ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this "**Agreement**") is dated as of February 22, 2022, by and between Teton Parent Corp. ("**Seller**") and CMG Farnsworth Television Operating Company, LLC ("**Buyer**").

RECITALS

WHEREAS, Seller and Buyer are party to (i) that certain Contribution, Exchange and Merger Agreement, dated as of February 22, 2022 (as may be amended, restated, supplemented or otherwise modified, the "**Contribution Agreement**"), by and among Buyer, Seller, and certain other parties as set forth therein; and (ii) that certain Agreement and Plan of Merger, dated as of February 22, 2022 (as may be amended, restated, supplemented or otherwise modified, the "**Teton Merger Agreement**"), by and among Tegna Inc. ("**Teton**"), Seller and Teton Merger Corp. and, solely for purposes of certain provisions specified therein, Buyer and certain other parties as set forth therein;

WHEREAS, following the consummation of the transactions contemplated by the Contribution Agreement and the Teton Merger Agreement, Seller and/or one or more subsidiaries of Seller shall own and operate television broadcast station KVUE-TV, Austin, Texas (Facility Identification No. 35867) (the "**Station**") pursuant to certain authorizations (the "**FCC License**") issued by the United States Federal Communications Commission (the "**FCC**"); and

WHEREAS, in connection with and after the consummation of the transactions contemplated by the Contribution Agreement and the Teton Merger Agreement, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the FCC License and the other assets owned, used, or held for use by Seller that are primarily used in the operations of the Station, including Station Contracts, but excluding the Excluded Assets (collectively, the "**Station Assets**"), and to assume the obligations and liabilities of the Station, including Station Contracts, but excluding the Excluded Liabilities (collectively, the "**Station Liabilities**"), all on the terms and subject to the conditions set forth in this Agreement. Buyer desires the FCC License of the Station to be conveyed from Seller or its subsidiary to a subsidiary of Buyer to be designated by Buyer (the "**License Sub**") and the Station Assets to be conveyed from Seller or its subsidiary to Buyer.

AGREEMENTS

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

SECTION 1. PURCHASE AND SALE; CONSIDERATION AND ASSUMPTION

1.1 Agreement to Sell and Buy. Subject to the terms and conditions set forth in this Agreement, and subject to and conditional upon the satisfaction or waiver of the conditions set forth in Section 8.1, Seller and Buyer shall consummate the transactions contemplated hereby (the "**Closing**") after the consummation of the transactions contemplated by the Contribution

Agreement and the Teton Merger Agreement. At the Closing, Seller shall sell, transfer, assign, and deliver, or cause to be sold, transferred, assigned or otherwise delivered, to Buyer (or its designated subsidiary) all of the title, right and interest of Seller and its subsidiaries to the Station Assets in accordance with SECTION 9, free and clear of all indebtedness, Liens, and encumbrances of any nature (except Permitted Liens), including all of Seller's and or its subsidiaries' right, title, and interest in and to the FCC License. The day of Closing to be referred to herein as the "**Closing Date**."

1.2 Consideration. In connection with and as partial consideration for the contribution of the WFXT Business (as defined in the Contribution Agreement) to effect the Restructuring (as defined in the Teton Merger Agreement), Seller has agreed to sell the Station Assets and the FCC License to Buyer. At the Closing, (a) if the Estimated Working Capital is a positive amount, Buyer (or its successor or permitted assign) shall pay to Seller an amount in cash equal to the Estimated Working Capital (as defined below) and (b) if the Estimated Working Capital is a negative amount, Seller shall pay to Buyer (or its successor or permitted assign) an amount in cash equal to the Estimated Working Capital, in each case by federal wire transfer of same-day funds pursuant to wire instructions delivered by Seller or by Buyer at least two (2) Business Days prior to the date of the Closing, or by such other method of funds transfer as may be agreed upon by Buyer (or its successor or permitted assign) and Seller.

(a) Preparation of the Estimated Settlement Statement. At least three (3) Business Days before the Closing Date, Seller shall prepare and deliver to Buyer a statement (the "**Estimated Settlement Statement**") setting forth a balance sheet prepared in accordance with GAAP (the "**Estimated Closing Balance Sheet**") setting forth its good faith estimate of the Closing Working Capital as of the Reference Time (the "**Estimated Working Capital**").

(b) Preparation of the Post-Closing Statement. Within one hundred twenty (120) days after the Closing Date, Buyer shall prepare and deliver to Seller a statement (the "**Post-Closing Statement**") setting forth a balance sheet prepared in accordance with GAAP (the "**Post-Closing Balance Sheet**"), setting forth the Closing Working Capital as of the Reference Time.

(c) Review of the Post-Closing Statement.

(i) During the ninety (90) day period following the delivery of the Post-Closing Statement to Seller, Seller's or its affiliates' independent auditors shall be permitted to, during normal business hours and upon reasonable notice, review and make copies reasonably required of (w) the financial statements relating to the Post-Closing Statement, (x) the working papers relating to the Post-Closing Statement, (y) the books and records relating to the Post-Closing Statement, and (z) any supporting schedules, analyses and other documentation relating to the Post-Closing Statement, in each case to the extent within Buyer's possession. Without limitation of the foregoing, Buyer shall provide reasonable access, during normal business hours and upon reasonable notice, to such relevant employees, books, records, financial statements, and its independent auditors as Seller or its affiliates reasonably believe is necessary or desirable in connection with its review of the Post-Closing Statement. The Closing Working Capital, as finally determined pursuant to this Section 1.2(c) is referred to as the "**Final Closing Working Capital**".

(ii) Prior to the date that is ninety (90) days following Buyer's delivery of the Post-Closing Statement, Seller (the "**Disputing Party**") shall provide written notice to Buyer (the "**Non-Disputing Party**") of its agreement or of its disagreement with the Post-Closing Statement (the "**Notice of Disagreement**"). If the Disputing Party delivers a Notice of Disagreement, the Notice of Disagreement shall specify in reasonable detail the nature of any disagreement so asserted, including detail of each item on the Post-Closing Statement that the Disputing Party disputes, a summary of the reasons for such dispute and the Disputing Party's calculation of each such item. Any item not included as disputed on such Notice of Disagreement shall be deemed accepted by such party. If no Notice of Disagreement is delivered by Seller, the Post-Closing Statement shall become the Final Settlement Statement. If a Notice of Disagreement is delivered hereunder, then the Post-Closing Statement (as revised in accordance with the following clauses (x) or (y) below) shall become the "**Final Settlement Statement**" on the earlier of (x) the date Buyer, on the one hand, and Seller, on the other hand, resolve in writing any differences they have with respect to the matters specified or (y) the date any disputed matters are finally resolved in writing by the Accounting Firm as provided herein.

(iii) During the thirty (30) day period following the delivery of a Notice of Disagreement to the Non-Disputing Party that complies with the preceding paragraphs, the Non-Disputing Party and the Disputing Party shall seek in good faith to resolve in writing any differences they may have with respect to the matters specified in the Notice of Disagreement. During such period (A) the Non-Disputing Party's independent auditors, at the Non-Disputing Party's sole cost and expense, shall be, and the Disputing Party and/or its affiliate's independent auditors, at the Disputing Party's sole cost and expense, shall be, in each case permitted to review and make copies reasonably required, during normal business hours and upon reasonable prior notice, of (w) the financial statements reflecting the operation of the Station Business, (x) the working papers of the Disputing Party, in the case of the Non-Disputing Party, and the Non-Disputing Party, in the case of the Disputing Party, and such other party's auditors, if any, relating to the Notice of Disagreement, (y) the books and records of the Disputing Party, in the case of the Non-Disputing Party, and the Non-Disputing Party, in the case of Disputing Party, relating to the Notice of Disagreement, and (z) any supporting schedules, analyses and documentation relating to the Notice of Disagreement; and (B) the Disputing Party, in the case of the Non-Disputing Party, and the Non-Disputing Party, in the case of the Disputing Party, shall provide reasonable access, upon reasonable advance notice and during normal business hours, to such employees of such other party and such other party's independent auditors, as such first party reasonably believes is necessary or desirable in connection with its review of the Notice of Disagreement (it being understood and agreed that any such access will not unreasonably disrupt the normal business of the party providing such access).

(iv) If, at the end of such thirty (30) day period, the Non-Disputing Party and the Disputing Party have not resolved such differences, the Non-Disputing Party and the Disputing Party shall submit to the Accounting Firm for review and resolution any and all matters that remain in dispute and that were properly included in the Notice of Disagreement. Within sixty (60) days after selection of the Accounting Firm, the Non-Disputing Party and the Disputing Party shall submit their respective positions to the Accounting Firm, in writing, together with any other materials relied upon in support of their respective positions. The Non-Disputing Party and the Disputing Party shall use reasonable best efforts to cause the Accounting Firm to render a decision resolving the matters in dispute within thirty (30) days following the submission of such

materials to the Accounting Firm. The determination of the Accounting Firm, absent fraud or manifest error of the Accounting Firm, shall be final and binding on the applicable parties to the dispute and enforceable in any court of competent jurisdiction. Except as specified in the following sentence, the cost of any arbitration (including the fees and expenses of the Accounting Firm) pursuant to this Section 1.2(c)(iv) shall be borne by the Non-Disputing Party, on the one hand, and the Disputing Party, on the other hand, in inverse proportion as they may prevail on matters resolved by the Accounting Firm, which proportional allocations shall also be determined by the Accounting Firm at the time it renders its determination. The fees and expenses (if any) of the Non-Disputing Party's or its affiliate's independent auditors and attorneys incurred in connection with the review of the Notice of Disagreement shall be borne by the Non-Disputing Party, and the fees and expenses (if any) of the Disputing Party's or its affiliate's independent auditors and attorneys incurred in connection with their review of the Post-Closing Statement shall be borne by the Disputing Party.

(d) Within ten (10) Business Days after the Post-Closing Statement becomes the Final Settlement Statement, (a) Buyer shall be required to pay (or cause to be paid) to Seller (or its designee) the amount, if any, by which the amount, if any, by which the Final Closing Working Capital exceeds the Estimated Working Capital or (b) Seller shall pay or cause to be paid to Buyer the amount, if any, by which the applicable Estimated Working Capital is higher than the Final Closing Working Capital, as the case may be. All payments made pursuant to this Section 1.2(d) must be made via wire transfer in immediately available funds to an account designated by the recipient party, together with interest thereon at the prime rate (as reported by *The Wall Street Journal* or, if not reported therein, by another mutually-agreeable source) as in effect from time to time from the Closing to the date of actual payment.

1.3 Assumption. From and after the Closing, Buyer shall assume and undertake to pay, discharge, and perform the Station Liabilities. Except as provided herein, Buyer shall not assume hereunder any other obligations or liabilities of Seller or the Station, and, as between Buyer and Seller, Seller shall remain liable for and pay and discharge such other obligations or liabilities (the "**Retained Obligations**").

1.4 FCC License to be Conveyed to License Sub. Notwithstanding any provision herein to the contrary, at the Closing, Seller shall convey the FCC License to the License Sub, and License Sub shall acquire the FCC License.

1.5 Excluded Assets. The following assets and properties of Seller and/or its subsidiaries (the "**Excluded Assets**") shall not be acquired by Buyer and are excluded from the Station Assets:

(a) all of the cash and cash equivalents of Seller or any of its affiliates;

(b) Station Accounts Receivable, all intercompany accounts receivable from Seller or any of its affiliates and intercompany accounts payable of Seller or any of its affiliates;

(c) all bank and other depository accounts of Seller or any of its affiliates;

(d) insurance policies relating to the Station, and all claims, credits, causes of action or rights, including rights to insurance proceeds, thereunder;

(e) any refunds of Taxes of Seller or any of its affiliates other than refunds of or with respect to any Taxes assumed by Buyer;

(f) any cause of action or claim relating to any event or occurrence arising or occurring during or attributable to any period prior to the Closing, the Liabilities relating to which are Excluded Liabilities;

(g) all (i) books, records, files and papers, whether in hard copy or computer format, relating to the preparation of this Agreement or the transactions contemplated hereby, (ii) all minute books and similar corporate records of Seller or any of its affiliates and (iii) duplicate copies of records of the Station;

(h) all rights of Seller or any of its affiliates arising under this Agreement, the Ancillary Agreements or the transactions contemplated hereby and thereby;

(i) the Contracts set forth on Schedule 1.5(i) and all Contracts to the extent that they are not Station Contracts (collectively, the "**Excluded Contracts**");

(j) other than as specifically set forth in SECTION 5, any Seller Plan, any assets of any Seller Plan, and any other Employee Plan, and any assets of any other Employee Plan, sponsored by Seller or any of its affiliates;

(k) all Tax records of Seller or any of its affiliates, other than Non-Income Tax records;

(l) each of Seller's and its affiliates' right, title and interest in and to (i) the Retained Teton Names and Marks, (ii) all URLs and internet domain names consisting of or containing any of the foregoing, and (iii) any variations or derivations of, or marks confusingly similar to, any of the foregoing;

(m) all real and personal, tangible and intangible assets of Seller or any of its affiliates that are used in connection with the operation of the Station but are not used primarily with respect to the Station;

(n) any rights under any non-transferable shrink-wrapped or click-wrapped licenses of computer software and any other non-transferable licenses of computer software used in the operation of the Station;

(o) all capital stock or other equity securities of Seller, its subsidiaries or any of their respective affiliates and all other equity interests in any entity that are owned beneficially or of record by Seller, its subsidiaries or any of their respective affiliates;

(p) all Teton Corporate Employees Property; and

(q) all other assets of Seller, its subsidiaries or any of their respective affiliates to the extent not used or held for use primarily in the Station Business.

1.6 Excluded Liabilities. Notwithstanding any provision in this Agreement to the contrary, Buyer shall assume only the Station Liabilities at the Closing and neither Buyer nor any of its subsidiaries shall assume any other Liability of Seller or any of its affiliates of whatever nature, whether presently in existence or arising hereafter. All such other Liabilities shall be retained by and remain obligations and liabilities of Seller and/or any of its affiliates pursuant to the terms of this Agreement (all such Liabilities not being assumed being herein referred to as the "**Excluded Liabilities**"), and, for the avoidance of doubt, none of the following, but not limited to the following, shall be Station Liabilities for the purposes of this Agreement:

(a) any Liability under or with respect to any Station Contract, Governmental Authorization, Order, or Station Real Property Lease required by the terms thereof to be discharged prior to the Closing;

(b) any Liability for which Seller and/or any of its affiliates has already received or will receive the primary benefit of the Station Asset to which such liability or obligation relates;

(c) any Liability related to the indebtedness of Seller and/or any of its affiliates;

(d) any Liability relating to or arising out of any of the Excluded Assets;

(e) any Liability with respect to Station Employees who are not Transferred Employees, or any former employees of Seller or any of its subsidiaries;

(f) any Liability for any present or former employees, officers, directors, managers, retirees, independent contractors or consultants of Seller and/or its affiliates, including any Liability associated with any claims for wages or other benefits, bonuses, accrued vacation, workers' compensation, retention, indemnification, reimbursement, or other payments or benefits, other than to the extent that any such Liability (i) is expressly assumed pursuant to SECTION 5 of this Agreement or (ii) relates to a Transferred Employee and arises on or after the Employment Commencement Date;

(g) other than as specifically set forth in SECTION 5, any Liability relating to, or arising under or with respect to, any Seller Plan or any other Employee Plan sponsored by Seller or any of its affiliates (other any Employee Plan sponsored by Buyer and its affiliates);

(h) any Liability (i) under the Excluded Contracts or (ii) any other Contract (x) subject to Section 4.7 (pursuant to which Buyer and its affiliates will obtain the benefits and assume the obligations thereunder), which are not assigned to Buyer or one of its affiliates pursuant to this Agreement; or (y) to the extent such Liabilities arise solely as a result of a breach by Seller and/or its affiliates of such Contracts prior to Closing;

(i) any Liability solely resulting from allegations or claims of infringement, misappropriation or other violation (or any allegation with respect thereto) of any Intellectual Property owned by any third party by Seller and/or its affiliates solely to the extent arising out of actions taken prior to the Closing;

(j) (i) any Taxes attributable to or arising in any Pre-Closing Tax Period (including any Taxes allocable under Section 6.4 to the portion of any Straddle Period ending on the day prior to the Closing Date) with respect to the Station Assets, the Station Business or the Station Liabilities, and (ii) any Taxes of Seller and/or any of its affiliates;

(k) the Liabilities and obligations arising out of, or with respect to, the operation of the Station, including the owning or holding of the Station Assets, prior to the Closing (excluding any liability or obligation expressly assumed by Buyer or one of its affiliates hereunder);

(l) any Liability of Seller and/or its affiliates under, or associated with the negotiation and execution of (except as expressly provided for herein), this Agreement or any document executed in connection therewith, including the Ancillary Agreements, and the transactions contemplated hereby and thereby, including, without limitation, fees and expenses of such counsel, accountants, consultants and advisers and others;

(m) all Liabilities to the extent not associated with any Other Seller Station and not the Station; and

(n) all Seller Transaction Expenses.

SECTION 2. REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer as follows (it being understood that the following representations and warranties shall not survive the Closing, subject to the proviso in Section 11.1):

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

2.2 No Conflicts. Subject to obtaining the FCC Consent and any other consents necessary to assign the Station Contracts and Station Real Property Leases to Buyer, the execution, delivery, and performance by Seller of this Agreement will not conflict with (i) any law or Order applicable to Seller or (ii) the terms of any agreement, instrument, license, or permit to which Seller is a party or by which Seller may be bound. There is no claim, legal action, or other legal, administrative, or tax proceeding, nor any Order, in progress or pending, or to Seller's knowledge, threatened, against or relating to Seller or the Station that will subject Buyer to liability (other than Permitted Liens) or which will affect Seller's ability to perform its obligations under this Agreement.

2.3 FCC Matters. Each material FCC License has been validly issued and is in full force and effect, and on the Closing Date, Seller will be the authorized legal holder thereof. There is not, to Seller's knowledge, any pending or threatened actions by or before the FCC to revoke, suspend, cancel, rescind, or materially adversely modify the FCC License except as set forth on Schedule 2.3 and proceedings to amend FCC rules of general applicability. There is not, to Seller's

knowledge, any issued, pending, outstanding, or threatened order to show cause, notice of violation, or notice of apparent liability against the Station by or before the FCC. To Seller's knowledge, the FCC has not issued any written communication indicating that the Station is in violation in any material respect of any regulation or policy of the FCC. No FCC License is subject to any restriction or condition that would limit Buyer's ability to operate the Station as it is currently operated in any material respect, except for such restrictions or conditions that appear on the face of the FCC License, restrictions normally applicable to stations of such type and class, and restrictions or conditions of general applicability.

2.4 Contracts. Each material contract or agreement included in the Station Assets represents a valid, binding and enforceable obligation of Seller in accordance with the respective terms thereof and, to Seller's knowledge, represents a valid, binding and enforceable obligation of each of the other parties thereto.

2.5 Equipment. Seller has good and marketable title to the transmission equipment, vehicles, furniture, fixtures, parts and supplies included in the Station Assets free and clear of all Liens and encumbrances of any nature, except Permitted Liens. All material items of equipment are in normal operating condition, ordinary wear and tear excepted.

2.6 MVPD Matters. Each multi-channel video programming distributor serving 25,000 or more subscribers ("**MVPD**") that carries the Station does so pursuant to a valid and enforceable retransmission consent agreement, and no such MVPD has provided to Seller written notice: (x) of any material signal quality issue with respect to the Station; or (y) of such MVPD's intention to delete the Station from carriage, to change the Station's channel position, or to file a petition seeking FCC modification of the Station's market.

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

SECTION 3. REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows (it being understood that the following representations and warranties shall not survive the Closing, subject to the proviso in Section 11.1):

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

3.2 No Conflicts. Subject to obtaining the FCC Consent, the execution, delivery, and performance by Buyer of this Agreement will not conflict with (i) any law or Order applicable to Buyer or (ii) the terms of any agreement, instrument, license, or permit to which Buyer is a party or by which Buyer may be bound.

3.3 FCC Qualifications. Buyer is legally, financially, and otherwise qualified under FCC rules, regulations, and policies to acquire and to hold the FCC License. There are no, and on the Closing Date shall not be, any facts or circumstances relating to the Buyer that would reasonably be expected to result in the FCC's refusal to grant the FCC Consent, disqualify Buyer from being the licensee of the Station, or cause the FCC to impose a material condition or conditions on its granting of the FCC Consent or to designate the FCC applications for a hearing.

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

SECTION 4. COVENANTS PRIOR TO CLOSING

From and after the closing of the transactions contemplated by the Teton Merger Agreement through the Closing, and except as permitted by this Agreement or with the prior written consent of Buyer:

4.1 Conduct of Business. Seller shall (i) use commercially reasonable efforts to conduct the operations of the Station in the ordinary course of business, consistent with past practice, except to the extent otherwise provided herein, (ii) use commercially reasonably efforts to preserve and maintain in all material respects the goodwill of the Station and the current relationships of Seller with employees, customers, suppliers and others with significant and recurring business dealings with the Station and (iii) use commercially reasonable efforts to maintain all business licenses (including the FCC License) that are material to the conduct of the business of the Station as currently conducted.

4.2 Generally. Seller shall not cause or permit, by any act or wrongful failure to act of Seller, the FCC License to expire or to be revoked, suspended, or adversely modified in any material manner or take any action that could cause the FCC to institute proceedings for the suspension, revocation, or adverse modification of the FCC License, except as set forth on Schedule 2.3 or in accordance with Section 4.6. Seller shall not waive any material right relating to the FCC License or the Station other than in the ordinary course of business.

4.3 Compliance with Laws. Seller shall comply in all material respects with all federal, state, and local laws applicable to the ownership or operation of the FCC License or the Station.

4.4 Contracts. Seller shall not enter into any contract or commitment relating to the FCC License or the Station that will be binding on Buyer after Closing except in the ordinary course of business. Seller shall use commercially reasonable efforts to obtain any required consents, approvals, or authorizations required to assign the Station Assets to Buyer, and Buyer shall cooperate with any reasonable requests related to obtaining such consents. To the extent that any Station Contract may not be assigned without the consent of any third party, and such consent is not obtained prior to Closing, this Agreement and any assignment executed pursuant to this Agreement shall not constitute an assignment of such Station Contract; provided, however, with respect to each such Station Contract, Seller and Buyer shall cooperate to the extent feasible in effecting a lawful and commercially reasonable arrangement under which Buyer shall receive the

benefits under the Station Contract from and after Closing, and to the extent of the benefits received, Buyer shall pay and perform Seller's obligations arising under the Station Contract from and after Closing in accordance with its terms.

4.5 Access. Seller shall give Buyer and its authorized representatives reasonable access, during normal business hours and with reasonable prior notice, to Seller's facilities, books, and records related to the FCC License and Station.

4.6 Cooperation. Buyer and Seller shall cooperate fully with each other and their respective counsel and accountants in connection with any reasonable actions required to be taken as part of their respective obligations under this Agreement, and Buyer and Seller shall take such further reasonably requested actions and execute such other reasonably requested documents as may be necessary and desirable to effectuate the implementation and consummation of this Agreement. Neither Seller nor Buyer shall take any action that is inconsistent with their respective obligations under this Agreement or that could hinder or materially delay the consummation of the transactions contemplated by this Agreement.

4.7 Assignment of Contracts and Rights.

(a) Notwithstanding anything to the contrary in this Agreement, this Agreement shall not constitute an agreement to assign or contribute any Station Asset or any claim or right or any benefit arising thereunder or resulting therefrom if such assignment, without the consent of a third party thereto, would constitute a breach or other contravention of such Station Asset or in any way adversely affect the rights of Buyer or its affiliates thereunder. Buyer and Seller shall use their respective reasonable best efforts to obtain such consents after the execution of this Agreement until each such consent is obtained. If any such consent is not obtained prior to the Closing Date, Buyer and Seller shall use their respective reasonable best efforts to obtain such consent as soon as reasonably practicable after the Closing Date. Buyer and Seller shall cooperate in a mutually agreeable arrangement under which Buyer or one of its affiliates will obtain the benefits and assume the obligations thereunder (as a Station Liability) in accordance with this Agreement, including sub-contracting, sub-licensing, occupancy and use agreements or sub-leasing to Buyer or one of its affiliates and enforcement by Seller and/or its affiliates for the benefit of Buyer or one of its affiliates, as applicable, of any and all rights of Seller and/or its affiliates against a third party thereto. Notwithstanding the foregoing, none of Seller and its affiliates shall be required to pay consideration to any third party (other than to a Governmental Authority) to obtain any consent. Once such consent, or waiver thereof is obtained, Seller shall, or shall cause its affiliates to, sell, transfer, assign, convey or deliver to Buyer or one of its affiliates the relevant Station Asset to which such consent or waiver relates, for no additional consideration, and Seller or such affiliate shall have no further liability or obligation thereunder (including, for the avoidance of doubt, any obligation to guarantee any of such party's obligations under such agreement).

(b) In the event that one or more Other Seller Stations is party to, or has rights or obligations with respect to, a Station Contract (a "**Multi-Station Contract**"), the rights and obligations under such Multi-Station Contract that are assigned to Buyer and assumed by Buyer shall include only those rights and obligations under such Multi-Station Contract that are applicable to the Station Business. The rights of each Other Seller Station with respect to such Contract and the obligations of each Other Seller Station with respect to such Contract shall not

be assigned to Buyer or assumed by Buyer (and shall be Excluded Assets and Excluded Liabilities, as applicable). 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, in accordance with the following equitable allocation principles:

(i) any allocation set forth in the Multi-Station Contract shall control;

(ii) if there is no allocation in the Multi-Station Contract as described in clause (i) hereof, then any reasonable allocation previously made by Seller affiliates in the ordinary course of business shall control;

(iii) if there is no reasonable allocation as described in clause (ii) hereof, then the quantifiable proportionate benefits and obligations to be received and performed, as the case may be, by Buyer and Seller and their respective affiliates after the Closing (to be determined by mutual good faith agreement of Buyer and Seller) shall control; and

(iv) if there are no quantifiable proportionate benefits and obligations as described in clause (iii) hereof, then reasonable accommodation (to be determined by mutual good faith agreement of Buyer and Seller) shall control.

Subject to any applicable third-party consents, such allocation and assignment with respect to any Multi-Station Contract shall be effectuated, at the election of Seller, by termination of such Multi-Station Contract in its entirety with respect to the Station and the execution of comparable new contracts with respect to the Station or by an assignment to and assumption by Seller (or its affiliates) of the related rights and obligations under such Multi-Station Contract. Buyer and Seller shall use reasonable best efforts to obtain any such new contracts or assignments to Buyer and assumptions by Buyer in accordance with this Section 4.7, provided, that completion of documentation of any such allocation under this Section 4.7 shall not be a condition to Closing.

4.8 Use of Name: Termination of Rights to the Names and Marks.

(a) None of Seller nor any of its affiliates is conveying ownership rights or granting Buyer or its subsidiaries a license to use any of the Retained Teton Names and Marks and, after the Closing, except as set forth in Section 4.8(b), Buyer shall not and shall not permit any of its subsidiaries to use in any manner the Retained Teton Names and Marks or any word that is similar in sound or appearance to such names or marks after the Closing. In the event Buyer violates any of its obligations under this Section 4.8, Seller may proceed against Buyer, as applicable, 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 4.8 may cause Seller or its affiliates irreparable harm, which may not be adequately compensated for by money damages. Buyer therefore agrees that in the event of any actual or threatened violation of this Section 4.8, 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 subsidiary thereof to prevent any violations of this Section 4.8 without the necessity of posting a bond.

(b) From and after the Closing, Buyer shall, and shall cause each of its subsidiaries to, cease and discontinue all uses of, and delete or remove from all products, signage, vehicles, properties, technical information and promotional materials, the Retained Teton Names and Marks. In connection with its discontinuance of such uses, Buyer and its affiliates may utilize solely to the extent reasonably necessary to operate the Station Business during such transition period any properties or materials bearing the Retained Teton Names and Marks solely in a manner consistent with the operation thereof immediately prior to the Closing Date.

4.9 Insurance Policies. All of the insurance policies with respect to the Station may be cancelled by Seller or any of its affiliates as of the completion of the Closing, and any refunded premiums shall be retained by Seller or such affiliate. Buyer will be solely responsible for acquiring and placing its casualty insurance, business interruption insurance, liability insurance and other insurance policies for the Station, including the Station Assets and Station Liabilities, for periods on and after the completion of the Closing. Without limiting the rights of Buyer set forth elsewhere in this Agreement, if any claims are made or damages, losses or liabilities occur prior to the completion of the Closing that relate to any of the Station Assets or the Station Liabilities, and such claims, or the claims associated with such damages, losses or liabilities, may be made against third-party insurance policies retained by Seller or any of its affiliates, then Seller or any of its affiliates shall use commercially reasonable efforts at Buyer's sole cost and expense, if so requested by Buyer in writing, to cooperate with Buyer such that after the Closing Date, Buyer can file, notice and otherwise continue to pursue such claims and recover proceeds under the terms of such policies; provided, however, that none of Seller and its affiliates shall have any obligation to bear any unreimbursed costs, pay any additional premiums or other amount in order to pursue such claims or recover proceeds unless Buyer pays such amounts.

4.10 Title Commitments; Surveys. Buyer shall have the responsibility to obtain, at its sole option and expense, (a) commitments for owner's and, if applicable, lender's title insurance policies on Station Owned Real Property (the "**Title Commitments**"), if any, and (b) an ALTA survey on each parcel of the Station Owned Real Property (the "**Surveys**"). The Title Commitments will evidence a commitment to issue an ALTA title insurance policy insuring good, marketable and indefeasible fee simple title to each parcel of Station Owned Real Property, if any, for such amount, not to exceed fair market value, as Buyer directs. Seller shall reasonably cooperate with Buyer in obtaining such Title Commitments and Surveys; provided, that none of Seller and any of its affiliates shall be required to incur any cost, expense or other liability in connection therewith except reasonable costs, expenses or liabilities as may be necessary in order to clear objectionable matters as required pursuant to this Section 4.10. If the Title Commitments or Surveys reveal any Lien on the title other than Permitted Liens, Buyer shall notify Seller with respect to the Station Owned Real Property in writing of such objectionable matter as soon as reasonably practicable after Buyer's receipt of said Title Commitment or Survey. Seller agrees to remove such objectionable matter (other than any matter that is a Permitted Lien) as required pursuant to the terms of this Agreement in order to convey to Buyer at the Closing, free of all Liens other than Permitted Liens good and marketable fee title to any Station Owned Real Property that are Station Assets.

4.11 Ancillary Agreements. At or prior to the Closing, Seller and certain of its subsidiaries shall enter into a Bill of Sale, pursuant to which Seller's subsidiaries shall assign and convey to Buyer and Buyer shall assume from the applicable subsidiary of Seller, all Station Assets

that are not owned by Seller as of the date hereof (or Seller shall cause such subsidiaries to assign and convey such Station Assets directly to Buyer).

4.12 Retention of Records. Notwithstanding anything to the contrary contained in this Agreement, Seller and its affiliates may retain and use, at their own expense, copies of all documents or materials transferred hereunder, in each case, which (i) are used in connection with the businesses of Seller or its affiliates other than the operation of the Station, (ii) Seller or any of its affiliates in good faith determines that it is reasonably likely to need access to in connection with the defense (or any counterclaim, cross-claim or similar claim in connection therewith) of any Proceeding against or by Seller or any of its affiliates pending or threatened as of the Closing Date, or (iii) Seller or any of its affiliates determines in good faith determines it is reasonably likely to need access to in connection with any filing, report, or investigation to or by any Governmental Authority subject, in the case of clauses (ii) and (iii), to the reasonable agreement of the parties as to maintaining the confidentiality of any such materials and information.

4.13 Access to Information. After the Closing Date, upon reasonable notice, Buyer and Seller will promptly provide each other reasonable access to their properties, books, records, employees and auditors relating to the Station Business, at the sole cost and expense of the requesting party, to the extent necessary to permit such party (i) to determine any matter relating to its rights and obligations (or those of its affiliates) hereunder, (ii) to satisfy its own and its affiliates' legal, compliance, financial reporting and tax preparation obligations, or (iii) (with respect to any period ending on or before the Closing Date) to the extent necessary to prepare or defend any judicial or administrative proceeding related to the Station Business; provided, that except as required by law, each of Seller and Buyer will hold, and will direct their respective agents to hold, in confidence all confidential or proprietary information to which such party has had access to pursuant to this Section 4.13; provided further, that such access shall not unreasonably interfere with Seller's, or Buyer's, business or operations (including, in the case of Buyer, the operations of the Station Business), as applicable.

4.14 Cooperation in Litigation.

(a) Buyer and Seller shall (and shall cause their respective affiliates to) reasonably cooperate with each other at the requesting party's expense in the prosecution or defense of any Proceeding arising from or related to the operation of the Station and involving one or more third parties. If the Proceeding relates to matters arising, occurring or relating to the period on or prior to the Closing, Seller shall pay the reasonable out-of-pocket expenses (excluding internal costs) incurred in providing such cooperation (including reasonable legal fees and disbursements) by Buyer and its affiliates and their officers, members, directors, employees and agents. If the Proceeding relates to matters arising, occurring or relating to the period following the Closing, Buyer shall pay the reasonable out-of-pocket expenses (excluding internal costs) incurred in providing such cooperation (including reasonable legal fees and disbursements) by Seller and by its affiliates and its and their officers, members, directors, employees and agents.

4.15 Mail; Misallocated Assets and Liabilities.

(a) Mail. From and after the Closing, Seller hereby authorizes and empowers Buyer and its subsidiaries to receive and open all mail and other communications (including

electronic communications) received by Buyer or its subsidiaries relating to the Station Business and to deal with the contents of such communications. From and after the Closing, Seller shall promptly deliver or cause to be delivered to Buyer any mail or other communication (including electronic communications) received by Seller or any of its affiliates after the Closing Date pertaining to the Station Business.

(b) Misallocated Assets and Liabilities. From and after the Closing, in the event that Seller, Buyer or any of their respective subsidiaries discovers that an asset used primarily in the Station Business (other than an Excluded Asset) or a liability related to the Station Business (other than an Excluded Liability) is held by Seller or any of its affiliates and was not acquired by Buyer as a Station Asset or assumed by Buyer as a Station Liability as contemplated herein, Seller shall assign, transfer, convey and deliver such asset or assign and transfer such liability, as applicable, to Buyer or one of its affiliates, as directed by Buyer, for no additional consideration, and shall execute such further documents and instruments reasonably necessary to give effect to and evidence such assignment or transfer of such asset or assumption of such liability, and such asset shall be considered a Station Asset and such liability shall be considered a Station Liability, as the case may be and in each case, for all purposes hereunder. From and after the Closing, in the event that Seller, Buyer or any of their respective affiliates discovers that an asset not used primarily in the Station Business (other than a Station Asset) or a liability not related to the Station Business (other than a Station Liability) was sold, transferred, conveyed and assigned to Buyer or its affiliates hereunder, Buyer shall, or shall cause such affiliate to, assign, transfer, convey and deliver such asset or assign and transfer such liability, as applicable, to Seller or one of its affiliates, as directed by Seller, for no consideration, and shall execute such further documents and instruments reasonably necessary to give effect to and evidence such assignment or transfer of such asset or assumption of such liability, and such asset shall be considered an Excluded Asset and such liability shall be considered an Excluded Liability, as the case may be and in each case, for all purposes hereunder.

4.16 Station Accounts Receivable.

(a) Seller shall deliver to Buyer, promptly after the Closing Date, a statement of the Station Accounts Receivable. Buyer and its affiliates shall use reasonable best efforts to collect all Station Accounts Receivable reflected on such statement in a manner consistent with the normal accounts receivables collection procedures and practices of Buyer, and Seller may seek to collect any such Station Accounts Receivable in the ordinary course of business and consistent with its past practices during the period beginning on the Closing Date and ending on the 90th day thereafter (the "**Collection Period**"). The parties will cooperate with each other to reconcile Station Accounts Receivable, and collections thereof, on a timely basis. During the Collection Period, with respect to any Station Accounts Receivable received by Buyer or its affiliates, Buyer shall promptly pay such amounts to the account or account(s) designated by Seller to Buyer or its designee as a lump sum payment within 15 days after the end of the month (or the next business day if the 15th day falls on day that is not a business day) when such Station Accounts Receivable were received. Any payments that are made directly to Seller or its subsidiaries (or their designee) during the Collection Period relating to the Station Accounts Receivable shall be retained by Seller or its subsidiaries**;** provided, that with respect to any payments received by Seller or its subsidiaires that relate to accounts receivable of Buyer or its affiliates, Seller shall promptly pay such amounts to the account or account(s) designated by Buyer to Buyer or its designee as a lump sum payment

within 15 days after the end of the month (or the next business day if the 15th day falls on day that is not a business day) when such accounts receivable were received. Following the expiration of the Collection Period, Buyer shall have no obligations pursuant to this 4.16, except to remit to Seller any amounts received by Buyer or its subsidiaries that can be specifically identified as a payment on account of any Station Accounts Receivable which will be promptly paid over or forwarded to Seller after such identification.

(b) Buyer will not be obligated to institute litigation, employ any collection agency, legal counsel, or other third party, or take any other extraordinary means of collections or pay any expenses to third parties to collect the Station Accounts Receivable. All amounts collected by Buyer or its affiliates after the Closing from an account debtor will be applied first to the Station Accounts Receivable of such account debtor in the order of their origination, unless the account debtor disputes such Station Accounts Receivable in writing or designates payment of a different accounts receivable in writing. If during the Collection Period a dispute arises with regard to an account included among the Station Accounts Receivable, Buyer shall promptly advise Seller thereof and may return that account to Seller.

(c) Seller shall be entitled during the 60 day period following expiration of the Collection Period and at Seller's sole cost and expense to inspect the records maintained by Buyer and its affiliates to the extent reasonably required to confirm compliance with this 4.16, upon reasonable advance notice and during normal business hours; provided, that no such inspection shall unreasonably disrupt or interfere with such party's business or operations.

SECTION 5. EMPLOYEE MATTERS

5.1 Employment.

(a) Buyer Offers and Transfers of Employment. Prior to the Closing Date, Buyer (or one of its subsidiaries) shall, or shall cause its subsidiary to, offer employment as of the Closing Date, which offer shall be consistent with the employment terms set forth below in this SECTION 5 and conditioned on Closing, to each Station Employee employed immediately prior to the Closing Date who is not on authorized or unauthorized leave of absence, sick leave, short or long-term disability leave, military leave or layoff with recall rights ("**Active Employees**"). Station Employees who are on authorized leave of absence, sick leave, short- or long-term disability leave, military leave or layoff with recall rights (collectively, "**Inactive Employees**") shall be offered employment by Buyer (or one of its subsidiaries), which offer shall be consistent with the employment terms set forth below in this SECTION 5 and which shall be conditioned on both the Closing and on such Inactive Employee's return to active employment immediately following such absence within twelve (12) months of the Closing Date, or such later date as required under applicable Law (the "**Return Deadline**"); provided, that to the extent that any Inactive Employee does not accept Buyer's (or one of its subsidiaries') offer of employment or does not return prior to the Return Deadline, such Inactive Employee shall not become a Transferred Employee hereunder. For the purposes hereof, all Active Employees and Inactive Employees who accept Buyer's (or one of its subsidiaries') offer of employment and commence employment on the applicable Employment Commencement Date are referred to individually as a "**Transferred Employee**" and collectively as the "**Transferred Employees**."

(b) Definition. The "**Employment Commencement Date**" as referred to herein shall mean (i) as to those Transferred Employees who are Active Employees hired upon the Closing Date, and (ii) as to those Transferred Employees who are Inactive Employees, the date on which the Transferred Employee begins employment with Buyer (or one of its subsidiaries).

(c) Terms and Conditions of Employment. Effective as of the Closing Date and during the one-year period immediately following the date of the closing of the transactions contemplated by the Teton Merger Agreement (the "**Continuation Period**"), Buyer shall, or shall cause its subsidiaries to, provide to each Transferred Employee, to the extent that such Transferred Employee remains employed by Buyer or one of its subsidiaries (which obligation shall not give any Transferred Employee any right to continued employment for any specific period or pay in lieu) with (i) a total target compensation opportunity (composed of base compensation and short- and long-term incentive target opportunity) that, in the aggregate, is no less favorable than that provided immediately before the Closing Date, provided that a Transferred Employee's base compensation shall not be reduced from that in effect immediately before the date of the closing of the transactions contemplated by the Teton Merger Agreement, and (ii) all other compensation and employee benefits that are no less favorable in the aggregate than were provided to the Transferred Employee immediately before the date of the closing of the transactions contemplated by the Teton Merger Agreement (in each case without regard to sign-on bonuses, retention bonuses, or transaction-based compensation). In addition, Buyer shall provide, or shall cause one of its subsidiaries to provide, to each Transferred Employee whose employment is involuntarily terminated by Buyer or any of its subsidiaries during the Continuation Period, severance benefits no less favorable than the greater of the severance benefits that would have been provided to the Station Employee under Seller severance arrangements or practices in effect immediately prior to the date of the closing of the transactions contemplated by the Teton Merger Agreement or the severance benefits due under the applicable severance plan of Buyer (it being understood that this sentence does not limit the obligations of Buyer to honor the terms of any Seller Plan providing severance benefits as then in effect). In addition, effective as of the date of the closing of the transactions contemplated by the Teton Merger Agreement and during the one-year period immediately following the Closing Date, Buyer shall continue to provide retiree medical benefits on terms no less favorable than those provided by Teton immediately prior to date of the closing of the transactions contemplated by the Teton Merger Agreement.

5.2 Savings Plan. Buyer shall take any and all actions as may be required to cause a tax-qualified defined contribution plan established or designated by Buyer or one of its subsidiaries (the "**Buyer 401(k) Plan**"), including, if necessary, making amendments to Buyer's 401(k) Plan, to accept rollover contributions from the Transferred Employees of any account balances (inclusive of any plan loans) in cash or notes (in the case of loans) distributed to them by the Seller 401(k) Plan. The distribution and rollover described herein shall comply with applicable Law, and each party shall make all filings and take any actions required of such party by applicable Law in connection therewith. Consistent with Section 5.1(c), the Buyer 401(k) Plan shall credit Transferred Employees with service credit for eligibility and vesting purposes for service recognized for the equivalent purposes under the Seller 401(k) Plan.

5.3 Employee Welfare Plans. Following the Closing Date, Buyer shall, or shall cause its subsidiaries to, cause any employee benefit or compensation plans sponsored or maintained by Buyer or its subsidiaries in which the Transferred Employees are eligible to participate following

the Closing Date (collectively, the "**Post-Closing Plans**") to recognize the service of each Transferred Employee with Teton and its subsidiaries (and any predecessor thereto) prior to the date of the closing of the transactions contemplated by the Teton Merger Agreement for all purposes, except to the extent it would result in duplication of benefits for the same period of service. With respect to any Post-Closing Plan that provides welfare benefits, for the plan year in which such Transferred Employee is first eligible to participate, Buyer shall (a) cause any preexisting condition limitations or eligibility waiting periods under such plan to be waived with respect to such Transferred Employee and his or her eligible dependents to the extent such limitation would have been waived or satisfied under the Seller Plan in which such Transferred Employee participated immediately prior to the date of the closing of the transactions contemplated by the Teton Merger Agreement and (b) credit each Transferred Employee and his or her eligible dependents for any co-payments or deductibles incurred by such Transferred Employee and his or her eligible dependents in such plan year for purposes of any applicable deductible and annual out-of-pocket expense requirements under any such Post-Closing Plan. Such credited expenses shall also count toward any annual or lifetime limits, treatment or visit limits or similar limitations that apply under the terms of the applicable plan.

5.4 Notwithstanding anything contained herein to the contrary, with respect to any Transferred Employees who are covered by a Collective Bargaining Agreement, Buyer's obligations under this SECTION 5 shall apply only to the extent not inconsistent with any obligations under the applicable Collective Bargaining Agreement.

5.5 Vacation; Sick Leave; Personal Time. Buyer (or one of its subsidiaries) will assume all liabilities for unpaid, accrued vacation, sick leave and personal time of each Transferred Employee as of the Employment Commencement Date, giving service credit under Buyer's (or one of its subsidiaries') vacation, sick leave, and personal time policy for service with Seller or any of its affiliates, and shall permit Transferred Employees to use their vacation, sick leave, and personal time entitlement accrued as of the Closing Date in accordance with Buyer's (or one of its subsidiaries') policy for carrying over unused vacation and personal time. To the extent that Buyer's (or one of its subsidiaries') policies do not permit a Transferred Employee to use any accrued and unused vacation, sick leave, and/or personal time for which Buyer has assumed the liabilities hereunder (other than as a result of such Transferred Employee's failure to use such vacation, sick leave, and/or personal time despite his or her eligibility to do so, without adverse consequences, under Buyer's (or one of its subsidiaries') policies), Buyer (or one of its affiliates) will pay such Transferred Employee for any such vacation, sick leave and/or personal time at the time at which such accrued vacation, sick leave and/or personal time would otherwise be lost. Service with Seller or any of its affiliates shall be taken into account in determining Transferred Employees' vacation, sick leave and personal time entitlement under Buyer's (or one of its subsidiaries') vacation, sick leave and personal time policy after the Closing Date. Notwithstanding any provision in this Agreement to the contrary, no Transferred Employee shall be entitled to receive duplicate credit for the same period of service.

5.6 No Further Rights. Without limiting the generality of Section 11.17, nothing in this SECTION 5, express or implied, is intended to confer on any Person (including any Transferred Employees, and any current or former employees of Seller or any of its affiliates) other than the parties hereto and their respective successors and permitted assigns any rights, benefits, remedies, obligations or liabilities under or by reason of this SECTION 5. Accordingly, notwithstanding

anything to the contrary in this SECTION 5, this Agreement is not intended to create a contract between Buyer or Seller on the one hand, and an employee of Seller or any of its affiliates, 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. This Agreement is not intended to, and shall not be construed to, amend any Seller Plan, or any Employee Plan sponsored or maintained by Buyer and its affiliates.

5.7 Flexible Spending Plan. As of the Employment Commencement Date, with respect to all Transferred Employees, Seller shall transfer, or use reasonable best efforts to cause to be transferred, from the Seller Plans that are medical and dependent care account plans (each, a "**Seller FSA Plan**") to one or more medical and dependent care account plans established or designated by Buyer (or one of its subsidiaries) (collectively, the "**Buyer FSA Plan**") the account balances (positive or negative) of Transferred Employees, and Buyer (or one of its affiliates) shall be responsible for the obligations of the Seller FSA Plans to provide benefits to the Transferred Employees with respect to such transferred account balances at or after the Employment Commencement Date (whether or not such claims are incurred prior to, on or after such date). Each Transferred Employee shall be permitted to continue to have payroll deductions made as most recently elected by him or her under the applicable Seller FSA Plan. As soon as reasonably practicable following the end of the plan year for the Buyer FSA Plan, including any grace period, as applicable, (i) Buyer (or one of its subsidiaries) shall promptly reimburse Seller or its affiliates, as applicable, for benefits paid by the Seller FSA Plans to any Transferred Employee prior to the Employment Commencement Date to the extent in excess of the payroll deductions made in respect of such Transferred Employee at or prior to the Employment Commencement Date but only to the extent that such Transferred Employee continues to contribute to the Buyer FSA Plan the amount of such deficiency, or (ii) Seller (or one of its subsidiaries) shall promptly reimburse Buyer or its affiliates, as applicable, for payroll deductions accrued by the Seller FSA Plans to the account of any Transferred Employee prior to the Employment Commencement Date to the extent in excess of the benefits paid by the Seller FSA Plans in respect of such Transferred Employee at or prior to the Employment Commencement Date. This Section 5.7 shall be interpreted and administered in a manner consistent with Rev. Rul. 2002-32.

5.8 Payroll Matters. Buyer and Seller shall utilize the following procedures for preparing and filing Internal Revenue Service Forms W-2 (Wage and Tax Statements), as described in Revenue Procedure 2004-53 for Transferred Employees:

(a) (i) Seller shall provide all required Forms W-2 to (x) all Transferred Employees reflecting wages paid and taxes withheld by Seller, prior to the Employment Commencement Date, and (y) all other employees and former employees of Seller who are not Transferred Employees reflecting all wages paid and taxes withheld by Seller, and (ii) Buyer (or one of its subsidiaries) shall provide all required Forms W-2 to all Transferred Employees reflecting all wages paid and taxes withheld by Buyer (or one of its subsidiaries), as applicable, on and after the Employment Commencement Date.

(b) Seller shall, and Buyer (or one of its subsidiaries) shall adopt, the "alternate procedure" of Revenue Procedure 2004-53 for purposes of obtaining Internal Revenue Service Forms W-4 (Employee's Withholding Allowance Certificate). Under this procedure, Seller shall provide to Buyer (or one of its affiliates) all Internal Revenue Service Forms W-4 on file with

respect to each Transferred Employee and any written notices received from the Internal Revenue Service under Reg. § 31.3402(f)(2)-1(g)(5) of the Code, and Buyer (or one of its subsidiaries), as applicable, will honor these forms until such time, if any, that such Transferred Employee submits a revised form.

(c) With respect to garnishments, tax levies, child support orders, and wage assignments in effect with Seller or any of its affiliates on the Employment Commencement Date for Transferred Employees and with respect to which Seller has notified Buyer in writing, Buyer (or one of its subsidiaries) shall honor such payroll deduction authorizations with respect to Transferred Employees and will continue to make payroll deductions and payments to the authorized payee, as specified by a court or order which was filed with Seller or any of its affiliates, as applicable, on or before the Employment Commencement Date, to the extent such payroll deductions and payments are in compliance with applicable Law, and Seller or any of its subsidiaries, as applicable, will continue to make such payroll deductions and payments to authorized payees as required by Law with respect to all other employees of Seller or any of its affiliates who are not Transferred Employees. Seller shall, as soon as practicable after the Employment Commencement Date, provide Buyer (or one of its affiliates) with such information in the possession of Seller or any of its affiliates as may be reasonably requested by Buyer and necessary for Buyer to make the payroll deductions and payments to the authorized payee as required by this Section 5.8(c).

5.9 WARN Act. Buyer and its subsidiaries shall not take any action on or after the Closing Date that would cause any termination of employment of any Station Employees by Seller or any of its affiliates that occur before the Closing to constitute a "plant closing" or "mass layoff" under the Worker Adjustment and Retraining Act of 1988, as amended (the "**WARN Act**") or any similar state or local Law, or to create any liability to Seller or any of its affiliates for any employment terminations under applicable Law. The Station Liabilities shall include all liabilities with respect to any amounts (including any severance, fines or penalties) payable under or pursuant to the WARN Act or any similar state or local Law with respect to any Station Employees who do not become Transferred Employees as a result of Buyer's (or one of its subsidiaries') failure to extend offers of employment or continued employment as required by Section 5.1 or in connection with the events that occur from and after the Closing, and Buyer (or one of its subsidiaries) shall reimburse Seller for any such amounts.

SECTION 6. TAX MATTERS

6.1 Bulk Sales. Seller and Buyer hereby waive compliance with the provisions of any applicable bulk sales law and no representations, warranty or covenant contained in this Agreement shall be deemed to have been breached as a result of such noncompliance.

6.2 Transfer Taxes. All Transfer Taxes arising out of or in connection with the transactions effected pursuant to this Agreement shall be borne by Buyer. The party which has the responsibility under applicable Law to do so shall prepare and file any Tax Return required to be filed in connection with such Transfer Tax, pay the full amount of such Transfer Tax to the appropriate Governmental Authority in accordance with applicable Law, and if a party other than Buyer made such filing and payment, it will promptly notify Buyer in writing of the amount paid, and attach to such notification a copy of any Tax Returns filed in connection with such Transfer

Tax, and Buyer shall reimburse the party that paid the Transfer Tax the amount of such Transfer Tax by check or wire transfer of immediately available funds within (5) Business Days after receiving such notice. Seller shall cooperate with Buyer in its preparation, execution and filing of all Tax Returns relating to Transfer Taxes and shall cooperate in seeking to secure any available exemptions from such Transfer Taxes.

6.3 W-9. Seller shall deliver to Buyer on the Closing Date a duly completed and executed IRS Form W-9. Each of the parties' sole remedy under this Agreement for failure to receive any such form shall be to make any withholdings as are required pursuant to Section 1445 of the Code.

6.4 Taxes and Tax Returns.

(a) Tax Returns with respect to the Station Assets and the Station Business.

(i) With respect to Station Assets or the Station Business, Seller shall prepare and properly file or cause to be filed (or cause to be delivered to Buyer, and Buyer shall file, if Buyer is required by Law to file) any Tax Returns required to be filed with respect to such Station Assets or the Station Business for any taxable period ending before the Closing Date, and shall timely pay (or cause to be paid) when due any Taxes required to be paid in connection therewith.

(ii) Buyer shall prepare and properly file or cause to be filed any Tax Returns required to be filed with respect to the Station Assets or the Station Business for any taxable period beginning on or after the Closing Date, and shall timely pay when due any Taxes required to be paid in connection therewith.

(iii) Buyer shall prepare, in a manner consistent with the past practice of Seller, subject to applicable Law, any Tax Returns required to be filed with respect to the Station Assets or the Station Business for any taxable period beginning before and ending on or after the Closing Date (a "**Straddle Period**"). Buyer shall submit a draft of each such Tax Return to Seller for Seller's review at least twenty (20) days prior to the due date thereof and shall incorporate any reasonable comments provided by Seller. Buyer shall properly file or cause to be filed pay any for Taxes required to be paid in connection therewith (subject to any right to indemnification for a portion of such Taxes under Section 11.2(b)).

(b) Cooperation.

(i) After the Closing Date, Buyer and Seller shall reasonably cooperate (i) in the preparation and timely filing of any Tax Return relating to the Station Assets or the Station Business; (ii) in any audit or other proceeding with respect to Taxes or Tax Returns relating to the Station Assets or the Station Business; and (iii) in making available any information, records, or other documents relating to any Taxes or Tax Returns relating to the Station Assets or the Station Business.

(ii) Notwithstanding the foregoing, no person shall be unreasonably required to prepare any document, or determine any information, not then in its possession in response to a request under this Section 6.4(b)(ii).

(c) Straddle Periods. For purposes of this Agreement, the amount of any Taxes based on or measured by sales, use, receipts, or other similar items of levied with respect to the Station Assets, Station Business or Station Liabilities for the portion of the Straddle Period ending on the day prior to the Closing Date shall be determined based on an interim closing of the books as of the close of business on the day prior to the Closing Date, and the amount of any other Taxes levied with respect to the Station Assets, Station Business or Station Liabilities shall be prorated between the portion of such Straddle Period ending on the day prior to the Closing Date and the portion of such Straddle Period beginning on the Closing Date based on the relative number of days in each such portion.

(d) Tax Proceedings. Seller, at its sole cost and expense, shall control any audits or other proceedings relating to Taxes that are Excluded Liabilities. Buyer, at its sole cost and expense, shall control any audits or other proceedings relating to Taxes that are Station Liabilities. Notwithstanding the foregoing, to the extent the audit or Tax proceeding relates to Taxes that are Excluded Liabilities and Taxes that are Station Liabilities, Buyer, at its sole cost and expense, shall control such audit or Tax proceeding; provided that Buyer shall keep Seller reasonably informed regarding the status of such audit or Tax proceeding.

SECTION 7. FCC CONSENT

7.1 Application. The assignment of the FCC License from Seller to Buyer shall be subject to the prior consent of the FCC (**"FCC Consent"**). Seller and Buyer shall prepare and file an application for the FCC Consent ("**Assignment Application**") within ten (10) Business Days following execution of this Agreement by Buyer and Seller. The parties shall prosecute the Assignment Application with all reasonable diligence and otherwise use their reasonable best efforts to obtain a grant of the Assignment Application as expeditiously as practicable. Buyer shall pay the filing fee required for the Assignment Application. If the Closing does not occur within the effective period of the FCC Consent, and neither party shall have terminated this Agreement pursuant to SECTION 10, the parties shall jointly request an extension of the effective period of the FCC Consent. No extension of the FCC Consent shall limit the exercise by either party of its rights under SECTION 10.

7.2 Conditions. Each party agrees to comply at its expense with any condition imposed on it by the FCC Consent, except that no party shall be required to agree to a condition if the condition was imposed on it as the result of a circumstance the existence of which does not constitute a breach by such party of any of its representations, warranties, or covenants under this Agreement.

7.3 Control. Buyer shall not, directly or indirectly, control, supervise or direct the operation of the Station prior to Closing. Consistent with FCC rules and regulations, control, from and after the closing of the transactions contemplated by the Teton Merger Agreement through the Closing Date, supervision and direction of the operation of the Station shall remain the responsibility of Seller as the holder of the FCC License.

SECTION 8. CONDITIONS TO OBLIGATIONS OF BUYER AND SELLER AT CLOSING

8.1 Conditions to Obligations of the Parties. The obligations of Buyer and Seller to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or waiver (by each of the Buyer or Seller, as applicable, if permitted by law), at or prior to the Closing, of each of the following conditions:

(a) No Order enjoining or otherwise prohibiting consummation of any of the transactions contemplated by this Agreement shall have been issued by a Governmental Authority of competent jurisdiction in the United States;

(b) The FCC Consent shall have been granted by the FCC and shall be in effect as issued by the FCC or extended by the FCC, and Buyer shall have complied with any conditions imposed on it by the FCC Consent that need be complied with by Buyer, subject to Section 7.2 hereof;

(c) All applicable waiting periods (and extensions thereof) under the HSR Act applicable to the consummation of the transactions contemplated by this Agreement (if any) shall have expired or otherwise been terminated; and

(d) The transactions contemplated by the Contribution Agreement and the Teton Merger Agreement shall have been consummated.

SECTION 9. CLOSING

9.1 Subject to the satisfaction or waiver of the conditions of Closing set forth in Section 8.1, the Closing shall take place on the date on which all Closing conditions have been satisfied or waived, unless Buyer and Seller agree to an alternate date. The Closing may occur on or after the date that the transactions contemplated by the Contribution Agreement and the Teton Merger Agreement have been consummated (and, for the avoidance of doubt, this Agreement shall remain in full force and effect after the closing of those transactions until this Agreement is terminated in accordance with SECTION 10). The Closing shall take place the execution and delivery of the documents contemplated hereby by electronic transmission in PDF format, effective upon electronic transmission by the parties or their respective authorized representatives providing that such documents are effective, and that any signature pages previously exchanged and held in escrow are released. Notwithstanding anything to the contrary herein, the sequence and timing of the consummation of each of the transactions contemplated herein and the Closing shall not be dependent upon, or affected by, the sequence or timing of any wire transfers or receipt of any funds contemplated hereunder.

9.2 Subject to the terms and conditions set forth in this Agreement, at the Closing, Seller shall deliver to Buyer the Station Assets and the Station Liabilities, pursuant to one or more duly executed Assignment and Assumption and Bill of Sale, in a form to be agreed (each such Assignment and Assumption and Bill of Sale, a "**Bill of Sale**").

SECTION 10. TERMINATION

10.1 Termination by Seller. This Agreement may be terminated by Seller and the purchase and sale of the Station Assets abandoned, upon written notice to Buyer, upon the occurrence of any of the following:

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

(b) Teton Merger Agreement. If the Teton Merger Agreement shall have been validly terminated in accordance with its terms.

10.2 Termination by Buyer. This Agreement may be terminated by Buyer and the purchase and sale of the Station Assets abandoned, upon written notice to Seller, upon the occurrence of any of the following:

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

(b) Teton Merger Agreement. If the Teton Merger Agreement shall have been validly terminated in accordance with its terms.

10.3 Rights on Termination. In the event of a termination of this Agreement pursuant to Section 10.1 or Section 10.2, this Agreement (other than this Section 10.3 and SECTION 11, which shall remain in full force and effect) shall forthwith become null and void, and neither party hereto (nor any of their respective former, current and future affiliates, representatives, stockholders, members, managers, partners, directors, officers, agents, successors and assigns (and any other related persons or entities)) shall have any liability or further obligation; provided, that any such termination shall not relieve Seller or Buyer from any liability for any willful and material breach of this Agreement or fraud occurring prior to such termination.

SECTION 11. MISCELLANEOUS.

11.1 Representations and Warranties. None of the representations or warranties contained in this Agreement, or in any instrument or certificate delivered by any party at the Closing, will survive the Closing, and none of the parties shall have any liability to each other after the Closing for any breach thereof, except, in each case in the case of actual fraud.

11.2 Indemnification.

(a) From and after the Closing, Buyer shall indemnify and hold harmless Seller and its affiliates and their respective employees, officers, directors, members, and Representatives (collectively, the "**Seller Indemnified Parties**"), from, and will promptly defend any Seller Indemnified Party from, and reimburse any Seller Indemnified Party for, any and all losses, costs, damages, diminution in value, costs, expenses, liabilities, deficiencies, actions, proceedings, taxes, judgments, fines, penalties, obligations and claims of any kind (including any proceeding brought by any Governmental Authority or person and including reasonable, documented out-of-pocket attorneys' and consultants' fees and expenses reasonably incurred (collectively, "**Losses**")), which

any Seller Indemnified Party may at any time suffer or incur, or become subject to, as a result of or in connection with:

(i) the Station Assets and the Station Business, to the extent arising after the Closing or relating to the period after Closing; and

(ii) the Station Liabilities.

(b) From and after the Closing, Seller shall indemnify against and hold harmless Buyer and its affiliates and each of their successors and permitted assigns, and their respective employees, officers, directors, members, and Representatives (collectively, the "**Buyer Indemnified Parties**") from, and will promptly defend any Buyer Indemnified Party from, and reimburse any Buyer Indemnified Party for, any and all Losses which such Buyer Indemnified Party may at any time suffer or incur, or become subject to, as a result or in connection with:

(i) the Excluded Assets; and

(ii) the Retained Obligations.

(c) Notification of Claims.

(i) A Seller Indemnified Party or Buyer Indemnified Party entitled to be indemnified pursuant to Section 11.2(a) or Section 11.2(b) (the "**Indemnified Party**") shall promptly notify the party liable for such indemnification (the "**Indemnifying Party**") in writing of any claim or demand that the Indemnified Party has determined has given or could give rise to a right of indemnification under this Agreement; provided, that a failure to give prompt notice or to include any specified information in any notice will not affect the rights or obligations of any party hereunder except and only to the extent that, as a result of such failure, any party that was entitled to receive such notice was damaged as a result of such failure. Subject to the Indemnifying Party's right to defend in good faith third party claims as hereinafter provided, the Indemnifying Party shall satisfy its obligations under this Section 11.2 within thirty (30) days after the receipt of written notice thereof from the Indemnified Party. No claim may be brought under this Agreement unless written notice describing in reasonable detail the nature and basis of such claim is given on or prior to the last day of the applicable survival period.

(ii) If the Indemnified Party shall notify the Indemnifying Party of any claim pursuant to Section 11.2(c)(i), the Indemnifying Party shall have the right to employ counsel of its choosing to defend any such claim asserted by any third party against the Indemnified Party for so long as the Indemnifying Party shall continue in good faith to diligently defend against such claim. The Indemnified Party shall have the right to participate in the defense of any such claim at its own cost and expense. The Indemnifying Party shall notify the Indemnified Party in writing, as promptly as reasonably possible after the date of the notice of claim given by the Indemnified Party to the

Indemnifying Party under Section 11.2(c)(i), of its election to defend in good faith any such third party claim. So long as the Indemnifying Party is defending in good faith any such claim asserted by a third party against the Indemnified Party, the Indemnified Party shall not settle or compromise such claim without the written consent of the Indemnifying Party, which consent shall not be unreasonably withheld, conditioned or delayed, and the Indemnified Party shall make available to the Indemnifying Party or its agents all records and other material in the Indemnified Party's possession reasonably required by it for its use in contesting any third party claim. In the event (1) the Indemnifying Party elects not to defend such claim, (2) the Indemnifying Party elects to defend such claim but fails to diligently defend such claim in good faith, (3) the Indemnified Party reasonably shall have concluded (upon advice of its counsel) that there may be one or more legal or equitable defenses available to such Indemnified Party or other Indemnified Parties that are not available to the Indemnifying Parties, or (4) the Indemnified Party reasonably shall have concluded (upon advice of its counsel) that, with respect to such claims, the Indemnified Party and the Indemnifying Parties have an actual conflict of interest, or that an actual conflict of interest is reasonably likely to exist, the Indemnified Party shall have the right to conduct the defense thereof and to settle or compromise such claim or action without the consent of the Indemnifying Party, except that with respect to the settlement or compromise of such a claim, the Indemnified Party shall not settle or compromise any such claim without the consent of the Indemnifying Party (such consent not to be unreasonably withheld, conditioned or delayed), unless (x) the Indemnifying Party is given a full and complete release of any and all liability by all relevant parties relating thereto, (y) the Indemnifying Party has no obligation to pay any monetary damages and (z) such settlement does not impose an injunction or other equitable relief on the Indemnifying Party. If any of the foregoing clauses (1) – (4) in the immediately preceding sentence apply, and the Indemnifying Parties do not defend any claim, then the Indemnified Party shall proceed diligently to defend such matter with the assistance of counsel (with counsel selected by the Indemnifying Party) and shall be entitled to be reimbursed for all reasonable costs, expenses and fees incurred by the Indemnified Party in the defense of such matter.

(iii) Regardless of which party assumes the defense of such matter, the parties shall reasonably cooperate with one another in connection therewith. Such reasonable cooperation shall include making available all books, records and other documents and materials that are relevant to the defense of such matter and making employees, officers and advisors reasonably available to provide additional information or to act as a witness or respond to legal process. The parties shall use reasonable best efforts to avoid production of confidential information (consistent with applicable law), and to cause all communications among employees, counsel and others representing any party to a third-party claim to be made so as to preserve any applicable attorney-client or work-product privileges.

(d) Net Losses. Notwithstanding anything contained herein to the contrary, the amount of any Losses incurred or suffered by an Indemnified Party shall be calculated after giving effect to (1) any insurance proceeds received by the Indemnified Party (or any of its affiliates) with respect to such Losses and (2) any recoveries obtained by the Indemnified Party (or any of its affiliates) from any other third party, in each case, net of reasonable costs and expenses incurred in obtaining such proceeds and recoveries. Each Indemnified Party shall exercise reasonable best efforts to obtain such proceeds, benefits and recoveries (collectively, "**Proceeds**"). If any such Proceeds are received by an Indemnified Party (or any of its affiliates) with respect to any Losses after an Indemnifying Party has made full payment to the Indemnified Party with respect thereto, the Indemnified Party (or such affiliate) shall promptly pay to the Indemnifying Party the amount of such Proceeds (up to the amount of the Indemnifying Party's payment). With respect to any Losses incurred or suffered by an Indemnified Party, the Indemnifying Party shall have no liability for any Losses to the extent that the same Losses have already been recovered by the Indemnified Party from the Indemnifying Party (because the Indemnified Party may only recover once in respect of the same Loss).

(e) Computation of Indemnifiable Losses. Any calculation of Losses for purposes of this Section 11.2 shall be reduced to account for any actual cash tax benefits arising from the Loss in any year in which an indemnification payment is made with respect to such Loss or in any prior year.

(f) Remedies Generally. No party shall have any liability to any other party under this Agreement or under any circumstances for special, indirect, consequential, punitive or exemplary damages, except any damages to the extent payable to a third party. Nothing contained in this Agreement shall relieve or limit the liability of either party from any liability or Losses arising out of or resulting from actual fraud or intentional breach in connection with the transactions contemplated in this Agreement or the Ancillary Agreements.

11.3 Specific Performance. The rights and remedies of the parties shall be cumulative with and not exclusive of any other remedy conferred hereby. The parties agree that irreparable damage would occur and that the parties would not have any adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, including the obligations to consummate the transactions contemplated hereby, in the Court of Chancery of the State of Delaware or, if under applicable law exclusive jurisdiction over such matter is vested in the federal courts, any federal court located in the State of Delaware without proof of actual damages or otherwise (and each party hereby waives any requirement for the securing or posting of any bond in connection with such remedy), this being in addition to any other remedy to which they are entitled at law or in equity.

11.4 Time is of the Essence. Time is of the essence with respect to each party's performance of its obligations hereunder.

11.5 Attorneys' Fees. In the event of a default by either party which results in a lawsuit or other proceeding for any remedy available under this Agreement, the prevailing party shall be entitled to reimbursement from the other party of its reasonable legal fees and expenses.

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

11.7 Notices. All notices and other communications hereunder shall be in writing and shall be deemed given (a) upon personal delivery to the party to be notified; (b) when received (with confirmation of receipt) when sent by email by the party to be notified; or (c) when delivered by a courier (with confirmation of delivery); in each case to the party to be notified at the following address:

To Seller:

Teton Parent Corp.
c/o CMG Legal
1601 West Peachtree St. NE
Atlanta, GA 30309
Attention: Daniel York; Eric Greenberg
Email: dan.york@cmg.com; eric.greenberg@cmg.com

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

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, NY 10004
Attention: Philip Richter; Warren de Wied; Roy Tannenbaum
Email: philip.richter@friedfrank.com; warren.dewied@friedfrank.com; roy.tannenbaum@friedfrank.com

and

Pillsbury Winthrop Shaw Pittman LLP
1200 Seventeenth Street NW
Washington, DC 20036
Attention: Scott Flick
Email: scott.flick@pillsburylaw.com

To Buyer:

CMG Farnsworth Television Operating Company, LLC
1601 West Peachtree St. NE
Atlanta, GA 30309
Attention: Daniel York; Eric Greenberg
Email: dan.york@cmg.com; eric.greenberg@cmg.com

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

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019
Attention: Taurie Zeitzer; Brian Scrivani
Email: tzeitzer@paulweiss.com; bscrivani@paulweiss.com

and

Cooley LLP
1299 Pennsylvania Avenue, NW, Suite 700
Washington, DC 20004
Attention: Michael Basile
Email: mdbasile@cooley.com

or to such other address as any party hereto shall specify by written notice so given.

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

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

11.10 Governing Law. This Agreement shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without giving effect to conflicts of laws principles that would result in the application of the Law of any other state. In addition, each of the parties (a) consents to submit itself, and hereby submits itself, to the personal jurisdiction of the Court of Chancery of the State of Delaware and any federal court located in the State of Delaware, or, if neither of such courts has subject matter jurisdiction, any state court of the State of Delaware having subject matter jurisdiction, in the event any dispute arises out of this

Agreement or any of the transactions contemplated by this Agreement, (b) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, and agrees not to plead or claim any objection to the laying of venue in any such court or that any judicial proceeding in any such court has been brought in an inconvenient forum, (c) agrees that it will not bring any action relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the Court of Chancery of the State of Delaware and any federal court located in the State of Delaware, or, if neither of such courts has subject matter jurisdiction, any state court of the State of Delaware having subject matter jurisdiction, and (d) consents to service of process being made through the notice procedures set forth in Section 11.7.

11.11 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY ACTION ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

11.12 Benefit and Binding Effect; Assignability. This Agreement shall inure to the benefit of and be binding upon Seller, Buyer and their respective heirs, successors, and permitted assigns. Neither Buyer nor Seller may assign this Agreement without the prior written consent of the other; provided, however, that, without the consent of Seller, Buyer may assign its rights under this Agreement, in whole or in part to any direct or indirect wholly-owned subsidiary of Buyer, provided, that (i) any such assignment does not delay processing of the Assignment Application, grant of the FCC Consent or Closing, (ii) any such assignee delivers to Seller a written assumption of this Agreement and (iii) Buyer shall remain liable for all of its obligations hereunder.

11.13 Press Releases. Except as necessary to enforce rights under or in connection with this Agreement, neither party shall publish any press release or make any other public announcement concerning this Agreement or the transactions contemplated hereby without the written consent of the other party, which consent shall not be unreasonably withheld, conditioned, or delayed. Notwithstanding the foregoing, the parties acknowledge that this Agreement will be filed with the Assignment Application and thereby become public.

11.14 Neutral Construction. This Agreement was negotiated fairly between the parties at arms' length and the terms hereof are the product of the parties' negotiations. Each party has retained legal counsel of its own choosing with regard to the contents of this Agreement and the rights and obligations affected hereby. This Agreement shall be deemed to have been jointly and equally drafted by the parties, and the provisions of this Agreement shall not be construed against a party on the grounds that such party drafted or was more responsible for drafting such provisions. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

11.15 Confidentiality. Subject to the requirements of applicable law, for a period of one year after the Closing, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement shall be confidential and shall not be disclosed to any other person or entity, except the parties' representatives for the purpose of consummating the transaction contemplated by this Agreement.

11.16 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced because of the application of any law or the regulations and policies of any Governmental Authority or the decision by any Governmental Authority of competent jurisdiction (including any court), all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner adverse to either party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

11.17 No Third-Party Beneficiaries. Except as expressly provided in this Agreement, this Agreement is for the sole benefit of the parties hereto and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

11.18 Guarantee. CMG Media Corporation hereby fully and unconditionally guarantees all of the payment, performance and other obligations of Buyer under this Agreement.

11.19 Defined Terms.

"**Accounting Firm**" means (a) an independent certified public accounting firm in the United States of national recognition mutually acceptable to Buyer and Seller or (b) if Buyer and Seller are unable to agree upon such a firm, then the regular independent auditors for Buyer and Seller shall mutually agree upon a third independent certified public accounting firm, in which event, "Accounting Firm" shall mean such third firm.

"**Ancillary Agreements**" means any certificate, agreement, document or other instrument to be executed and delivered in connection with the transactions contemplated by this Agreement.

"**Business Day**" means any day that is not a Saturday, a Sunday or other day on which commercial banks in the City of New York are authorized or required by Law or to be closed.

"**Closing Working Capital**" means Working Capital of the Station Business as of the Reference Time.

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

"**Collective Bargaining Agreement**" means a collective bargaining agreement, labor union contract, or trade union agreement.

"**Communications Act**" means, collectively, the Communications Act of 1934, as amended, the Telecommunications Act of 1996, and the Children's Television Act of 1990 (including FCC Rules and any other rules and regulations promulgated under each of the foregoing), in each case, as in effect from time to time.

"**Contracts**" means any agreement, contract, instrument, note, bond, mortgage, indenture, deed of trust, lease, license or other binding instrument or obligation, whether written or unwritten.

"**Current Assets**" means all prepaid expenses and deposits and other current assets, with respect to the Station Business, to the extent included in the Station Assets, in each case as determined in accordance with GAAP; provided, that rights to receive goods and services under Tradeout Agreements or program barter agreements and current and deferred tax assets shall not constitute "Current Assets."

"**Current Liabilities**" means all accounts payable, payroll liabilities and other accrued expenses and current liabilities, with respect to the Station Business, to the extent included in Station Liabilities, in each case as determined in accordance with GAAP; provided, that obligations for the delivery of goods and services under Tradeout Agreements or film and program barter agreements, and current and deferred tax liabilities shall not constitute "Current Liabilities."

"**Employee Plan**" means each "employee benefit plan" within the meaning of ERISA Section 3(3), whether or not subject to ERISA, and each equity or equity-based, change in control, bonus or other incentive compensation, disability, salary continuation, employment, consulting, indemnification, severance, retention, retirement, pension, profit sharing, savings or thrift, deferred compensation, health or life insurance, welfare, employee discount or free product, vacation, sick pay or paid time off agreement, arrangement, program, plan or policy, and each other material benefit or compensation plan, program, policy, Contract, agreement or arrangement, whether written or unwritten.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

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

"**FCC Rules**" means all rules, regulations, orders and promulgated and published policy statements of the FCC.

"**GAAP**" means United States generally accepted accounting principles as in effect on the date hereof, consistently applied.

"**Governmental Authority**" means any federal, state, local or foreign government, any transnational governmental organization or any court of competent jurisdiction, arbitral, administrative agency or commission or other governmental authority or instrumentality, domestic or foreign.

"**HSR Act**" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

"**Income Taxes**" means Taxes that, in whole or in part, are based on or measured by net income, profits or earnings.

"Intellectual Property" means any and all intellectual property rights throughout the world, whether registered or not, including all (a) patents (including all reissues, divisionals,

provisionals, continuations and continuations-in-part, re-examinations, renewals and extensions thereof), (b) copyrights and rights in copyrightable subject matter in published and unpublished works of authorship, (c) trade names, trademarks and service marks, logos, corporate names, domain names and other Internet addresses or identifiers, trade dress and similar rights, and all goodwill associated therewith (collectively, "**Marks**"), (d) registrations and applications for each of the foregoing, (e) rights, title and interests in all trade secrets and trade secret rights arising under common law, state law, federal law or laws of foreign countries, in each case to the extent any of the foregoing derives economic value (actual or potential) from not being generally known to other Persons who can obtain economic value from its disclosure or use (collectively, "**Trade Secrets**"), and (f) moral rights, publicity rights and any other intellectual property rights or other rights similar, corresponding or equivalent to any of the foregoing of any kind or nature.

"**Law**" means the Communications Act, the FCC Rules, and all other applicable federal, state and local constitutions, laws, statutes, codes, rules, regulations, ordinances, judgments, orders, decrees and the like of any Governmental Authority, including common law.

"**Liability**" means any liability or obligation (whether direct or indirect, absolute or contingent, accrued or unaccrued, known or unknown, liquidated or unliquidated, or due or to be come due).

"**Lien**" means, with respect to any property or asset, any mortgage, lien, pledge, charge, easement, right of way, restrictive covenant, encroachment, condition, title or survey defect, 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.

"Marks" has the meaning set forth in the definition of "Intellectual Property."

"**Multiemployer Plan**" means a multiemployer pension plan, within the meaning of Section 3(37) or 4001(a)(3) of ERISA.

"**Non-Income Taxes**" means Taxes other than Income Taxes.

"**Order**" means any charge, order, writ, injunction, decree, consent decree, judgment, ruling, determination, directive, award or injunction issued, promulgated, made, rendered or entered into by or with any Governmental Authority (in each case, whether temporary, preliminary or permanent).

"**Other Seller Station(s)**" means any broadcast station or business unit of Seller or any of its affiliates other than the Station.

"**Permitted Liens**" means, with respect to any Station Asset, (a) Liens for Taxes, assessments, governmental levies, fees or charges not yet due and payable or which, are being contested in good faith and by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP, (b) mechanics', carriers', workers', repairers' and similar statutory Liens arising or incurred in the ordinary course of business with respect to amounts not yet due and payable or which, subject to adequate security for payment, are being contested in good faith and by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP, (c) zoning, entitlement, building codes and other land use regulations,

ordinances or legal requirements imposed by any Governmental Authority having jurisdiction over real property and which, individually or in the aggregate, do not materially interfere with the continued use of such real property for the purposes for which it is currently used in connection with the Station Business, (d) all rights relating to the construction and maintenance in connection with any public utility of wires, poles, pipes, conduits and appurtenances thereto, on, under or above real property, which, individually or in the aggregate, do not materially interfere with the continued use of such real property for the purposes for which it is currently used in connection with the Station Business, (e) any state of facts which an accurate survey or inspection of real property would disclose and which, individually or in the aggregate, do not materially interfere with the continued use of such real property for the purposes for which it is currently used in connection with the Station Business, (f) title exceptions (other than monetary liens or exceptions that secure the payment of a sum of money) disclosed by any title insurance commitment or title insurance policy for any real property issued by a title company and delivered or otherwise made available to the other parties prior to the date hereof, and which, individually or in the aggregate, do not materially interfere with the continued use of such real property for the purposes for which it is currently used in connection with the Station Business, (g) statutory Liens in favor of lessors arising in connection with any real property subject to the Station Real Property Leases, encumbering personal property of the lessee to secure any unpaid rental obligations (other than Liens that would materially interfere with the operation of the Station Business as currently conducted), (h) non-exclusive licenses of Intellectual Property, granted in the ordinary course of business, (i) other non-monetary defects, irregularities or imperfections of title, encroachments, easements, servitudes, permits, rights of way, flowage rights, restrictions, leases, licenses, covenants, sidetrack agreements and oil, gas, mineral and mining reservations, rights, licenses and leases, which, individually or in the aggregate, do not materially interfere with the continued use of real property for the purposes for which it is currently used in connection with the Station Business.

"**Person**" means an individual, group (within the meaning of Section 13(d)(3) of the Exchange Act), corporation, partnership, limited liability company, association, trust or other entity or organization, including a Governmental Authority.

"**Pre-Closing Tax Period**" means any Tax period (or portion thereof) ending prior to the Closing Date.

"**Proceeding**" means any suit, action, claim, proceeding, arbitration, mediation, audit or hearing (in each case, whether civil, criminal or administrative) commenced, brought, conducted or heard by or before, or otherwise involving, any Governmental Authority.

"**Reference Time**" means 11:59 p.m., New York City time, on the date immediately prior to the Closing Date.

"**Representatives**" means, with respect to any Person, its affiliates and its and their officers, directors, agents, control persons, employees, consultants, managers, partners, members and other professional advisers (including, but not limited to financial, legal, accounting, consulting, and technical advisers).

"**Retained Teton Names and Marks**" means (a) all Marks containing or incorporating Teton, (b) other Marks owned by any of Seller or its affiliates (other than the station call signs and all Intellectual Property used primarily in the operation of the Station), (c) variations or acronyms of any of the foregoing, and (d) Marks confusingly similar to or dilutive of any of the foregoing.

"**Seller 401(k) Plan**" means a tax-qualified defined contribution plan established or designated by Seller or any of its affiliates.

"**Seller Plan**" means each material Employee Plan that Seller or any of its affiliates sponsors, maintains or contributes to, or is required to sponsor, maintain or contribute to, for the benefit of any Station Employee or former employee under or with respect to which Seller or any of its affiliates has any current or contingent material liability or obligation with respect to any Station Employee or former employee, but excluding any Multiemployer Plan. For purposes of determining the categories and amounts of any Excluded Assets and Excluded Liabilities hereunder, such determination shall be made without reference to the term "material" contained in this definition.

"**Seller Transaction Expenses**" means any out-of-pocket costs, payables, fees and expenses incurred by Seller or its affiliates in connection with this Agreement and the transactions contemplated hereby, including (without double-counting), (a) fees and expenses of the financial advisors, legal counsel, investment bankers, accountants and auditors of Seller or its affiliates, (b) employment or payroll Taxes imposed on Seller or any of its affiliates with respect to the transactions contemplated by this Agreement, (c) any (i) severance pay or severance benefits payable or provided to directors, officers or employees of Seller or any of its affiliates solely as a result of or arising from the consummation of the transactions contemplated by this Agreement and, (ii) bonus amounts, retention payments, change in control payments or benefits, retirement benefits, job security benefits or similar benefits payable or provided to directors, officers or employees of Seller or any of its affiliates solely as a result of the consummation of the transactions contemplated by this Agreement and (d) any change of control payments required to be paid solely as a result of the transactions contemplated by this Agreement.

"**Station Accounts Receivable**" means all accounts receivable and all rights to receive payments under any notes, bonds and other evidences of indebtedness and all other rights to receive payments, arising out of sales occurring in the operation of the Station prior to the Closing for services performed (*e.g.*, the actual broadcast of commercials sold) or delivered by the Station prior to the Closing.

"**Station Business**" means the business and operations of the Station exclusive of services provided by corporate or through hubs (and shall not include any of the other businesses or assets of Seller or any of its affiliates).

"**Station Contracts**" means all Contracts to the extent used in connection with the Station Business to which Seller or any of its subsidiaries is a party.

"**Station Employee(s)"** means, individually or collectively, the full-time, part-time and per diem persons employed by Teton or any of its subsidiaries, immediately prior to the Closing whose

employment primarily relates to the operation of the Station, but for avoidance of doubt shall not include Teton Corporate Employees.

"**Station Owned Real Property**" means all real properties owned by Seller or its affiliates, in each case, primarily for use in connection with the Station, and other material estates and rights pertaining thereto by Seller or its affiliates and related to such real properties.

"**Station Real Property Leases**" means the material leases, subleases, licenses or other occupancies to which Seller or its affiliates are a party as tenant for or licensee of real property, in each case, primarily for use in connection with the Station.

"**Tax**" or "**Taxes**" means (i) any tax, including gross receipts, profits, sales, use, occupation, value added, ad valorem, transfer, franchise, withholding, escheat or unclaimed property, payroll, employment, capital, goods and services, gross income, business, environmental, severance, service, service use, unemployment, social security, national insurance, stamp, custom, excise or real or personal property, alternative or add-on minimum or estimated taxes, or other like assessment or charge, together with any interest, penalty, addition to tax or additional amount imposed with respect thereto, whether disputed or not, (ii) any liability for the payment of any items described in clause (i) above as a result of (x) being (or ceasing to be) a member of an affiliated, consolidated, combined, unitary or aggregate group or (y) being included (or being required to be included) in any Tax Return related to such group; and (iii) any and all liability for the payment of any amounts described in clause (i) or (ii) as a transferee or successor or otherwise by operation of contract or law.

"**Tax Return**" means any report, return, declaration or statement with respect to Taxes, including information returns, and in all cases including any schedule or attachment thereto or amendment thereof.

"**Teton Corporate Employees**" means employees of Teton or its subsidiaries employed at the Station who primarily provide corporate and shares services (estimated to be approximately one (1) employee as of the date hereof).

"**Teton Corporate Employees Property"** personal/office property, i.e. desks, chairs computers and other equipment, used primarily by Teton Corporate Employees.

"**Tradeout Agreement**" means any Contract, other than film and program barter agreements, pursuant to which Seller or any of its subsidiaries has agreed to sell or trade commercial air time or commercial production services of the Station, in consideration for any property or service in lieu of or in addition to cash.

"**Transfer Taxes**" means all excise, sales, use, value added, registration stamp, recording, documentary, conveying, franchise, property, transfer, gains and similar Taxes, levies, charges and fees.

"**Working Capital**" means Current Assets minus Current Liabilities (which may be a positive or negative number).

[SIGNATURE PAGE FOLLOWS]

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

TETON PARENT CORP.

By: _____
Name: Daniel York
Title: President and Chief Executive Officer

CMG FARNSWORTH TELEVISION OPERATING COMPANY, LLC

By: _____
Name: Daniel York
Title: President and Chief Executive Officer

Solely for Purposes of Section 11.18:

CMG MEDIA CORPORATION

By: 
Name: Eric D. Greenberg
Title: Vice President and Secretary

AMENDMENT NO. 1 TO
ASSET PURCHASE AGREEMENT

This Amendment No. 1 to Asset Purchase Agreement (this "Amendment") is entered into as of March 10, 2022, by and between Teton Parent Corp., a Delaware corporation ("***Seller***") and CMG Farnsworth Television Operating Company, LLC, a Delaware limited liability company ("***Buyer***"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Asset Purchase Agreement.

R E C I T A L S

WHEREAS, on February 22, 2022, the parties hereto entered into that certain Asset Purchase Agreement (the "Asset Purchase Agreement") with respect to the television broadcast station KVUE-TV, Austin, Texas (Facility Identification No. 35867); and

WHEREAS, the parties hereto desire to adopt certain amendments to the terms of the Asset Purchase Agreement, in accordance with Section 11.8 of the Asset Purchase Agreement.

NOW THEREFORE, in consideration of the premises and the mutual agreements and covenants hereinafter set forth, the parties hereto hereby agree as follows:

1. Amendment to Section 4. The Asset Purchase Agreement is hereby amended by including a new subsection 4.17 as follows:

"4.17 Regulatory Efforts; Certain Filings and Proceedings. Section 8.01 and 8.02 of the Contribution Agreement shall apply, *mutatis mutandis,* to this Agreement, in each case, subject to the exclusions and limitations set forth therein."

2. Amendment to Section 8. The Asset Purchase Agreement is hereby amended by deleting Section 8 in its entirety and replacing it as follows:

"8.1 Conditions to Obligations of the Parties. The obligations of Buyer and Seller to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or waiver (by each of the Buyer or Seller, as applicable, if permitted by law), at or prior to the Closing, of each of the following conditions:

(a) The FCC Consent shall have been granted by the FCC and shall be in effect as issued by the FCC or extended by the FCC;

(b) All applicable waiting periods (and extensions thereof) under the HSR Act applicable to the consummation of the transactions contemplated by this Agreement (if any) shall have expired or otherwise been terminated; and

(c) The Teton Merger (as defined in the Teton Merger Agreement) shall have been consummated."

3. Amendment to Section 10. The Asset Purchase Agreement is hereby amended by deleting Section 10 in its entirety and replacing it as follows:

"10.1 Termination. This Agreement may be terminated by Seller or Buyer and the purchase and sale of the Station Assets abandoned, upon written notice to the other

party, only if the Teton Merger Agreement has been validly terminated in accordance with its terms.

10.2 Rights on Termination. In the event of a termination of this Agreement pursuant to Section 10.1, this Agreement (other than this Section 10.2 and SECTION 11, which shall remain in full force and effect) shall forthwith become null and void, and neither party hereto (nor any of their respective former, current and future affiliates, representatives, stockholders, members, managers, partners, directors, officers, agents, successors and assigns (and any other related persons or entities)) shall have any liability or further obligation; provided, that any such termination shall not relieve Seller or Buyer from any liability for any willful and material breach of this Agreement or fraud occurring prior to such termination."

4. Asset Purchase Agreement Remains in Effect. Except as expressly amended by this Amendment, the Asset Purchase Agreement remains in full force and effect and nothing in this Amendment shall otherwise affect any other provision of the Asset Purchase Agreement or the rights and obligations of the parties thereto.

5. References to the Asset Purchase Agreement. After giving effect to this Amendment, each reference in the Asset Purchase Agreement to "this Agreement," "hereof," "hereunder" or words of like import referring to the Asset Purchase Agreement shall refer to the Asset Purchase Agreement as amended by this Amendment.

6. Incorporation by Reference. Sections 11.7 (Notices), 11.9 (Counterparts), 11.10 (Governing Law), 11.11 (WAIVER OF JURY TRIAL), 11.14 (Neutral Construction) and 11.16 (Severability) of the Asset Purchase Agreement are incorporated herein by reference, *mutatis mutandis*.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

TETON PARENT CORP.

By: _____
Name: Daniel York
Title: President and Chief Executive Officer

CMG FARNSWORTH TELEVISION OPERATING COMPANY, LLC

By: _____
Name: Daniel York
Title: President and Chief Executive Officer