

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “**Agreement**”) is made as of October 5, 2021, by and between TV-49 Inc., 26 North Halsted Street, Chicago, IL 60661, a Wisconsin corporation (“**Buyer**”), and PMCM TV LLC, 201 Main Street, Allenhurst NJ 07711, a New Hampshire limited liability company (“**Seller**”). Seller and Buyer are sometimes referred to herein individually as a “Party” and collectively as the “Parties”.

WHEREAS, Seller holds the authorizations for television broadcast station WJLP(TV) (Facility ID 86537), Channel 3 (PSIP Channel 33), Middletown Township, NJ, and WNWT-LD (FCC Facility ID 22797), Channel 3 (PSIP Channel 37), New York, NY as broadcast in the New Jersey / NYC Nielsen DMA and as issued by the Federal Communications Commission (the “**FCC**”) (the “**Stations**”); and

WHEREAS, Seller desires to sell the Station Assets (as hereinafter defined) and Buyer desires to acquire, under certain circumstances, the Station Assets.

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

ARTICLE 1
SALE OF ASSETS

1.1 **Station Assets.** On the terms and subject to the conditions hereof, on the Closing Date (as defined in Article 11), Seller shall sell, assign, and deliver to Buyer, and Buyer shall acquire, assume and receive from Seller, all of the right, title and interest of Seller in and to certain assets, properties, interests and rights that are used in the operation of the Stations (the “**Station Assets**”) as follows:

(a) all licenses, permits and other authorizations issued to Seller by the FCC and any other license, permit or other authorization, including any temporary waiver or special temporary authorization and any renewals thereof or any transferable pending application therefor (the “**FCC Licenses**”), including the FCC Licenses described in Schedule 1.1(a);

(b) all television broadcasting equipment, transmitter, antennae, cables, machinery, parts and other tangible personal property owned or leased by Seller and located at the Stations’ transmitter site and in the building located on the transmitter site used to operate the Stations’ transmission facilities, including, but not limited to those material items described in Schedule 1.1(b), along with all software used to remotely access and program such equipment (wherever located) (collectively the “**Tangible Personal Property**”);

(c) the lease for a tower and space in a building used in the operation of the Station transmitter sites (the “**Leased Real Property**”), to be assumed by Buyer at Closing (the “**Real Property Leases**”), described in Schedule 1.1(c);

(d) all rights under contracts and agreements in connection with the business and operations of the Stations (i) for the sale of broadcast time for advertising or other purposes for cash that was made in the ordinary course of business consistent with past practices, (ii) that may result from the television broadcasting industry wide negotiations with SESAC, ASCAP and BMI, (iii) for retransmission consent and/or copyright indemnification with MVPDs as defined in Section 6.4(e) below and listed on Schedule 6.4(e), and (iv) to certain other agreements including broadcast television

programs or shows as part of the Stations' programming, film, and program barter agreements, sports rights agreements, news rights or service agreements, affiliation agreements and syndication agreements described in Schedule 1.1(d), together with all similar contracts and agreements that are entered into during the period between the date of this Agreement and the Closing Date and are approved by Buyer in writing (the "**Assumed Contracts**");

(e) the Seller's rights in the Stations' call letters to the extent permitted by the FCC and in any trademarks, trade names, service marks, patents, patent applications, internet domain names and associated websites, Facebook pages, twitter accounts and other social media accounts, copyrights, programs and programming material (including program rights), jingles, slogans, logos, and other intangible property owned or leased by Seller used or held for use in the operation of the Stations, including without limitation those described in Schedule 1.1(e), and all goodwill associated with the foregoing (collectively, the "**Intangible Property**");

(f) the Stations' online FCC public inspection file, filings with the FCC relating to the Stations, and such other technical information, engineering data, books and records that relate to the Stations and the Station Assets being conveyed hereunder; all sales and promotional literature, manuals and data, sales and purchase correspondence, advertiser lists, lists of present and former suppliers, and lists of present and former customers that relate to the Stations and the Station Assets;

(g) all prepaid expenses and deposits (other than prepaid taxes) and ad valorem taxes, leases and rentals of the Stations;

(h) all of Seller's rights, claims, credits, causes of action or rights of set-off against third parties relating to the Station Assets, including unliquidated rights under manufacturers' and vendors' warranties, in each case only to the extent Buyer incurs Losses relating thereto and occurring after the Closing Date;

The Station Assets shall be transferred to Buyer at Closing free and clear of any mortgage, lien, pledge, charge, easement, right of way, restrictive covenant, encroachment, security interest or encumbrance of any kind whatsoever, whether voluntarily incurred or arising by operation of law or otherwise, in respect of such property or asset ("**Liens**"), except for liens for taxes not yet due and payable and for which Buyer receives a credit pursuant to Section 3.1 hereof ("**Permitted Liens**").

1.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station Assets shall not include the following (the "**Excluded Assets**"):

(a) all cash and cash equivalents of Seller;

(b) accounts receivable arising from the operation of the Stations prior to the Closing ("**Accounts Receivable**");

(c) any property, real property, rights or other assets of any type or nature not specifically included in Section 1.1(b) or otherwise comprising the Station Assets in Section 1.1;

(d) any contracts or agreements that are not Assumed Contracts ("**Excluded Contracts**");

(e) any agreement or liability related to any employee of the Stations (except to the extent such employee may be hired by Buyer) and any pension, profit-sharing or cash or deferred

(Section 401(k)) plans and trusts and assets thereof, or any other employee benefit plan or arrangement, and the assets thereof;

and (f) any owned or leased real property of Seller other than the Real Property Leases;

1.3 Purchase Price.

(a) **Purchase Price.** The purchase price to be paid for the Station Assets (the “Purchase Price”) is sixty-two million five hundred thousand dollars (\$62,500,000) and subject to the adjustments contemplated by Section 3.1.

(b) **Escrow Amount.** Contemporaneously with the execution of this Agreement, Buyer will deposit three million one hundred twenty-five dollar (\$3,125,000) (the “**Escrow Amount**”) into the escrow account with Truist Bank, a national banking association (the “**Escrow Agent**”), pursuant to the terms of an Escrow Agreement in the form attached hereto as Exhibit A (the “**Escrow Agreement**”). The Escrow Amount will be held in a non-interest-bearing account and will be disbursed by the Escrow Agent in accordance with the Escrow Agreement. Buyer and Seller shall equally share all fees, costs, and expenses charged by the Escrow Agent pursuant to the Escrow Agreement. At Closing, the Escrow Amount shall be disbursed by the Escrow Agent to Seller as a credit against the Purchase Price. In the event this Agreement is terminated, the Escrow Amount shall be released in accordance with Section 15.

ARTICLE 2 **ASSUMPTION OF OBLIGATIONS**

On the Closing Date, Buyer shall assume the obligations of Seller (i) arising after the Closing under the Real Property Leases and the Assumed Contracts or (ii) for which Buyer receives a credit to the Purchase Price from Seller under Section 3.1 of this Agreement and (iii) all obligations arising from Buyer’s operation of the Stations after the Closing (the “**Assumed Obligations**”). Notwithstanding any provision in this Agreement to the contrary, other than the Assumed Obligations, Buyer is not assuming any other liability or obligation of Seller (i) arising prior to Closing under the Real Property Lease and any Assumed Contract, (ii) with respect to the Stations’ employees, liabilities with respect to Seller’s employees or employee benefit plans or (iii) any other obligation of Seller or any of its affiliates of whatever nature, whether presently in existence or arising hereafter. All such other liabilities and obligations shall be retained by and remain obligations and liabilities of Seller.

ARTICLE 3 **ADJUSTMENTS, ETC.**

3.1 **Prorations and Adjustments.** Except as otherwise provided herein, all prepaid income and accrued but unpaid expenses arising from the conduct of the business and operations of the Stations shall be prorated as of 11:59 p.m. on the Closing Date. Such prorations shall include, without limitation, all ad valorem and other taxes, business and license fees, rents, FCC regulatory fees, and similar prepaid and deferred items. The prorations and adjustments contemplated by this Section 3.1 shall be made to the extent practicable at the Closing, and to the extent not made at the Closing shall be made within ninety (90) calendar days after the Closing Date. Prorated amounts agreed upon at the Closing shall be reflected as an adjustment to the Purchase Price to be paid at the Closing. Promptly following agreement or final determination regarding the prorations contemplated by this Section 3.1, which are not reflected by an adjustment to the Purchase Price, a cash payment in respect of such prorations shall be made by Seller to Buyer or by Buyer to Seller, as the case may be.

3.2 Assignment of Contracts and Rights. Anything in this Agreement to the contrary notwithstanding, this Agreement shall not constitute an agreement to assign any Assumed Contract or any claim or right or any benefit arising thereunder or resulting therefrom if such assignment, without a Required Consent (defined below), would constitute a breach or other contravention of such Assumed Contract or in any way adversely affect the rights of Buyer or Seller thereunder. Seller shall obtain all Required Consents after the execution of this Agreement and prior to Closing. In addition, Seller and Buyer will cooperate in a mutually agreeable arrangement under which Buyer would obtain the benefits and assume the obligations thereunder in accordance with this Agreement, including sub-contracting, sub-licensing, occupancy and/or use agreements or sub-leasing to Buyer and enforcement by Seller for the benefit of Buyer of any and all rights of such Seller against a third party thereto.

ARTICLE 4 **GOVERNMENTAL CONSENTS**

4.1 FCC Application. Within five (5) business days of the execution of this Agreement, Seller and Buyer shall file an application with the FCC (the “**FCC Application**”) requesting the FCC Consent (as defined in Article 11). Seller and Buyer shall diligently prosecute the FCC Application and otherwise use their best efforts to obtain the FCC Consent as soon as practicable. Seller shall take all actions required under FCC rules to give timely public notice of the filing of the FCC Application.

4.2 General. Seller and Buyer shall notify each other of all documents filed with or received from any governmental agency (including the FCC) with respect to this Agreement or the transactions contemplated hereby. Seller and Buyer shall cooperate with the FCC in connection with obtaining the FCC Consent and shall promptly provide all information and documents reasonably requested by the FCC in connection therewith. If either Seller or Buyer becomes aware of any fact relating to it that would prevent or materially delay the FCC Consent, such party shall promptly notify the other party thereof and the parties shall use commercially reasonable efforts to remove any such impediment.

ARTICLE 5 **REPRESENTATIONS AND WARRANTIES OF BUYER**

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

5.1 Organization. Buyer is duly organized, validly existing and in good standing under the laws of the Wisconsin and is, or as of the Closing Date will be, qualified to do business in New Jersey. Buyer has the requisite power and authority to execute and deliver this Agreement and all of the other agreements and instruments to be executed and delivered by Buyer pursuant hereto, to consummate the transactions contemplated hereby and thereby and to comply with the terms, conditions, and provisions hereof and thereof.

5.2 Authorization. The execution, delivery and performance of this Agreement by Buyer have been or will be duly authorized and approved by all necessary action of Buyer. This Agreement is, and each other document when executed and delivered by Buyer will be, a legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy 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). The person signing this Agreement on the part of Buyer is duly authorized to sign this Agreement on behalf of Buyer.

5.3 No Conflicts. Neither the execution and delivery by Buyer of this Agreement and any other instrument or agreement hereunder, nor the consummation by Buyer of any of the transactions contemplated hereby or thereby, nor compliance by Buyer with or fulfillment by Buyer of the terms, conditions and provisions hereof or thereof, will: (i) conflict with any organizational documents of Buyer or any law, rule, judgment, order, injunction, decree regulation or ruling of an governmental authority to which Buyer is subject or bound or, (ii) require the approval, consent, authorization or act of, or the making by Buyer of any declaration, filing or registration with any third party or any foreign, federal, state or local court, governmental or regulatory authority or body, except the FCC Consent.

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

5.5 Qualification. Buyer is legally and otherwise qualified to be the licensee of, acquire, own, and operate the Stations under the Communications Act of 1934, as amended, and the rules, regulations, and policies of the FCC. To the knowledge of Buyer, there is no fact or circumstance relating to the Buyer or any of its affiliates that would cause the FCC to deny the FCC Application.

5.6 Absence of Litigation. There are no suits, arbitrations, administrative charges or other legal proceedings, claims or governmental investigations pending, or, to Buyer's knowledge, threatened, against Buyer relating to or affecting this Agreement or the transactions contemplated hereby, nor, to Buyer's knowledge, is there a basis for any such suit, arbitration, administrative charge, or other legal proceeding, claim or governmental investigation.

5.7 FCC and Antitrust Qualifications. Buyer has no reason to believe that there are any facts which, under the Communications Act of 1934, as amended, and the rules, regulations, and policies of the FCC or under any antitrust policies as applied to the broadcasting industry by the Federal Trade Commission, the U.S. Department of Justice or both, would disqualify Buyer as the assignee of the Stations Licenses or delay the consummation of the transactions contemplated by this Agreement. Buyer has no reason to believe that the FCC Application contemplated herein might be challenged by any governmental agency or might not be granted by the FCC in the ordinary course without the imposition of any condition that is materially adverse to Seller or Buyer.

5.8 Financial Qualifications. As of the Closing Date, Buyer will have available, from cash on hand, from its working capital and/or currently available credit facilities, all financing necessary to pay the Purchase Price and to satisfy all of the obligations of Buyer under this Agreement, and Buyer will at all times represent affirmatively its financial qualifications in all applications and other material filed with the FCC, if requested by the FCC.

5.9 Full Disclosure. None of Buyer's representations contained in this Agreement (including the exhibits and schedules hereto) contains any untrue statement of a material fact or omits any statements of material fact necessary to make any statement contained herein, in light of the circumstances in which it was made, not misleading.

ARTICLE 6

REPRESENTATIONS AND WARRANTIES OF SELLER

Seller makes the following representations and warranties to Buyer:

6.1 Organization. Seller is duly organized, validly existing and in good standing under the laws of the State of New Hampshire and is qualified to do business in the New Jersey. Seller has the

requisite power and authority to execute and deliver this Agreement and all of the other agreements and instruments to be executed and delivered by Seller pursuant hereto, to consummate the transactions contemplated hereby and thereby and to comply with the terms, conditions, and provisions hereof and thereof.

6.2 Authorization. The execution, delivery and performance of this Agreement by Seller have been or will be duly authorized and approved by all necessary action of Seller. This Agreement is, and each other document when executed and delivered by Seller will be, a legal, valid and binding agreement of Seller enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy 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). The person signing this Agreement on the part of Seller is duly authorized to sign this Agreement on behalf of Seller.

6.3 Absence of Conflicting Agreements or Required Consents. Except as with respect to FCC and other governmental consents, the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby by Seller: (a) do not and will not require the consent of any third party, except as provided in Schedule 6.3 (such consents the "**Required Consents**"); (b) do not and will not violate any applicable law, judgment, order, injunction, decree, rule, regulation or ruling of any governmental authority to which Seller is a party or by which Seller or the Station Assets are bound; (c) subject to release of existing Liens prior to or simultaneously with Closing, if any, do not and will not, either alone or with the giving of notice or the passage of time, or both, conflict with, constitute grounds for termination of or result in a breach of the terms, conditions or provisions of, or constitute a default under the Real Property Lease, any Assumed Contract or any other lease, contract, agreement, instrument, license or permit to which either Seller or the Station Assets are now subject; and (d) do not and will not result in the creation of any Lien, on any of the Station Assets.

6.4 FCC Authorizations; Cable and MVPD Matters.

(a) Schedule 1.1(a) is a true and complete list of the FCC Licenses. The FCC Licenses, including and other licenses, permits and authorizations listed in Schedule 1.1(a) are held by Seller. The FCC Licenses are validly held by Seller and are in full force and effect. Except as set forth in Schedule 1.1(a), the FCC Licenses have been issued for the full terms customarily issued to a broadcast television station in the state in which the Stations' community of license is located, and the FCC Licenses are not subject to any condition except for those conditions appearing on the face of the FCC Licenses and conditions applicable to broadcast television licenses generally or otherwise disclosed in Schedule 1.1(a).

(b) Except as set forth in Schedule 1.1(a), there are no applications, complaints or proceedings pending or threatened before the FCC relating to the operation of the Stations, other than proceedings affecting the broadcasting industry generally. Seller is not subject to any outstanding judgment or order of the FCC relating to the Stations.

(c) Except as set forth in Schedule 1.1(a), Seller has operated the Stations in compliance with the Communications Act and the terms of the FCC Licenses in all material respects, and has timely (in all material respects) filed all registrations and reports required to have been filed with the FCC, and has paid all FCC regulatory fees due in respect to the Stations and has completed the construction of all facilities or changes contemplated by any of the FCC Licenses or construction permits issued to the Stations. Except as set forth in Schedule 1.1(a), there are no applications, petitions, proceedings, or other actions or, to the knowledge of Seller, complaints, or investigations, pending or, to the knowledge of Seller, threatened before the FCC relating to the Stations, other than proceedings

affecting broadcast television stations generally. Seller has not entered into a tolling agreement or otherwise waived any statute of limitations 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.

(d) Seller is qualified under the Communications Act to assign the FCC Licenses to Buyer. To the knowledge of Seller, and except as set forth on Schedule 1.1(a), there is no fact or circumstance relating to the Stations or Seller or any of its affiliates that would cause the FCC to deny the FCC Application. Except as set forth in Schedule 1.1(a), Seller has no reason to believe that the FCC Application might be challenged or might not be granted by the FCC in the ordinary course due to any fact or circumstance relating to Seller's operation of the Station.

(e) Schedule 6.4(e) hereto contains a list, including channel positions, for the Stations showing the carriage (or non-carriage) of the Station by (i) the cable television systems serving its local television market (as defined in Section 76.55 of the FCC Rules), (ii) satellite carriers providing local-into-local television service (as defined in Section 76.66 of the FCC Rules), and (iii) other multi-channel video programming distributors serving its local television market (collectively "**MVPDs**"). Schedule 6.4(e) also identifies the channel position of the Stations on the MVPD's system. Buyer has been provided true, correct, and complete copies of all Assumed Contracts (including copyright indemnification agreements) with the MVPDs listed in Schedule 6.4(e) with respect to the Stations ("**MVPD Agreements**") and any material notices, correspondence, or other items relating thereto. Timely must-carry elections have been made with respect to each MVPD serving all or any part of the television market (as defined by the FCC) of the Stations and which is listed on Schedule 6.4(e) as carrying the Stations, and there are no agreements with any MVPD with respect to the Stations that (x) constitute a "retransmission consent agreement" for purposes, or within the meaning, of the FCC Rules, or (y) purport to waive or otherwise agree not to enforce available must-carry rights under the FCC Rules. No MVPD has provided written notice to the Station of any signal quality issue or failed to respond to a request for carriage, or to the knowledge of Seller sought any form of relief from carriage of the Stations from the FCC. The Stations have not received written notice of any MVPD's intention to delete the Stations from carriage or to change the Stations' channel position or to modify its market, including any modification of the geographic scope of its Nielsen Designated Market Area ("DMA"). To the knowledge of Seller, no other broadcaster is seeking any modification of the geographic scope of the DMA.

(f) Real Property Leases. Seller holds no fee simple ownership interests in real property used in the operation of the Stations. Schedule 1.1(c) includes a description of the Real Property Leases entered into by Seller for the Leased Real Property. The Real Property Leases grant Seller a valid leasehold (or license) interest in the Leased Real Property. All of the improvements owned by Seller and located on the Leased Real Property (if any) (the "**Owned Improvements**") are in serviceable operating condition and repair. Seller has received no notice alleging that the Leased Real Property or the Owned Improvements fail to comply with applicable zoning laws or the building, health, fire and environmental protection codes of applicable governmental jurisdictions. With respect to the Real Property Lease: (i) the Real Property Lease is in full force and effect, (ii) all accrued, and currently payable rents and other payments required thereunder to be paid by Seller have been timely paid, (iii) Seller is in peaceable possession of the applicable Leased Real Property, and (iv) neither Seller nor, to Seller's knowledge, any other party thereto is in default. Subject to obtaining applicable lessor consent, Seller has the full legal power and authority to assign its rights under the Real Property Leases to Buyer. To Seller's knowledge, Seller's present use of the premises leased in the Real Property Leases is in material compliance with all applicable zoning law(s). All real property, material improvements, installations, equipment and facilities utilized in connection with the operation of the transmitter site of the Stations (other than remote software) are (i) located entirely on the Leased Real Property, (ii) maintained on the Leased Real Property in compliance in all material respects with all applicable material laws, permits or other arrangements or

requirements and (iii) in normal operating condition and repair in all material respects for the uses for which they are currently employed (normal wear and tear excepted). The Leased Real Property has access (e.g. ingress and egress) to a public street or has ingress and egress to a public street via the Real Property Leases or easements, and such access is not dependent on any land or other real property interest other than the Real Property Leases. Buyer is not assuming Seller's lease for any other lease of real property and Seller shall bear any costs associated with terminating such lease(s), if applicable.

(g) Assumed Contracts. Other than documents that may result from the television broadcasting industry-wide negotiations with SESAC, ASCAP and BMI, Seller has provided Buyer with a true, correct, and complete copy of all Assumed Contracts, including any and all amendments and modifications thereto. Each Assumed Contract is in full force and effect and constitutes a legal, valid, and binding obligation of Seller and, to the knowledge of Seller, of each other party thereto (except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other Laws from time to time in effect relating to creditors' rights and remedies generally and general principles of equity). Other than (i) the Excluded Contracts or Assumed Contracts for the sale of advertising time, Schedule 1.1(d) and Schedule 6.4(e) accurately describe all Assumed Contracts related to the operation of the Stations, to which Seller is a party. All accrued and currently payable amounts due from Seller under any Assumed Contract have been paid, except where a good faith claim has been raised by Seller.

6.5 Title to and Condition of Tangible Personal Property. Schedule 1.1(b) hereto contains a list of the material Tangible Personal Property owned by Seller that will be conveyed to Buyer. Seller owns and has, and will have on the Closing Date, good and marketable title to the Tangible Personal Property. All of the items of Tangible Personal Property are in good condition and repair, ordinary wear and tear excepted, and are not in need of imminent repair or replacement, have been maintained in a manner consistent in all material respects with generally accepted standards of good engineering practice for stations in a similar market, and are operating in compliance in all material respects with the Communications Laws and the Federal Aviation Administration. Buyer's engineer prior to Closing shall have inspected the material Tangible Personal Property used in the operation of the Stations (the "**Inspection**"). The Tangible Personal Property shall be conveyed to Buyer in "as is, where is" condition at Closing so long as: (i) the Tangible Personal Property is in substantially the same condition (or better) as such item was at the time of Inspection and (ii) the Tangible Personal Property is (x) sufficient to transmit the Stations' signal throughout the Stations' licensed contour and (y) transmitting in compliance with FCC regulations and the terms of the FCC Licenses.

6.6 Intangible Property. The Station Assets include all material Intangible Property, including rights in and to call letters and domain names used in the operation of the Stations. The Intangible Property does not infringe on the rights of any third party. To Seller's knowledge no third party has materially infringed or is materially infringing on any of the Intangible Property. Except as listed on Schedule 1.1(e), Seller has received no notice of any material claims, demands or proceedings pending by any third-party challenging Seller's right to use any of the Intangible Property or that any Intangible Property or any services provided, or process used by Seller conflict with, infringe or otherwise violate the material rights of third parties. None of the owned Intangible Property is the subject of an outstanding judicial or administrative finding, opinion or office action materially restricting the use thereof by Seller or has it been adjudged invalid, unenforceable or unregistrable in whole or in part. Seller has the right to convey all customer lists and any information gained about website users of the Stations' website(s) or social media accounts, including the name and personal information about the Stations' viewers and fan members.

6.7 Compliance With Laws. Except as noted in Schedule 6.7, Seller has operated and is operating the Stations in material compliance with all laws, regulations, and governmental orders

applicable to the operation of the Stations. Seller has not received any notice asserting any noncompliance with any applicable statute, rule, or regulation, in connection with the operation of the Stations, and, no investigation is pending or, to Seller's knowledge, threatened regarding any such matter.

6.8 Taxes. Seller has filed all federal, state, local and foreign income, franchise, sales, use, property, excise, payroll and other tax returns and forms required to be filed, and has paid in full or discharged all taxes, assessments, excises, interest, penalties, deficiencies, and losses required to be paid with respect to the Stations except as noted on Schedule 6.8.

6.9 Absence of Litigation. There are no suits, arbitrations, administrative charges or other legal proceedings, claims or governmental investigations pending or, to Seller's knowledge, threatened against Seller relating to or affecting this Agreement or the transactions contemplated hereby or the Station Assets, nor, to Seller's knowledge, is there any basis for any such suit, arbitration, administrative charge, or other legal proceeding, claim or governmental investigation except as noted on Schedule 6.9.

6.10 Bankruptcy. No insolvency proceedings of any character, voluntary or involuntary, affecting Seller or any of the Station Assets, are pending or, to Seller's knowledge, threatened, and Seller has not made any assignment for the benefit of creditors or taken any action which would constitute the basis for the institution of such insolvency proceedings.

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

6.12 Employees. Seller is not a party or subject to any labor union or collective bargaining agreements. Seller, in the operation of the Stations, has complied in all material respects with all applicable laws, rules and regulations relating to the employment of labor, including those related to wages, hours, collective bargaining, occupational safety, discrimination, and the payment of social security and other payroll-related taxes, and it has not received any notice alleging that it has failed to comply in any material respect with any such laws, rules or regulations. No labor union or other collective bargaining representative represents or, to the knowledge of Seller, claims to represent any of the employees of the Stations. To the knowledge of Seller, there is no effort being made to organize the employees or any group of employees of the Stations for purposes of collective bargaining. Seller acknowledges and agrees that Buyer has no obligation to offer employment to any employee of Seller or the Stations or any post-closing liability with respect to any such employee or for any such employee's benefits of any kind or nature, except to the extent that Buyer shall offer employment to any such employee and then only from and after the time at which such offer shall have been extended, and accepted by such employee, and subject to the terms and conditions thereof.

6.13 Environmental Matters. The Station Assets and the Stations are and have been operated and maintained in compliance in all material respects with all federal, state and local laws and regulations addressing human health and safety and the protection of the environment applicable to Seller, (the "**Environmental Laws**"), which compliance includes the possession of and compliance with the terms and conditions of any permits issued to Seller under any Environmental Laws. Except as set forth on Schedule 6.13 Seller has not received any environmental claim and to Seller's knowledge, there is no threatened environmental claim (i) against Seller, (ii) against any person whose liability for environmental claims Seller may have assumed contractually or (iii) relating to the business or operation or use of the Station Assets. To Seller's knowledge, there is no environmental condition at, under, in the vicinity of or emanating from, the locations which are the subject of the real property to be conveyed with this Agreement. Seller has made available to Buyer all environmental reports and other material environmental documents relating to the Stations that are in the possession of Seller.

6.14 Conduct of Business. Except as set forth on Schedule 6.14, Seller has conducted the business and operations of the Stations solely in the ordinary course of business consistent with past custom and practice and has incurred no liabilities other than in the ordinary course of business consistent with past custom and practices.

6.15 No Undisclosed Liabilities. There are no liabilities or obligations of Seller with respect to the Stations that will be binding on Buyer after the execution of this Agreement other than the Assumed Obligations and other than pursuant to the prorrations under Section 3.1

6.16 Full Disclosure. None of Seller's representations and warranties contained in this Agreement (including the exhibits and schedules hereto) contains any untrue statement of a material fact or omits any statement of material fact.

6.17 Insurance. The Station Assets and the property of which the transmitting facilities of the Stations are a part are insured against loss or damage in amounts customary in the broadcast industry. All such insurance policies (as noted on Schedule 6.16) are in full force and effect, and none have been canceled by any insurer.

6.18 Indebtedness. Seller has no indebtedness which is secured by the Station Assets or restricts the ability of Seller to transfer the Station Assets to Buyer hereunder.

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

ARTICLE 7 **COVENANTS**

7.1 Seller's General Covenants. Seller covenants and agrees that between the date hereof and the Closing, Seller shall:

- (a) maintain the FCC Licenses, and operate the Stations in compliance with FCC rules;
- (b) to employ commercially reasonable efforts to obtain a grant of any required FCC renewal application of the Stations;
- (c) operate the Stations in the ordinary course of business consistent with past practice;
- (d) not directly or indirectly, including by dissolution, liquidation, merger or otherwise, sell, lease, or dispose of any of the Station Assets unless those assets are replaced in the ordinary course of business consistent with past Seller practices with assets of equal or greater value;
- (e) maintain the Tangible Personal Property in its current condition consistent with industry practice and in compliance with FCC rules and other requirements (reasonable wear and tear in ordinary usage excepted);

(f) obtain any Required Consents and use best efforts to timely renew the Real Property Leases and each Assumed Contracts in the ordinary course of business;

(g) furnish Buyer with access to the Stations during normal business hours, at times mutually agreeable to Buyer and Seller; and

(h) not, without the prior written consent of Buyer, (i) lease, or transfer, or agree to sell, lease, or transfer, any of the Station Assets without replacement thereof with an asset of equivalent kind and condition, nor create any new Lien on the Station Assets other than Permitted Liens and Liens arising pursuant to, and in accordance with the terms of this Agreement; (ii) modify, renew or terminate any Assumed Contract or Real Property Lease or enter into any contract, lease or agreement with respect to the Stations or the Station Assets which would be binding upon Buyer after the Closing Date or would otherwise have a material impact on Buyer.

(i) operate the Stations in material compliance with the Communications Act of 1934 and not cause or permit by any act, or failure to act, any of the Station Licenses to expire, be surrendered, be adversely modified or conditioned, or otherwise be terminated.

(j) timely make all payments required to be made under any Assumed Contract when due and otherwise will have timely paid all liabilities and satisfied all obligations under the Assumed Contracts not later than the Closing.

(k) maintain its present insurance policies.

(l) not dissolve, liquidate, merge or consolidate with or into any other entity.

(m) not enter into any barter arrangements which require Buyer, with respect to the Stations, to take any action after the Effective Date.

7.2 Buyer's General Covenants. Buyer covenants and agrees that between the date hereof and the Closing, Buyer shall:

(a) maintain its qualifications to be the licensee of the Stations as set forth in Section 5.5 above, and the accuracy of the other Representations and Warranties of Buyer set forth in Article 5 herein;

ARTICLE 8 **JOINT COVENANTS**

Seller and Buyer hereby covenant and agree that between the date hereof and the Closing:

8.1 Cooperation. Each party shall cooperate fully with one another in taking any commercially reasonable actions (including to obtain the required consent of any governmental instrumentality or any third party) necessary to accomplish the transactions contemplated by this Agreement, including, but not limited to, the prompt satisfaction of any condition to the Closing set forth herein.

8.2 Control of Stations. Buyer shall not, directly, or indirectly, control, supervise or direct the operations of the Stations prior to the Closing. Such operations, including complete control and supervision of all programs, employees, finances, and policies, shall be the sole responsibility of Seller until the Closing.

8.3 Confidentiality/Publicity. All press releases and other announcements, whether written or oral, to be made by either party with respect to the transactions contemplated by this Agreement, shall be subject to the agreement of the parties prior to the dissemination thereof; provided, however, that either party may make any announcement or disclosure required by applicable law. Subject to the foregoing, all information, data, and materials furnished or to be furnished to either party with respect to the other party in connection with this transaction or pursuant to this Agreement is to be maintained by the other in a confidential manner. Each party agrees that prior to Closing (a) it shall not disclose or otherwise make available, at any time, any such information, data or material to any person who does not have a confidential relationship with such party; (b) it shall protect such information, data and material with a high degree of care to prevent the disclosure thereof; and (c) if, for any reason, this transaction is not consummated, all information, data or material concerning the other party obtained by such party shall be kept confidential by such party, and all copies thereof, will be returned to the other party or destroyed.

8.4 Accounts Receivable. Prior to Closing, Seller shall deliver to Buyer, a statement of the Accounts Receivable. During the period beginning on the Closing Date and ending on the 90th day after the Closing Date (“**Collection Period**”), any payment received by Buyer during the Collection Period from a customer of either of the Stations that was or is also a customer of Seller and that is obligated with respect to any Accounts Receivable, shall be remitted to Seller unless the customer disputes such Accounts Receivable in writing. Seller shall send Buyer an updated list of pre-Closing Accounts Receivable on or before the first day of each calendar month during the Collection Period. If Seller receives payment from any customer of the Stations attributable to Buyer’s operation of the Stations after Closing, Seller shall promptly remit such payment to Buyer. During the Collection Period if a dispute arises with regard to an account included among the Accounts Receivable, Buyer shall promptly advise Seller thereof and shall return that account to Seller. During the Collection Period, Seller shall retain any payments that are made directly to Seller relating to the Accounts Receivable and Buyer shall retain any accounts receivable payments made directly to Buyer and attributable to Buyer’s operation of the Stations from and after the Closing Date. In the event either party receives a payment that is not specifically designated in writing as a payment of a particular invoice or invoices, then such payment shall presumptively be applied to the Accounts Receivable for such customer outstanding for the longest amount of time, and any portion that does not constitute Accounts Receivable shall be promptly remitted by Seller to Buyer, or may be retained by Buyer, as applicable.

ARTICLE 9

CONDITIONS OF CLOSING BY SELLER

9.1 Seller’s Closing Conditions. The obligations of Seller hereunder are, at its option, subject to satisfaction, at or prior to the Closing of each of the following conditions:

(a) The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement, and the covenants and agreements to be complied with and performed by Buyer at or prior to the Closing shall have been complied with or performed in all material respects.

(b) Seller shall have received a certificate (the “**Buyer Closing Certificate**”) dated as of the Closing Date, executed by a duly authorized officer of Buyer, certifying that the conditions set forth in Section 9(a) have been satisfied and attached thereto are true, correct and complete copies of the resolutions or comparable actions duly adopted by the board of directors of the Buyer, as applicable, approving and authorizing the execution, delivery and performance of this Agreement and that such resolutions have not been modified, rescinded or amended and are in full force and effect.

(c) The FCC Consent shall have been obtained and shall be in full force and effect, and no court, administrative or governmental order prohibiting the Closing shall be in effect.

(d) Buyer shall have made each of the deliveries contemplated by Section 13.2 hereof.

ARTICLE 10

CONDITIONS OF CLOSING BY BUYER

10.1 Buyer's Closing Conditions. The obligations of Buyer hereunder are, at its option, subject to satisfaction, at or prior to the Closing of each of the following conditions:

(a) The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement, and the covenants and agreements to be complied with and performed by Seller at or prior to the Closing shall have been complied with or performed in all material respects.

(b) Buyer shall have received a certificate (the "**Seller Closing Certificate**") dated as of the Closing Date, executed by a duly authorized officer of Seller, certifying that the conditions set forth in Section 10.1(a) have been satisfied and attached thereto are (i) true, correct and complete copies of the resolutions or comparable actions duly adopted by the board of directors of the Seller, as applicable, approving and authorizing the execution, delivery and performance of this Agreement and that such resolutions have not been modified, rescinded or amended and are in full force and effect and (ii) evidence that the FCC's records show that the FCC Licenses are current, valid and in good standing (including, by way of example, a copy of the FCC License).

(c) The FCC Consent shall have been obtained, shall be in full force and effect, and shall have become a Final Order (unless waived by Buyer), and no court or governmental order prohibiting the Closing shall be in effect.

(d) Seller shall have made each of the deliveries contemplated by Section 13.1 hereof.

(e) Any required FCC renewal application for the Stations shall have been granted and Seller shall have satisfied any forfeitures or other penalties imposed by the FCC.

(f) Seller shall have obtained a commitment from Press Communications, LLC regarding the continued provision of an Emergency Alert System ("EAS") link to Buyer (the "EAS Commitment"), as memorialized in substantially the form of Exhibit G.

(g) There shall not have been any effect, fact, event, circumstance or change that, individually or in the aggregate, has, or would reasonably be expected to have, a Material Adverse Effect on (i) the business, condition (financial or otherwise), assets or results of operations of the Stations taken as a whole or (ii) the ability of Seller to perform its obligations under this Agreement. For purposes of this Agreement, "**Material Adverse Effect**" means any event, effect, circumstance, change, occurrence, fact, factor or development that, individually or in the aggregate with other events, effects, circumstances, changes, occurrences, facts, factors or developments, is or would reasonably be expected to be materially adverse (without regard to duration) to either (x) the Stations, the Purchased Assets or operations of Seller as related to the Stations, or (y) the consummation of the transactions contemplated by this Agreement; provided, that none of the following (either alone or in combination) shall constitute or be taken into account in determining whether there has been a Material Adverse Effect: (a) changes in economic

conditions affecting the United States, including changes in interest rates, (b) changes in national or international political or social conditions in any jurisdiction where Sellers operate, including hostilities, acts of war, terrorism or military actions or a natural disaster, such as a hurricane or the Covid 19 pandemic, (c) changes in financial, banking, or securities markets, (d) changes in GAAP or Law after the date hereof, or (e) the taking of any action expressly required by this Agreement; provided, further, that any such adverse effect described in the preceding clauses (a) through (d) shall be excluded only to the extent that such adverse effect does not disproportionately affect the business, relative to other persons engaged in the industries in which Seller operates. Notwithstanding the foregoing, and for the avoidance of doubt, in the event that MeTV National Limited Partnership refrains from making the existing payments under the *MeTV Network Station Affiliation Binding Term Sheet* dated April 1, 2014, as amended by the First Amendment dated August 31, 2016, and the Second Amendment dated April 14, 2019, and the extension letter email dated March 29, 2021 (which extended the termination date until September 30, 2022, such payment cessation will not be considered a Material Adverse Effect as defined above.

ARTICLE 11 **THE CLOSING**

Subject to satisfaction or waiver of the conditions set forth in Articles 9 and 10 above, consummation of the sale of the Station Assets under this Agreement (the “**Closing**”) shall occur on a date (the “**Closing Date**”) mutually agreed upon by the parties which date shall be within ten (10) business days after the satisfaction or waiver of the conditions set forth in Sections 9 and 10. The Closing shall be held at a place mutually agreed upon by the parties, subject to satisfaction or waiver of the conditions to the Closing contained herein, but in no instance shall the Closing occur prior to the FCC granting its consent to assignment of the FCC Licenses to Buyer (the “**FCC Consent**”). For the purposes of this “**Final Order**” means an action by the FCC as to which: (a) no request for stay by the FCC is pending, no such stay is in effect, and any deadline for filing a request for any such stay has passed; (b) no appeal, petition for rehearing or reconsideration, or application for review is pending before the FCC and the deadline for filing any such appeal, petition or application has passed; (c) the FCC has not initiated reconsideration or review on its own motion and the time in which such reconsideration or review is permitted has passed; and (d) no appeal to a court, or request for stay by a court, of the FCC’s action is pending or in effect, and the deadline for filing any such appeal or request has passed.

ARTICLE 12 **EXPENSES**

Each party shall be responsible for all costs and expenses incurred by it in connection with the negotiation, preparation, and performance of and compliance with the terms of this Agreement, except that filing fees with respect to the FCC Application shall be shared equally by Seller and Buyer.

ARTICLE 13 **DELIVERIES AT CLOSING**

13.1 **Seller’s Deliveries.** At the Closing, Seller shall deliver or cause to be delivered to Buyer, duly executed by Seller or such other signatory as may be required by the nature of the document (if applicable), the following:

(a) an assignment of the FCC Licenses from Seller, in substantially the form of Exhibit B (the “**Assignment and Assumption of the FCC Licenses**”), assigning to Buyer the FCC Licenses (including the Stations’ call letters); and an assignment and assumption agreement from Seller,

in substantially the form of Exhibit C (the “**Assignment and Assumption Agreement**”), assigning to Buyer the Assumed Contracts;

(b) with respect to each Real Property Lease, either (i) an Assignment and Assumption of Lease in substantially the form attached hereto as Exhibit D (each, a “**Lease Assignment and Assumption Agreement**”), duly executed by Seller and, if necessary, Seller’s signature shall be witnessed or notarized or (ii) such other documents as may be required by the applicable landlord to give effect to the assignment and assumption of such Real Property Leases;

(c) the Seller Closing Certificate;

(d) a Bill of Sale, in substantially the form of Exhibit E;

(e) the Required Consents;

(f) a Side Letter in substantially the form of Exhibit F;

(g) the EAS Commitment, LLC memorialized in substantially the form of Exhibit G;

(h) releases, in suitable form for filing (as applicable) and otherwise in form and substance reasonably satisfactory to Buyer, (i) of any security interests granted in the Station Assets as security for payment of loans and other obligations and of any other Liens (other than Permitted Liens) and (ii) releasing Buyer from any post-Closing liability to Seller in connection with the Stations and Station Assets, except for liability under this Agreement or the Ancillary Agreements;

(i) such bills of sale, assignment of FCC Licenses, Assignment and Assumption of Real Property Lease, Assignment and Assumption of Assumed Contract, Assignment of Intangible Property, and any other documents of title and other instruments of conveyance, assignment and transfer as may reasonably be requested by Buyer to convey, transfer and assign the Station Assets to Buyer, free and clear of liens, except for liens for taxes not yet due and payable and for which Buyer receives a credit pursuant to Section 3.1 hereof.

13.2 Buyer’s Deliveries. At the Closing, Buyer shall deliver or cause to be delivered to Seller:

(a) the Assignment and Assumption of the FCC Licenses;

(b) the Assignment and Assumption Agreement;

(c) the Lease Assignment and Assumption Agreements;

(d) the Buyer Closing Certificate;

(e) a Side Letter in substantially the form of Exhibit F;

(f) such documents and instruments of assumption as may reasonably be requested by Seller for Buyer to assume the Real Property Leases and any other Assumed Obligations; and

(g) the Purchase Price as adjusted pursuant to Section 3.1 hereof.

ARTICLE 14
SURVIVAL; INDEMNIFICATION

14.1 Survival. Notwithstanding any right of any party to fully investigate the affairs of the other party and notwithstanding any knowledge of facts determined or determinable by such party pursuant to such investigation or right of investigation, each party has the right to rely fully upon the representations and warranties, covenants and agreements of each other party contained in this Agreement. All representations and warranties and all pre-Closing covenants and agreements contained in this Agreement, or in any document made pursuant hereto, shall survive the Closing until 5:00 p.m., Central time, on the first anniversary of the Closing Date; provided that the representations and warranties of Seller set forth in Section 6.1 [Organization], Section 6.2 [Authorization], Section 6.8 [Taxes], and Section 6.19 [No Finder] and the representations and warranties of Buyer set forth in Section 5.1 [Organization], Section 5.2 [Authorization] and Section 5.4 [No Finder], shall each survive the Closing for two (2) years, or, if shorter, until sixty (60) days following the expiration of the applicable statute of limitations (including all applicable periods of extension). The indemnification obligations of Seller contained in Section 14.2(a)(ii) and Buyer under Sections 14.2(b)(ii) and 14.2(b)(iii) hereof with respect to Claims (as defined below) made by third parties against Buyer or Seller, as applicable, shall survive for eighteen (18) months after the Closing, provided, however, that Claims made under this Article 14 that relate to Buyer's or Seller's Damages (as defined below) for which timely written notice is given by the indemnified party to the indemnifying party prior to expiration of this survival period, shall survive until resolved. The indemnification obligations of Seller under Section 14.2(a)(i) and Buyer under Section 14(b)(i) shall survive for two years after the Closing.

14.2 Indemnification.

(a) From and after the Closing, Seller shall defend, indemnify and hold harmless Buyer from and against losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("**Buyer's Damages**") incurred by Buyer arising out of or resulting from: (i) any failure by Seller to perform any covenant or agreement contained in this Agreement, or any other breach or default by Seller under this Agreement; and (ii) the business or operation of the Stations before the Closing; provided, however, that such indemnification shall only be made if Buyer's Damages (exclusive of attorney's fees and expenses, and court costs) exceed \$10,000.00, and then shall be limited to only the extent of such excess up to twenty percent (20%) of the Purchase Price.

(b) From and after the Closing, Buyer shall defend, indemnify and hold harmless Seller from and against losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("**Seller's Damages**") incurred by Seller arising out of or resulting from: (i) any failure by Buyer to perform any covenant or agreement contained in this Agreement, or any other any breach or default by Buyer under this Agreement; (ii) the failure of Buyer to perform and discharge the Assumed Obligations; and (iii) the business or operation of the Stations after the Closing.

14.3 Procedures. The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties or other circumstances that could give rise to an indemnification obligation hereunder on the part of the indemnifying party (a "**Claim**"), but a failure to give such notice or a delay in giving such notice shall not affect the indemnified party's right to indemnification and the indemnifying party's obligation to indemnify as set forth in this Agreement, except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced. The obligations and liabilities of the parties with respect to any Claim shall be subject to the following additional terms and conditions:

(a) The indemnifying party shall have the right to undertake, by counsel or other representatives of its own choosing, the defense or opposition to such Claim.

(b) In the event that the indemnifying party shall elect not to undertake such defense or opposition, or, within twenty (20) days after written notice (which shall include sufficient description of background information explaining the basis for such Claim) of any such Claim from the indemnified party, the indemnifying party shall fail to undertake to defend or oppose such claim, the indemnified party (upon further written notice to the indemnifying party) shall have the right to undertake the defense, opposition, compromise or settlement of such Claim, by counsel or other representatives of its own choosing, on behalf of and for the account and risk of the indemnifying party (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise, or final determination thereof).

(c) Anything herein to the contrary notwithstanding: (i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim; (ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include as an unconditional term thereof the giving by the claimant or the plaintiff to the indemnified party of a release from all liability in respect of such Claim; and (iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel or other representatives concerning such Claim and the indemnifying party and the indemnified party and their respective counsel or other representatives shall cooperate in good faith with respect to such Claim.

ARTICLE 15 **TERMINATION**

15.1 Termination. This Agreement may be terminated at any time prior to the Closing as follows:

- (a) by mutual written consent of Seller and Buyer;
- (b) by written notice of Seller to Buyer if Buyer breaches in any material respect any of its representations or warranties or other terms of this Agreement, or defaults in any material respect in the performance of any of its covenants or agreements herein contained, and such breach or default is not cured within the Cure Period (as defined below);
- (c) by written notice of Buyer to Seller if Seller breaches in any material respect any terms of this Agreement, or defaults in any material respect in the performance of any of its covenants or agreements herein contained, and such breach or default is not cured within the Cure Period (as defined below);
- (d) by written notice of Seller to Buyer, or Buyer to Seller, if the FCC designates the FCC Application for hearing by a written action or denies the FCC Application by Final Order;
- (e) by written notice of Seller to Buyer, or Buyer to Seller, if the Closing shall not have been consummated on or before the date which is twelve (12) months after the execution of this Agreement, and if the party giving notice is not then in default hereunder; or
- (f) by written notice of Buyer to Seller if due to force majeure, a material portion of the Station Assets are damaged or destroyed and Seller elects not to repair or replace such damaged or destroyed Station Assets prior to Closing Date.

The term “**Cure Period**” as used herein means a period commencing on the date that a party receives from the other written notice of breach or default hereunder and continuing for fifteen (15) business days thereafter. For the avoidance of doubt, failure to Buyer to timely pay any amounts due under this Agreement are not subject to a Cure Period.

15.2 Damages upon Termination/Specific Performance.

(a) The termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination.

(b) Buyer and Seller shall have no liability to the other for any termination of this Agreement under Sections 15.1(a)(d)(e), or (f);

(c) If this Agreement could be terminated pursuant to Sections 15.1(b) or (c) the non-breaching/non-defaulting party may, as an alternative to termination of this Agreement, bring an action for specific performance by the breaching/defaulting party, each party hereby acknowledging that that monetary damages would not be sufficient to compensate the non-breaching party under such circumstances because the Stations are a unique asset not readily obtainable on the open market. If any action is brought to enforce this Agreement, breaching party shall waive the defense that there is an adequate remedy at law. The prevailing party in any litigation under this Agreement shall be entitled to receive from the non-prevailing party all court costs, attorney’s fees and other out-of-pocket expenses incurred by the prevailing party in enforcing or defending its rights under this Agreement.

15.3 Payment of Escrow Amount.

(a) Upon a termination of the Agreement by Seller pursuant to Section 15.1(b) above, Seller’s sole remedy shall be delivery of the Escrow Amount from the Escrow Agent, as liquidated damages. Seller and Buyer acknowledge that these liquidated damages are reasonable in light of the anticipated harm that would be caused by Buyer’s termination of this Agreement and the difficulty of ascertaining damages and proof of loss and that these damages are not a penalty.

(b) Upon a termination of the Agreement by Buyer pursuant to Section 15.1(c), Buyer shall be entitled to the return of the Escrow Amount in full.

(c) Upon a termination of this Agreement for any other reason, Buyer shall be entitled to the release of the Escrow Amount, and thereafter neither party shall have any further obligation to the other under this Agreement.

(d) Each Party shall execute and deliver joint written instructions to the Escrow Agent as required to give effect to this Section 15.3.

ARTICLE 16
MISCELLANEOUS PROVISIONS

16.1 Assignment. Except as set forth in Section 16.15, neither party may assign any of its rights or obligations under this Agreement without the express prior written consent of the non-assigning party.

16.2 Amendments. No amendment to, or waiver of compliance with, any provision or condition hereof or consent pursuant to this Agreement shall be effective unless evidenced by an

instrument in writing signed by the party against whom enforcement of any waiver or amendment is sought.

16.3 Headings. The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

16.4 Governing Law; Jurisdiction. The construction and performance of this Agreement shall be governed by the laws of New York, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction. Subject to Section 16.5, the parties hereby irrevocably and unconditionally (a) consent to the exclusive jurisdiction of the courts of the State of New York and the United States District Court for the Southern District of New York (the “**Chosen Courts**”) for any action, suit or proceeding (other than appeals therefrom) arising out of or relating to this Agreement, and agree not to commence any action, suit or proceeding (other than appeals therefrom) related thereto except in such courts; and (b) waive any objection to the laying of venue of any action, suit or proceeding (other than appeals therefrom) arising out of or relating to this Agreement in the Chosen Courts, and hereby further irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum. BUYER AND SELLER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING IN ANY WAY TO THIS AGREEMENT, INCLUDING ANY COUNTERCLAIM MADE IN SUCH ACTION OR PROCEEDING, AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE DECIDED SOLELY BY A JUDGE.

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

16.6 Notices. Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing and shall be deemed to have been received on the date of personal delivery, on the third day after deposit in the U.S. mail if mailed by registered or certified mail, postage prepaid and return receipt requested, or on the next business day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next morning delivery (or to such other address as any party may request by written notice):

If to Seller: PMCM TV, LLC
201 Main Street
Allenhurst, NJ 07711
Attention: Richard T. Morena
Title: COO/CFO
Email: [REDACTED]

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

Fletcher, Heald & Hildreth, PLC
1300 North 17th Street, Suite 1100

Arlington, VA 22209
Attention: Donald J. Evans, Esq. Email: evans@fhhlaw.com
Kathleen Victory, Esq. Email: victory@fhhlaw.com

If to Buyer: TV 49 Inc.
26 North Halsted Street
Chicago, IL 60661
Attention: Evan Fieldman Email: [REDACTED]

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

Covington & Burling LLP (which shall not constitute notice)
Attn: Matthew S. DelNero
850 10th St NW
Washington, DC 20001
Email: mdelnero@cov.com

16.7 Risk of Loss. The risk of loss, damage, or destruction to any of the Station Assets from fire or other casualty or cause shall be borne by Seller at all times before the Closing Date.

16.8 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument.

16.9 No Third-Party Beneficiaries. Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity other than the parties hereto and their successors or permitted assigns, any rights, or remedies under or by reason of this Agreement.

16.10 Severability. The parties agree that if one or more provisions contained in this Agreement shall be deemed or held to be invalid, illegal, or unenforceable in any respect under any applicable law, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted, and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby, unless such construction would alter the fundamental purposes of this Agreement.

16.11 Entire Agreement. This Agreement embodies the entire agreement and understanding of the parties hereto and supersedes any and all prior agreements, arrangements and understandings relating to the matters provided for herein.

16.12 Terms Generally. The defined terms in this Agreement shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes," and "including" shall be deemed to be followed by the phrase "without limitation." All references herein to Articles, Section, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require.

16.13 Attorneys' Fees. In the event of a dispute relating to this Agreement involving the interpretation or enforcement of the terms of this Agreement, resulting in arbitration or litigation brought by either party, the prevailing party in such arbitration or litigation shall be entitled, in addition to other relief ordered by the arbitrators or Court, to reasonable attorneys' fees and costs.

[EXECUTION]

16.14 Further Assurances. After the Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

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

SELLER:

PMCM TV, LLC

By: 
Name: Robert E. McAllan
Title: CEO

BUYER:

TV 49 Inc.

By: _____
Name: Norm Shapiro
Title: CEO

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

SELLER:

PMCM TV, LLC

By: _____

Name: Robert E. McAllan

Title: CEO

BUYER:

TV 49 Inc.

By: Norm Shapiro

Name: Norm Shapiro

Title: CEO

LIST OF SCHEDULES AND EXHIBITS

Schedule 1.1(a)	Licenses, Permits and Authorizations
Schedule 1.1(b)	Tangible Personal Property
Schedule 1.1(c)	Real Property Leases
Schedule 1.1(d)	Assumed Contracts
Schedule 1.1(e)	Intangible Property
Schedule 6.3	Required Consents
Schedule 6.4(e)	MPVD Matters
Schedule 6.7	Compliance with Laws
Schedule 6.8	Tax Matters
Schedule 6.9	Litigation
Schedule 6.13	Environmental Matters
Schedule 6.14	Business Condition Matters
Schedule 6.16	Insurance
Exhibit A	Form of Escrow Agreement
Exhibit B	Assignment and Assumption of FCC Licenses
Exhibit C	Assignment and Assumption Agreement
Exhibit D	Lease Assignment and Assumption Agreement
Exhibit E	General Bill of Sale
Exhibit F	Side Letter Agreement
Exhibit G	EAS Commitment

Schedule 1.1(a)

FCC Licenses

Station Call Sign:	WJLP
Facility ID No.:	86537
Community of License:	Middletown Twp, NJ
PSIP Channel	33
RF Channel:	3
License Expiration:	6/1/2023
Auxiliary License(s):	None
DTV TSID:	8477

Station Call Sign:	WNWT-LD
Facility ID No.:	22797
Community of License:	New York, NY
PSIP Channel	37
RF Channel:	3
License Expiration:	6/1/2023
Auxiliary License(s):	None
DTV TSID:	8093

Associated Domestic Satellite Authorization

Station Call Sign:	E180418
Community of License:	New York, NY
Station Class:	Fixed Earth Station (Receive Only)
License Expiration:	5/21/2033

The FCC granted an application for a construction permit to modify Station WJLP's transmitter site to the World Trade Center. File No. 0000035766. The Commission later granted a request to toll the construction period through November 30, 2021.

The FCC has granted a Special Temporary Authority to operate WJLP's 4 Times Sq. transmitter site at 26.5kW through Feb. 4, 2022.

By an Order issued September 15, 2017, the Commission determined that Station WJLP should be assigned PSIP channel number 33 rather than its desired PSIP channel number 3. That Order was later affirmed by the DC Circuit Court of Appeals.

On May 24, 2016, the FCC issued an Order (FCC 16-65) adopting a Consent Decree resolving an investigation into the Station's compliance with the Commission's Children's Television programming guidelines and attendant public filing requirements. The Decree established a Compliance Plan whereby for two years the Licensee had to engage in staff training to ensure future compliance. That Compliance Programming terminated in 2018. In addition, the Licensee was required to make a voluntary contribution to the U.S. Treasury of \$15,000. The Licensee made that contribution on June 1, 2016. The Commission granted WJLP's renewal application for a full term through June 1, 2023.

Schedule 1.1(a)

FCC Licenses
(Continued)

On March 6 and May 7, 2020, the Licensee submitted a request to the Director of the Office of Management and Budget (OMB) seeking to reverse the OMB's approval of the FCC's triennial request to retain in effect its incorporation by reference of the Advanced Television Systems Committee's 2006 PSIP protocols rather than the revised and clarified protocol adopted in 2009 and 2013. The Director has not acted on Licensee's request.

October 1, 2021, Seller filed with the FCC (1) an application to increase the transmitter power at 4 Times Square to make it the station's main transmitter site and make the regularly authorized effective radiated power there match the current STA power of 26.5 kW (File No. 0000162453) and (2) an application to change the World Trade Center site to an auxiliary transmitter site at its currently authorized power level. (File No. 000162458).

There are no pending complaints, letters of inquiry, notices of apparent liability and/or forfeiture orders as to the Station.