Flint, Michigan (the “Station”) pursuant to certain authorizations issued by the Federal Communications Commission, including any official bureau or division thereof acting on delegated authority, or any successor agency thereto (the “FCC”); and

**WHEREAS**, Buyer desires to purchase the Purchased Assets and assume the Assumed Liabilities, and Seller desires to sell and cause its Affiliates, to sell to Buyer the Purchased Assets and transfer the Assumed Liabilities, on the terms and subject to the conditions hereinafter set forth.

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), it is hereby agreed among the parties as follows:

### ARTICLE I.

#### DEFINITIONS

**Section 1.1 Definitions.** As used in this Agreement, the following terms have the meanings specified or referred to in this Section 1.1:

“**Action**” means any action, suit or proceeding by or before any court, arbitrator, mediator or any Governmental Body or any request to preserve information or any civil investigative demand received by the Seller, any of its Affiliates or the Station from the DOJ or any other Governmental Body relating to the potential violation of any Law.

“**Agreement**” has the meaning specified in the introductory paragraph hereof.

“**Affiliate**” means, with respect to a specified Person, any Person or member of a group of Persons acting together that, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified Person.

“**Agreed Accounting Principles**” means the practices and methodologies used in the preparation of the Balance Sheets in a manner consistent with GAAP.

“**Agreed Adjustments**” has the meaning specified in Section 2.8(b).

“**Alternative Commitment Letter**” has the meaning specified in Section 5.7(c).

“**Alternative Financing**” has the meaning specified in Section 5.7(c).

“**Alternative Financing Agreement**” has the meaning specified in Section 5.7(c).

“**AMBE Commitment Letters**” has the meaning specified in Section 4.6(a).

“**Ancillary Agreements**” means the Transition Services Agreement, the Bill of Sale and Assignment and Assumption Agreement, the Assignment of Seller FCC Authorizations and any other certificate, agreement, document or other instrument to be executed and delivered in connection with the transactions contemplated by this Agreement.

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

“**Arbitrator**” has the meaning specified in Section 2.8(c).

“**Assignment of Seller FCC Authorizations**” has the meaning specified in Section 2.9.

“**Assumed CBA**” has the meaning specified in Section 6.2(a).

“**Assumed CBA Obligations**” has the meaning specified in Section 6.2(h).

“**Assumed Liabilities**” has the meaning specified in Section 2.3(a).

“**BA Commitment Letter**” has the meaning specified in Section 4.6(a).

“**Balance Sheet**” has the meaning specified in Section 3.3.

“**Balance Sheet Date**” has the meaning specified in Section 3.3.

“**BC Commitment Letter**” has the meaning specified in Section 4.6(a).

“**BC Fee Letter**” has the meaning specified in Section 4.6(a).

“**Bill of Sale and Assignment and Assumption Agreement**” has the meaning specified in Section 2.9(a)(i).

“**Books and Records**” means books, records, files, logs, work papers, data and information, including customer, distributor and supplier lists, summaries of financial and accounting records, programming information and studies, technical information and engineering data, news and advertising studies or consulting reports, purchase orders and invoices, sales orders and sales order log books, credit and collection records, cost and pricing information, manuals, product development files, records, correspondence and miscellaneous records with respect to customers, distributors, suppliers and all other general correspondence.

“**Business**” means the business of the Station (and shall not include the Other Seller Stations), as such business is or was conducted as of the date hereof and the Closing Date.

“**Business Day**” means any day that is not a Saturday, a Sunday or a day on which banks are authorized or required by law to be closed in Atlanta, Georgia.

“**Buyer**” has the meaning specified in the introductory paragraph hereof.

“**Buyer Ancillary Agreements**” has the meaning specified in Section 4.2(a).

“**Buyer Designees**” has the meaning specified in Section 2.1.

“**Buyer Fundamental Representations**” means, collectively, the representations and warranties of Buyer set forth in Section 4.1 (Organization), Section 4.2 (Authority of Buyer) and Section 4.4 (No Finder).

“**Buyer Group Member**” means Buyer, each of its Affiliates, and each of their successors and assigns, and each of their respective Representatives.

“**Buyer Guarantor**” has the meaning specified in the introductory paragraph hereof.

“**CARES Act**” means the Coronavirus Aid, Relief, and Economic Security Act or any similar applicable federal, state or local Law.

“**CBA**” means any collective bargaining between Seller and any labor union with respect to the terms of employment of any Employees.

“**CERCLA**” means the Comprehensive Environmental Response, Compensation and Liability Act, as amended, 42 U.S.C. §§ 9601 et seq., and any regulations promulgated thereunder.

“**Claim Notice**” has the meaning specified in Section 9.3(a).

“**Closing**” has the meaning specified in Section 2.4.

“**Closing Date**” has the meaning specified in Section 2.4.

“**Closing Date Balance Sheet**” means a balance sheet as of the Cutoff Time with respect to the Purchased Assets and the Assumed Liabilities prepared in accordance with the Agreed Accounting Principles, as finally determined pursuant to Section 2.8.

“**Closing Date Payment**” has the meaning specified in Section 2.6.

“**Closing Date Working Capital Amount**” means, subject to Schedule 2.8, the amount (expressed as a positive number), if any, as finally determined pursuant to Section 2.8, by which (i) the Current Assets exceed (ii) the Current Liabilities; provided that if such Current Assets are equal to or less than such Current Liabilities, then the Closing Date Working Capital Amount shall be zero.

“**Closing Date Working Capital Deficit**” means the amount (expressed as a positive number), if any, as finally determined pursuant to Section 2.8, by which (i) the Current Liabilities exceed (ii) the Current Assets; provided that if such Current Liabilities are equal to or less than such Current Assets, then the Closing Date Working Capital Deficit shall be zero.

“**COBRA**” means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

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

“**Commitment Letters**” has the meaning specified in Section 4.6(a).

“**Communications Act**” means the Communications Act of 1934, as amended, and the rules, regulations and written policies of the FCC promulgated under the foregoing, in each case, as in effect from time to time.

“**Confidentiality Agreement**” has the meaning specified in Section 5.1(a).

“**Continuation Period**” has the meaning specified in Section 6.2(a).

“**Continuing Employees**” has the meaning specified in Section 6.2(a).

“**Contract**” means any legally binding written or oral contract, agreement, arrangement (excluding any regulatory tariff), note, bond, mortgage, lease, sublease, license or other agreement.

“**COVID-19 Pandemic**” means the SARS-Cov2 or COVID-19 pandemic, including any future resurgence or evolutions or mutations thereof and/or any related or associated disease outbreaks, epidemics and/or pandemics.

“**Cure Period**” means a period commencing on the date Buyer or Seller receive from the other written notice of breach or default hereunder and continuing until the earlier of (a) thirty (30) calendar days thereafter, or (b) five (5) Business Days after the date otherwise scheduled for Closing; provided, however, that if the breach or default is non-monetary and cannot reasonably be cured within such period but can be cured before the date that is five (5) Business Days after the scheduled Closing Date, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the date that is five (5) Business Days after the date otherwise scheduled for Closing.

“**Current Assets**” means the sum of all current assets of the Business as of the Cutoff Time, determined in accordance with the Agreed Accounting Principles, but excluding any Excluded Assets. Notwithstanding the foregoing, accounts receivable shall be calculated net of a bad debt reserve equal to 2% of the total gross amount of the outstanding advertising receivables (i.e., excluding retransmission and trade receivables).

“**Current Liabilities**” means the sum of all current liabilities of the Business as of the Cutoff Time, determined in accordance with the Agreed Accounting Principles, but excluding any Excluded Liabilities.

“**Cutoff Time**” means 12:01 a.m. Eastern Time on the Closing Date.

“**Deal Communications**” has the meaning specified in Section 2.2(k).

“**Eldridge Commitment Letter**” has the meaning specified in Section 4.6(a).

“**Eldridge Fee Letter**” has the meaning specified in Section 4.6(a).

“**Fee Letters**” has the meaning specified in Section 4.6(a).

“**Debt Commitment Letters**” has the meaning specified in Section 4.6(a).

“**Debt Fee Letters**” has the meaning specified in Section 4.6(a).

“**Disputed Items**” has the meaning specified in Section 2.8(c).

“**DOJ**” means the U.S. Department of Justice.

“**Employees**” means the individuals employed by Seller who are listed on Schedule 3.12 and any full-time or part-time employees who become employed by Seller after the date hereof in accordance with Section 5.4 primarily in connection with the Business.

“**Employment Agreement**” means any contract or agreement of Seller with any individual Employee pursuant to which Seller has an actual or contingent liability to provide compensation and/or benefits in consideration for past, present or future services.

“**Employment Commencement Date**” has the meaning specified in Section 6.2(a).

“**Employee Plan**” means each plan, program, policy, agreement or arrangement providing for (i) pension, retirement, profit sharing, deferred compensation, excess benefit, supplemental retirement, severance, retention, termination pay, periodic incentive, transaction incentive, equity or equity-linked incentive, other stock bonus, tax gross-up or equalization, or other compensation or benefits, (ii) medical, vision, dental, prescription, other health benefits, vacation, paid-time-off, fringe benefits, perquisites, (iii) life, disability or other employee insurance and/or (iv) other compensation or employee benefits in each case, to which Seller is required to contribute, or which Seller or any of its Affiliates sponsors for the benefit of Service Providers of Seller (or the dependents or beneficiaries thereof), as applicable, or under which Service Providers (or their dependents or beneficiaries) of Seller are eligible to receive compensation or benefits, including any “employee benefit plan” (as defined in Section 3(3) of ERISA, whether or not subject to ERISA).

“**Encumbrance**” means any lien, claim, charge, security interest, mortgage, deed of trust, pledge, easement, right of first refusal, proxies or agreements, transfer restrictions under any Contract, conditional sale or other title retention agreement or defect in title, or any other encumbrance of any kind or nature whatsoever, other than any license of, option to license, or covenant not to assert claims of infringement or misappropriation with respect to, Intellectual Property.

**“Entitlements”** has the meaning specified in Section 3.9(f).

**“Environmental Law”** means all Requirements of Laws addressing the prevention of pollution, the environment, Hazardous Materials, natural resources, human health, occupational health or safety, including but not limited to CERCLA, OSHA, RCRA, the Toxic Substances Control Act, 15 U.S.C. §§ 2601 et seq.; the Safe Drinking Water Act, 42 U.S.C. §§ 300(f) et seq.; the Clean Air Act, as amended, 42 U.S.C. §§ 7401 et seq.; the Federal Water Pollution Control Act, 33 U.S.C. §§ 1251 et seq.; the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. §§ 11001 et seq.; and any state equivalents thereof.

**“Excluded Accounts Payable”** means all accounts payable, notes payable and other monies payable related to any retransmission consent revenue.

**“Excluded Accounts Receivable”** means all accounts receivable, notes receivable and other monies receivable related to any retransmission consent revenue.

**“ERISA Affiliate”** means with respect to Seller, any Person, trade or business (whether or not incorporated) that, together with Seller, is required to be treated as a “single employer” under Section 414(b), (c), (m) or (o) of the Code or Section 4001(b)(i) of ERISA.

**“ERISA”** means the Employee Retirement Income Security Act of 1974, as amended.

**“Estimated Purchase Price”** has the meaning specified in Section 2.5.

**“Excluded Assets”** has the meaning specified in Section 2.2.

**“Excluded Liabilities”** has the meaning specified in Section 2.3(b).

**“Expense”** means any and all expenses (including interest) incurred in connection with investigating, defending or asserting any claim, action, suit or proceeding (including third-party claims) incident to any matter indemnified against hereunder (including court filing fees, court costs, arbitration fees or costs, witness fees, and reasonable fees and disbursements of legal counsel, investigators, expert witnesses, consultants, accountants and other professionals).

**“FCC”** has the meaning specified in the first recital hereof.

**“FCC Applications”** has the meaning specified in Section 5.3(a).

**“FCC Consent”** means action by the FCC (including action by staff acting on delegated authority) granting its consent by initial order to the FCC Applications filed with the FCC Media Bureau.

**“Fee Letters”** has the meaning specified in Section 4.6(a).

**“Final Purchase Price Allocation”** has the meaning specified in Section 2.11.

**“Financing”** has the meaning specified in Section 4.6(a).

**“Financing Agreements”** has the meaning specified in Section 5.7(a).

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

**“Fraud”** means with respect to any party, such party’s common law fraud solely with respect to the making of representations and warranties in Article III and Article IV, as determined under the jurisprudence of the State of Delaware.

**“FTC”** means the U.S. Federal Trade Commission.

**“GAAP”** means, with respect to any date of determination, United States generally accepted accounting principles as in effect on such date of determination, consistently applied.

**“Governmental Body”** means any (a) foreign, federal, state, municipal or local government, (b) any governmental or quasi-governmental authority (including any governmental agency, branch, department, official or entity) or judicial or regulatory body or (c) body exercising or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature, including any arbitral tribunal.

**“Governmental Consents”** means (i) the FCC Consent, and (ii) all authorizations, consents, Orders and approvals of all Governmental Bodies, including any State Attorney General, that are or may become necessary for the execution, delivery and consummation of the transactions contemplated hereby.

**“Governmental Permits”** has the meaning specified in Section 3.8(a).

**“Hazardous Materials”** means any substance, material or waste listed, defined, regulated under or classified as a “pollutant” or “contaminant” or words of similar meaning or effect under any Environmental Law, including petroleum, petroleum products, asbestos, mold and polychlorinated biphenyls.

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

**“Indemnified Party”** has the meaning specified in Section 9.3(a).

**“Indemnitor”** has the meaning specified in Section 9.3(a).

**“Intellectual Property”** means all Trademarks, patents, inventions, trade secrets, know-how, processes, methods, techniques, internet domain names, social media identifiers, websites, web content, databases, software or applications (including user-applications, source code, executable code, operating systems, development tools, data, firmware and related

documentation), copyrights and other works of authorship, programs and programming material, jingles, software (including source code, executable code, systems, tools, databases, firmware and related documentation), all rights of privacy and publicity, all applications, registrations and renewals relating to any of the foregoing, any other intellectual property rights or proprietary rights in or arising from any of the foregoing, and in all tangible embodiments of the foregoing, including all licenses, sublicenses and other rights granted and obtained with respect thereto, and rights thereunder, including rights to collect royalties, products and proceeds, rights to sue and bring other claims and seek remedies against past, present and future infringements or misappropriations thereof or other conflicts therewith, rights to recover damages or lost profits in connection therewith, and other rights to recover damages (including attorneys' fees and expenses) or lost profits in connection therewith, and otherwise to seek protection or enforcement of interests therein, and all other corresponding rights, under the laws of all jurisdictions, and whether arising by operations of law, contract, license or otherwise.

**“Knowledge of Seller”** means, as to a particular matter, the actual knowledge of the following persons, after reasonable inquiry of personnel of Seller listed on Annex 1.1 and Kevin Latek and Jim Ryan.

**“Laws”** means any and all domestic (federal, state or local) or foreign laws, statutes, ordinances, rules, published regulations, judgments, orders, injunctions or decrees.

**“Leased Real Property”** has the meaning specified in Section 3.9(b).

**“Liabilities”** any and all debts, liabilities, Taxes and obligations of any kind or nature whatsoever, whether asserted or unasserted, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, and whether due or to become due and regardless of when asserted.

**“Loss”** means any and all losses, costs, settlement payments, awards, judgments, fines, penalties or damages (excluding (i) any punitive or exemplary damages, except to the extent such damages are payable to a third Person, or (ii) any incidental, consequential, special or indirect damages, including loss of future profits, revenue or income, damages based on any multiple of revenue or income, diminution in value or loss of business reputation or opportunity relating to the breach or alleged breach of this Agreement, regardless of whether such damages were foreseeable, except to the extent such damages are actually awarded to a third Person).

**“Market”** means, with respect to the Station, the “Designated Market Area,” as determined by The Nielsen Company, of such Station.

**“Marketing Period”** means the first period of fifteen (15) (or, to the extent contemplated by the other provisions of this Agreement, fewer) consecutive Business Days commencing on the first Business Day after the date of this Agreement that each of the following is true throughout and at the end of such period: (a) Buyer shall have received the Required Information, and the Required Information shall be complete; and (b) the Seller shall have been provided (or caused to be provided) all cooperation that it is obligated to provide under the terms of Section 5.7(d); provided, however, that if such period of fifteen (15) consecutive Business Days shall not have commenced prior to, or would straddle, the date otherwise scheduled for the Closing (in all cases, without regard to the last sentence of this definition) pursuant to clause (c) of the second sentence

of Section 2.4, the Marketing Period shall be deemed to terminate and otherwise to be completed on the day immediately prior to the date so scheduled for the Closing. If the Seller in good faith reasonably believes it has delivered the Required Information, it may deliver to Buyer a written notice to that effect (stating when it believes it completed such delivery), in which case the Required Information will be deemed to have been delivered on the date specified in such notice unless Buyer in good faith reasonably believes the Required Information has not been delivered and, within three (3) Business Days after the delivery of such notice by the Seller, delivers a written notice to the Seller to that effect, stating with specificity which Required Information has not been delivered. Notwithstanding the foregoing, (i) the periods (A) from (and including) July 5, 2021 to (and including) July 9, 2021, (B) from (and including) August 30, 2021 through September 6, 2021, (C) from (and including) November 24, 2021 through November 28, 2021 and (D) from (and including) April 14, 2022 through April 18, 2022 shall, in each case, be disregarded for purposes of calculating the consecutive business day period required above, (ii) if such period shall not have ended on or prior to August 27, 2021, such period shall not commence before September 7, 2021 and (iii) if such period shall not have ended prior to December 17, 2021, such period shall not commence before January 7, 2022.

**“Material Adverse Effect”** means any event, circumstance, development, change, effect or occurrence (an **“Effect”**) that, individually or in the aggregate with any other Effect, has had, or would reasonably be expected to have, a materially adverse effect on (x) the business, properties, assets, financial condition or results of operations of the Business, taken as a whole, or (y) on the ability of Seller to perform its material obligations under this Agreement, other than any Effect arising out of or resulting from (a) any Effect affecting the economy of the United States generally, including changes in the United States or foreign credit, debt, capital or financial markets (including changes in interest or exchange rates) or the economy of any town, city, region, state or country in which the Business is conducted; (b) general changes or developments in the broadcast television industry; (c) the execution and delivery of this Agreement, the announcement of this Agreement and the transactions contemplated by this Agreement, the identity of Buyer or its Affiliates, the consummation of the transactions contemplated by this Agreement, the compliance with the terms of this Agreement or the taking of any action required by this Agreement (other than the requirements set forth in Section 5.4 hereof); (d) earthquakes, hurricanes, tornadoes, pandemics or epidemics impacting the United States, Orders to shut-down or stay-at-home, natural disasters or global, national or regional political conditions, including hostilities, military actions, political instability, acts of terrorism or war or any escalation or material worsening of any such hostilities, military actions, political instability, acts of terrorism or war existing or underway as of the date hereof; (e) any failure, in and of itself, by the Business to meet any internal or published projections, forecasts or revenue or earnings predictions for any period ending on or after the date of this Agreement (it being understood that the facts or occurrences giving rise to such failure may be deemed to constitute, or be taken into account in determining whether there has been or will be, a Material Adverse Effect); or (f) changes in applicable Law or GAAP or the interpretation thereof (including, for the avoidance of doubt, any change in any rule or policy and the issuance of any order, in any case, the effect of which is to restrict in any respect the ability accorded to Buyer under FCC rules and policies in effect as of the date of this Agreement to enter into and perform joint sales, shared services, and such other operational arrangements and agreements related to the Station); except that in the case of clauses (a), (b), (d) and (f), such Effects shall be taken into account in determining whether a Material Adverse Effect has occurred to the extent such Effect

has a disproportionate adverse effect on the Business, taken as a whole, relative to other participants in the broadcast television industry.

“**Meredith Agreement**” means that certain Agreement and Plan of Merger, dated as of May 3, 2021, by and among Meredith Corporation, an Iowa corporation, Gray Television, Inc., a Georgia corporation and sole stockholder of Seller, and Gray Hawkeye Stations, Inc., a Delaware corporation, as amended pursuant to Amendment No. 1 thereto dated as of June 2, 2021, and as may be amended from time to time in accordance with its terms.

“**Meredith Sale**” means the consummation of the transactions contemplated by the Meredith Agreement.

“**Monthly Statements**” has the meaning specified in Section 5.9.

“**Multi-Station Contract**” has the meaning specified in Section 5.6.

“**MVPD**” means any multi-channel video programming distributor, including, without limitation, cable systems, wireline telecommunications companies and direct broadcast satellite operators.

“**Objection Notice**” has the meaning specified in Section 2.8(b).

“**Offering Materials**” has the meaning specified in Section 5.7(d)(i).

“**Order**” means any order, judgment, injunction, awards, stipulations, decree or writ handed down, promulgated, entered, adopted, issued or imposed by, including any consent decree, settlement agreement or similar written agreement with, any Governmental Body.

“**OSHA**” means the Occupational Safety and Health Act, 29 U.S.C. §§ 651 et seq., and any regulations promulgated thereunder.

“**Other Seller Stations**” has the meaning specified in Section 5.6.

“**Owned Real Property**” has the meaning specified in Section 3.9(a).

“**Permitted Encumbrance**” means (a) liens for Taxes, assessments or other governmental charges which are not yet due and payable or Taxes being contested in good faith by appropriate proceedings, (b) zoning laws and ordinances and similar Laws that are not violated by any existing improvement and that do not prohibit the use of the Real Property as currently used in the operation of the Business; (c) in the case of any leased asset, (i) the rights of any lessor under the applicable lease agreement or any Encumbrance granted by any lessor, developer or third-party on any fee interest underlying the Leased Real Property or any Encumbrance that the applicable contract is subject to, (ii) any subleases listed in Schedule(s) 3.9(b) hereto, or (iii) any statutory Lien for amounts that are not yet delinquent or that are being contested in good faith by appropriate proceedings and for which appropriate reserves have been created in accordance with GAAP; (d) easements, rights of way, restrictive covenants and other encumbrances, encroachments or other similar matters affecting title that do not materially adversely affect title to the property subject thereto or impair the continued use of the property in the ordinary course of the Business; (e)

statutory Encumbrances of landlords and inchoate statutory materialmen's, mechanics', workmen's, carriers', warehousemen's, materialmen's, repairmen's or other like statutory Encumbrances arising in the ordinary course of business for amounts that are not yet due and payable or that are being contested in good faith by appropriate proceedings; (f) Encumbrances that will be released prior to or as of the Closing Date, including all mortgages and security interests securing indebtedness of Seller; (g) licenses of Intellectual Property granted in the ordinary course of business that do not secure any indebtedness; and (h) any right reserved to any Governmental Body to regulate the affected property (including restrictions stated in any permits) except to the extent such right is violated by the current operation of the Business.

**"Person"** means any person, employee, individual, corporation, limited liability company, partnership, trust, or any other non-governmental entity or any governmental or regulatory authority or body.

**"Phase I Environmental Assessment"** has the meaning specified in Section 5.1(b).

**"Pre-Closing COBRA Liability"** means any liability arising under COBRA in respect of any current or former Service Provider (or any beneficiary or dependent thereof), in any case, with respect to any "qualifying event" which occurs on or prior to the Closing Date.

**"Pre-Closing Tax Period"** means any Tax period ending on or prior to the Closing Date.

**"Pre-Closing WARN Act Liability"** shall mean any liability arising under the WARN Act with respect to any mass layoff, plant closing or other termination of employees, in any case, occurring on or prior to the Closing Date.

**"Preliminary Closing Date Balance Sheet"** has the meaning specified in Section 2.8(a)(i).

**"Preliminary Closing Date Working Capital Calculation"** has the meaning specified in Section 2.8(a)(iii).

**"Preliminary Purchase Price"** has the meaning specified in Section 2.8(a)(ii).

**"Proposed Purchase Price Allocation"** has the meaning specified in Section 2.11.

**"Prorated Taxes"** means all personal property, real property, intangible property and other ad valorem Taxes imposed on or with respect to the Business and/or the Purchased Assets for any Straddle Period.

**"Purchased Asset Claim"** has the meaning specified in Section 6.7.

**"Purchased Assets"** has the meaning specified in Section 2.1.

**"Purchased Intellectual Property"** has the meaning specified in Section 2.1(d).

**"Purchase Price"** has the meaning specified in Section 2.5.

“**Quincy Agreement**” means that certain Asset Purchase Agreement, dated as of April 29, 2021, by and among Gray Television, Inc., Allen Media Broadcasting Evansville III, LLC and Buyer Guarantor.

“**RCRA**” means the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6901 et seq., and any regulations promulgated thereunder.

“**Real Property**” has the meaning specified in Section 3.9(b).

“**Real Property Lease**” has the meaning specified in Section 3.9(b).

“**Representative**” means, with respect to any Person, any director, manager, officer, employee, agent, consultant, advisor or other representative of such Persons, including legal counsel, accountants, and financial advisors.

“**Required Consents**” has the meaning specified in Section 5.3(e).

“**Required Information**” means (i) the unaudited balance sheets of the Station for the fiscal year ended December 31, 2020 and each subsequent fiscal year ending at least 90 days prior to the Closing Date, together with the related unaudited statements of operations for each such fiscal year and in the case of such statements of operations, including results for the fiscal year to date and comparisons to the corresponding fiscal year to date periods in each of the prior two fiscal years; and (ii) the unaudited balance sheets of the Station as of each fiscal quarter ending after December 31, 2020 and ending at least 45 days prior to the Closing Date, together with the related unaudited statements of operations for each such fiscal quarter and in the case of such statements of operations, including results for the fiscal year to date and comparisons to the corresponding fiscal year to date periods in each of the prior two fiscal years; and (iii) income statements for the Station for the most recently completed fiscal year, for the most recently completed interim period and for the twenty-four (24) month period ending on the last day of the most recently completed four (4) fiscal quarter period ended at least forty-five (45) days before the Closing Date.

“**Requirements of Law**” means any foreign, federal, state or local law, rule or regulation, Governmental Permit or other binding determination of any Governmental Body.

“**Resolution Period**” has the meaning specified in Section 2.8(b).

“**Retained Names and Marks**” means all (a) Trademarks containing or incorporating the term “Gray”, (b) other Trademarks owned by Seller (other than Trademarks included in the Purchased Intellectual Property), (c) variations or acronyms of any of the foregoing and (d) Trademarks confusingly similar to or dilutive of any of the foregoing.

“**Review Period**” has the meaning specified in Section 2.8(b).

“**Ripple Commitment Letter**” has the meaning specified in Section 4.6(a).

“**Ripple Fee Letter**” has the meaning specified in Section 4.6(a).

“**R&W Insurance Policy**” has the meaning specified in Section 6.6.

**“R&W Insurance Costs”** shall mean any premium, commission, deposit, underwriting or diligence fees, surplus line taxes and related stamping fees, or other fees incurred in relation to the R&W Insurance Policy.

**“Seller”** has the meaning specified in the introductory paragraph hereof.

**“Seller Employee Liabilities”** means the following liabilities of Seller and/or its Affiliates: (a) any liability arising at any time under or in connection with any Employee Plan; (b) any liability that constitutes a Pre-Closing COBRA Liability or Pre-Closing WARN Act Liability; (c) any liability that is or may be imposed on Seller and/or any of its Affiliates due to such entity’s status as an ERISA Affiliate of any other entity; (d) any liability arising in connection with the actual or prospective employment or engagement, the retention and/or discharge by Seller, and/or any of its Affiliates of any current, former or prospective Employee or other Service Provider; (e) any liability for wages, remuneration, compensation (including any equity grants, bonuses or commissions due any Employee or other Service Provider), benefits, severance or other compensatory or accrued obligations (i) associated with any current or former Employee or other Service Provider who does not become a Continuing Employee for any reason (or any spouse, dependent or beneficiary thereof), and (ii) with respect to any Continuing Employee, arising on or prior to the Closing; and (f) any claim in any jurisdiction of an unfair labor practice, or any claim under any state unemployment compensation or worker’s compensation law or regulation or under any federal or state employment law or other law or regulation relating to employment, termination of employment or engagement, automatic transfer of employment, failure to inform or consult, discrimination, classification or other matters relating to Employees or other Service Providers; in any case, with respect to (i) any current, former or prospective Employee or other Service Provider who does not become a Continuing Employee (or any dependent or beneficiary thereof), and (ii) any Continuing Employee, to the extent arising on or prior to the Closing Date. For clarity, Seller Employee Liabilities shall include any such Liabilities arising under any CBA other than the Assumed CBA Obligations, which shall not constitute Seller Employee Liabilities.

**“Seller Fundamental Representations”** means, collectively, the representations and warranties of Seller set forth in Section 3.1 (Organization), Section 3.2 (Authority of Seller), Section 3.6 (Taxes), Section 3.7(b) (Sufficiency of Assets), Section 3.11 (Title to Assets) and Section 3.23 (No Finder).

**“Seller FCC Authorizations”** means those Governmental Permits (including any renewals and modifications thereof and assignable pending applications therefor) issued to Seller by the FCC with respect to the Station that are material to the Station’s operations.

**“Seller Group Member”** means Seller, each of its Affiliates, each of their successors and assigns, and each of their respective Representatives.

**“Service Provider”** means any employee (including any Employee), officer, director, manager or individual independent contractor or consultant of Seller, and/or any of its Affiliates, as applicable, in all cases, where such individual’s performance of services for Seller, and/or any of its Affiliates relates primarily to the Business.

“**Solvent**” means, when used with respect to any Person or group of Persons on a combined basis, that, as of any date of determination, (A) the Present Fair Salable Value of its assets will, as of such date, exceed all of its Stated Liabilities and Contingent Liabilities, as of such date, (B) such Person will not have, as of such date, an unreasonably small amount of capital for the business in which it is engaged or will be engaged and (C) such Person will be able to pay its Stated Liabilities and Contingent Liabilities as they mature, in the ordinary course of business, taking into account the timing of and amounts of cash to be received by it and the timing of and amounts of cash to be payable on or in respect of its indebtedness, in each case after giving effect to the transactions contemplated by this Agreement. As used herein, (i) “**Stated Liabilities**” means the recorded liabilities of a Person, determined in accordance with GAAP consistently applied; (ii) “**Identified Contingent Liabilities**” means the maximum estimated amount of liabilities reasonably likely to result from pending litigation, asserted claims and assessments, guaranties, uninsured risks and other contingent liabilities of a Person (including all fees and expenses related thereto but exclusive of such contingent liabilities to the extent reflected in Stated Liabilities), as identified and explained in terms of their nature and estimated magnitude by responsible officers of such Person; and (iii) “**Present Fair Salable Value**” means the amount that could be obtained by an independent willing seller from an independent selling buyer if the assets (both tangible and intangible) of a Person (including goodwill) are sold with reasonable promptness in an arm’s-length transaction under present conditions for the sale of comparable business enterprises insofar as such conditions can be reasonably evaluated.

“**Station**” has the meaning specified in the first recital hereof.

“**Station Agreements**” has the meaning specified in Section 3.15.

“**Straddle Period**” means any taxable period beginning on or before and ending after the Closing Date.

“**Tangible Personal Property**” has the meaning specified in Section 2.1(c).

“**Tax**” means any federal, state, local or foreign income, branch profits, excise, severance, occupation, premium, windfall profits, customs duties, disability, ad valorem, estimated, alternative or add-on minimum, gross income, gross receipts, property, sales, use, transfer, gains, license, employment, payroll, capital stock, environmental, franchise, social security, stamp, registration and value-added taxes, withholding or minimum tax, or other tax of any kind whatsoever, together with any interest or any penalty, addition to tax or additional amount imposed by any Governmental Body with respect thereto, whether disputed or not.

“**Tax Return**” means any return, declaration, report, claim for refund or other document relating to Taxes, including any schedule or attachment thereto, and amendment thereof.

“**Termination Date**” has the meaning specified in Section 10.1(a)(v).

“**Termination Event**” has the meaning specified in Section 10.1(d).

“**Third Person Claim Notice**” has the meaning specified in Section 9.4(a).

“**Trademarks**” means trademarks, service marks, Internet domain names, trade dress, trade names, and corporate names, all applications and registrations for the foregoing, and all goodwill connected with the use thereof and symbolized thereby.

“**Transfer Taxes**” means all transfer, documentary, excise, sales, value added, goods and services, use, stamp, registration and other similar taxes, and all conveyance fees, recording charges and other similar fees and charges, incurred in connection with the consummation of the transactions contemplated by this Agreement.

“**Transition Services Agreement**” has the meaning specified in Section 2.9(a)(iii).

“**Treasury Regulations**” means regulations promulgated by the United States Department of the Treasury under the Code.

“**Unaudited Financial Statements**” has the meaning specified in Section 3.3.

“**Ungranted Licenses**” has the meaning specified in Section 6.9.

“**Union Employees**” shall mean all Employees whose terms of employment are subject to a CBA and who are members of the applicable union.

“**WARN Act**” shall mean the Worker Adjustment and Retraining Act of 1988, as amended, or any similar state or local plant closing or mass layoff statute, rule or regulation.

## ARTICLE II.

### PURCHASE AND SALE OF PURCHASED ASSETS

**Section 2.1 Purchase and Sale of Purchased Assets.** Upon the terms and subject to the conditions of this Agreement, at the Closing, Seller shall, and shall cause its Affiliates, to sell, transfer, assign, convey and deliver to Buyer (and/or one or more Affiliates of Buyer designated by Buyer set forth on Annex 2.1, “Buyer Designees”), and Buyer (or, if applicable, Buyer Designee(s)) shall purchase from Seller and its Affiliates, pursuant to this Agreement, free and clear of all Encumbrances (except for Permitted Encumbrances), all of the right, title and interest of Seller, to the assets, properties and business (excepting only the Excluded Assets) of every kind and description, real, personal or mixed, tangible or intangible, then owned or held by Seller, and used primarily in the Business (herein collectively referred to as the “Purchased Assets”), including, all right, title and interest of Seller, as of Closing to the following (excepting only the Excluded Assets):

(a) (x) The Seller FCC Authorizations and (y) all other Governmental Permits (including any under Environmental Laws) that may be transferred under applicable Law primarily related to the Station and necessary to operate the Business, and including any applications therefor and renewals or modifications thereof between the date hereof and Closing;

(b) All Owned Real Property together with all of the fixtures and improvements thereon;

(c) All machinery, equipment (including cameras, computers and office equipment), auxiliary and translator facilities, transmitting towers, transmitters, broadcast equipment, antennae, supplies, inventory (including all films, programs, records, tapes, recordings, compact discs, cassettes, spare parts and equipment), vehicles, furniture and other tangible personal property owned by Seller or its Affiliates, and used primarily in the Business except for any retirements or dispositions thereof made between the date hereof and Closing in accordance with Section 5.4 (“Tangible Personal Property”);

(d) All Intellectual Property owned by Seller or its Affiliates, and used primarily in the Business (the “Purchased Intellectual Property”), including the Station’s call sign WJRT-TV, and all copyrighted works and clips produced by or for the Station or the Business but, for the avoidance of doubt, excluding any Intellectual Property used primarily in connection with any Other Seller Stations;

(e) Subject to Section 5.6, all Contracts primarily related to the Business, including (i) all Contracts of the Station to the extent such Contracts are for the sale or barter of broadcast time on the Station for advertising or other purposes; (ii) all Contracts of Seller or its Affiliates, to the extent such Contracts are for the purchase or lease, as applicable, of merchandise, supplies, equipment or other personal property, or for the receipt of services, in each case used primarily in the Business; (iii) all Contracts listed or described in Schedule 3.14, and (iv) any other Contract entered into by Seller or its Affiliates, primarily for the Business that (A) is of the general nature described in Section 3.14, but which, by virtue of the threshold amounts or other specific terms set forth in such section, is not required to be listed in Schedule 3.14 or (B) is entered into after the date hereof and that primarily relates to the Business, which shall be entered into consistent with the provisions of Section 5.4 of this Agreement;

(f) All accounts and notes receivable (whether current or noncurrent) outstanding at the Cutoff Time generated by the Business prior to the Closing;

(g) All claims or causes of action of Seller against third parties solely to the extent that any such claims or causes of action arise out of the Purchased Assets or Assumed Liabilities, the Station or the Business;

(h) Subject to any restrictions on transfer or assignment and, notwithstanding anything to the contrary contained herein, only to the extent used or held for use by Seller in connection with the Station, all management and other systems (including computers and peripheral equipment), databases, computer software, disks and similar assets owned by Seller which, and all licenses of Seller, to the extent relating thereto;

(i) All prepaid expenses, credits, advance payments, security deposits, charges, sums and fees related to the Purchased Assets; and, including without limitation, prepayments by, or deposits received from, customers;

(j) All personnel records relating to the Continuing Employees, to the extent the transfer thereof is not prohibited by applicable Law;

(k) All attorney work product and privileged communications of the Business, other than the Deal Communications;

(l) All available supplies, sales literature, promotional literature, customer, supplier, and distributor lists, art work, telephone and fax numbers, and purchasing records related to the Business;

(m) To the extent assignable, all rights under or pursuant to all warranties, representations, indemnities and guarantees and similar rights against third parties to the extent related to the Purchased Assets;

(n) All insurance benefits, including rights and proceeds, arising from or relating to the Business, the Purchased Assets or the Assumed Liabilities, to the extent not related to an Excluded Liability;

(o) All goodwill and going-concern value of the Business;

(p) All Books and Records of Seller, to the extent primarily related to the Business, the Purchased Assets, the Assumed Liabilities or the employment of the Continuing Employees, but excluding any Books and Records relating to Excluded Assets or the Other Seller Stations (except for copies thereof to the extent such Books and Record relate to the Business, the Purchased Assets, the Assumed Liabilities or the employment of the Continuing Employees);

(q) Subject to Section 6.1(c), Tax Returns (or the portions thereof) relating to Prorated Taxes; and

(r) The items designated in Schedule 2.1(r) as “Purchased Assets”.

**Section 2.2 Excluded Assets.** Notwithstanding the foregoing, the Purchased Assets shall not include the following (herein referred to as the “Excluded Assets”):

(a) Any cash or cash equivalents (including any marketable securities or certificates of deposit) of Seller, other than petty cash held at the Station or as provided for in Section 2.1(i);

(b) All bank and other depository accounts of Seller;

(c) All Tangible Personal Property of Seller, sold, transferred, retired or otherwise disposed of between the date of this Agreement and Closing in compliance with the terms of this Agreement;

(d) All Station Agreements that are terminated or expire (and are not renewed or extended by Seller) prior to Closing;

(e) All claims, rights and interests of Seller, in and to any refunds of Taxes relating to the Business, the Purchased Assets or the Assumed Liabilities for, or applicable to, taxable periods (or portions thereof) ending on or prior to the Closing Date;

(f) Any rights, claims or causes of action of Seller, against third parties (including in respect of Taxes) relating to the assets, properties or operations of the Business prior to the Closing Date (including all amounts payable to Seller, if any, from the United States Copyright Office or such arbitration panels as may be appointed by the United States Copyright Office that relate to the Business prior to the Closing that have not been paid as of the Closing);

(g) All bonds held relating to the Station, Contracts or policies of insurance and prepaid insurance with respect to such Contracts or policies, other than those set forth in Section 2.1(n);

(h) Minute books, stock transfer books, records relating to formation or incorporation, Tax Returns and related documents and supporting work papers and any other records and returns relating to Taxes, assessments and similar governmental levies (other than Tax Returns (or the portions thereof) described in Section 2.1(q)) and any Books and Records that are not (i) exclusively related to the Business, the Purchased Assets, the Assumed Liabilities or the employment of the Continuing Employees or (ii) otherwise set forth in Section 2.1(p) or Section 2.1(q) (including the original versions of the Books and Records set forth in Section 2.1(p) and Section 2.1(q), as applicable);

(i) Any rights under any non-transferable shrink-wrapped or click-wrapped licenses of computer software and any other non-transferable licenses of computer software;

(j) All records prepared in connection with or relating to the sale or transfer of the Station, including bids received from others and analyses relating to the Station and the Purchased Assets;

(k) All attorney work product and privileged communications to the extent relating to the negotiation of the transactions contemplated by this Agreement (“Deal Communications”);

(l) The items designated in Schedule 2.2(l) as “Excluded Assets”;

(m) The Retained Names and Marks;

(n) All Intellectual Property of Seller (other than the Purchased Intellectual Property);

(o) Except for the items designated in Schedule 2.1(o), all real and personal, tangible and intangible assets of Seller, that are used or held for use primarily in the operation of the Other Seller Stations;

(p) Any Books and Records not related to the Business, the Purchased Assets, the Assumed Liabilities or the employment of the Continuing Employees;

(q) All capital stock or other equity securities of Seller, and all other equity interests in any entity that are owned beneficially or of record by Seller or its Affiliates;

- (r) All of the employee benefit agreements, plans or arrangements sponsored or maintained by Seller, and/or any of its Affiliates (including, without limitation, all Employee Plans) and any assets held in trust to fund the liabilities of any Employee Plan;
- (s) Any intercompany receivables of the Business from Seller;
- (t) The Excluded Accounts Receivable; and
- (u) Any rights of or payment due to Seller, under or pursuant to this Agreement or the Ancillary Agreements.

### **Section 2.3 Assumption of Liabilities.**

(a) Upon the terms and subject to the conditions of this Agreement, as of the Closing, Buyer (or Buyer Designee(s), as applicable) shall assume and shall thereafter be obligated for, and shall agree to pay, perform and discharge in accordance with their terms, the following Liabilities (whether imposed on Buyer or Seller), whether direct or indirect, known or unknown (except to the extent such Liabilities constitute Excluded Liabilities) (collectively, the “Assumed Liabilities”):

(i) all Current Liabilities included in the calculation of the Closing Date Working Capital Amount or Closing Date Working Capital Deficit;

(ii) the Liabilities arising with, or relating to, the operation of the Station, including the owning or holding of the Purchased Assets, on and after the Closing (except to the extent that such Liabilities were required by the terms thereof to be discharged prior to the Closing and excluding, for clarity, all Employee Plans);

(iii) all Liabilities relating to the Business or the Purchased Assets arising out of Environmental Laws after the Closing Date, whether or not presently existing, except for Liabilities arising out of a breach of Section 3.19 or that are disclosed on Schedule 3.19 or required to be disclosed on Schedule 3.19 but which are not so disclosed;

(iv) subject to Section 5.6, all Liabilities under the Station Agreements and other Contracts included as Purchased Assets on or after Closing (except to the extent that such Liabilities were required by the terms thereof to be discharged prior to the Closing and excluding, for clarity, all Employee Plans);

(v) the Assumed CBA Obligations (as defined in Section 6.2(h));

(vi) (x) all Taxes imposed on or with respect to the Purchased Assets or the Business for any taxable period beginning after the Closing Date, (y) any Prorated Taxes for the portion of any Straddle Period beginning after the Closing Date (determined in accordance with Section 6.1) and (z) any Transfer Taxes that are the responsibility of Buyer pursuant to Section 6.1(e); and

(vii) all Liabilities of Buyer or its Affiliates pursuant to Section 6.2 hereof.

(b) Notwithstanding the provisions of Section 2.3(a) or any other provision of this Agreement to the contrary, Buyer (and the Buyer Designee(s), as applicable) shall not assume or be obligated for any of or become responsible for, and Seller, shall solely retain, pay, perform, defend and discharge all of the Liabilities of any and every kind whatsoever, direct or indirect, known or unknown, absolute or contingent, not expressly assumed by Buyer under Section 2.3(a) (herein referred to as “Excluded Liabilities”) and, notwithstanding anything to the contrary in Section 2.3(a), none of the following shall be “Assumed Liabilities” for purposes of this Agreement (and shall instead be Excluded Liabilities):

(i) any and all Liabilities, whether arising before, on or after the Closing Date, relating to or arising out of the past, present, or future ownership or use of any of the Excluded Assets;

(ii) (x) all Taxes (other than any Prorated Taxes or Transfer Taxes) of Seller or any of its Affiliates, for any Tax period, including without limitation any liability of Seller or any of its Affiliates for the Taxes of any other Person under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local or foreign Law), as a transferee or successor, or by Contract (other than any Contract that is a Purchased Asset), and (y) any Prorated Taxes for the portion of any Straddle Period ending on the Closing Date (determined in accordance with Section 6.1) and any Taxes otherwise imposed on or with respect to the Purchased Assets or the Business for any taxable period ending on or before the Closing Date, and (z) any Transfer Taxes that are the responsibility of Seller pursuant to Section 6.1(e);

(iii) all Seller Employee Liabilities, including, for clarity and without limitation, the matter described on Schedule 2.3(b)(iii);

(iv) any intercompany payables of the Business owing to Seller;

(v) any Liabilities of Seller, arising out of or relating to the operation of the Business or the Purchased Assets prior to the Cutoff Time (other than Current Liabilities included in the calculation of the Closing Date Working Capital Amount or Closing Date Working Capital Deficit), including any Liabilities arising under any CBA other than the Assumed CBA Obligations;

(vi) any Liabilities for funded indebtedness, loans or credit facilities;

(vii) any Liabilities arising or incurred in connection with the negotiation, preparation, investigation and performance of this Agreement, the Ancillary Agreements and the transactions contemplated hereby and thereby, including, fees and expenses of counsel, accountants, consultants, advisers and others;

(viii) except to the extent such Liability is an Assumed Liability under Section 2.3(a)(iii), (x) all Liabilities relating to any contamination by Hazardous Materials at, from or under any Real Property prior to the Closing Date, and (y) all Liabilities arising from any noncompliance of the Business with any Environmental Law prior to the Closing Date;

(ix) Liabilities that Seller has expressly agreed to be responsible for pursuant to this Agreement;

(x) Any cost and expense of or other Liability for remediation of any environmental condition that is identified in any environmental assessment (or the results thereof) in accordance with this Agreement that is not remediated prior to the Closing;

(xi) the Excluded Accounts Payable; and

(xii) any Seller Liabilities under this Agreement or the Ancillary Agreements.

**Section 2.4 Closing Date.** Subject to any prior termination of this Agreement pursuant to Section 10.1, the purchase and sale of the Purchased Assets provided for in Section 2.1 (the “Closing”) shall be consummated at 10:00 A.M., Eastern Time, on the first Business Day of the month following the month in which the conditions set forth in Articles VII and VIII are satisfied or, if legally permissible, waived (other than those conditions that by their nature are to be satisfied (or validly waived) at the Closing, but subject to such satisfaction or waiver) (the “Conditions Satisfaction”), at the offices of Eversheds Sutherland (US) LLP, 700 6th Street, NW, Washington, D.C., 20001, unless such time or date is changed by mutual agreement of Seller and Buyer (the “Closing Date”); provided, that, if the Marketing Period has not commenced, or has been completed or terminated on or before the date on which all of the conditions precedent set forth above have been satisfied or waived, subject to clauses (a), (b) and (c) of the following sentence, the Closing shall not occur until the first Business Day of the month following the month in which the earlier of the following occurs: (x) the Buyer provides a notice to Seller that the Closing shall occur notwithstanding that the Marketing Period has not been completed or terminated at least three (3) Business Days’ notice prior to the date on which the Closing would then occur or (y) the Marketing Period is completed or terminated. Notwithstanding anything to the contrary contained herein, if the day scheduled for the Closing as determined pursuant to the preceding sentence would occur (a) on a day that is fewer than five (5) Business Days following the Conditions Satisfaction, then, subject to clause (c) below, the Closing shall be scheduled for the first Business Day that is at least five (5) Business Days after the Conditions Satisfaction; (b) on a day prior to the closing under the Quincy Agreement, then, subject to clause (c) below, at the election of the Buyer by at least three (3) Business Days’ prior notice to the Seller, the Closing shall occur on the day of the closing under the Quincy Agreement simultaneously with the closing under the Quincy Agreement if the closing under the Quincy Agreement occurs on or prior to September 1, 2021; and (c) on or after, or fewer than five (5) Business Days prior to, the day scheduled for the closing under the Meredith Agreement, then subject to the Conditions Satisfaction having occurred and Seller providing written notice to Buyer, the Closing shall occur on the Business Day which is five (5) Business Days prior to the Closing under the Meredith Agreement or such later Business Day prior to the closing under the Meredith Agreement as Seller shall select and notify to Buyer; provided, that such date pursuant to the preceding clause (c) shall be no earlier than August 2, 2021 and no earlier than the fifth (5<sup>th</sup>) Business Day after notice of the date for the Closing as set forth herein, unless such five (5) Business Days’ notice period would include December 30, 2021 (or the Closing would otherwise take place after December 30, 2021), in which case the Closing shall take place on December 30, 2021, immediately prior to the closing under the Meredith Agreement.

**Section 2.5 Purchase Price.** The purchase price for the Purchased Assets (the “Purchase Price”) shall be determined in accordance with this Section 2.5 and Section 2.8 and shall be equal to:

- (a) Seventy Million Dollars (\$70,000,000), plus
- (b) the Closing Date Working Capital Amount, or minus
- (c) the Closing Date Working Capital Deficit.

At least two (2) Business Days prior to the Closing Date, Seller shall deliver to Buyer a statement, setting forth, in reasonable detail, Seller’s good faith estimate of (i) the Closing Date Working Capital Amount or the Closing Date Working Capital Deficit, as the case may be, and (ii) the Purchase Price (the “Estimated Purchase Price”).

**Section 2.6 Payment on Closing Date.** On the Closing Date, Buyer shall pay Seller an amount equal to the Estimated Purchase Price (the “Closing Date Payment”) by bank wire transfer of immediately available funds to such bank account or accounts designated by Seller for such purpose not less than two (2) Business Days before the Closing Date.

**Section 2.7 [Intentionally Omitted].**

**Section 2.8 Determination of Closing Date Working Capital and Purchase Price.**

- (a) Not later than thirty (30) days after the Closing Date, Buyer shall:

- (i) prepare, in accordance with the Agreed Accounting Principles, a balance sheet setting forth the Current Assets and Current Liabilities as of the Cutoff Time with respect to the Purchased Assets and the Assumed Liabilities (the “Preliminary Closing Date Balance Sheet”);

- (ii) determine the Purchase Price in accordance with the provisions of this Agreement (such Purchase Price as determined by Buyer being called the “Preliminary Purchase Price”); and

- (iii) deliver to Seller a certificate executed by Buyer setting forth or attaching the Preliminary Closing Date Balance Sheet and Buyer’s calculation of the Closing Date Working Capital Amount or the Closing Date Working Capital Deficit, as the case may be (the “Preliminary Closing Date Working Capital Calculation”) derived therefrom and the Preliminary Purchase Price.

- (b) Seller shall have thirty (30) Business Days following receipt of the certificate referenced in Section 2.8(a) (the “Review Period”) in which to review the Preliminary Closing Date Balance Sheet, the Preliminary Purchase Price and the Preliminary Closing Date Working Capital Calculation. In the event Seller does not object to the Preliminary Closing Date Balance Sheet, the Preliminary Purchase Price or the Preliminary Closing Date Working Capital Calculation prior to expiration of the Review Period, the Preliminary Closing Date Balance Sheet, the Preliminary Purchase Price and the Preliminary Closing Date Working Capital Calculation

shall become (i) the “Closing Date Balance Sheet,” (ii) the “Purchase Price” and (iii) the “Closing Date Working Capital Amount” or the “Closing Date Working Capital Deficit,” as the case may be, respectively, for all purposes of this Agreement, including for purposes of determining the adjustment payment (if any) specified in Section 2.12. In the event Seller objects to the Preliminary Closing Date Balance Sheet, the Preliminary Purchase Price or the Preliminary Closing Date Working Capital Calculation, Seller shall give written notice to Buyer specifying its objections in reasonable detail and the basis therefor prior to the expiration of the Review Period (the “Objection Notice”). During the fifteen (15) Business Day period following Buyer’s receipt of the Objection Notice (the “Resolution Period”), Buyer and Seller shall attempt to resolve the differences specified in the Objection Notice, and any resolution by them (evidenced in writing) of such differences (the “Agreed Adjustments”) shall be final, binding and conclusive. In the event Buyer and Seller resolve all disputed items set forth in the Objection Notice by the Agreed Adjustments, the Preliminary Closing Date Balance Sheet, the Preliminary Purchase Price and the Preliminary Closing Date Working Capital Calculation, in each case as adjusted by the Agreed Adjustments, shall become (x) the “Closing Date Balance Sheet,” (y) the “Purchase Price” and (z) the “Closing Date Working Capital Amount” or the “Closing Date Working Capital Deficit,” as the case may be, respectively, for all purposes of this Agreement, including for purposes of determining the adjustment payment (if any) specified in Section 2.12.

(c) If at the conclusion of the Resolution Period, any objections raised by Seller remain unresolved, then the amounts so in dispute (the “Disputed Items”) shall be submitted to PricewaterhouseCoopers or another firm of independent public accountants (the “Arbitrator”) mutually selected by Seller and Buyer within ten (10) Business Days after the expiration of the Resolution Period. The Arbitrator shall determine and resolve, based solely on presentations by Buyer and Seller, and not by independent review, the proper calculation of the Disputed Items, consistent with GAAP. In resolving the Disputed Items, the Arbitrator’s determination shall be no higher or lower than the respective amounts proposed by Buyer and Seller. The Arbitrator’s determination shall be made within thirty (30) Business Days of its selection, shall be set forth in a written statement delivered to Buyer and Seller and shall be final, binding and conclusive on the parties hereto. The Preliminary Closing Date Balance Sheet, the Preliminary Purchase Price and the Preliminary Closing Date Working Capital Calculation shall be adjusted to reflect all Agreed Adjustments and the resolution of all Disputed Items by the Arbitrator and, as so adjusted, shall be (i) the “Closing Date Balance Sheet,” (ii) the “Purchase Price” and (iii) the “Closing Date Working Capital Amount” or the “Closing Date Working Capital Deficit,” as the case may be, respectively, for all purposes of this Agreement, including for purposes of determining the adjustment payment (if any) specified in Section 2.12.

(d) The parties hereto shall maintain and make available to Buyer, Seller and, if applicable, the Arbitrator, such books, records and other information (including work papers) as any of the foregoing may reasonably request to prepare or review the Preliminary Closing Date Balance Sheet, the Preliminary Purchase Price and the Preliminary Closing Date Working Capital Calculation or any matters submitted to the Arbitrator; provided that any access provided to a party hereto or its Representatives pursuant to this Section 2.8(d) shall be (A) upon advance notice and during regular business hours and in compliance with and subject to such party’s health, safety and security requirements (including relating to COVID-19 Pandemic), and (B) in a manner which will not unreasonably interfere with the operation of the Business. The fees and expenses of the

Arbitrator shall be paid proportionately by Buyer and Seller based on the determination of the Arbitrator of the unresolved objections submitted to it pursuant to Section 2.8(c). The calculation of such proportionate payments shall be based on the relative position of the determination of the Arbitrator in comparison to the positions submitted to it by Buyer and Seller pursuant to Section 2.8(c).

(e) The “Purchase Price” and the “Closing Date Working Capital Amount” or the “Closing Date Working Capital Deficit,” as the case may be, and the determinations and calculations contained in each of them, shall be prepared and calculated in accordance with the Agreed Accounting Principles, except that such statements, calculations and determinations shall not include any purchase accounting or other adjustment arising out of the consummation of the transactions contemplated hereby.

### **Section 2.9 Closing Date Deliveries.**

(a) At the Closing, Seller shall deliver or cause to be delivered to Buyer:

(i) a bill of sale and assignment and assumption agreement from Seller in substantially the form of Exhibit A (the “Bill of Sale and Assignment and Assumption Agreement”), providing for the conveyance of all of the Purchased Assets (other than the Owned Real Property and the Seller FCC Authorizations) and the assumption of all of the Assumed Liabilities;

(ii) an assignment of the Seller FCC Authorizations from Gray Television License, LLC in substantially the form of Exhibit B (the “Assignment of Seller FCC Authorizations”), assigning to Buyer the Seller FCC Authorizations for which the FCC has granted the applicable FCC Application;

(iii) a transition services agreement for the provision of transition services by Seller in substantially the form of Exhibit C (the “Transition Services Agreement”);

(iv) special or limited warranty deeds (in the customary and recordable form for the jurisdiction in which the applicable Owned Real Property is located), duly executed and properly notarized, conveying to Buyer the Owned Real Property;

(v) all of the documents and instruments required to be delivered by Seller pursuant to Article VIII;

(vi) specific assignment and assumption agreements duly executed by Seller relating to any agreements included as Purchased Assets that Buyer or Seller have determined to be reasonably necessary to assign such agreements to Buyer and for Buyer to assume the Assumed Liabilities thereunder;

(vii) a properly completed and duly executed IRS Form W-9 of Seller;  
and

(viii) such other documents and instruments as Buyer has determined to be reasonably necessary to consummate the transactions contemplated hereby, including without

limitation, (i) owner's affidavits, gap indemnities such other affidavits, certificates and documents as the title company insuring Buyer's title may reasonably require and (ii) customary intellectual property transfer and recordation instruments.

(b) At the Closing, Buyer shall deliver to Seller:

(i) the Closing Date Payment;

(ii) the Bill of Sale and Assignment and Assumption Agreement;

(iii) the Transition Services Agreement;

(iv) all of the documents and instruments required to be delivered by Buyer pursuant to Article VII;

(v) specific assignment and assumption agreements duly executed by Buyer (or Buyer Designee(s), as applicable) relating to any agreements included as Purchased Assets that Buyer or Seller have determined to be reasonably necessary to assign such agreements to Buyer and for Buyer to assume the Assumed Liabilities thereunder; and

(vi) such other documents and instruments as Seller has determined to be reasonably necessary to consummate the transactions contemplated hereby.

#### **Section 2.10 Further Assurances.**

(a) From time to time following the Closing, Seller shall execute and deliver, or cause its Affiliates, to execute and deliver, to Buyer such other instruments of conveyance and transfer as Buyer may reasonably request or as may be otherwise necessary to effectively convey and transfer to, and vest in, Buyer (or Buyer Designee(s), as applicable) and put Buyer (or Buyer Designee(s), as applicable) in possession of any part of the Purchased Assets.

(b) Without limiting Section 5.3(e), to the extent that the Station Agreement or other agreement or contract included as a Purchased Asset cannot be assigned without consent and such consent is not obtained prior to the Closing, Seller shall, and shall cause its Affiliates to, use all commercially reasonable efforts to provide Buyer the benefits of any such agreement and if Seller or its Affiliates, are able to do so, Buyer shall perform or discharge on behalf of Seller, the obligations and liabilities under such agreement that constitute Assumed Liabilities. In addition to Buyer's obligation pursuant to the foregoing sentence, as to the Station Agreement or other agreement or contract included as a Purchased Asset that is not effectively assigned to Buyer as of the Closing Date but is thereafter effectively assigned to Buyer, Buyer shall, from and after the effective date of such assignment, assume, and shall thereafter pay, perform and discharge as and when due, all Assumed Liabilities of Seller, arising under such agreement from and after the effective date of such assignment.

(c) From time to time following the Closing, Buyer shall execute and deliver, or cause to be executed and delivered, to Seller such other undertakings and assumptions as Seller may reasonably request or as may be otherwise necessary to effectively evidence Buyer's assumption of and obligation to pay, perform and discharge the Assumed Liabilities.

(d) Buyer may obtain, at its sole option and expense, ALTA extended owner's policies of title insurance for the Owned Real Property in form reasonably satisfactory to Buyer, and Seller shall take commercially reasonable actions as reasonably requested by Buyer to facilitate Buyer's procurement of such title insurance (including, if requested by Buyer, by providing access to the Owned Real Property for survey and/or inspection, by providing an owner's affidavit, a gap indemnity and other affidavits, certificates and documents as the title company may reasonably request).

**Section 2.11 Allocation of Purchase Price.** No later than ninety (90) days after the Closing Date, Seller shall provide to Buyer a proposed allocation of the Purchase Price (and Assumed Liabilities to the extent properly taken into account for income Tax purposes) among the Purchased Assets in accordance with Section 1060 of the Code and the Treasury Regulations promulgated thereunder (and any similar provisions of state, local, or non-U.S. Law, as appropriate) (the "Proposed Purchase Price Allocation"). Buyer shall provide Seller with any comments to the Proposed Purchase Price Allocation within thirty (30) days after the date of receipt by Buyer, and Buyer and Seller shall negotiate in good faith to finalize such allocation no later than sixty (60) days prior to the earliest due date (taking into account, for these purposes, any applicable extension of a due date) for the filing of a Tax Return to which such allocation is relevant (unless Buyer does not provide any comments within such thirty-day period, in which case the Proposed Purchase Price Allocation shall be deemed final). The Proposed Purchase Price Allocation, (a) as prepared by Seller if Buyer does not provide any comments within the required period, or (b) as adjusted pursuant to any agreement among Seller and Buyer (in any such case, the "Final Purchase Price Allocation"), shall be conclusive and binding upon the parties to the extent provided in this Section 2.11. Seller and Buyer agree to file all Tax Returns (including IRS Form 8594) in a manner consistent with the Final Purchase Price Allocation unless required by a Governmental Body; provided, that, if Buyer provides comments on the draft allocation in accordance with this Section 2.11 and Seller and Buyer are unable to mutually agree upon a Final Purchase Price Allocation then the Seller and Buyer shall have no further obligation under this Section 2.11, and each of Seller and Buyer shall make its own determination of such allocation for financial and tax reporting purposes, which determination, for the avoidance of doubt, shall not be binding on the other party. If the Purchase Price is adjusted pursuant to Section 6.1(f), any Final Purchase Price Allocation shall be adjusted in a manner consistent with the procedures set forth in this Section 2.11.

**Section 2.12 Purchase Price Adjustment.** Promptly (but not later than five (5) Business Days) after the determination of the Purchase Price pursuant to Section 2.8 that is final and binding as set forth herein:

(a) if the Purchase Price as finally determined pursuant to Section 2.8 exceeds the Estimated Purchase Price, Buyer shall pay to Seller, by wire transfer of immediately available funds to such bank accounts of Seller as Seller shall designate in writing to Buyer, the difference between the Purchase Price and the Estimated Purchase Price; or

(b) if the Purchase Price as finally determined pursuant to Section 2.8 is less than the Estimated Purchase Price, Seller shall pay to Buyer, by wire transfer of immediately available funds to such bank accounts of Buyer as Buyer shall designate in writing to Seller, the difference between the Purchase Price and the Estimated Purchase Price.

**Section 2.13 Withholding.** Buyer and its Affiliates shall be entitled to deduct and withhold from the consideration otherwise payable pursuant to this Agreement to Seller or any other Person such amounts as Buyer and its Affiliates are required to deduct and withhold under the Code, or any Tax Law, with respect to the making of such payment. To the extent that amounts are so withheld and paid to the applicable Governmental Body in accordance with applicable Law, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of whom such deduction and withholding was made.

### **ARTICLE III.**

#### **REPRESENTATIONS AND WARRANTIES OF SELLER**

As an inducement to Buyer to enter into this Agreement and to consummate the transactions contemplated hereby, Seller represents and warrants to Buyer, as of the date of this Agreement and as of the Closing Date, as follows:

**Section 3.1 Organization.** Seller is duly organized, validly existing and in good standing under the laws of its state of incorporation. Seller has the requisite organizational power and authority to operate the Station as now operated by it, to use the Purchased Assets as now used by it and to carry on the Business as now conducted by it. Seller is licensed or qualified to do business under the laws of each jurisdiction in which the character of its properties or the transaction of its business makes such licensure or qualification necessary, except where the failure to be so licensed or qualified would not have a Material Adverse Effect.

#### **Section 3.2 Authority of Seller.**

(a) Seller has the requisite organizational power and authority to execute and deliver this Agreement and the Ancillary Agreements to be executed and delivered by it pursuant hereto, to consummate the transactions contemplated hereby and thereby, to perform its obligations hereunder and thereunder and to comply with the terms, conditions and provisions hereof and thereof.

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

(c) Except for the FCC Consent and as set forth in Schedule 3.2(c), none of the execution, delivery and performance by Seller of this Agreement or the Ancillary Agreements (to the extent a party thereto), the consummation by Seller of the transactions contemplated hereby or

thereby or the compliance by Seller with or fulfillment by Seller of the terms, conditions and provisions hereof or thereof will:

(i) conflict with, result in a violation or breach of the terms, conditions or provisions of, or constitute a default, an event of default or an event which with the giving of notice or lapse of time, or both, would constitute an event of default or give others rights of acceleration, amendment, termination or cancellation or a loss of rights under, or result in the creation or imposition of any Encumbrance upon any of the Purchased Assets under, (A) the certificate of incorporation, bylaws or other organizational documents of Seller or its Affiliates, (B) the Station Agreement, (C) any Governmental Permit, (D) any Order to which Seller is a party or any of the Purchased Assets is subject or by which Seller is bound, (E) any material indenture, note, mortgage, lease, guaranty or material agreement to which Seller is a party or (F) the Laws applicable to the Business, except, in the case of each of the foregoing clauses (B), (C), (D), (E) or (F), as would not, individually or in the aggregate, be reasonably likely to (i) prevent or materially delay the consummation of the transactions contemplated by this Agreement or (ii) have a Material Adverse Effect; or

(ii) require the approval, consent, authorization or act of, or the making by Seller, or its Affiliates of any declaration, filing or registration with, any third Person or any Governmental Body, except for such of the foregoing as are necessary pursuant to the HSR Act, and except, in any case, as would not, individually or in the aggregate, be reasonably likely to (i) prevent or materially delay the consummation of the transactions contemplated by this Agreement or (ii) have a Material Adverse Effect.

**Section 3.3 Financial Statements.** Schedule 3.3 contains true and complete copies of (a) the unaudited balance sheets of the Station as of December 31, 2018 and December 31, 2019, respectively, and the related statements of income for the fiscal years then ended (b) the unaudited balance sheet (the “Balance Sheets”) of the Station as of December 31, 2020 (the “Balance Sheet Date”) and the related statements of income for the fiscal year then ended (collectively, the “Financial Statements”). Except as set forth in Schedule 3.3 or in the accompanying notes, each of the Financial Statements (i) have been prepared in accordance with GAAP applied on a consistent basis throughout the period involved, subject to the absence of footnotes and year-end adjustments and other adjustments necessary to reflect the stand alone financial operations of the Station for the periods indicated, (ii) are based on the books of account and other financial records of the Station and (iii) present fairly, in all material respects, the financial position and results of operations of the Station as of their respective dates and for the respective periods covered thereby.

**Section 3.4 Operations Since Balance Sheet Date.**

(a) Except as set forth in Schedule 3.4(a), from the Balance Sheet Date through the date of this Agreement, there has been no change, event, occurrence, or state of facts which, individually or in the aggregate, has had or would be reasonably likely to have had a Material Adverse Effect.

(b) Except as set forth in Schedule 3.4(b), from the Balance Sheet Date through the date of this Agreement, the Business has been conducted in all material respects in the ordinary

course of the business consistent with past practice other than in connection with the process relating to the sale of the Business.

**Section 3.5 No Undisclosed Liabilities.** Except as set forth in Schedule 3.5, Seller is not subject, with respect to the Business, to any Liability (including unasserted claims), whether absolute, contingent, accrued or otherwise, that would be required to be disclosed on a balance sheet of the Station prepared in accordance with the Agreed Accounting Principles or the notes thereto, except for liabilities that are (a) reflected or reserved for on the Balance Sheets, (b) liabilities incurred in the ordinary course of business since the Balance Sheet Date, (c) liabilities to be performed in the ordinary course of business pursuant to the Station Agreements and other agreements included in the Purchased Assets, or (d) which, individually or in the aggregate, are not material.

**Section 3.6 Taxes.**

(a) Seller has filed or caused to be filed on a timely basis (including all extensions) all income Tax Returns and all material other Tax Returns with respect to the Business and the Purchased Assets required to be filed by it, and all such Tax Returns are true, correct and complete in all material respects. All Taxes shown as due on any Tax Return filed by Seller have been timely paid, and Seller has no material liability for unpaid Taxes with respect to the Business and the Purchased Assets (whether or not shown on any Tax Return). Seller is not currently the beneficiary of any extension of time within which to file any Tax Return relating to the Business or the Purchased Assets. No claim has ever been made in writing by an authority in a jurisdiction in which Seller does not file a Tax Return that Seller is or may be subject to taxation, by or required to file a Tax Return in, that jurisdiction.

(b) Seller is in compliance with the provisions of the Code relating to the withholding and payment of income and other material Taxes with respect to the Business and the Purchased Assets and has, within the time and in the manner prescribed by Law in all material respects, withheld from employee wages and paid over to the proper Governmental Body all required amounts with respect thereto.

(c) There are no Encumbrances for Taxes on any of the Purchased Assets other than Permitted Encumbrances.

(d) Seller has not received written notice of, and to the Knowledge of Seller, there is not currently pending or threatened in writing, any audit, examination, investigation or Action by any Governmental Body of any material Tax Return or material Taxes relating to the Business or the Purchased Assets. Seller has not waived any statute of limitations in respect of material Taxes or agreed to any extension of time with respect to a material Tax assessment or deficiency with respect to the Business or the Purchased Assets.

(e) The Financial Statements reflect all material liabilities for unpaid Taxes of Seller with respect to the Business and the Purchased Assets for taxable periods (or portions of periods) through the Balance Sheet Date to the extent required under GAAP. Since the Balance Sheet Date, Seller has not incurred any material liability for Taxes with respect to the Business

and the Purchased Assets outside the ordinary course of business consistent with past practice, except as contemplated in this Agreement.

### **Section 3.7 Condition and Sufficiency of Assets.**

(a) Except as set forth in Schedule 3.7(a), the material items of Tangible Personal Property included in the Purchased Assets are in good operating condition and repair, ordinary wear and tear excepted.

(b) Except as set forth in Schedule 3.7(b), the Purchased Assets, taken together with the assets and services to be provided pursuant to the Transition Services Agreement, (i) constitute all of the material assets and rights of Seller and its Affiliates (x) that are used or held for use in the conduct of the Business as presently conducted and as conducted in the twelve (12) months prior to the Closing and (y) that are sufficient to conduct the Business in substantially the manner as presently conducted by Seller and its Affiliates and as conducted in the twelve (12) months prior to the Closing, except for such assets and rights the absence of which would not reasonable be expected to materially impair the ability of Buyer to conduct the Business as presently conducted and as conducted in the twelve (12) months prior to the Closing.

### **Section 3.8 Governmental Permits; FCC Matters.**

(a) As of the date of this Agreement, Seller holds or possesses all material registrations, licenses, permits, approvals and regulatory authorizations from a Governmental Body that are reasonably necessary to entitle it to own or lease, operate and use the assets of the Station and to carry on and conduct the Business substantially as conducted immediately prior to the date of this Agreement (herein collectively called "Governmental Permits"). Schedule 3.8(a) sets forth a list of each of the Seller FCC Authorizations, held by Seller as of the date of this Agreement. The Seller FCC Authorizations constitute all material registrations, licenses, franchises, permits, approvals and regulatory authorizations issued by the FCC to Seller in respect of the Station and held by Seller as of the date of this Agreement.

(b) Seller has fulfilled and performed in all material respects its obligations under each of the Governmental Permits. Each of the Governmental Permits is valid, subsisting and in full force and effect and has not been revoked, suspended, canceled, rescinded or terminated. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby shall not materially and adversely affect any Governmental Permit, or, except for the FCC Consent, require consent from, or notice to, any Governmental Body with respect to such Governmental Permit, other than any such approvals, permits or licenses that are ministerial in nature and are normally issued in due course upon application therefore without further action by the applicant. Seller is not in violation of any material term or provision or requirement of any Governmental Permit, and to the Knowledge of Seller, no Governmental Body has threatened in writing to revoke or suspend or commence Actions to revoke or suspend any such material Governmental Permit. Except as set forth on Schedule 3.8(b), to the Knowledge of Seller, no event has occurred or circumstance exists that would (with or without notice or lapse of time) (i) constitute or result directly or indirectly in a violation of, or a failure to comply with, any term or requirement of any Governmental Permit, or (ii) result directly or indirectly in the revocation,

withdrawal, suspension, cancellation or termination of, or material adverse modification to, any Governmental Permit.

(c) The Station is being operated in all material respects in accordance with the Seller FCC Authorizations and in compliance in all material respects with the Communications Act and all other Laws applicable to the Station. Except as disclosed in Schedule 3.8(c), there is not (i) pending, or, to the Knowledge of Seller, threatened, any material action or legal proceeding, other than Actions affecting broadcast television stations generally, by or before the FCC to revoke, suspend, cancel, rescind, terminate, materially adversely modify or refuse to renew in the ordinary course any Seller FCC Authorization (other than, in the case of modifications, proceedings to amend the FCC rules of general applicability), or (ii) issued or outstanding, by or before the FCC, any (A) order to show cause, (B) notice of violation, (C) notice of apparent liability or (D) order of forfeiture, in each case, against the Station or Seller with respect to the Station that has resulted or would reasonably be expected to result in any action or legal proceeding described in the foregoing clause (i) with respect to such Seller FCC Authorizations. Neither Seller, nor any of its subsidiaries, nor the Station, has entered into a tolling agreement or otherwise waived any statute of limitations relating to the Station during which the FCC may assess any fine or forfeiture or take any other action or agreed to any extension of time with respect to any FCC investigation or proceeding as to which the statute of limitations time period so waived or tolled or the time period so extended remains open as of the date of this Agreement. The Seller FCC Authorizations have been issued by the FCC for full terms customarily issued by the FCC for each class of Station, and the Seller FCC Authorizations are not subject to any condition except for those conditions appearing on the face of the Seller FCC Authorizations and conditions applicable to broadcast licenses generally. Seller has (i) paid or caused to be paid all FCC regulatory fees due and payable by it in respect of the Station, (ii) timely filed or caused to be filed all material registrations and reports required to have been filed by it with the FCC relating to the Seller FCC Authorizations (which registrations and reports were accurate in all material respects as of the time such registrations and reports were filed) and (iii) completed or caused to be completed the construction of all facilities or changes contemplated by any of the Seller FCC Authorizations or construction permits issued to modify the Seller FCC Authorizations to the extent required to be completed as of the date hereof. This Section 3.8 does not relate to Governmental Permits for environmental, health and safety matters, which are the subject solely of Section 3.19.

### **Section 3.9 Real Property; Real Property Leases.**

(a) Schedule 3.9(a) contains a true, complete and accurate list, by address, of all real property owned by Seller as of the date of this Agreement primarily for use in the Business (the "Owned Real Property"). Seller has, and immediately prior to Closing will have, good, marketable and valid fee simple title (free and clear of any Encumbrances other than Permitted Encumbrances) to the Owned Real Property. Except as set forth on Schedule 3.9(a), Seller is not obligated under, nor is a party to, any option, right of first refusal or other contractual right to purchase, acquire, sell, assign or dispose of any of the Owned Real Property or any portion thereof or interest therein. Except as set forth on Schedule 3.9(a), Seller has not leased or otherwise granted to any Person the right to use or occupy any of the Owned Real Property or any portion thereof.

(b) Schedule 3.9(b) sets forth a true, complete and accurate list of each and every lease, sublease, license, use or occupancy agreement or similar contract or agreement under

which Seller is a lessee or licensee of, or occupies or uses, primarily for use in the Business, any real property owned by any third Person (each such lease, contract or agreement, whether or not material, a “Real Property Lease,” and the property leased under the Real Property Leases is referred to herein as the “Leased Real Property” and, together with the Owned Real Property, as the “Real Property”) that is in effect as of the date of this Agreement. Seller has a good and valid leasehold interest in, sub-leasehold interest in, or other use or occupancy right with respect to, the Leased Real Property and, to the Knowledge of Seller, each Real Property Lease is in full force and effect. Seller has made available to Buyer a true, correct and accurate copy of each Real Property Lease, including all amendments, modifications, supplements, waivers and side letters related thereto.

(c) Neither Seller, nor, to the Knowledge of Seller, any other party to any Real Property Lease has failed to perform its obligations under such Real Property Lease in any material respect. To the Knowledge of Seller, (i) no event has occurred which would constitute a breach or default (with or without notice or lapse of time or both) or permit termination, modification or acceleration under any Real Property Lease, and (ii) no party to a Real Property Lease has repudiated any material provision thereof.

(d) Except as set forth on Schedule 3.9(d), Seller has not subleased, licensed or otherwise granted any Person the right to use or occupy any portion of the Leased Real Property. The Owned Real Property and Leased Real Property constitute all real property used primarily in the present conduct of the Business.

(e) The buildings, structures, fixtures and other improvements upon any Real Property, including all material components thereof, are in reasonable condition and repair in accordance with normal and customary industry practices (ordinary wear and tear excepted).

(f) Seller has all certificates of occupancy and other material land use permits, approvals and entitlements from all applicable Governmental Bodies necessary for the current use and operation of the Real Property (collectively, the “Entitlements”). To the Knowledge of Seller, no material default or material violation (with or without notice or lapse of time or both) has occurred in the due observance of any Entitlement. All Entitlements are in full force and effect in all material respects.

(g) Neither the whole nor any part of the Owned Real Property nor, to the Knowledge of Seller, the Leased Real Property is subject to any pending or, to the Knowledge of Seller, threatened suit for condemnation or other taking by any public authority or proceeding to impose any special assessment relating to any Real Property or any material portion thereof, which, in either such case, would reasonably be expected to curtail or interfere with the use of such property for the present conduct of the Business. Seller’s use and occupancy of the Real Property complies with all regulations, codes, ordinances and statutes of all applicable Governmental Bodies in all material respects.

### **Section 3.10 Intellectual Property.**

(a) Schedule 3.10(a) contains a list of all registered patents and patent applications (including provisional applications), registered trademarks, registered service marks,

applications to register trademarks and service marks, registered and applications to register trade dress, intent-to-use trademark or service mark applications, other registrations or applications for trademarks and service marks or trade dress, copyright registrations and applications for registration, and Internet domain name registrations, in each case, that are included in the Purchased Intellectual Property. To the Knowledge of Seller, each material registration included in the Purchased Intellectual Property (i) is valid and enforceable and (ii) is subsisting.

(b) Except as set forth in Schedule 3.10(b), (i) the Business is not infringing, misappropriating or otherwise violating any Intellectual Property owned by any third party and, (ii) to the Knowledge of the Seller, the material Purchased Intellectual Property is not being infringed, misappropriated or otherwise violated with by any third party, in either case, in any material respect.

(c) To the Knowledge of Seller, there are no Actions which are pending or, to the Knowledge of Seller, threatened regarding or disputing the infringement, misappropriation, ownership, registrability or enforceability, or use by Seller, of any Purchased Intellectual Property, other than the review of pending patent and trademark applications by applicable Governmental Bodies. There is no outstanding Order that restricts the validity, use, enforceability ownership of any Purchased Intellectual Property. In the past three (3) years, Seller has not received any written claim or notice asserting that the Business infringes, misappropriates, violates or otherwise conflicts with the Intellectual Property of any other Person or challenging the ownership, use, validity or enforceability of any material Purchased Intellectual Property.

(d) There have been no breakdowns, continued substandard performance or other adverse events affecting the computer software, hardware, communications devices, networks or other information technology owned, leased or licensed by Seller in the conduct of the Business in the past twelve (12) months that have caused a material disruption or interruption outside of the ordinary course in the operation of the Business.

**Section 3.11 Title to Assets.** Except as would not, individually or in the aggregate, be material to the Business, Seller has good and valid legal title or a valid and binding leasehold, license or similar interest in or to all Purchased Assets. All Purchased Assets are free and clear of all Encumbrances, except for Permitted Encumbrances.

**Section 3.12 Employees.** Schedule 3.12 contains: (a) a list of all full-time and part-time Employees of Seller as of the date of this Agreement whose employment relates primarily to the Business; and (b) the current rate of annual base salary provided by Seller, as applicable, to each such Employee as of the date hereof, along with such Employee's bonus opportunity, hire date, accrued vacation and paid time off balance, principal work location, employing entity, current leave status (*e.g.*, active, inactive, on leave, furloughed), status as being a Union Employee (and the applicable union for Union Employees), and status as being exempt or nonexempt from the overtime provisions of applicable wage and hour laws. The Employees comprise all of the employees of Seller and its Affiliates who perform material services specific to the Business, not including administrative functions, in the course of employment.

**Section 3.13 Employee Relations.**

(a) Except as disclosed on Schedule 3.13(a), Seller is not a party to any CBA in respect of the Station or covering any Employee as of the date hereof, and no labor union, works council or other labor organization or representative body represents any Employee or, to the knowledge of Seller, is attempting or purporting to represent any Employee. With respect to the Employees, each of the Seller and its Affiliates is in compliance in all material respects with the terms and conditions of each CBA, as applicable.

(b) Except as disclosed on Schedule 3.13(b), as of the date of this Agreement, no unfair labor practice charge against Seller in respect of the Station is pending or, to the Knowledge of Seller, threatened before the National Labor Relations Board, any state labor relations board or any court or tribunal. As of the date of this Agreement, there is no (and during the past three (3) years there has not been any) strike, lock-out, organized slowdown or other material labor dispute pending or, to the Knowledge of Seller, threatened in respect of the Station.

(c) Seller and its Affiliates are in compliance in all material respects with all applicable Laws, statutes, rules and regulations respecting employment and employment practices, terms and conditions of employment, wages and hours, discrimination in employment, wrongful discharge, classification, collective bargaining, fair labor standards, occupational health and safety, or any other labor and employment-related matters, in each case, with respect to the Employees. Without limiting the foregoing, Seller is in compliance in all material respects with the Immigration Reform and Control Act of 1986, as amended.

(d) Each Service Provider engaged by Seller and/or any of its Affiliates primarily in relation to the Business who has been paid and classified as an independent contractor by Seller or such Affiliate has been correctly classified as an independent contractor.

(e) During the ninety (90) days prior to the date of this Agreement, neither Seller nor any Affiliate thereof has engaged in or effectuated any “plant closing” or employee “mass layoff” (in each case, as defined in the WARN Act), or any similar action, giving rise to a notice obligation under the WARN Act or any similar state or local Law, statute, rule or regulation affecting any of the former Employees.

(f) Since January 1, 2020, neither Seller, nor any of its Affiliates has materially reduced the compensation or benefits of any Employee or otherwise reduced the working schedule of any Employee, in each case for any reason relating to the COVID-19 pandemic.

**Section 3.14 Contracts.** Except as set forth in Schedule 3.14, as of the date of this Agreement, Seller is not party to or bound by:

(a) any Contract for the purchase, sale, license or lease of material assets used or to be used primarily in the Business which it would reasonably be expected that the Business would make annual payments of \$100,000 or more during any twelve (12) month period or the remaining term of such Contract;

(b) any programming Contract relating primarily to the Business under which it would reasonably be expected that the Business would make annual payments of \$100,000 or more during any twelve (12) month period or the remaining term of such Contract;

(c) any retransmission consent Contract with any MVPDs with more than 5,000 paid subscribers with respect to the Station for May 2021 in such Station's Market with respect to such Station;

(d) any Contract that is a "local marketing agreement" or time brokerage agreement, joint sales agreement, shared services agreement, management services agreement, local news sharing agreement or similar Contract primarily related to the Business;

(e) any partnership, joint venture or other similar Contract related to the Business;

(f) any affiliation Contract with a Big 5 national television network for the Station;

(g) any Contract for capital expenditures with respect to the Business for an amount in excess of \$100,000 during any twelve (12) month period or the remaining term of such contract;

(h) any Contract with any Service Provider providing annual aggregate compensation that may exceed \$250,000;

(i) any material Real Property Lease;

(j) any CBA or other labor Contract under which the Business has any obligation or Liability;

(k) any sales agency, advertising representative or advertising or public relations Contract with respect to the Business which (i) is not terminable without penalty on thirty (30) days' notice or less, and (ii) provides for payments in an amount in excess of \$100,000 during any twelve (12) month period;

(l) except for such Contracts that shall not apply to the Business upon Closing, any contracts that relate to funded debt (excluding, for the avoidance of doubt, Contracts evidencing immaterial Liabilities with respect to deposits and accounts, trade payables, letters of credit or capital leases made in the ordinary course of business) and are related to the Business;

(m) any Contract with a broker, consultant or other third party which provides for or relates to the payment of a commission or other compensation based on the amount of revenue received by the Station under any Contract described in Section 3.14(c) above;

(n) any Contract granting or containing Encumbrances (other than Permitted Encumbrances) upon any Purchased Assets;

(o) any Contract (i) containing covenants that limit or restrict the Business from (A) engaging in any business or (B) engaging in any line of business or competing with any Person, in any geographic area, or (ii) that materially limits the ability of the Business to own, operate or transfer the Purchased Assets;

(p) any Contract with any Governmental Body relating to the Business, excluding advertising Contracts; or

(q) any Contract (other than any Contract of the type described in clauses (a) through (u) above) (1) that relates to the Business that is not terminable by Seller without penalty on sixty (60) days' notice or less and which is reasonably expected to involve the payment by Seller after the date hereof of more than \$100,000 during any twelve (12) month period or the remaining term of such contract (2) reasonably deemed necessary to maintaining the ongoing operations and financial position of the Business; (3) otherwise considered by Seller to be material to the financial condition, profitability, results of operations, or business of the Business; and

(r) any other Contract not made in the ordinary course of business consistent with past practice that is material to the Business.

**Section 3.15 Status of Contracts.** Except as set forth in Schedule 3.15 or as individually or in the aggregate, is not material to the Business, each of the leases, contracts and other agreements required to be listed in Schedule 3.14 (collectively, the "Station Agreements") constitutes a valid and binding obligation of Seller, as applicable, and, to the Knowledge of Seller, the other parties thereto and is in full force and effect (in each case, subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law)). Seller is not (and has not received any notice that it is) in breach of, or default under, the Station Agreement in any material respect and, (i) to the Knowledge of Seller, no other party to the Station Agreement is in material breach of, material default under, the Station Agreement and (ii) to the Knowledge of Seller, no event has occurred which would result in a material breach of, material default or event of noncompliance under, by any party under the Station Agreement (in each case, with or without notice or lapse of time or both). True, complete and accurate copies of each of the Station Agreements, together with all amendments thereto, have heretofore been made available to Buyer by Seller. The Meredith Agreement is in full force and effect as of the date hereof.

**Section 3.16 No Violation, Litigation or Regulatory Action.** Except as set forth in Schedule 3.16:

(a) Seller is in compliance in all material respects with all Laws and Orders which are applicable to the Purchased Assets, the Station or the Business;

(b) since January 1, 2018 and through the date of this Agreement, Seller nor the has not received any written notice or other written communication or, to the Knowledge of Seller, oral communications of material violation of or noncompliance with any applicable Laws or Orders which are applicable to the Purchased Assets, the Station or the Business and there are no material temporary restraining orders or other Orders handed down, adopted or imposed by, including any consent decree, settlement agreement or similar written agreement with any Governmental Body which are applicable to the Purchased Assets, the Assumed Liabilities, the Continuing Employees, the Station or the Business; and

(c) as of the date of this Agreement, there are no Actions by or before any court or any Governmental Body which are pending or, to the Knowledge of Seller, threatened against Seller, in respect of the Purchased Assets, the Station or the Business other than matters arising in the ordinary course of business or that are not material to the Business.

**Section 3.17 Insurance.** Seller and its Affiliates maintain, in respect of the Purchased Assets, the Assumed Liabilities, the Continuing Employees, the Station and the Business, policies of fire and extended coverage and casualty, Liability and other forms of insurance in such amounts and against such risks and losses as are in the good-faith, reasonable judgment of Seller, prudent for the Business. Seller has made available to Buyer copies of all of the material insurance policies or binders for which Seller is a policyholder in respect to insurance that covers the Purchased Assets, the Assumed Liabilities, the Continuing Employees, the Station and the Business. Except as set forth in Schedule 3.17, with respect to the Business, there are no outstanding claims under any insurance policy other than claims arising in the ordinary course of business or that are not material to the Business. None of Seller or its Affiliates has received any written notice of cancellation, material change in premium or denial of renewal in respect of any of such insurance policies.

**Section 3.18 Employee Plans; ERISA.**

(a) Schedule 3.18(a) sets forth a list of each material Employee Plan in effect as of the date of this Agreement. A true and correct copy of (i) each Employee Plan (including any amendments thereto) and descriptions of all material terms of any such plan that is not in writing; (ii) the summary plan description (or other written summary of the material terms) of each such Employee Plan, as applicable; (iii) the most recent annual reports with accompanying schedules and attachments, filed with respect to each Employee Plan required to make such a filing; (iv) the most recently received determination letter, if any, issued by the Internal Revenue Service and each currently pending application for a determination letter with respect to any Employee Plan that is intended to qualify under Section 401(a) of the Code, and (v) the most recent actuarial or financial statements of such Employee Plan, if applicable, has in each case been made available to Buyer.

(b) All Employee Plans are (and have been) maintained and operated in compliance in all material respects with their applicable terms and with the provisions of ERISA, the Code and other applicable Laws and the rules and regulations promulgated thereunder to the extent that ERISA, the Code and other applicable Laws and such rules and regulations are intended to apply. Neither Seller, nor any ERISA Affiliate thereof has, with respect to any Service Provider, incurred any obligation or liability with respect to or under any employee benefit plan, program or arrangement (including any Employee Plan) which has created or will create any obligation with respect to, or has resulted in or will result in any liability to, Buyer or any of its Affiliates.

(c) Each Employee Plan that is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service or is the subject of a favorable opinion letter from the Internal Revenue Service on the form of such Employee Plan and, to the Knowledge of Seller, there are no facts or circumstances that would be reasonably likely to adversely affect the qualified status of any such Employee Plan.

(d) No Employee Plan is, and neither Seller nor any of its Affiliates (or their respective ERISA Affiliates) has, with respect to any Service Provider, sponsored, maintained, participated in, contributed to, or has been required to participate in or contribute to, or has any liability with respect to, a “multiemployer plan” (as defined in Section 3(37) of ERISA) or other pension plan subject to Title IV or Part 3 of Title I of ERISA or Section 412 of the Code. None of the Purchased Assets are, or could reasonably be expected to become, the subject of any lien under ERISA or the Code. No event has occurred and there does not now exist, nor does any condition or circumstances exist, in any case, with respect to any Purchased Asset that would reasonably be expected to result in any material liabilities of Buyer or its Affiliates following the Closing.

(e) Seller and its Affiliates are each in compliance in all material respects with the requirements of the applicable health care continuation and notice provisions of COBRA and any similar state or local Law. Except as set forth on Schedule 3.18(e), none of Seller or any of its Affiliates has any obligation to provide (whether under an Employee Plan or otherwise) health, accident, disability, life or other welfare benefits to any current or former employee or such employee’s beneficiary beyond the termination of employment, other than health continuation coverage pursuant to COBRA.

(f) Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated hereby, either alone or in combination with another event (whether contingent or otherwise) will (i) entitle any current or former Service Provider to any payment or benefit; (ii) increase the amount of compensation or benefits due to any such Service Provider(s); or (iii) accelerate the vesting, funding or time of payment of any compensation, equity award or other benefit. Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated hereby, either alone or in combination with another event (whether contingent or otherwise) will result in any “parachute payment” under Section 280G of the Code (or any corresponding provision of state, local, or foreign Tax law).

### **Section 3.19 Environmental Protection.**

(a) Except as set forth in Schedule 3.19(a):

(i) The Business is in compliance in all material respects with all Environmental Laws. The Business is not the subject of any pending or, to the Knowledge of Seller, threatened action alleging material Liability of the Business under, or any failure of the Business to comply materially with, any Environmental Laws. Since January 1, 2018, Seller has not received any written notice of potential Liability under Environmental Law related to the Business’s prior use of Owned Real Property or Leased Real Property and/or disposal or arrangement for disposal of a hazardous substance;

(ii) Seller has, in respect of the Business, obtained all material Governmental Permits required under Environmental Law necessary for its operation, all such Governmental Permits are valid, subsisting and in full force and effect, and a list of all such permits is provided at Schedule 3.19(a)(ii). Seller is now and always has been in compliance in all material respects with all terms and conditions of such Governmental Permits. No action needs to be taken prior to the Closing with respect to any such Governmental Permits in order for such Governmental

Permits to remain valid and in full effect immediately following the Closing, other than any such approvals, permits or licenses that are ministerial in nature and that are normally issued in due course upon application therefore without further action by the applicant;

(iii) As of the date of this Agreement, Seller, with respect to the Business, is not the subject of any pending or, to the Knowledge of Seller, threatened action, claim, order, complaint, decree, agreement, judgment, settlement, inquiry, investigation or notice of noncompliance or potential responsibility or other proceedings alleging or relating to any material failure of the Business to comply with, or material Liability of the Business under, any Environmental Law; and

(iv) To the Knowledge of Seller, there has been no release, generation, storage, treatment, disposal or arrangement for disposal of, or exposure of any Person to, Hazardous Materials at, under, about or from any Real Property. Seller has not received any written notice of potential Liability or responsibility to conduct any investigation, remediation, cleanup or other response action, or incur Losses, under Environmental Law with respect to the Business.

(b) Seller has made available to Buyer true, complete and accurate copies of all environmental Governmental Permits, material sampling results, environmental or safety audits or inspections, Phase I or II environmental site assessments, or other material written reports or documents concerning the Business, in each case, which are in the possession or control of Seller.

**Section 3.20 MVPD Matters.** Schedule 3.20 contains a list of the Station's retransmission consent contract(s) existing as of the date hereof to which Seller or its Affiliates is a party with any MVPD that has more than 5,000 paid subscribers in such Station's Market for May 2021. To the Knowledge of Seller, Seller has entered into retransmission consent contracts with respect to each MVPD that has more than 5,000 paid subscribers in the Station's Market as of May 2021.

**Section 3.21 Transactions with Affiliates.** Except as set forth on Schedule 3.21, Seller is not a party to any transaction or agreement with any Affiliate, stockholder, director or executive officer of the Seller or "associate" (as such term is defined in Rule 12b-2 under the Exchange Act) of any of the foregoing with respect to the Business, and no such Person has any interest in any material Purchased Assets.

**Section 3.22 Governmental Programs.** No agreements, loans, funding arrangements or assistance programs are outstanding in favor of Seller in connection with the Business from any Governmental Body. Seller has not applied for or received any loan provided pursuant to that certain SBA Paycheck Protection Program under the CARES Act in connection with the Business.

**Section 3.23 No Finder.** None of Seller or its Affiliates is obligated to pay any fee or commission to any broker, finder or intermediary for or on account of the transactions contemplated by this Agreement for which Buyer may become liable.

## ARTICLE IV.

### REPRESENTATIONS AND WARRANTIES OF BUYER

As an inducement to Seller to enter into this Agreement and to consummate the transactions contemplated hereby, Buyer represents and warrants to Seller, as of the date of this Agreement and as of the Closing Date, as follows:

**Section 4.1 Organization.** Each of Buyer and Buyer Guarantor is duly organized, validly existing and in good standing under the laws of the state of its organization. Each of Buyer and Buyer Guarantor has the requisite organizational power and authority to own, lease and operate the properties and assets used in connection with its business as currently being conducted or to be acquired pursuant hereto.

**Section 4.2 Authority of Buyer.**

(a) Each of Buyer and Buyer Guarantor has the requisite organizational power and authority to execute and deliver this Agreement and all of the other agreements and instruments to be executed and delivered by Buyer or Buyer Guarantor, as applicable, pursuant hereto (collectively, the “Buyer Ancillary Agreements”), to consummate the transactions contemplated hereby and thereby, to perform its obligations hereunder and thereunder and to comply with the terms, conditions and provisions hereof and thereof.

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

(c) Except for the FCC Consent and as set forth in Schedule 4.2, none of the execution, delivery and performance by Buyer or Buyer Guarantor of this Agreement, or by Buyer, Buyer Guarantor or any of their Affiliates, as applicable, of the Buyer Ancillary Agreements to which it is a party, the consummation by Buyer, Buyer Guarantor or their Affiliates, as applicable, of the transactions contemplated hereby or thereby or compliance by Buyer, Buyer Guarantor or any of their Affiliates, as applicable, with or fulfillment by Buyer, Buyer Guarantor or their Affiliates, as applicable, of the terms, conditions and provisions hereof or thereof will:

(i) conflict with, result in a violation or breach of the terms, conditions or provisions of, or constitute a default, an event of default or an event which with the giving of notice or lapse of time, or both, would constitute an event of default or give others rights of

acceleration, amendment, termination or cancellation or a loss of rights under, or result in the creation or imposition of any Encumbrance upon any assets of Buyer under, (A) the certificate of incorporation, bylaws or other organizational documents of Buyer or Buyer Guarantor, or (B) any material indenture, note, mortgage, lease, guaranty or material agreement, or any judgment, order, award or decree, to which Buyer, Buyer Guarantor or any of their Affiliates is a party; or

(ii) require the approval, consent, authorization or act of, or the making by Buyer, Buyer Guarantor or any of their Affiliates of any declaration, filing or registration with, any third Person or any foreign, federal, state or local court, governmental or regulatory authority or body, except for such of the foregoing as are necessary pursuant to the HSR Act.

**Section 4.3 Litigation.** None of Buyer, Buyer Guarantor or any of their Affiliates is a party to any action, suit or proceeding pending or, to the knowledge of Buyer, threatened which, if adversely determined, would reasonably be expected to restrict the ability of Buyer to consummate promptly the transactions contemplated by this Agreement. There is no order to which Buyer, Buyer Guarantor or any of their Affiliates is subject which would reasonably be expected to restrict the ability of Buyer or Buyer Guarantor to consummate promptly the transactions contemplated by this Agreement.

**Section 4.4 No Finder.** None of Buyer, Buyer Guarantor or any of their Affiliates, or any party acting on any of their behalf has paid or become obligated to pay any fee or commission to any broker, finder or intermediary for or on account of the transactions contemplated by this Agreement.

**Section 4.5 Qualifications as FCC Licensee.** Buyer is legally, financially and otherwise qualified to be the licensee of, and to acquire, own, operate and control, the Station under the Communications Act, including the provisions relating to media ownership and attribution, foreign ownership and control, and character qualifications. There are no facts or circumstances that would, under the Communications Act or any other applicable Laws, disqualify Buyer as the assignee of the Seller FCC Authorizations with respect to the Station or as the owner and operator of the Station. There are no facts or circumstances that might reasonably be expected to: (i) materially delay the FCC's processing of the FCC Applications, or (ii) cause the FCC to impose a material condition or conditions on its granting of the FCC Consent. No waiver of or exemption from, whether temporary or permanent, any provision of the Communications Act, or any divestiture or other disposition by Buyer or its Affiliates of any asset or property, is necessary for the FCC Consent to be obtained under the Communications Act.

**Section 4.6 Financial Capacity; Solvency.**

(a) Buyer has delivered to the Seller complete and correct copies of (i) a fully executed commitment letter from Royal Bank of Canada and a fully executed fee letter in connection therewith (with only fee amounts, economic terms (including pricing flex), other sensitive numbers and syndication levels redacted), (ii) a fully executed commitment letter from Bregal Sagemount Credit Opportunities Fund II LP and Bregal Sagemount Credit Opportunities Fund II-O LP (together with the commitment letter from Royal Bank of Canada, the "Debt Commitment Letters") and a fully executed fee letter in connection therewith (with only fee amounts, economic terms (including pricing flex), other sensitive numbers and syndication levels

redacted) (together with the fee letter with Royal Bank of Canada, the “Debt Fee Letters”), (iii) a fully executed commitment letter from Boundary Creek Master Fund LP (the “BC Commitment Letter”) and a fully executed fee letter in connection therewith (with only fee amounts, economic terms (including pricing flex) and other sensitive numbers redacted) (the “BC Fee Letter”), (iv) a fully executed commitment letter from NSE Poppy LLC (the “Ripple Commitment Letter”) and a fully executed fee letter in connection therewith (with only fee amounts, economic terms (including pricing flex) and other sensitive numbers redacted) (the “Ripple Fee Letter”), (v) a fully executed commitment letter from Triple8, LLC (the “Eldridge Commitment Letter”) and a fully executed fee letter in connection therewith (with only fee amounts, economic terms (including pricing flex) and other sensitive numbers redacted) (the “Eldridge Fee Letter” and together with the BC Fee Letter, the Ripple Fee Letter and the Debt Fee Letters, the “Fee Letters”), (vi) a fully executed commitment letter from Byron Allen (the “BA Commitment Letter”) and (vii) fully executed commitment letters from Allen Media Broadcasting Evansville, Inc. (the “AMBE Commitment Letters”, and together with the BC Commitment Letter, the Ripple Commitment Letter, the Eldridge Commitment Letter, the BA Commitment Letter and the Debt Commitment Letters, collectively, the “Commitment Letters”), pursuant to which such Persons have committed, upon the terms and subject only to the conditions set forth therein, to provide the debt financing and equity financing, as applicable, in the amounts described therein in connection with the transactions contemplated by this Agreement. The financing contemplated pursuant to the Commitment Letters is hereinafter referred to as the “Financing.”

(b) As of the date hereof, each Commitment Letter is in full force and effect and is the valid (assuming due authorization, execution and delivery by the other parties thereto) and binding obligation of Buyer and, to the knowledge of Buyer, the other parties thereto, except as enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar Laws relating to for affecting the rights of creditors generally and by equitable principles, including those limiting the availability of specific performance, injunctive relief and other equitable remedies and those providing for equitable defenses; and no event has occurred which, with or without notice, lapse of time or both, would constitute a material breach or default by Buyer thereunder. All commitment fees required to be paid under any Commitment Letter have been paid in full or, if not yet due, will be duly paid in full when due. The consummation of the Financing is subject to no conditions precedent other than those set forth in the Commitment Letters and the unredacted portions of the Fee Letters delivered to the Seller (or as set forth in any such documents as amended, or in documents replacing such documents, in each case after the date hereof and not in violation of the provisions hereof). Assuming the accuracy of the Seller’s representations and warranties in this Agreement and the performance by the Seller of its obligations hereunder, the satisfaction of the conditions set forth in Article VII and Article VIII, and the completion or termination of the Marketing Period:

(i) as of the date of this Agreement, Buyer does not have reason to believe that any of the conditions to the Financing that are in Buyer’s control will not be satisfied or the Financing will not be consummated as contemplated by the Commitment Letters; and

(ii) the aggregate proceeds of the Financing available on the Closing Date, together with cash on hand, will be sufficient if funded in accordance with the Commitment Letters to enable Buyer to pay or cause to be paid in cash all amounts required to be paid by it in cash at Closing in connection with the transactions contemplated by this Agreement, including the

Purchase Price and all payments, fees and expenses (each due and payable on the Closing Date) of Buyer related to or arising out of the transactions contemplated by this Agreement (assuming that all rights to flex the terms of the Financing are exercised to their maximum extent).

(c) Buyer is Solvent as of the date of this Agreement and will, immediately after giving effect to all of the transactions contemplated by this Agreement, including payment of the Purchase Price and all other amounts required to be paid, borrowed or refinanced in connection with the consummation of the transactions contemplated by this Agreement and all related fees and expenses, be Solvent at and after the Closing Date.

## ARTICLE V.

### ACTIONS PRIOR TO THE CLOSING DATE

The respective parties hereto covenant and agree to the following covenants between the date hereof and the Closing Date:

#### **Section 5.1 Access to the Business.**

(a) Upon the written request of Buyer, Seller shall use commercially reasonable efforts to afford to the Representatives of Buyer (including independent public accountants, attorneys and consultants) reasonable access during normal business hours under the supervision of Buyer's or its Affiliates' personnel in compliance with and subject to Buyer's or its Affiliates' health, safety and security requirements (including relating to COVID-19 Pandemic), and upon reasonable prior notice, to the offices, properties, employees and business and financial records of the Business to the extent reasonably necessary for Buyer's transition planning and shall furnish to Buyer or its Representatives such additional information concerning the Business as shall be reasonably requested to the extent reasonably necessary for Buyer's transition planning; provided, however, that Seller shall not be required to violate any obligation of confidentiality or other obligation under applicable Law to which Seller is subject in discharging their obligations pursuant to this Section 5.1. Buyer agrees that any such access shall be conducted in such a manner as not to interfere unreasonably with the operations of Business or Seller. Notwithstanding the foregoing, Seller shall not be required to (i) take any action that would constitute a waiver of attorney-client or other privilege or would compromise the confidential information of Seller not related to the Business or (ii) supply Buyer with any information that, in the reasonable judgment of Seller, Seller is under a contractual or legal obligation not to supply. Any information disclosed to Buyer by Seller under this Section 5.1 shall be held in accordance with the Mutual Non-Disclosure Agreement, dated as of May 7, 2021 (the "Confidentiality Agreement"), by and among Seller and Allen Media Broadcasting.

(b) Prior to Closing, Buyer shall have the right, at its sole cost and expense, to, within sixty (60) days from the date of this Agreement, engage an environmental consultant to conduct a Phase I Environmental Assessment and Compliance Review (the "Phase I Environmental Assessment") with respect to any and all Real Property, provided that any such Phase I Environmental Assessment shall be conducted only (i) during regular business hours, (ii) with no less than five (5) Business Days prior written notice to Seller, (iii) in a manner which will not unduly interfere with the operation of the Business or the use of access to or egress from the

Real Property, (iv) with respect to Leased Real Property, if the owner has the right to deny access for a Phase I Environmental Site Assessment, a Phase I Environmental Assessment shall only be done if the owner of such property consents, provided that Seller shall use commercially reasonable efforts to obtain such consent as promptly as practicable, and (v) in a manner which will not involve any subsurface sampling. Any damage to the Real Property caused by Buyer and its consultants in conducting any such Phase I Environmental Assessment shall be repaired by Buyer at its sole cost and expense. Following the Phase I Environmental Assessment and prior to Closing, Buyer shall have the right, at its sole cost and expense, to order a Phase II environment assessment or any other test, investigation, or supplemental assessment recommended in the Phase I Environmental Assessment. In the event that either such Phase I or Phase II environmental assessment identifies any recognized environmental conditions or noncompliance, Seller shall, at Seller's sole cost and expense up to an amount not in excess of \$5,000,000 in the aggregate for all Owned Real Property, promptly cause such identified conditions to be remediated so that the Owned Real Property is in compliance with Environmental Laws.

### **Section 5.2 Notification of Certain Matters.**

(a) Buyer or Buyer Guarantor, on the one hand, and Seller, on the other hand, shall promptly notify the other upon becoming aware of any material breach of any representation or warranty contained in this Agreement (including, in the case of Buyer or Buyer Guarantor, upon any of their Representatives becoming aware of such a breach as a result of the access to the Business permitted by Section 5.1), which breach would be reasonably likely to result in the failure of any condition to the Closing set forth in Article VII or Article VIII to be satisfied.

(b) Each party shall promptly notify the other of any Action that shall be instituted or threatened against such party to restrain, prohibit or otherwise challenge the legality of any transaction contemplated by this Agreement. Seller shall promptly notify Buyer and Buyer Guarantor, and Buyer and Buyer Guarantor shall promptly notify Seller, of any Action that may be threatened, brought, asserted or commenced against the other that would have been listed in Schedule 3.16 or would be an exception to Section 4.3 if such Action had arisen prior to the date hereof.

(c) Each party shall promptly notify the other party hereto and provide copies to the other party of (i) any materials and information such party is obligated to provide notice and copies of pursuant to Section 5.2(a) and Section 5.2(b); (ii) any other written notice that is material from any Person alleging that the approval or consent of such Person is or may be required in connection with the transactions contemplated by this Agreement; or (iii) the occurrence of any event which would or would be reasonably likely to (x) prevent or materially delay the consummation of the transactions contemplated hereby or (y) result in the failure of any condition to the Closing set forth in Article VII or Article VIII to be satisfied; provided, that the delivery of any notice pursuant to this Section 5.2(c) shall not (A) affect or be deemed to modify any representation, warranty, covenant, right, remedy, or condition to any obligation of any party or (B) update any section of the Disclosure Schedule.

### **Section 5.3 FCC Consent; HSR Act Approval; Other Consents and Approvals.**

(a) As promptly as practicable after the date hereof, but in any event no later than ten (10) Business Days hereafter, Buyer and its Affiliates, as applicable, and Seller shall file with the FCC the necessary applications requesting its consent to the assignment of the Seller FCC Authorizations to Buyer as contemplated by this Agreement (the “FCC Applications”). Seller shall, and Buyer shall, or shall cause its respective Affiliates to, cooperate in the preparation of such applications and shall diligently take, or cooperate in the taking of, all necessary, desirable and proper steps, provide any additional information required or requested by the FCC and shall use reasonable best efforts to obtain promptly the FCC Consent; provided, however, that the parties hereto acknowledge and agree that Seller may take various actions related to obtaining necessary approvals for the Meredith Sale and to consummate the Meredith Sale, including amending the FCC Applications (which may affect the timing of FCC action with respect to the FCC Applications), but that would not otherwise adversely affect Buyer’s interests in the transaction, and such actions shall not be deemed a violation of any obligation of Seller set forth in this Section 5.3. Seller, on the one hand, and Buyer, on the other hand, shall bear the cost of FCC filing fees relating to the FCC Applications equally. Buyer and Seller shall oppose any petitions to deny or other objections filed with respect to the FCC Applications to the extent such petition or objection relates to any such party. Except as otherwise specifically provided herein with respect to actions taken by Seller related to the Meredith Sale, neither Seller nor Buyer shall, and each shall cause its Affiliates not to, take any intentional action that would, or intentionally fail to take such action the failure of which to take would, reasonably be expected to have the effect of materially delaying the receipt of the FCC Consent. The parties hereto agree that they will cooperate to amend the FCC Applications as may be necessary or required to otherwise obtain the timely grant of the FCC Consent. In the event that in order to obtain the FCC Consent in an expeditious manner it is necessary for Buyer or any of its Affiliates to enter into a customary assignment, assumption, tolling, or other similar arrangement with the FCC to resolve any complaints with the FCC relating to the Station, Buyer shall enter, or cause its Affiliates, as applicable, to enter, into such a customary assignment, assumption, tolling or other arrangement with the FCC as may reasonably be necessary to facilitate the grant of the FCC Consent. If the Closing Date shall not have occurred for any reason within the original effective period of the FCC Consent, and neither party hereto shall have terminated this Agreement pursuant to Article X, Seller and Buyer shall jointly request extensions of the effective period of the FCC Consent until the Closing Date occurs or this Agreement is otherwise terminated; provided, however, no such extension of the FCC Consent shall limit the right of either party hereto to exercise such party’s rights under Article X.

(b) As promptly as practicable after the date hereof, but in any event no later than ten (10) Business Days thereafter, to the extent required by applicable Laws, Seller and Buyer shall file, and shall cause their respective Affiliates to file (if necessary), with the FTC and the Antitrust Division of the DOJ any notifications and other information required to be filed with such commission or department under the HSR Act, or any rules and regulations promulgated thereunder, with respect to the transactions contemplated by this Agreement, and shall request early termination of the waiting period thereunder (if available). Each of Seller and Buyer shall file, and shall cause their respective Affiliates to file, as promptly as practicable such additional information as may be requested to be filed by such commission or department. Seller and Buyer shall bear the cost of any filing fees payable under the HSR Act in connection with the notifications and information described in this Section 5.3(b) equally.

(c) Subject to the terms and conditions herein, Seller and Buyer shall use their respective reasonable best efforts to consummate and make effective the transactions contemplated hereby and to cause the conditions set forth in Article VII and Article VIII to be satisfied as promptly as reasonably practicable after the date hereof, including (i) in the case of Buyer and Seller, subject to the other provisions of this Section 5.3, the obtaining of all necessary consents, approvals, waivers and authorizations of, actions or nonactions by, and making of all required filings and submissions with, any Governmental Body or any third party required in connection with the transactions contemplated by this Agreement, (ii) cooperating with each other in (A) determining which filings are required to be made prior to the Closing with, and which consents, approvals, permits, notices or authorizations are required to be obtained prior to Closing from, Governmental Bodies or third parties in connection with the execution and delivery of this Agreement and related agreements, and consummation of the transactions contemplated hereby and thereby and (B) timely making all necessary filings and timely seeking all consents, approvals, permits, notices or authorizations, (iii) the defending of any lawsuits or other legal proceedings, whether judicial or administrative, challenging this Agreement or the consummation of the transactions performed or consummated by such party in accordance with the terms of this Agreement, including seeking to have any stay or temporary restraining order entered by any court or other Governmental Body vacated or reversed and (iv) subject to the other provisions of this Section 5.3, taking, or causing to be taken all other actions and doing, or causing to be done, and cooperating with each other in order to do, all other things necessary or appropriate to consummate the transactions contemplated hereby as soon as practicable. Buyer agrees not to, and shall cause its Affiliates not to, take any action that would reasonably be expected to materially delay, materially impede or prevent receipt of the Governmental Consents.

(d) In furtherance of and without limiting the generality of the foregoing, Buyer shall, and shall cause its Affiliates to, (i) use their respective reasonable best efforts to (x) obtain approval of the transactions by the DOJ or the FTC as required under the HSR Act (if necessary), and (y) take promptly any and all steps necessary to avoid or eliminate each and every impediment and obtain all consents under any Antitrust Laws or communications or broadcast Laws that may be required by any U.S. federal, state or local antitrust or competition Governmental Body, or by the FCC or similar Governmental Body, in each case with competent jurisdiction, so as to enable the parties to close the transactions contemplated by this Agreement as promptly as practicable, (ii) vigorously contest (including by means of litigation) (x) any actions, arbitrations, litigations, suits or other civil or criminal proceedings brought, or threatened to be brought, by any Governmental Body or any other Person seeking to enjoin, restrain, prevent, prohibit or make illegal the consummation of any of the transactions contemplated hereby or seeking damages or to impose any terms or conditions in connection with the transactions contemplated hereby, and (y) any Order that enjoins, restrains, prevents, prohibits or makes illegal the consummation of any of the transactions contemplated hereby or imposes any damages, terms or conditions in connection with the transactions contemplated hereby and (iii) subject to the other provisions of this Section 5.3, resolve any objections any Governmental Body may assert under any applicable Law with respect to the transactions contemplated by this Agreement and to obtain any clearance required under the HSR Act, or broadcast Laws or any objection that any other third party relating to the obtaining of any consent, approval, waiver or authorization required from such third party in connection with the transactions contemplated by this Agreement other approval, consent or authorization necessary under applicable Law for the consummation of the transactions

contemplated hereby (including agreeing to and making divestitures, entering into hold separate arrangements, terminating, assigning or modifying contracts (or portions thereof) or other business relationships, accepting restrictions on business operations and entering into of commitments and obligations). Further, and for the avoidance of doubt, Buyer shall, and shall cause its Affiliates to, take any and all actions necessary in order to ensure that (x) no requirement for any non-action, consent or approval of the FTC, the DOJ, any authority enforcing applicable Antitrust Laws or communications or broadcast Laws, any state attorney general or other Governmental Body, (y) no decree, judgment, injunction, temporary restraining order or any other order in any suit or proceeding, and (z) no other matter relating to any Antitrust Laws or any communications or broadcast Laws, would preclude consummation of the transactions contemplated by this Agreement by the Termination Date; provided, however, that if the FTC or DOJ rejects Buyer as the acquirer of the Station in writing, Seller may terminate this Agreement with immediate effect. Notwithstanding the foregoing, nothing in this Agreement shall require Buyer to undertake any of the foregoing obligations in this Section 5.3 to the extent such obligations would be reasonably likely to have an adverse effect on any asset, equity holdings, business or any portion of the foregoing, or any contractual or business relationship, in each case that is owned or operated by Buyer or any of its Affiliates, or that Buyer or any of its Affiliates is a party to, as of the date of this Agreement.

(e) Seller and Buyer shall, and shall cause their respective Affiliates to, use reasonable best efforts to obtain all consents and amendments from the parties to the Station Agreements that are required by the terms thereof or this Agreement for the consummation of the transactions contemplated by this Agreement; provided, however, that neither Seller, Buyer, nor any of their respective Affiliates shall have any obligation to offer or pay any consideration in order to obtain any such consents or amendments, including, with respect to Seller, any obligation to amend, modify or otherwise alter the terms of any contract or agreement with any such party that is not included in the Purchased Assets or, insofar as any Multi-Station Contract relates to Other Seller Stations, the terms thereof relating to Other Seller Stations; provided, further, that the parties acknowledge and agree that such third party consents are not conditions to Closing, except for the certain third party consents applicable to the Station and Station Contracts set forth on Schedule 5.3(e) (the “Required Consents”).

#### **Section 5.4 Operations of the Station Prior to the Closing Date.**

(a) Prior to the Closing Date, except as approved in writing in advance by Buyer (which approval shall not be unreasonably withheld, delayed or conditioned) and Seller shall and shall cause its Affiliates, use commercially reasonable efforts to operate and carry on the Business in all material respects in the ordinary course of the Business consistent with past practice and in compliance with applicable Laws, and to the extent consistent therewith (i) continue to promote and conduct advertising on behalf of the Station at levels substantially consistent with past practice, (ii) keep and maintain the Purchased Assets in good operating condition and repair (ordinary wear and tear excepted), (iii) preserve the goodwill of and commercial relationships with the suppliers, contractors, licensors, employees, customers, distributors and others having business relations with the Business, (iv) maintain the business organization of the Station intact, (v) pay the debts, Taxes and other obligations of the Business in the ordinary course and subject to good faith disputes with respect to such debts, Taxes and obligations, and (vi) collect trade accounts and other receivable in the ordinary course of business consistent with past practice.

(b) Notwithstanding Section 5.4(a) and subject to Section 6.3 regarding control of the Station, except (w) as expressly contemplated by this Agreement, (x) as set forth in Schedule 5.4(b), (y) as required by applicable Laws or by any Governmental Body of competent jurisdiction, or (z) with the prior written consent of Buyer (which consent shall not be unreasonably withheld, delayed or conditioned), Seller shall not, and shall cause each of its Affiliates not to, in respect of the Purchased Assets, the Station or the Business:

(i) other than in the ordinary course of the Business, enter into any Contract that would be binding on the Business after the Closing Date and that involves the payment or potential payment by the Business of more than \$100,000 per annum or cannot be terminated without penalty at the discretion of Seller upon not more than thirty (30) calendar days' notice;

(ii) make or authorize any new capital expenditures, other than capital expenditures to address exigent circumstances that do not exceed \$100,000 individually or \$250,000 in the aggregate; provided, that the foregoing shall not apply to capital expenditures necessary for emergency repairs, provided that Seller informs Buyer of such expenditures within five (5) Business Days;

(iii) sell, lease (as lessor), transfer or otherwise dispose of or mortgage or pledge, or impose or suffer to be imposed any Encumbrance on, any of the material assets or properties relating to the Purchased Assets, other than (x) the sale, lease (as lessor), transfer or other disposal of property in the ordinary course of the Business or pursuant to existing Contracts not to exceed \$150,000 individually or \$500,000 in the aggregate, and (y) Permitted Encumbrances;

(iv) fail to use all reasonable best efforts to maintain in full force and effect any of the material Seller FCC Authorizations;

(v) (a) enter into any new, or materially modify the terms of any existing, Employment Agreement, offer letter, or consulting agreement with any Employee or other Service Provider whose annual aggregate compensation would exceed \$100,000 after giving effect to such action, (b) enter into, adopt, materially amend or terminate any Employee Plan applicable to the Employees; (c) hire or engage any Service Provider to engage in services primarily relating to the Business with an annual salary or wage rate or consulting fees (as applicable) in excess of \$100,000;

(vi) increase or accelerate (or commit to increase or accelerate) the compensation or consulting fees (as applicable), bonus, pension, welfare, fringe or other benefits, severance or termination pay of any Service Provider of the Business, other than (a) increases in annual salary or wage rate in the ordinary course of business consistent with past practice that do not exceed 3% individually or in the aggregate, and (b) in accordance with existing obligations to increase under employment agreements in effect as of the date hereof (which are set forth on Schedule 3.18(a));

(vii) adopt, or institute any increase in, any profit sharing, bonus, incentive, deferred compensation, insurance, pension, retirement, medical, hospital, disability,

welfare or other employee benefit plan, with respect to its employees, other than in the ordinary course of business or as required by any such plan's existing terms or requirement of Law;

(viii) in respect of the Business, materially change any accounting period or change in any material respect its accounting methods (or underlying assumptions), principles or practices affecting its assets, Liabilities or business, in each case, in effect on the date hereof;

(ix) (A) enter into or amend any CBA or recognize or certify any union, works council or other labor union organization as the bargaining representative, in all cases, covering or with respect to any Employee and (B) except as otherwise contemplated by Section 6.2 of this Agreement or to the extent directed by Buyer, layoff or terminate Employees in a manner that could result in a material liability to the Business or, following the Closing, Buyer under the WARN Act;

(x) make, change or revoke any Tax election, file any amended Tax Return, enter into any closing agreement, settle or compromise any Tax claim or assessment, or consent to any extension or waiver of the limitation period applicable to any claim or assessment with respect to Taxes, in each case, to the extent such action would adversely affect the Purchased Assets or the Business;

(xi) amend or modify in any material respect, accelerate in any material respect or terminate any Station Agreement, other than in the ordinary course of business consistent with past practice;

(xii) terminate or cancel any insurance coverage maintained by Seller with respect to any material assets without replacing such coverage with a comparable amount of insurance coverage other than in the ordinary course of business;

(xiii) enter into any channel sharing agreement, interference acceptance agreement, or other agreement providing for (x) the use by any Person of any portion of the Station's spectrum, (y) the Station's use of any portion of broadcast spectrum licensed to any Person, and/or (z) any material restriction on, or modification of, a Station's license, technical operations, hours of operation, coverage area, and/or population served;

(xiv) settle or compromise any material rights or claims, or any material litigation or arbitration to be transferred or that is transferrable to the Buyer as a Purchased Asset hereunder, unless the aggregate amount paid or payable in connection therewith does not exceed \$20,000 or is paid in full prior to the Closing; or

(xv) agree or commit to do any of the foregoing.

**Section 5.5 Public Announcement.** Neither Seller nor Buyer, nor any of their Affiliates, shall, without the approval of the other, make any press release or other public announcement concerning the transactions contemplated by this Agreement, except as and to the extent that any such party shall be so obligated by Laws or by the rules, regulations or policies of any national securities exchange or association; provided, that if permitted by applicable Laws, the disclosing party provides copies of such disclosure or announcement (as applicable) to the other

party prior to such disclosure or announcement. Buyer and Seller shall consult with each other and seek one another's prior written consent (such consent not to be unreasonably withheld delayed or conditioned) before issuing any press release, or otherwise making any public statements, with respect to the transactions contemplated hereby, and shall not issue any such press release or make any such public statement prior to such consultation and consent. Notwithstanding the foregoing, nothing contained or implied herein shall preclude any party from releasing any information in connection with enforcing its rights under this Agreement or the Ancillary Agreements or in connection with the preparation and filing such party's Tax Returns.

### **Section 5.6 Multi-Station Contracts.**

(a) Except as agreed by the parties in writing, prior to the Closing, Buyer and Seller shall, and shall use commercially reasonable efforts to cause their respective Affiliates to, cooperate in good faith and use commercially reasonable efforts to obtain any consents required in connection with the consummation of the transactions contemplated hereby from any third parties pursuant to the terms of any Contracts transferred as a Purchased Asset and any Multi-Station Contract (defined below); provided, however, that such efforts shall not include any requirement that either party or any of its respective Affiliates commence, defend or participate in any litigation or offer or grant any accommodation (financial or otherwise) to any third party.

(b) Schedule 5.6(b) contains a list as of the date hereof of all Station Agreements to which one or more television stations of Seller other than the Stations (each, an “Other Seller Station”) is party to, or has rights or obligations thereunder (any such contract or agreement, a “Multi-Station Contract”). The rights and obligations under the Multi-Station Contracts that are assigned to and assumed by Buyer (and included in the Purchased Assets and Assumed Liabilities, as the case may be) shall include only those rights and obligations under such Multi-Station Contracts that are applicable to the Station. The rights of each Other Seller Station with respect to such Contracts and the obligations of each Other Seller Station to such contract or agreement shall not be assigned to and assumed by Buyer (and shall be Excluded Assets and Excluded Liabilities, as applicable). Buyer and Seller shall, and shall each cause their Affiliates to, cooperate in good faith and use their commercially reasonable efforts to assign the rights and obligations of the Business to Buyer (or Buyer Designee(s), as applicable) prior to the Closing. For purposes of determining the scope of the rights and obligations of the Multi-Station Contracts, the rights and obligations under each Multi-Station Contract shall be equitably allocated among (1) the Station, on the one hand, and (2) the Other Seller Stations, on the other hand, on a reasonable, good-faith and arms’ length basis pursuant to a framework to be agreed mutually by Seller and Buyer.

(c) Subject to any applicable third-party consents, such allocation and assignment with respect to any Multi-Station Contract shall be effectuated, upon agreement between Buyer and Seller, by termination of such Multi-Station Contract in its entirety with respect to the Station and the execution of new contracts with respect to the Station or by an assignment to and assumption by Buyer of the related rights and obligations under such Multi-Station Contract. The parties shall use commercially reasonable efforts to obtain any such new contracts or assignments to, and assumptions by, Buyer in accordance with this Section 5.6; provided, that completion of documentation of any such allocation under this Section 5.6 is not a condition to Closing other than with regards to those conditions described in Section 8.6 below.

## **Section 5.7 Financing Commitment.**

(a) Buyer shall obtain the Financing on the terms and conditions set forth in the Commitment Letters (including, as necessary, any “flex” provisions of the Fee Letters), including by (i) maintaining in effect the Commitment Letters and negotiate the definitive agreements (the “Financing Agreements”) with respect to the Commitment Letters on the terms and conditions set forth in the Commitment Letters, (ii) complying with all covenants and agreements of Buyer set forth in the Commitment Letters and the Financing Agreements and (iii) assuming the satisfaction of the conditions set forth in Article VII and Article VIII, the completion or termination of the Marketing Period in accordance with this Agreement and the satisfaction of the other conditions set forth in the Commitment Letters, consummating the Financing on the terms set forth in the Commitment Letters at the Closing; provided, that, Buyer may amend or amend and restate the Commitment Letters and/or the Fee Letters or enter into additional commitment documents with the Financing Sources under the Commitment Letters or replace any Commitment Letter with a commitment for Alternative Financing so long as such amendment, amendment and restatement or replacement does not reduce the amount of the Financing, add any conditionality to the terms and conditions of applicable to the Financing, or delay the obtaining of the FCC Consent; provided further that Buyer may terminate or amend any Commitment Letter and/or Fee Letter so long as it is able to meet the representation set forth in Section 4.6(b)(ii) after such termination and any such termination or amendment does not delay the obtaining of the FCC Consent.

(b) Buyer shall keep Seller reasonably informed concerning material developments relating to the Financing and shall give Seller prompt notice of any material adverse change with respect to the Financing. Without limiting the foregoing, Buyer agrees to notify Seller promptly if at any time prior to the Closing Date (i) any Commitment Letter expires, is modified, or is terminated for any reason, (ii) any Financing Source refuses in writing to provide the portion of the Financing contemplated by the applicable Commitment Letter on the terms set forth therein or on terms permitted by this Section 5.7 with respect to an Alternative Financing or (iii) Buyer no longer believes in good faith that it will be able to obtain all or any portion of the Financing on or prior to the Termination Date on the terms and conditions of any Commitment Letter with respect to such Financing Source after giving effect to any applicable “flex” provisions of the Fee Letters (other than as a result of the failure of the conditions set forth in Article VII and Article VIII to be satisfied or the Marketing Period to be completed or terminated as set forth in this Agreement; provided that in no event shall Buyer be required to disclose any information the disclosure of which in the reasonable good faith opinion of legal counsel to Buyer, is prohibited by applicable law or court order or that is subject to attorney-client or similar privilege if Buyer shall have used its commercially reasonable efforts to disclose such information in a way that would not waive such privilege.

(c) If all or any portion of the Financing becomes unavailable on the terms (including any “market flex” terms) and conditions contemplated in any Commitment Letter or any Financing Agreement (other than a breach by Buyer of this Agreement which prevents or renders impracticable the consummation of the Financing) or Buyer and the Financing Sources determine that it is in Buyer’s best interest to replace all or a portion of the Financing contemplated by any Commitment Letter with a commitment with respect to an alternative financing, Buyer shall arrange to promptly obtain such Financing from alternative sources on terms and conditions no less favorable in the aggregate to Seller than the terms and conditions in such Commitment

Letter (including any “market flex” provisions in the Fee Letters) and in an amount sufficient, when added to the portion of the Financing that is otherwise available, to pay in cash all amounts required to be paid by it in cash in connection with the transactions contemplated by this Agreement, including all payments, fees and expenses of Buyer related to or arising out of the transactions contemplated by this Agreement (an “Alternative Financing”) and obtain one or more new financing commitment letters (each, an “Alternative Commitment Letter”) and one or more new definitive agreements (each, an “Alternative Financing Agreement”) providing therefor; provided that Buyer shall have no obligation to obtain an Alternative Commitment Letter or Alternative Financing to the extent its cash on hand is sufficient to make the representations set forth in Section 4.6(b)(ii). In the event that Alternative Financing is contemplated, the term “Financing” as used in this Agreement shall be deemed to include any Alternative Financing, the term “Commitment Letters” as used in this Agreement shall be deemed to include any Alternative Commitment Letter, the term “Financing Agreements” as used in this Agreement shall be deemed to include any Alternative Financing Agreement, and the term “Financing Sources” as used in this Agreement shall be deemed to include the lending institution(s) under any Alternative Commitment Letter or Alternative Financing Agreement. Buyer will furnish correct and complete copies of any Alternative Commitment Letter or Alternative Financing Agreement to Seller promptly upon the execution thereof.

(d) Prior to the Closing, Seller shall use its reasonable best efforts to provide to Buyer all timely cooperation reasonably requested by Buyer in causing the conditions and covenants related to any Financing to be satisfied and such cooperation as is otherwise reasonably requested by Buyer in connection with obtaining any Financing in accordance with its terms, including cooperation that consists of:

(i) (A) furnishing Buyer and any Financing Sources as promptly as practicable with the Required Information and (B) assisting Buyer in the preparation (i) by Buyer of customary rating agency presentations, lender presentations, bank offering memoranda, syndication memoranda, private offering memoranda, registration statement, prospectus and other marketing materials or memoranda, including pro forma financial statements and (ii) by Buyer’s auditors of audited balance sheets and income statements for the Stations on a consolidated basis for the fiscal years ended December 31, 2019 and December 31, 2020, in each case, in connection with any Financing, filing or other regulatory or other disclosure requirement of Buyer (the “Offering Materials”);

(ii) participating in a reasonable number of due diligence sessions and drafting sessions in connection with any Financing;

(iii) executing and delivering authorization and representation letters (including representations with respect to material non-public information) to any Financing Sources authorizing the distribution of information to prospective lenders or investors;

(iv) facilitating (the execution and delivery on the Closing Date of any securities purchase agreement, credit agreement, indenture, note, guarantee, pledge and security document, supplemental indenture, currency or interest rate hedging arrangement, other definitive financing document, representation letter to auditors and other certificates or documents and back-up therefor and for legal opinions as may be reasonably requested by Buyer or any Financing

Sources or their respective counsel (including consents of accountants for use of their reports in any materials relating to any Financing or any filings by Buyer with the SEC) and otherwise reasonably facilitating the pledging of collateral; provided, that neither Seller nor its officers and employees shall be required to execute any document in connection with this Section 5.7(d)(iv) that would be effective at any time before the time immediately prior to the Closing or that is not conditioned upon the occurrence of the Closing (other than any representation letters to auditors, which shall be delivered prior to the pricing of any bonds or securities being offered in any Financing);

(v) cooperating with Buyer and Buyer's efforts to obtain customary and reasonable corporate and facilities ratings, consents, legal opinions, surveys and title insurance (including providing reasonable access to Buyer and its Representatives to all Real Property) as reasonably requested by any Financing Sources;

(vi) obtaining customary payoff letters, Lien terminations and instruments of discharge to be delivered at Closing to allow for the payoff, discharge and termination in full on the Closing Date of all Indebtedness;

(vii) at least three (3) Business Days prior to the Closing Date, Buyer and any Financing Sources promptly with all documentation and other information that any Financing Source has reasonably requested at least ten (10) Business Days prior to the Closing Date and that such Financing Source has determined is required by regulatory authorities in connection with any Financing under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act;

(viii) furnishing Buyer and any Financing Sources as promptly as practicable within the periods specified in Section 5.7(d)(i) above, with information regarding the Purchased Assets, including customary "comfort" (including "negative assurance" comfort), together with drafts of customary comfort letters that such independent accountants are prepared to deliver (and causing such independent accountants to deliver) upon "pricing" of any bonds being issued in lieu of any portion of any Financing, with respect to the financial information to be included in such Offering Materials; and

(ix) otherwise cooperating with the marketing efforts of Buyer and its Financing Sources for any Financing as necessary or reasonably requested by Buyer or its Financing Sources, including, without limitation, by exercise of its rights under Section 5.5 of the Purchase Agreement; provided that (w) nothing in this Section 5.7(d) shall require such cooperation to the extent it would require Seller to waive or amend any terms of this Agreement or agree to pay any fees or reimburse any expenses prior to the Closing for which it has not received prior reimbursement by or on behalf of Buyer (except to the extent Buyer has provided the indemnities set forth in Section 5.7(e)), (x) nothing herein shall require such cooperation from Seller to the extent it would unreasonably interfere with the ongoing operations of Seller, and (y) neither Seller, nor any of Seller's Representatives, shall have any liability or obligation under any certificate, agreement, arrangement, document or instrument relating to any Financing that is not contingent upon the Closing (including the entry into any agreement) or that would be effective prior to the Closing (other than customary authorization and representation letters described above).

(e) Buyer shall indemnify and hold harmless Seller, its Affiliates and their respective Representatives from and against any and all losses suffered or incurred by them in connection with the arrangement of any Financing (including any action taken in accordance with this Section 5.7) and any information utilized in connection therewith, other than to the extent any of the foregoing arises from (i) the Fraud, willful misconduct, gross negligence or material breach of its obligations by any of Seller or its Affiliates or Representatives or (ii) any incorrect information provided by any of Seller or its Affiliates or Representatives. Buyer shall, promptly upon request by Seller, reimburse Seller, as applicable, for all of its and its Affiliates' documented reasonable out-of-pocket costs and expenses incurred by Seller or its Affiliates in connection with this Section 5.7. Buyer's indemnification obligation pursuant to this Section 5.7(e) shall be on a dollar-for-dollar basis and shall not be subject to any limitation of liability set forth in this Agreement.

(f) Seller hereby consents to the use of its logos in connection with any Financing; provided that such logos are used solely in a manner that is not intended to or reasonably likely to harm or disparage Seller or the reputation or goodwill of Seller.

**Section 5.8 Exclusivity.** From the date of this Agreement until the earlier of the Closing or termination of this Agreement in accordance with Article X, Seller shall not, and shall not permit its Affiliates (or its or their Affiliates' Representatives to) directly or indirectly: (a) solicit, initiate or encourage the submission of any proposal from any Person relating to the acquisition of the Purchased Assets, Assumed Liabilities and Continuing Employees or any similar transaction or any alternative to the transaction contemplated hereby; (b) enter into or consummate any transaction relating to, the acquisition of the Purchased Assets, Assumed Liabilities and Continuing Employees or any similar transaction or any alternative to the transaction contemplated hereby; or (c) participate in any discussions regarding, furnish any information with respect to, assist or participate in, or facilitate in any other manner, any attempt by any Person to do any of the foregoing; provided, that the foregoing clauses (a) and (c) (and the foregoing clause (b), but only to the extent that any purchase agreement entered into is expressly subject to and not consummated prior to the termination of this Agreement in accordance with Article X) shall not apply after such time that a reasonable person under similar circumstances would determine that it is more likely than not that: (i) the FCC Consent or any approval of the transaction that may be required under any communications or broadcast Laws by the FCC or similar Governmental Body; or (ii) any approval by the DOJ (or the FTC) as required under the HSR Act (if necessary), or any other consents under any Antitrust Laws or any U.S. federal, state or local antitrust or competition Governmental Body, in each case with competent jurisdiction, will not be obtained. Seller will promptly notify Buyer if any Person makes any proposal, offer, inquiry or contact with respect to any of the foregoing.

**Section 5.9 Monthly Statements.** As soon as reasonably practicable after they become available, but in no event more than twenty-one (21) Business Days after the end of each calendar month ending after the date of this Agreement, Seller shall furnish to Buyer (i) final monthly general ledger reports for the Station and (ii) financial statements (including balance sheets and statements of operations) for the Station of and for such month then-ended, in each case prepared on the same basis as and in a manner consistent with the Company Financial Statements (collectively, the "Monthly Statements").

**Section 5.10 Non-Solicitation.** For a period of two (2) years from the Closing Date, Seller shall not, directly or indirectly through another Person, encourage, induce, solicit or attempt to encourage, induce or solicit any current employee of Buyer or any of its Affiliates that Seller is aware is currently employed by Buyer or any of its Affiliates to leave the employ of Buyer or any of its Affiliates; provided, however, that this provision shall not preclude Seller from (i) engaging in public advertising or placing general solicitations not specifically directed at any of the employees of Buyer or Buyer's Affiliates or using search firms so long as such firms are not advised to solicit any of the employees of Buyer or Buyer's Affiliates and, in each case, engaging in discussions with or hiring any such employee of Buyer or Buyer's Affiliates responding thereto, or (ii) soliciting or hiring any former employee of Buyer and any of its Affiliates.

## ARTICLE VI.

### ADDITIONAL AGREEMENTS

#### Section 6.1 Taxes.

(a) The party legally obligated to file any Tax Return for Prorated Taxes shall prepare and timely file such Tax Return and timely pay to the applicable Governmental Body any Taxes due with respect to such Tax Return. Upon receipt of any bill for Prorated Taxes, Buyer or Seller, as applicable, shall present a statement to the other setting forth the amount of reimbursement to which each is entitled under Section 6.1(b) together with such supporting evidence as is reasonably necessary to calculate the proration amount. The proration amount shall be paid by the party owing it to the other within ten (10) days after delivery of such statement. In the event that Buyer or Seller makes any payment for which it is entitled to reimbursement under Section 6.1(b), the applicable party shall make such reimbursement promptly but in no event later than ten (10) days after the presentation of a statement setting forth the amount of reimbursement to which the presenting party is entitled along with such supporting evidence as is reasonably necessary to calculate the amount of reimbursement.

(b) In the case of any Prorated Taxes for any Straddle Period, the portion of such Prorated Taxes that are allocable to the portion of such Straddle Period ending on the Closing Date and that constitute an Excluded Liability shall be deemed to equal the amount of such Taxes for the entire Straddle Period multiplied by a fraction the numerator of which is the number of calendar days in the portion of the Straddle Period ending on the Closing Date and the denominator of which is the number of calendar days in the entire Straddle Period, and the remaining portion of such Prorated Taxes shall be allocable to the portion of such Straddle Period beginning after the Closing Date and shall constitute an Assumed Liability.

(c) Seller and Buyer shall (i) provide assistance to each other party as reasonably requested in writing in preparing and filing Tax Returns, the making of any election relating to Taxes, the preparation for any audit by any Governmental Body and the prosecution or defense of any claim, suit or proceeding relating to any Tax; (ii) make available to each other party as reasonably requested in writing all information, records, documents and Tax Returns to the extent relating solely to Taxes concerning the Business or the Purchased Assets for any Pre-Closing Tax Period or Straddle Period; (iii) retain any Books and Records that could reasonably be expected to be necessary or useful in connection with any preparation by any other party of any

Tax Return, or for any audit, examination or other proceeding relating to Taxes, with respect to the Business or the Purchased Assets for any Pre-Closing Tax Period or Straddle Period, for a period of at least six (6) years following the Closing Date; and (iv) cooperate fully, as and to the extent reasonably requested by any other party in writing in connection with audit, examination or other proceeding with respect to Taxes relating to the Business or the Purchased Assets, which shall be governed by Section 9.4, except to the extent of any inconsistency with this Section 6.1(c) or Section 6.1(d); provided, that, notwithstanding anything to the contrary in this Agreement, Seller and its Affiliates shall not be required to provide any consolidated, combined or unitary income Tax Return filed by Seller or its Affiliates.

(d) Seller shall promptly notify Buyer in writing upon receipt by Seller of notice of any pending or threatened Tax audits or assessments relating to the income, properties or operations of Seller that reasonably may be expected to relate to or give rise to a Encumbrance on the Purchased Assets or the Business. Each of Buyer and Seller shall promptly notify the other in writing upon receipt of notice of any pending or threatened Tax audit or assessment (i) challenging the Final Purchase Price Allocation or (ii) that may reasonably be expected to result in an indemnity claim under Article IX.

(e) Buyer and Seller shall each pay fifty percent (50%) of any Transfer Taxes. Seller and Buyer shall reasonably cooperate in the preparation, execution and filing of all Tax Returns, questionnaires, applications or other documents regarding any such Transfer Taxes.

(f) Any payments pursuant to Section 2.12 or Article IX shall be treated as an adjustment to the Purchase Price for all applicable Tax purposes, unless otherwise required by applicable Law.

## **Section 6.2 Employees; Employee Benefit Plans.**

(a) Buyer shall (or shall cause one of its Affiliates to) extend an offer of employment to all of the Employees, including any Employee who is absent due to any approved leave of absence (it being understood that any such leave employees shall only commence employment with Buyer or its Affiliate upon his or her return from such leave). Each Employee who accepts such an offer of employment shall be referred to as a “Continuing Employee”. Buyer will employ each Continuing Employee for at least sixty (60) days following the Closing Date, except in the event of such Continuing Employee’s death, disability (consistent with applicable Law), retirement, termination for “cause” or voluntary termination (such period, the “Continuation Period”). Buyer shall (or shall cause an Affiliate of Buyer that will employ the Continuing Employee to) provide to each Continuing Employee who continues to be employed by Buyer or by an Affiliate of Buyer as of the Closing Date during the Continuation Period: (i) a base salary or hourly wage rate, as applicable, and target annual cash incentive compensation as in effect that is the same or greater than the base salary or hourly wage rate and target annual cash incentive compensation provided by Seller or its Affiliate to such Employee immediately prior to the Closing and (ii) health and retirement benefits, including those pursuant to qualified retirement and savings plans (excluding any defined benefit pension benefits, equity or other incentive compensation, and any severance or termination benefits, if applicable) that are at least as favorable, in the aggregate, as those provided to similarly situated employees of Buyer and its Affiliates. For the purposes hereof, the “Employment Commencement Date” as referred to herein shall mean the Closing Date

or such later date on which the Continuing Employee begins employment with Buyer or any of its Affiliates for any employees absent due to approved leave of absence as of the Closing Date (as applicable). Notwithstanding the foregoing or anything herein to the contrary, any offer of employment made to any Union Employee shall be made on terms and conditions consistent with the applicable CBA without regard to the foregoing.

(b) Prior to the Closing Date, Seller shall pay in full to its Service Providers, and neither Buyer nor any of its Affiliates shall have any responsibility for, any and all compensation and benefits, including, without limitation, base salary, wages, bonuses, commissions and other forms of incentive compensation, accrued vacation and other paid-time-off (if any) and other employee benefits in each case, that have been earned or accrued, as applicable, through the Closing Date. By action taken prior to the Closing, Seller shall take all actions necessary or appropriate to cause all Continuing Employees to cease any active participation in, and any benefit accrual under, all Employee Plans.

(c) Buyer and Seller each intend that the Continuing Employees shall have continuous and uninterrupted employment immediately before and immediately after the Closing and for a period of at least sixty (60) days thereafter. Notwithstanding anything herein to the contrary, Buyer shall not have any responsibility for, and Seller shall retain and hold Buyer harmless and indemnify Buyer with respect to, any and all liabilities (including statutory or contractual severance benefits) arising as a result of the actual or constructive termination of an Employee's employment by Seller, except to the extent any such termination is directed by Buyer or Buyer fails to comply with its obligation under Section 6.2(a), as a result of the transactions contemplated hereby, including, without limiting the foregoing, any obligations or liability under the WARN Act or any similar state, local or foreign Law (but excluding, for clarity, any such liabilities arising as a result of any actual or constructive termination by Buyer after the Closing). Following the Closing Date, Seller shall have no WARN Act liability or obligation with respect to the Employees, and Buyer shall assume all such WARN Act liabilities and obligations.

(d) To the extent required by applicable Law, Buyer shall (i) notify any union or employee representative under the CBA of the transactions contemplated this Agreement and (ii) engage in effects bargaining with such union or employee representative with respect to any effects, impact or other consequences of the transactions contemplated hereby. Buyer shall (x) comply with the National Labor Relations Act and other applicable Law regarding the transition of employment of any Union Employee to employment with Buyer following the Closing (if applicable).

(e) As of the Closing Date, Buyer shall (or shall cause its Affiliates to) provide to each Continuing Employee under each employee benefit plan, program, arrangement, policy or practice, including without limitation severance, vacation and paid time off plans, established or maintained by Buyer in which any Continuing Employee is eligible to participate after the Employment Commencement Date (the "Post-Closing Plans"), credit for all purposes (including eligibility to participate, vesting, benefit accrual, early retirement subsidies and severance) for full or partial years of service with Seller or its Affiliates performed at any time prior to the Closing Date; provided, that no such prior service shall be taken into account to the extent it would result in the duplication of benefits to any Continuing Employee.

(f) For purposes of each Post-Closing Plan providing medical, dental, prescription drug, and/or vision benefits to any Continuing Employee, Buyer shall (or shall cause its Affiliates to) use commercially reasonable efforts to: (i) cause all pre-existing condition exclusions, actively-at-work requirements, and waiting periods of such Post-Closing Plan to be waived for such Continuing Employee and his or her covered dependents, to the extent any such exclusions or requirements were waived or were inapplicable under the analogous Employee Plan immediately prior to the Closing Date; and (ii) cause any Post-Closing Plan to provide each Continuing Employee with credit for any co-payments and deductibles paid by such Continuing Employee and his or her covered dependents prior to the Closing Date and in the same plan year as the plan year in which the Closing Date occurs for purposes of satisfying any applicable deductible, coinsurance or maximum out-of-pocket requirements under the analogous Post-Closing Plan for its plan year in which the Closing Date occurs, to the extent consistent with the governing terms of the Post-Closing Plan.

(g) Notwithstanding any contrary provision of this Agreement, Buyer shall be responsible and liable for providing, or continuing to provide, health care continuation coverage as required under Section 4980B of the Code with respect to any Continuing Employees who experiences a COBRA “qualifying event” following the Closing Date under any Buyer employee benefit plan subject to COBRA.

(h) Buyer and Seller shall take all actions reasonably necessary or appropriate so that, effective as of the Closing Date, Buyer will assume the CBA scheduled on Schedule 3.13(a) (the “Assumed CBA”), but only with respect to obligations under such Assumed CBA arising following the Closing (collectively, the “Assumed CBA Obligations”), and for clarity, Seller shall retain all other Liabilities relating to such CBA.

(i) Without limiting the generality of Section 11.6, nothing in this Section 6.2, express or implied, is intended to confer on any Person (including any Continuing Employees and any current or former Employees or other Service Providers) other than the parties hereto and their respective successors and assigns, any rights, benefits, remedies, obligations or liabilities (including any third-party beneficiary rights) under or by reason of this Section 6.2. Accordingly, notwithstanding anything to the contrary in this Section 6.2, the parties expressly acknowledge and agree that this Agreement is not intended to create a contract between Buyer, Seller or any of their respective Affiliates, on the one hand, and any Service Provider of Seller, on the other hand, and no employee of Seller may rely on this Agreement as the basis for any breach of contract claim against Buyer, Seller or any of their respective Affiliates. Nothing in this Section 6.2 shall constitute an amendment to or modification of any Employee Plan or other compensation or benefit plan, program, policy, agreement or arrangement. Except as expressly provided in Section 6.2(a) above, nothing in this Agreement will, or will be construed so as to (i) prevent or restrict in any way the right of Buyer or its Affiliates to terminate, reassign, promote or demote any Continuing Employee, or to change the title, powers, duties, responsibilities, functions, locations, salaries, other compensation or terms or conditions of employment or service of any such Continuing Employee, in each case, at any time after the Continuation Period; or (ii) obligate Buyer or any of its Affiliates to adopt or maintain any Employee Plan or other compensation or benefit plan, program, policy, agreement or arrangement at any time or prevent Buyer or any of its Affiliates from modifying or terminating any such compensatory or benefits arrangement at any time or from time to time.

(j) Following the date of this Agreement, Seller and Buyer shall reasonably cooperate in all matters reasonably necessary to effect the transactions contemplated by this Section 6.2.

(k) The parties hereto acknowledge and agree that all Seller Employee Liabilities shall be and remain solely obligations of Seller, and neither Buyer nor its Affiliates shall assume or otherwise incur any obligation with respect to any Seller Employee Liability. Without limiting the generality of the foregoing, neither Buyer nor its Affiliates shall assume any of the Employee Plans or any obligation or liability thereunder or with respect thereto, and Seller shall be and remain solely responsible for any liabilities arising under or with respect to all such Employee Plans and all obligations and liabilities thereunder (including, without limitation, any severance or similar obligations under any Employee Plan or otherwise that becomes payable as a result of the termination of employment or service of any Service Provider in connection with the transactions contemplated by this Agreement).

**Section 6.3 Control of Operations Prior to Closing Date.** Notwithstanding anything contained herein to the contrary, the sale of the Purchased Assets contemplated hereby shall not be consummated prior to the grant by the FCC of the FCC Consent. Seller and Buyer acknowledge and agree that at all times commencing on the date hereof and ending on the Closing Date, (x) nothing in this Agreement, including Section 5.4, shall be construed to give Buyer any right to control, direct or otherwise supervise, or attempt to control, direct or otherwise supervise, any of the management or operations of the Station and (y) Seller shall have complete control and supervision of the programming, operations, policies and all other matters relating to the Station until the Closing.

**Section 6.4 Bulk Transfer Laws.** Buyer hereby waives compliance by Seller with the provisions of any so-called bulk sales or bulk transfer Law of any jurisdiction in connection with the sale of the Purchased Assets to Buyer hereunder.

**Section 6.5 Use of Names.** Seller is not conveying ownership rights or granting Buyer a license to use any of the Retained Names and Marks and, after the Closing, Buyer shall not and shall not permit any of its Affiliates to use in any manner the Retained Names and Marks or any word that is similar in sound or appearance to such names or marks (other than limited and incidental uses of the Retained Names and Marks (including in existing footage and clips), which are hereby authorized). In the event Buyer violates any of its obligations under this Section 6.5, Seller may proceed against Buyer in law or in equity for such damages or other relief as a court may deem appropriate. Buyer acknowledges that a violation of this Section 6.5 may cause Seller irreparable harm, for which money damages may not be adequate compensation. Buyer therefore agrees that in the event of any actual or threatened violation of this Section 6.5, any of such parties shall be entitled, in addition to other remedies that they may have, to a temporary restraining order and to preliminary and final injunctive relief against Buyer or any such Affiliate of Buyer to prevent any violations of this Section 6.5, without the necessity of posting a bond.

**Section 6.6 R&W Insurance Policy.** Following the execution of this Agreement, at Buyer's sole election, Buyer may elect to obtain a representations and warranties insurance policy (an "R&W Insurance Policy"). Any such R&W Insurance Policy shall provide that (i) the insurers under the R&W Insurance Policy shall have no, and shall waive any, right of subrogation against

Seller or any of Seller's Affiliates, except in the case of Fraud; and (ii) that Seller shall be the express third party beneficiary of such waiver. Seller shall pay the lesser of: (a) fifty percent (50%) of any R&W Insurance Costs and (b) \$200,000 in the aggregate of any R&W Insurance Costs, and Buyer shall pay any remaining R&W Insurance Costs. Seller shall use commercially reasonable efforts to assist Buyer in obtaining any such R&W Insurance Policy.

**Section 6.7 Post-Closing Access to Insurance.** If at any time after the Closing, any Person (other than Buyer or any of its Affiliates) asserts a claim with respect to any casualty or damage to any Purchased Asset occurring prior to the Closing Date (a "Purchased Asset Claim") against Buyer or any of its Affiliates, then Seller shall use commercially reasonable efforts to provide Buyer with reasonable access to any insurance policies covering the Purchased Assets that relate to such Purchased Asset Claim. Seller will reasonably cooperate with Buyer with respect to such insurance coverage for any such Purchased Asset Claim. Seller shall not assign or otherwise transfer any interest or right in or to any such insurance policy without obtaining the prior written consent of Buyer, which shall not be unreasonably withheld.

**Section 6.8 Treatment of Other Party's Assets.** In the event that following the Closing Seller or Buyer (and/or any applicable Buyer Designee(s)) receives or discovers that it holds any asset belonging to the other party, such party shall promptly remit or otherwise transfer such asset to the other party.

**Section 6.9 Ungranted Licenses.** In the event that the FCC has not granted its consent to the assignment of certain non-broadcast Seller FCC Authorizations as of the Closing (the "Ungranted Licenses"), at Closing, Seller and Buyer will enter into a Sharing Agreement in a form to be mutually acceptable with respect to such Ungranted Licenses, pending review and approval by the FCC of the applications for consent to assignment of such Ungranted Licenses to Buyer, which Sharing Agreement shall provide for Buyer's use of such Ungranted Licenses, subject to Seller's supervision and control, at no cost, and the automatic transfer of such Ungranted Licenses to Buyer once FCC consent is obtained.

## ARTICLE VII.

### CONDITIONS PRECEDENT TO OBLIGATIONS OF SELLER

The obligations of Seller under this Agreement to consummate the sale of the Purchased Assets contemplated hereby shall be subject to the satisfaction, fulfillment or, where legally possible, waiver, on or prior to the Closing Date, of the following conditions:

#### **Section 7.1 No Breach of Covenants and Warranties.**

(a) Buyer shall have performed and complied in all material respects with its covenants and agreements contained herein required to be performed or complied with by it as of or prior to the Closing.

(b) (i) Each of the representations and warranties of Buyer contained in Article IV of this Agreement (other than the Buyer Fundamental Representations) shall be true and correct on the Closing Date as though made on the Closing Date (except to the extent that they expressly

speaking as of a specific date or time other than the Closing Date, in which case they need only have been true and correct as of such specified date or time), except where the failure of such representations and warranties to be true and correct (without giving effect to any qualifiers or exceptions relating to “materiality” set forth in such representations and warranties), individually or in the aggregate, has not had and would not be reasonably likely to have a material adverse effect on the ability of Buyer to perform its obligations under this Agreement or the Buyer Ancillary Agreements and (ii) the Buyer Fundamental Representations shall be true and correct in all material respects on the Closing Date as though made on the Closing Date (except to the extent that they expressly speak as of a specific date or time other than the Closing Date, in which case they need only have been true and correct as of such specified date or time).

(c) Buyer shall have delivered to Seller a certificate, dated as of the Closing Date, signed by an executive officer on behalf of Buyer (without personal liability) and certifying as to the satisfaction of the conditions specified in this Article VII.

**Section 7.2 No Restraint.** There shall not be in effect any Law or Order (whether temporary, preliminary or permanent) issued by any U.S. federal or state court of competent jurisdiction preventing the consummation of the sale of the Purchased Assets contemplated hereby.

**Section 7.3 Certain Governmental Approvals.**

(a) The FCC Consent shall have been granted and shall be effective; and

(b) Any waiting period (and any extension thereof) applicable to consummation of the transactions contemplated by this Agreement under the HSR Act shall have expired or shall have been terminated, if necessary.

**Section 7.4 Closing Deliveries.** Buyer shall have made, or stands ready at the Closing to make, the deliveries contemplated by Section 2.8 to Seller.

**ARTICLE VIII.**

**CONDITIONS PRECEDENT TO OBLIGATIONS OF BUYER**

The obligations of Buyer under this Agreement to consummate the sale of the Purchased Assets contemplated hereby shall, be subject to the satisfaction, fulfillment or, where legally possible, waiver on or prior to the Closing Date, of the following conditions:

**Section 8.1 No Breach of Covenants and Warranties.**

(a) Seller shall have performed and complied with in all material respects its covenants and agreements contained herein required to be performed or complied with by it as of or prior to the Closing.

(b) (i) Each of the representations and warranties of Seller contained in Article III of this Agreement (other than the Seller Fundamental Representations) shall be true and correct on the Closing Date as though made on the Closing Date (except to the extent that they expressly speak as of a specific date or time other than the Closing Date, in which case they need only have

been true and correct as of such specified date or time), except where the failure of such representations and warranties to be true and correct (without giving effect to any qualifiers or exceptions relating to “materiality” or “Material Adverse Effect” set forth in such representations and warranties), would not, individually or in the aggregate, be reasonably likely to have a Material Adverse Effect and (ii) the Seller Fundamental Representations shall be true and correct in all material respects on the Closing Date as though made on the Closing Date (except to the extent that they expressly speak as of a specific date or time other than the Closing Date, in which case they need only have been true and correct as of such specified date or time).

(c) Seller shall have delivered to Buyer a certificate, dated as of the Closing Date, signed by an executive officer of Seller and certifying as to the satisfaction of the conditions specified in this Section 8.1 and Section 8.4.

### **Section 8.2 No Restraint**

. There shall not be in effect any Law or Order (whether temporary, preliminary or permanent) issued by any U.S. federal or state court of competent jurisdiction preventing the consummation of the sale of the Purchased Assets contemplated hereby.

### **Section 8.3 Certain Governmental Approvals.**

(a) The FCC Consent shall have been granted and shall be effective; and

(b) Any waiting period (and any extension thereof) applicable to consummation of the transactions contemplated by this Agreement under the HSR Act shall have expired or shall have been terminated, if necessary.

**Section 8.4 Material Adverse Effect.** There shall not have occurred any Material Adverse Effect since the date of this Agreement.

**Section 8.5 Closing Deliveries.** Seller shall have made, or stands ready at the Closing to make, the deliveries contemplated by Section 2.9 to Buyer.

**Section 8.6 Certain Approvals.** The Required Consents shall have been obtained.

**Section 8.7 Release of Encumbrances.** Effective immediately prior to or as of the Closing, Seller shall have obtained full release of all Encumbrances set forth on Schedule 8.7 over the Purchased Assets as evidenced in writing from Seller’s lenders in a manner reasonably satisfactory to Buyer (accompanied by draft UCC termination statements).

## **ARTICLE IX.**

### **INDEMNIFICATION**

**Section 9.1 Indemnification by Seller.** From and after the Closing and subject to Section 11.1, Seller agrees to indemnify and hold harmless Buyer from and against any and all Losses and Expenses imposed upon, or incurred or suffered by, any Buyer Group Member as a result of or arising out of:

(i) any breach by Seller of, or any other failure of Seller to perform, any of its covenants, agreements or obligations pursuant to this Agreement;

(ii) any Excluded Liabilities; or

(iii) any breach or inaccuracy of the Seller Fundamental Representations.

**Section 9.2 Indemnification by Buyer.** From and after the Closing and subject to Section 11.1, Buyer agrees to indemnify and hold harmless Seller from and against any and all Losses and Expense imposed upon, or incurred or suffered by, any Seller Group Member as a result of or arising out of:

(i) any breach by Buyer of, or any other failure of Buyer to perform, any of its covenants, agreements or obligations in this Agreement;

(ii) any Assumed Liabilities; or

(iii) any breach or inaccuracy of the Buyer Fundamental Representations.

**Section 9.3 Notice of Claims; Determination of Amount.**

(a) Any party seeking indemnification hereunder (the “Indemnified Party”) shall give promptly to the party or parties, as applicable, obligated to provide indemnification to such Indemnified Party (the “Indemnitor”) a written notice (a “Claim Notice”) describing in reasonable detail the facts giving rise to the claim for indemnification hereunder and shall include in such Claim Notice (if then known) the amount or the method of computation of the amount of such claim, and a reference to the provision of this Agreement upon which such claim is based. Subject to Section 11.1, the failure of any Indemnified Party to give the Claim Notice promptly as required by this Section 9.3 shall not affect such Indemnified Party’s rights under this Article IX except to the extent such failure is actually prejudicial to the rights and obligations of the Indemnitor.

(b) In calculating any Loss or Expense there shall be deducted (i) any insurance recovery in respect thereof and (ii) any recovery in respect thereof that is obtained from any other third Person (and no right of subrogation shall accrue hereunder to any such insurer or other third Person).

(c) After the giving of any Claim Notice pursuant hereto, the amount of indemnification to which an Indemnified Party shall be entitled under this Article IX shall be determined: (i) by the written agreement between the Indemnified Party and the Indemnitor; (ii) by a decree of any court of competent jurisdiction; or (iii) by any other means to which the Indemnified Party and the Indemnitor shall agree.

(d) For the purposes of determining whether there has been a breach of a representation, warranty or covenant, and for the purposes of determining the amount of any Losses suffered or Expenses incurred by a Buyer Group Member resulting therefrom, the

representations, warranties and covenants of Seller set forth in this Agreement shall be considered without regard to any materiality or Material Adverse Effect qualification therein.

#### **Section 9.4 Third Person Claims.**

(a) Notwithstanding anything to the contrary contained in Section 9.3, in order for a party to be entitled to any indemnification provided for under this Agreement in respect of, arising out of or involving a claim or demand made by any third Person against the Indemnified Party, such Indemnified Party must notify the Indemnitor in writing, and in reasonable detail, of the third Person claim promptly after receipt by such Indemnified Party of written notice of the third Person claim, which notification must include a copy of the written notice of the third Person claim that was received by the Indemnified Party (the “Third Person Claim Notice”). Thereafter, the Indemnified Party shall deliver promptly to the Indemnitor, after the Indemnified Party’s receipt thereof, copies of all notices and documents (including court papers) received by the Indemnified Party relating to the third Person claim. Notwithstanding the foregoing, should a party be physically served with a complaint with regard to a third Person claim, the Indemnified Party must notify the Indemnitor with a copy of the complaint promptly after receipt thereof and shall deliver to the Indemnitor promptly after the receipt of such complaint copies of notices and documents (including court papers) received by the Indemnified Party relating to the third Person claim. Subject to Section 11.1, the failure of any Indemnified Party to promptly provide such notices as required by this Section 9.4 shall not affect such Indemnified Party’s rights under this Article IX and shall not relieve the Indemnitor of its indemnification obligations hereunder, except and only to the extent such failure is materially prejudicial to the rights or defenses of the Indemnitor.

(b) In the event of the initiation of any legal proceeding against the Indemnified Party by a third Person, the Indemnitor shall have the sole and absolute right after the receipt of a Third Person Claim Notice, at its option and at its own expense, to be represented by counsel of its choice and to control, defend against, negotiate, settle or otherwise deal with any proceeding, claim, or demand which relates to any loss, liability or damage indemnified against hereunder; provided, however, that the Indemnified Party may participate in any such proceeding with counsel of its choice and at its expense. The parties hereto agree to cooperate fully with each other in connection with the defense, negotiation or settlement of any such proceeding, claim or demand. Prior to the time the Indemnified Party is notified by the Indemnitor as to whether the Indemnitor will assume the defense of such proceeding, claim or demand, the Indemnified Party shall take all actions reasonably necessary to timely preserve the collective rights of the parties with respect to such proceeding, claim or demand, including responding timely to legal process. To the extent the Indemnitor elects not to defend such proceeding, claim or demand (or fails to confirm its election) within thirty (30) days after the giving by the Indemnified Party to the Indemnitor of a Third Person Claim Notice, the Indemnified Party may retain counsel, reasonably acceptable to the Indemnitor, at the expense of the Indemnitor, and control the defense of, or otherwise deal with, such proceeding, claim or demand. Notwithstanding the foregoing, the Indemnitor will not be entitled to control, and the Indemnified Party will be entitled to have control over, the defense or settlement of any Third Person Claim if (i) the Third Person Claim involves a criminal proceeding, action, indictment, allegation or investigation against the Indemnified Party, (ii) if the Third Person Claim seeks material injunctive or nonmonetary equitable relief, (iii) if the applicable claimant in the Third Person Claim is a Governmental Body, or (iv) a conflict of interest arises that, under

applicable principles of legal ethics, in the reasonable judgment of counsel to the Indemnified Party, would prohibit a single counsel from representing both the Indemnitor and the Indemnified Party in connection with the defense of such Third Person Claim. The Indemnitor will be liable for the reasonable and documented fees and expenses of counsel employed by the Indemnified Party for any period during which the Indemnified Party is controlling the defense. Regardless of which party assumes the defense of such proceeding, claim or demand, the parties agree to cooperate with one another in connection therewith. Such cooperation shall include providing records and information that are relevant to such proceeding, claim or demand, and making each parties' employees and officers available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder and to act as a witness or respond to legal process. Whether or not the Indemnitor assumes the defense of such proceeding, claim or demand, the Indemnified Party shall not admit any liability with respect to, or settle, compromise or discharge, such proceeding, claim or demand without the Indemnitor's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed). The Indemnitor shall not consent to a settlement of, or the entry of any judgment arising from, any such proceeding, claim or demand without the Indemnified Party's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed) unless such settlement or judgment (a) relates solely to monetary damages for which the Indemnitor shall be responsible and (b) includes as an unconditional term thereof the release of the Indemnified Party from all liability with respect to such proceeding, claim or demand, in which event no such consent shall be required. After any final judgment or award shall have been rendered by a court, arbitration board or administrative agency of competent jurisdiction and the time in which to appeal therefrom has expired, or a settlement shall have been consummated, or the Indemnified Party and the Indemnitor shall arrive at a mutually binding agreement with respect to each separate matter alleged to be indemnified by the Indemnitor hereunder, the Indemnified Party shall forward to the Indemnitor notice of any sums due and owing by it with respect to such matter and the Indemnitor shall pay all of the sums so owing to the Indemnified Party by wire transfer, certified or bank cashier's check within thirty (30) days after the date of such notice.

(c) The party that has assumed the control or defense of any such proceeding, claim or demand made by a third Person against the other party shall (a) provide the other party with the right to participate in any meetings or negotiations with any Governmental Body or other third Person and reasonable advance notice of any such meetings or negotiations, (b) provide the other party with the right to review in advance and provide comments on any draft or final documents proposed to be submitted to any Governmental Body or other third Person, and (c) keep the other party reasonably informed with respect to such proceeding, demand or claim, including providing copies of all documents provided to, or received from, any Governmental Body or any other third Person in connection with such proceeding, demand or claim. Buyer Group Members, on the one hand, and Seller Group Members, on the other hand, covenant and agree to maintain the confidence of all such drafts and comments provided by the other.

## **Section 9.5 Limitations; Exclusive Remedies.**

(a) In any case where the Indemnified Party recovers from third Persons any amount in respect of a matter with respect to which the Indemnitor has indemnified it pursuant to this Article IX, the Indemnified Party shall promptly pay over to the Indemnitor the amount so recovered (after deducting therefrom the full amount of the expenses incurred by it in procuring

such recovery), but not in excess of any amount previously so paid by the Indemnitor to or on behalf of the Indemnified Party in respect of such matter.

(b) Except for remedies that cannot be waived as a matter of law and injunctive and provisional relief, claims arising from Fraud, this Article IX shall be the exclusive remedy for breaches of this Agreement (including any covenant, obligation, representation or warranty contained in this Agreement or in any certificate delivered pursuant to this Agreement) or otherwise relating to the subject matter of this Agreement, including any claims arising under any Environmental Laws. Notwithstanding the foregoing, this Section 9.5 shall not (i) interfere with or impede the operation of the provisions of Section 2.8 providing for the resolution of certain disputes in accordance with the procedures set forth therein, (ii) interfere with or impede the operation of the provisions of Section 6.1 related to Taxes, (iii) limit the rights of the parties to injunctive and provisional relief, including specific performance in accordance with Section 11.15 or (iv) prevent a party from bringing a claim arising from Fraud.

(c) Subject to Section 9.7, after the Closing, the Buyer's sole and exclusive remedy for, and sole and exclusive source of funds for payment of, any Losses (whether such Losses result from a claim framed in tort, contract or otherwise) arising out of or in connection with this Agreement, any of the Ancillary Agreements, or the transactions contemplated hereby and thereby, other than in respect of Excluded Assets or Excluded Liabilities, shall be a claim for indemnification under this Article IX for which the Buyer is entitled to indemnification from Seller pursuant to this Article IX; provided, that, the maximum total liability of Seller with respect to the transactions contemplated by this Agreement shall not exceed the Purchase Price.

**Section 9.6 Damages; Mitigation.** Notwithstanding anything to the contrary contained in this Agreement, none of the parties hereto (nor shall any Financing Source) shall have any liability under any provision of this Agreement for any punitive or exemplary damages, except to the extent such damages are payable to a third Person, or any incidental, consequential, special or indirect damages, including loss of future profits, revenue or income, damages based on any multiple of revenue or income, diminution in value or loss of business reputation or opportunity relating to the breach or alleged breach of this Agreement, regardless of whether such damages were foreseeable except to the extent such damages are actually awarded to a third Person. Each of the parties agrees to take steps to mitigate their respective Losses and Expenses as required by applicable Laws upon and after becoming aware of any event or condition which could reasonably be expected to give rise to any Losses and Expenses that are indemnifiable hereunder.

**Section 9.7 Special Rule for Fraud.** Notwithstanding anything to the contrary in this Agreement, any Ancillary Agreement or any Buyer Ancillary Agreement, no party shall be precluded from seeking any and all available remedies that are based upon any Fraud by or on behalf of any other party hereto (including any Fraud committed by any Representative of any party) in connection with the consummation of the transactions contemplated by this Agreement, any Ancillary Agreement or any Buyer Ancillary Agreement (regardless of whether such claim's basis also constitutes a breach of a representation, warranty, covenant, agreement or obligation in this Agreement, any Ancillary Agreement or any Buyer Ancillary Agreement). For the avoidance of doubt, the limitations set forth in this Article IX shall not apply to any Losses or Expenses that a Buyer Group Member or a Seller Group Member, may suffer, sustain or become subject to, as a

result of, arising out of, relating to or in connection with any such claim based upon any Fraud by or on behalf of any other Party hereto.

## ARTICLE X.

### TERMINATION

#### Section 10.1 Termination.

(a) Notwithstanding anything contained in this Agreement to the contrary, this Agreement may be terminated at any time prior to the Closing:

(i) by the mutual written consent of Seller and Buyer;

(ii) by Seller, if (x) Seller is not in material breach of its obligations under this Agreement, (y) Buyer materially breaches its representations or warranties, or defaults in the performance of its covenants, contained in this Agreement, and (z) all breaches and defaults that are not cured within the Cure Period, if any, would prevent the conditions to the obligations of Seller set forth in Article VII from being satisfied

(iii) by Buyer, if (i) Buyer is not in material breach of its obligations under this Agreement, (ii) Seller materially breaches its representations or warranties, or defaults in the performance of its covenants, contained in this Agreement, and (iii) all breaches and defaults that are not cured within the Cure Period, if any, would prevent the conditions to the obligations of Buyer set forth in Section 8.1 from being satisfied;

(iv) by Seller or Buyer, if any U.S. federal or state court of competent jurisdiction shall have issued an Order or any other Action permanently enjoining or otherwise prohibiting the consummation of the transactions contemplated hereby, and such Order or Action has become final and non-appealable; provided, that, notwithstanding the foregoing, the right to terminate this Agreement under this Section 10.1(a)(iv) shall not be available to any party whose breach or failure to perform or observe the covenants and agreements of such party set forth in this Agreement has been the cause of, or resulted in, such Order or other Action; or

(v) by Seller or Buyer if the Closing shall not have been consummated on or before August 3, 2022 (the "Termination Date"); provided, that, notwithstanding the foregoing, the right to terminate this Agreement under this Section 10.1(a)(v) shall not be available to any party if the failure of the Closing to occur by such date shall be due to the failure of such party to perform or observe the covenants and agreements of such party set forth in this Agreement.

(b) The party desiring to terminate this Agreement pursuant to Section 10.1(a) (other than pursuant to Section 10.1(a)(i)) shall give written notice of such termination to the other party or parties, as applicable.

(c) In the event that this Agreement shall be terminated pursuant to Section 10.1(a), all further obligations of the parties under this Agreement (other than Section 4.4, Section 5.5, this Article X and Article XI, and, for the avoidance of doubt, the Confidentiality Agreement,

which, in each case, shall remain in full force and effect) shall be terminated without further liability of any party; provided, that nothing herein shall relieve any party from liability for any breach of this Agreement or liability for Fraud.

(d) Upon termination, (i) if neither Seller nor Buyer is in material breach of any provision of this Agreement, neither shall have any further liability to each other; and (ii) if either party shall be in material breach of any provision of this Agreement, the non-breaching party shall have the rights and remedies provided in Section 11.15, or otherwise available at law or equity.

**Section 10.2 Withdrawal of Certain Filings.** In the event of termination under the provisions of this Article X, all filings, applications and other submissions relating to the transactions contemplated by this Agreement as to which termination has occurred shall, to the extent practicable, be withdrawn from the Governmental Body or other Person to which made.

## ARTICLE XI.

### GENERAL PROVISIONS

#### **Section 11.1 Survival of Obligations.**

(a) None of the representations and warranties (other than the Buyer Fundamental Representations and the Seller Fundamental Representations), covenants, agreements and obligations contained in this Agreement shall survive the consummation of the Closing, except to the extent such covenants, agreements and obligations contemplate performance after the Closing, in which case each such covenant, agreement and obligation shall survive in accordance with its terms; provided, that, if the terms do not provide for a survival period, then such covenant, agreement and obligation shall survive and remain in full force and effect for two years; provided, further, solely with respect to Seller's indemnification obligation under Section 9.1(i), such obligation shall survive until the date ending thirty (30) days following the expiration of the applicable statute of limitations for each of the applicable matters set forth therein.

(b) The Buyer Fundamental Representations and the Seller Fundamental Representations shall survive and remain in full force and effect until the date ending sixty (60) days following the expiration of the applicable statute of limitations for each of the matters set forth therein.

(c) No claim may be brought under this Agreement unless written notice describing in reasonable detail the facts giving rise to the claim is given on or prior to the last day of the applicable survival period. In the event such notice is given, the right to indemnification with respect thereto shall survive the applicable survival period until such claim is finally resolved and any obligations with respect thereto are fully satisfied.

**Section 11.2 Confidential Nature of Information.** Each party agrees that it will treat in confidence all documents, materials and other information which it shall have obtained regarding the other party or parties during the course of the negotiations leading to the consummation of the transactions contemplated hereby (whether obtained before or after the date of this Agreement), the investigation provided for herein and the preparation of this Agreement

and other related documents, and, in the event the transactions contemplated hereby shall not be consummated, each party will return to the other party or parties all copies of nonpublic documents and materials which have been furnished in connection therewith. Without limiting the right of either party to pursue all other legal and equitable rights available to it for violation of this Section 11.2 by the other party, it is agreed that other remedies cannot fully compensate the aggrieved party for such a violation of this Section 11.2 and that the aggrieved party shall be entitled to injunctive relief to prevent a violation or continuing violation hereof.

**Section 11.3 Governing Law.** This Agreement and all claims or causes of action (whether in contract, tort or otherwise) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement) shall be governed and construed in accordance with the internal Laws of the State of Delaware applicable to contracts made and wholly performed within the State of Delaware, without regard to any applicable conflicts of law principles that would result in the application of the Laws of any other jurisdiction. Each of the parties to this Agreement irrevocably agrees that, except as specifically set forth in the Commitment Letters, all claims or causes of action, whether at law or in equity, whether in contract, in tort or otherwise, against any Financing Source in any way relating to this Agreement or any of the transactions contemplated by this Agreement, including, but not limited to, any dispute arising out of or relating in any way to any Commitment Letter or the performance thereof, shall be exclusively governed by, and construed in accordance with, the internal laws of the State of New York, without giving effect to the principles or rules or conflict of laws to the extent such principles or rules would require or permit the applicable of laws of another jurisdiction. Each of the parties to this Agreement hereto agrees that it will not bring or support any action, cause of action, claim, cross claim or third party claim of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise, against any Financing Source in any way relating to this Agreement or any of the transactions contemplated by this Agreement, including, but not limited to, any dispute arising out of or relating in any way to any Commitment Letter or the performance thereof, in any forum other than any state or federal court sitting in the State of New York.

**Section 11.4 Exclusive Jurisdiction; Court Proceedings.** The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought exclusively in the Chancery Court of the State of Delaware and any state appellate court therefrom or, if such court lacks subject matter jurisdiction, the United States District Court sitting in New Castle County in the State of Delaware, and each of the parties hereby irrevocably consents to the exclusive jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by Law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in this Section 11.4 shall be deemed effective service of process on such party.

EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING (WHETHER IN CONTRACT OR TORT OR OTHERWISE) ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (INCLUDING ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM INVOLVING ANY FINANCING SOURCE AND THEIR RESPECTIVE NONPARTY AFFILIATES).

**Section 11.5 Notices.** Any notice or other communication required or permitted to be delivered to any party under this Agreement shall be in writing and shall be deemed properly delivered, given and received (a) when delivered by hand, by registered mail, by courier or express delivery service or (b) upon confirmation of receipt (other than an automatically-generated confirmation) when sent by electronic mail to the address or email address, as applicable, set forth beneath the name of such party below (or to such other address or email address, as applicable, as such party shall have specified in a written notice given to the other parties hereto):

If to Seller:

Gray Television, Inc.  
4370 Peachtree Rd NE  
Atlanta, GA, 30319  
Attention: Kevin P. Latek  
Email: Kevin.Latek@gray.tv

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

Eversheds Sutherland (US) LLP  
700 6th St NW  
Washington, D.C., 20001  
Attention: William Dudzinsky, Esq.  
Doug Leary, Esq.  
Email: WilliamDudzinsky@eversheds-sutherland.us  
DougLeary@eversheds-sutherland.us

If to Buyer, to:

Flint TV, LLC  
1925 Century Park East, 10th Floor  
Los Angeles, CA 90067  
Attention: General Counsel  
Email: legal@es.tv and mark@es.tv

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

Latham & Watkins LLP  
10250 Constellation Blvd., Ste. 1100  
Los Angeles, CA 90067  
Attention: Joseph A. Calabrese, Jason H. Silvera and Rick Offsay  
Email: joseph.calabrese@lw.com, jason.silvera@lw.com and  
rick.offsay@lw.com

**Section 11.6 Successors and Assigns; Third Party Beneficiaries.**

(a) This Agreement and all of its terms shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns, including any successor by a merger or conversion referenced below. Except as provided in this Section 11.6(a), this Agreement shall not be assigned by any party hereto. Any party (including, for this purpose, Seller) may assign or transfer any of its rights and obligations under this Agreement to any of its Affiliates, provided that no such assignment or transfer materially delays the grant of the FCC Consent, clearance under the HSR Act, if necessary, and, provided further, that no such assignment or transfer shall operate to relieve a party of any of its liabilities or obligations hereunder. Notwithstanding the foregoing, Buyer shall be permitted to collaterally assign its rights, benefits and remedies under this Agreement to any Financing Source in respect of the Financing.

(b) Nothing in this Agreement, expressed or implied, is intended or shall be construed to confer upon any Person other than the parties and successors and assigns permitted by this Section 11.6 any right, remedy or claim under or by reason of this Agreement; provided, however, that the provisions of Section 4.6, Section 5.7, Section 5.9, Section 9.6, Section 11.3, Section 11.4, this Section 11.6, Section 11.8, Section 11.15 and Section 11.18 are intended for the benefit of the Financing Sources and their respective Representatives, successors and assigns.

**Section 11.7 Access to Records after Closing.**

(a) For a period of six (6) years after the Closing Date, Seller and its representatives shall have reasonable access to all of the Books and Records of the Business transferred to Buyer hereunder to the extent that such access may reasonably be required by Seller in connection with matters relating to or affected by the operations of the Business prior to the Closing Date. Such access shall be afforded by Buyer upon receipt of reasonable advance notice and during normal business hours under the supervision of Buyer's or its Affiliates' personnel in compliance with and subject to Buyer's or its Affiliates' health, safety and security requirements (including relating to COVID-19 Pandemic). Seller shall be solely responsible for any costs or expenses incurred by it pursuant to this Section 11.7(a). If Buyer shall desire to dispose of any of such Books and Records prior to the expiration of such six (6) year period, it shall, prior to such disposition, give Seller a reasonable opportunity, at Seller's expense, to segregate and remove such Books and Records as the other party may select. Notwithstanding the foregoing, Buyer shall not be required to (i) take any action which would constitute a waiver of attorney-client privilege or would compromise the confidential information of Buyer not related to the Business or (ii) supply Seller with any information which, in the reasonable judgment of Buyer, is under a contractual or legal obligation not to supply.

(b) For a period of six (6) years after the Closing Date, Buyer and its representatives shall have reasonable access to all of the Books and Records relating to the Business that Seller may retain after the Closing Date. Such access shall be afforded by Seller upon receipt of reasonable advance notice and during normal business hours under the supervision of Seller's or its Affiliates' personnel in compliance with and subject to Seller's or its Affiliates' health, safety and security requirements (including relating to COVID-19 Pandemic). Buyer shall be solely responsible for any costs and expenses incurred by it pursuant to this Section 11.7(b). If Seller shall desire to dispose of any of such Books and Records prior to the expiration of such six (6) year period, such party shall, prior to such disposition, give Buyer a reasonable opportunity, at Buyer's expense, to segregate and remove such Books and Records as the other party may select. Notwithstanding the foregoing, Seller shall not be required to (i) take any action which would constitute a waiver of attorney-client privilege or would compromise the confidential information of Seller not related to the Business or (ii) supply Buyer with any information which, in the reasonable judgment of Seller, is under a contractual or legal obligation not to supply.

(c) Seller agrees that it shall, and shall cause its Affiliates to, cooperate with and provide reasonable assistance to Buyer and its auditors and accounting advisors to conduct financial and accounting review of the Business, the Station, the Purchased Assets and the Assumed Liabilities, as reasonably requested by Buyer

**Section 11.8 Entire Agreement; Amendments.** This Agreement, the Exhibits, the Annexes and Schedules referred to herein and the other documents delivered pursuant hereto contain the entire understanding of the parties hereto with regard to the subject matter contained herein or therein, and supersede all prior agreements, understandings or intents between or among any of the parties hereto. The parties hereto, by mutual agreement in writing, may amend, modify and supplement this Agreement. Notwithstanding the foregoing and Section 11.10 below, to the extent any amendment or waiver to this Section 11.8, Section 4.6, Section 5.7, Section 5.9, Section 9.6, Section 11.3, Section 11.4, Section 11.6, Section 11.15 and Section 11.18 is sought which is materially adverse to the rights of the Financing Sources or their respective Representatives, successors and assigns (or any definition set forth in, or other provisions of, this Agreement to the extent that an amendment or modification of such definition or other provision would amend or modify the substance of any such Section), the prior written consent of the Financing Sources shall be required before such amendment or waiver is rendered effective.

**Section 11.9 Interpretation.** Article titles and headings to Sections herein are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement. The Schedules, Annexes 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. For purposes of this Agreement, (i) the words "include," "includes" and "including" shall be deemed to be followed by the words "without limitation," (ii) the word "or" is not exclusive and (iii) the words "herein", "hereof", "hereby", "hereto" and "hereunder" refer to this Agreement as a whole. Unless the context otherwise requires, references herein (a) to Articles, Sections, Exhibits, Annexes and Schedules mean the Articles and Sections of, and the Exhibits, Annexes and Schedules attached to, this Agreement and (b) 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 by this Agreement. This Agreement, the Buyer Ancillary Agreements and the Ancillary

Agreements 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. References to a “party hereto” or the “parties hereto” or similar phrases shall refer to Seller and Buyer. An asset or right shall be deemed to be “primarily related” to or “primarily used in” the Business if in the ordinary course of the Business such asset or right is used in the Business to a greater extent than it is used by the other businesses and operations of Seller.

**Section 11.10 Waivers.** Any term or provision of this Agreement may be waived, or the time for its performance may be extended, by the party or parties entitled to the benefit thereof. The failure of any party hereto to enforce at any time any provision of this Agreement shall not be construed to be a waiver of such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of any party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach.

**Section 11.11 Expenses.** Except as otherwise expressly provided herein, each of Seller and Buyer will pay all of its own respective costs and expenses incident to its negotiation and preparation of this Agreement and to its performance and compliance with all agreements and conditions contained herein on its part to be performed or complied with, including the fees, expenses and disbursements of its counsel and accountants.

**Section 11.12 Partial Invalidity.** Wherever possible, each provision hereof shall be interpreted in such manner as to be effective and valid under applicable law, but in case any one or more of the provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision or provisions had never been contained herein.

**Section 11.13 Execution in Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be considered an original instrument, but all of which shall be considered one and the same agreement, and shall become binding when one or more counterparts have been signed by each of the parties and delivered to each of Seller and Buyer.

**Section 11.14 Disclaimer of Warranties.** Seller makes no representations or warranties with respect to any projections, forecasts or forward-looking information provided to Buyer. There is no assurance that any projected or forecasted results will be achieved. EXCEPT AS TO THOSE MATTERS EXPRESSLY COVERED BY THE REPRESENTATIONS AND WARRANTIES IN Article III OF THIS AGREEMENT AND THE CERTIFICATES DELIVERED BY SELLER PURSUANT TO SECTION 8.1, (A) SELLER IS SELLING THE BUSINESS AND THE PURCHASED ASSETS ON AN “AS IS, WHERE IS” BASIS AND SELLER DISCLAIMS ALL OTHER WARRANTIES, REPRESENTATIONS AND GUARANTIES WHETHER EXPRESS OR IMPLIED AND (B) SELLER MAKES NO REPRESENTATION OR WARRANTY AS TO MERCHANTABILITY, SUITABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE AND NO IMPLIED WARRANTIES WHATSOEVER. Buyer acknowledges that neither Seller nor any of its Representatives or Affiliates nor any other Person has made any representation or warranty, express or implied, as to the accuracy or completeness of any memoranda, charts, summaries or schedules heretofore made available by Buyer or its Representatives or Affiliates or

any other information which is not included in this Agreement or the Schedules hereto, and neither Seller nor any of its Representatives or Affiliates nor any other Person will have or be subject to any liability to Buyer, any Affiliate of Buyer or any other Person resulting from the distribution of any such information to, or use of any such information by, Buyer, any Affiliate of Buyer or any of their Representatives, except in the case of Fraud. In making its determination to proceed with the transactions contemplated by this Agreement Buyer and its Affiliates have relied solely on (a) the results of their own independent investigation and (b) the representations and warranties of Seller expressly and specifically set forth in Article III of this Agreement. Buyer and its Affiliates expressly and specifically disclaim that they are relying upon or have relied upon any representation or warranty of any kind or nature, whether express or implied, not included in this Agreement that may have been made by any Person, and acknowledge and agree that Seller expressly and specifically disclaims any such other representations and warranties.

**Section 11.15 Specific Performance.** The parties agree that irreparable damage would occur in the event that any provision of this Agreement was not performed in accordance with its specific terms or was otherwise breached or the Closing was not consummated, and that money damages would not be an adequate remedy, even if available. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions, or any other appropriate form of specific performance or equitable relief, to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof (including the parties' obligations to consummate the Closing) in any court of competent jurisdiction, this being in addition to any other remedy to which they are entitled at law or in equity. Each of the parties agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that any other party has an adequate remedy at law or that any award of specific performance is not an appropriate remedy for any reason at law or in equity. Any party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement shall not be required to post any bond or other security in connection with any such order or injunction. Notwithstanding the foregoing, in no event shall Seller be entitled to seek the remedy of specific performance of this Agreement against any Financing Source, solely in its respective capacity as a lender or arranger in connection with the Financing.

**Section 11.16 Guarantee.** As consideration for the benefits that Buyer and Buyer Guarantor will receive as a result of Buyer entering into this Agreement, Buyer Guarantor hereby agrees that it shall be responsible for all of the obligations of Buyer (and any Person to whom Buyer assigns any of its rights or delegates any of its obligations under this Agreement, in whole or in part) under any of the provisions of this Agreement, and Buyer Guarantor hereby guarantees to Seller the due and punctual performance and payment in full of all financial obligations of Buyer or its assignee hereunder. This guaranty by Buyer Guarantor is an absolute, unconditional, present and continuing guaranty of payment and performance (as opposed to a guaranty only of collection) and Seller may enforce its rights under this guaranty without notice of default or undertaking any proceeding or filing any cause of action against Buyer (or any Person to whom Buyer assigns any of its rights or delegates any of its obligations under this Agreement, in whole or in part). Buyer Guarantor hereby waives any and all defenses applicable to a guarantor or a surety under applicable Law in connection with its obligations under this guaranty and, without limiting the foregoing, the terms and conditions of the obligations of Buyer (or any Person to whom Buyer assigns any of its rights or delegates any of its obligations under this Agreement, in whole or in part) under this

Agreement may be modified, amended or supplemented without the consent or approval of Buyer Guarantor and the guaranty of Buyer Guarantor shall continue in full force and effect as so modified, amended or supplemented. Notwithstanding the foregoing, the Buyer Guarantor does not waive, and shall have all defenses to the payment of its obligations hereunder that would be available to Buyer under this Agreement with respect to the obligations guaranteed by the Buyer Guarantor (other than defenses arising from bankruptcy, insolvency, reorganization, or moratorium on Buyer).

**Section 11.17 Seller Release.** Effective upon the Closing, Seller, on behalf of itself and its Affiliates and each of their current or former officers, directors, managers, stockholders, members, employees, agents, attorneys, heirs, executors, administrators, advisors and other successors and assigns (collectively, the “Seller Releasing Parties”), shall be deemed to have remised, released and forever discharged Buyer and its Affiliates and each of their current or former officers, directors, managers, stockholders, members, employees, agents, attorneys, heirs, assigns, executors, administrators, advisors and other successors and assigns (collectively, the “Buyer Released Parties”), of and from any and all claims that the Seller Releasing Parties, or any of them, now have, ever had, or at the Closing may have, or hereafter can, shall or may have, against the Buyer Released Parties, or any of them, for, upon or by reason of any matter, cause or thing whatsoever, from the beginning of time through the date of the Closing, arising out of or relating to the organization, management or operation of the Business, the Station or the Purchased Assets, except to the extent (1) arising under this Agreement, any Ancillary Agreement or any Buyer Ancillary Agreement, or (2) arising out of, relating to or in connection with any such claim based upon any Fraud by or on behalf of any Buyer Release Party. Seller, on behalf of each of the Seller Releasing Parties, hereby agree that if any Seller Releasing Party hereafter commences, joins in, or in any manner seeks relief through any suit arising out of, based upon, or relating to any claim released hereunder, or in any manner asserts against any Buyer Released Party any claim released hereunder, then such Seller Releasing Party or Seller will pay to such Buyer Released Party, in addition to all other direct or indirect Losses suffered by such Buyer Released Party as a result of such suit or claim, including all attorneys’ fees incurred in defending or otherwise responding to such suit or claim.

**Section 11.18 Execution in Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be considered an original instrument, but all of which shall be considered one and the same agreement, and shall become binding when one or more counterparts have been signed by each of the parties and delivered to each of Seller and Buyer.

**Section 11.19 Non-Recourse Against Financing Sources; Waiver of Certain Claims.** Notwithstanding anything to the contrary contained in this Agreement, the parties hereto hereby agree that no Financing Source shall have any liability to Seller or any other Person relating to or arising out of this Agreement, any of the other Ancillary Agreements or the Financing (including any claim for any Losses suffered as a result of any breach of this Agreement, any of the other Ancillary Agreements or the terms of the Financing), or any document related thereto (including any willful breach thereof), or the failure of the transactions contemplated hereby or thereby to be consummated), whether at law or equity, in contract or in tort or otherwise, and Seller shall not have any rights or claims whatsoever against any of the Financing Sources under this Agreement, any of the other Ancillary Agreements or in connection with the Financing, whether at law or equity, in contract or in tort, or otherwise. Seller hereby agrees, that none of the Financing Sources

shall have any liability or obligations to Seller relating to this Agreement, any of the other Ancillary Agreements or any of the transactions contemplated herein or therein (including with respect to the Financing). Seller hereby waives any and all claims and causes of action (whether at law, in equity, in contract, in tort or otherwise) against the Financing Sources that may be based upon, arise out of or relate to this Agreement, any of the other Ancillary Agreements, any financing commitment or the transactions contemplated hereby or thereby (including the Financing). This Section 11.19 is intended to benefit and may be enforced by the Financing Sources and shall be binding on all successors and assigns of Seller.

[Signatures on following page]

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

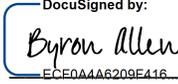
**SELLER**

GRAY MEDIA GROUP, INC.

By:   
Name: Kevin P. Latek  
Title: Executive Vice President and  
Secretary

**BUYER**

FLINT TV, LLC

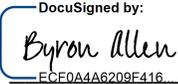
By:  \_\_\_\_\_  
ECEF0A4A6209F416

Name: Byron Allen Folks

Title: Chairman, President and Chief Executive Officer

**BUYER GUARANTOR**

ALLEN MEDIA HOLDINGS II, LLC

By:  \_\_\_\_\_  
ECEF0A4A6209F416

Name: Byron Allen Folks

Title: Chairman, President and Chief Executive Officer