

**Execution Version**

**ASSET PURCHASE AGREEMENT**

**by and between**

**ALLEN MEDIA BROADCASTING EVANSVILLE, INC.**

**and**

**WOODS COMMUNICATIONS CORPORATION**

**Dated as of December 10, 2021**

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**EXHIBITS**

Exhibit A	-	Form of Bill of Sale and Assignment and Assumption Agreement
Exhibit B	-	Form of Assignment of Station Licenses
Exhibit C	-	Form of Consulting Agreement
Exhibit D	-	Form of Escrow Agreement

## ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT, dated as of December 10, 2021 (this “Agreement”), by and between Allen Media Broadcasting Evansville, Inc., a Delaware corporation (“Buyer”), and Woods Communications Corporation, an Alabama corporation (“Seller”).

### WITNESSETH:

**WHEREAS**, Seller owns and operates television broadcast stations WCOV-TV, Montgomery, Alabama (Facility ID 73642); WIYC, Montgomery, Alabama (Facility ID 62207); and WALE-DT, Montgomery, Alabama (Facility ID 181989), including any multicast signals of the foregoing (collectively, the “Stations”) pursuant to the Station Licenses; and

**WHEREAS**, Seller owns and desires to sell and assign to Buyer, and Buyer desires to purchase from Seller the assets of Seller used and necessary in the operation of the Stations, and Buyer is willing to assume from Seller the Assumed Liabilities, on the terms and subject to the conditions set forth herein.

**NOW, THEREFORE**, in consideration of the foregoing and the representations, warranties, covenants and agreements contained herein, the parties hereto agree as set forth herein:

## ARTICLE I

### DEFINITIONS

**Section 1.1 Definitions.** As used herein, the following terms have the following meanings:

“**Affiliate**” means, with respect to any Person, any other Person that directly or indirectly controls or is controlled by, or is under common control with, such Person. The term “control” (including its correlative meanings “controlled” and “under common control with”) means possession, directly or indirectly, of the power to direct or cause the direction of management or

policies of a Person (whether through ownership of such Person's securities or partnership or other ownership interests, or by Contract or otherwise).

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

**"Business"** means the business of the Stations.

**"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 to be closed.

**"Buyer Group Member"** means Buyer, its Affiliates, and each of their respective successors and assigns, and their respective directors, officers, employees and agents.

**"COBRA"** means the requirements of Part 6 of Subtitle B of Title I of ERISA and Section 4980B of the Code or any similar state Law.

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

**"Communications Act"** means the Communications Act of 1934, as amended.

**"Competition Laws"** means the Sherman Antitrust Act of 1890, as amended, the Clayton Antitrust Act of 1914, as amended, the HSR Act, as amended, the Federal Trade Commission Act of 1914, as amended, the Robinson-Patman Act of 1936, as amended, and all other Laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization, lessening of competition or restraint of trade.

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

**"CPA Firm"** means Bond & Pecaro, Inc.

**“Cutoff Time”** means 11:59 p.m. (Eastern Time) on the date immediately prior to the Closing Date.

**“Employee Plan”** means “employee benefit plan” within the meaning of ERISA Section 3(3), whether or not subject to ERISA, including, but not limited to, all 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 agreements, arrangements, programs, plans or policies, and each other material benefit or compensation plan, program, policy, Contract, agreement or arrangement, whether written or unwritten, in each case, that Seller (or any of its Subsidiaries), as applicable, sponsors, maintains or contributes to, or is required to maintain or contribute to, for the benefit of any current or former Employee or independent consultant or contractor of the Business (any dependent or beneficiary thereof) or under or with respect to which Seller (or any of its Subsidiaries) has any current or contingent or direct or indirect liability or obligation.

**“Employees”** means the individuals employed by Seller or any of its Subsidiaries exclusively in connection with the Business, all of whom as of the date hereof are listed on Section 3.15(a) of the Disclosure Schedule, and any full-time, part-time and per diem employees who become employed by Seller or any of its Subsidiaries exclusively in connection with the Business after the date hereof in compliance with Section 5.1; provided, however, that no such Person shall be considered an “Employee” if he or she is not employed by Seller or any of its Subsidiaries at the Closing.

**“Employment Agreement”** means an employment agreement substantially in the form attached hereto as Exhibit C.

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

**“Environmental Claim”** means any Governmental Order, action, suit, claim, investigation, or other legal proceeding by any Person alleging liability of whatever kind or nature (including liability or responsibility for the costs of enforcement proceedings, investigations, cleanup, governmental response, removal or remediation, natural resources damages, property damages, personal injuries, medical monitoring, penalties, contribution, indemnification, and injunctive relief) arising out of, based on, or resulting from (a) the presence, Release of, or exposure to, any Hazardous Substances, or (b) any actual or alleged non-compliance with any Environmental Law or term or condition of any Environmental Permit.

**“Environmental Law”** means any applicable Law, and any Governmental Order or binding agreement with any Governmental Authority (a) relating to pollution, including, but not limited to, Hazardous Substances (or the cleanup thereof) or the protection of natural resources, endangered or threatened species, human health or safety, or the environment (including ambient air, soil, surface water or groundwater, or subsurface strata), or (b) concerning the presence of, exposure to, or the management, manufacture, use, containment, storage, recycling, reclamation, reuse, treatment, generation, discharge, transportation, processing, production, disposal, or remediation of any Hazardous Substances. The term **“Environmental Law”** includes, without limitation, the following (including their implementing regulations and any state analogs): the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended,

42 U.S.C. Section 9601 *et seq.*; the Hazardous Materials Transportation Act, 49 U.S.C. Section 5101 *et seq.*; the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901 *et seq.*; and the Clean Water Act, 33 U.S.C. Section 1251 *et seq.*

**“Environmental Notice”** means any written directive, notice of violation or infraction, or other notice respecting any Environmental Claim relating to non-compliance with any Environmental Law or any term or condition of any Environmental Permit.

**“Environmental Permit”** means any written permit, letter, clearance, consent, waiver, closure, exemption, decision, or other action required under or issued, granted, given, authorized by, or made pursuant to Environmental Law.

**“ERISA”** means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations issued thereunder.

**“ERISA Affiliate”** of any Person means each other Person that at any relevant time would be treated as a single employer with such initially above-referenced Person for purposes of Section 4001(b)(1) of ERISA or Section 414(b), (c), (m) or (o) of the Code.

**“Escrow Agent”** means Truist Bank, or any successor escrow agent, appointed pursuant to the terms of the Escrow Agreement.

**“Escrow Agreement”** means an escrow agreement in the form attached hereto as Exhibit D.

**“Escrow Amount”** means Eight Hundred Forty Thousand Dollars (\$840,000).

**“Expenses”** means any and all expenses incurred in connection with investigating, defending or asserting any Proceeding incident to any matter indemnified against hereunder (including court filing fees, court costs, arbitration fees or costs, witness fees, and reasonable fees

and disbursements of legal counsel, investigators, expert witnesses, consultants, accountants and other professionals).

“**FCC**” means the U.S. Federal Communications Commission, including any official bureau or division thereof acting on delegated authority, or any successor agency thereto.

“**FCC Applications**” means those applications required to be filed with the FCC to obtain the approvals of the FCC pursuant to the Communications Act and FCC Rules necessary to consummate the transactions contemplated by this Agreement.

“**FCC Consent**” means action by the FCC (including action by delegated authority) granting its consent to the FCC Applications.

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

“**Final Order**” means action by the FCC (including action by the FCC staff pursuant to delegated authority), which has not been vacated, reversed or stayed and with respect to which no appeal, request for stay or petition for rehearing, reconsideration or review to the FCC or to any court is pending and as to which the time for filing any such appeal, request, petition or similar filing has expired or, if filed, the FCC action has been upheld and no additional appeal, rehearing, review or reconsideration may be sought.

“**FLSA**” means the Fair Labor Standards Act.

“**Fundamental Representations**” means the representations and warranties of Seller set forth in Sections 3.1, 3.2, 3.3, 3.10(b), 3.20, and 3.21.

“**GAAP**” means generally accepted accounting principles in the United States.

“**Governmental Authority**” means any nation or government, any federal, state or other political subdivision thereof, any entity, authority or body exercising executive, legislative,

judicial, regulatory or administrative functions of or pertaining to government, any court, tribunal or arbitrator and any self-regulatory organization (including stock exchanges).

**“Governmental Authorizations”** means any licenses, franchises, approvals, clearances, permits, certificates, waivers, consents, exemptions, variances, expirations and terminations of any waiting period requirements (including pursuant to Competition Laws), and notices, filings, registrations, qualifications, declarations and designations with, and other similar authorizations and approvals issued by or obtained from a Governmental Authority.

**“Hazardous Substance”** means (a) substances defined as “hazardous substances,” “hazardous materials,” or “toxic substances” in any Alabama state or federal law or regulation, including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. Section 9601 *et seq.*; the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801 *et seq.*; the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901 *et seq.*, the Clean Water Act, 33 U.S.C. Section 1251 *et seq.*, and in the regulations adopted and governmental publications promulgated pursuant to such Laws; (b) any material, substance, chemical, waste, product, derivative, compound, mixture, solid, liquid, mineral, or gas, in each case whether naturally occurring or man-made, that is hazardous, acutely hazardous, toxic, or words of similar import or regulatory effect under Environmental Laws; and (c) any petroleum or petroleum-derived products, radon, radioactive materials or wastes, asbestos in any form, lead or lead-containing materials, urea formaldehyde foam insulation, and polychlorinated biphenyls, per- and polyfluoroalkyl substances, perfluorooctanoic acid and perfluorooctane sulfonate.

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

**“Indebtedness”** means, with respect to any Person, without duplication, (a) the unpaid principal amount of, accrued interest, premiums, penalties, breakage fees, termination amounts and other fees, expenses (if any), and other payment obligations and amounts due (including such amounts that would become due as a result of the consummation of the Transactions) that would be required to be paid by a borrower to a lender pursuant to a customary payoff letter, in each case, in respect of (i) all indebtedness for borrowed money of such Person and (ii) indebtedness of such Person evidenced by notes, debentures, bonds or other similar instruments; (b) all obligations under capitalized leases with respect to which such Person is liable, determined on a consolidated basis in accordance with GAAP; (c) all obligations of such Person upon which interest charges are customarily paid; (d) all obligations of such Person under any interest rate or currency swap or other hedging transactions (valued at the termination value thereof), including all obligations in respect of breakage costs, close out amounts, unwind costs, termination costs, redemption costs and other similar charges; (e) all obligations of such Person with respect to letters of credit issued for the account of such Person, surety bonds, performance bonds, warranty or similar guaranties of performance obligations, banker’s acceptance or similar transactions, in each case, only to the extent amounts are drawn and are unpaid or are otherwise due and payable; (f) any amounts for the deferred purchase price of stocks, assets, goods and services, including any earn out liabilities associated with past acquisitions; (g) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by or for the benefit of such Person; and (h) all obligations of the type referred to in clauses (a) through (g) of other Persons for the payment of which such a Person is responsible or liable, as obligor, guarantor, surety or otherwise, including any guarantee of such obligations.

**“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) (collectively, **“Patents”**); (b) copyrights and rights in copyrightable subject matter in published and unpublished works of authorship (collectively, **“Copyrights”**); (c) trade names, broadcast call signs, trademarks and service marks, logos, corporate names, trade dress and similar rights, and all goodwill associated therewith (collectively, **“Marks”**); (d) registrations and applications for each of the foregoing; (e) domain names, other Internet addresses or identifiers, Internet Protocol addresses (IPv4 and IPv6), social media accounts, and usernames and passwords therefor; (f) 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 (g) moral rights, personality 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.

**“IRS”** means the Internal Revenue Service.

**“Knowledge”** means with respect to Seller, the actual knowledge, after reasonable inquiry, of each individual listed in Section 1.1(a) of the Disclosure Schedule, and with respect to Buyer, the actual knowledge, after reasonable inquiry, of each individual listed in Section 1.1(b) of the Disclosure Schedule.

**“Laws”** means any United States, federal, state or local or any foreign law (in each case, statutory, common or otherwise), ordinance, code, rule, statute, regulation or other similar

requirement or Order enacted, issued, adopted, promulgated, entered into or applied by a Governmental Authority.

**“Lien”** means any charge, claim, community property interest, pledge, condition, equitable interest, lien (statutory or other), option, security interest, mortgage, easement, encroachment, right of way, right of first refusal, or restriction of any kind, including any restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership.

**“Loss”** means any and all losses, costs, obligations, liabilities, settlement payments, awards, judgments, interest, fines, penalties, damages, expenses, deficiencies or other charges of whatever kind, including attorneys’ fees, the cost of enforcing any right of indemnification hereunder, interest on late indemnification payments and the cost of pursuing any insurance providers.

**“Market”** means the “Designated Market Area,” as determined by The Nielsen Company, of a television broadcast station.

**“Material Adverse Effect”** means, with respect to any Person or the Business, any effect, change, condition, fact, circumstance, development, occurrence, event or other matter that, individually or in the aggregate, has been or would reasonably be expected to be materially adverse to (a) the business, condition (financial or otherwise), or results of operations or prospects of (x) the applicable Person or (y) with respect to the Business, the Station Assets and Assumed Liabilities, individually or taken as a whole, or (b) with respect to Seller, the ability of any Seller Group Party to timely perform its obligations under this Agreement or any Ancillary Agreement or to timely consummate the transactions contemplated hereby or thereby; provided, however, that “Material Adverse Effect” shall not include any effect, change, condition, state of fact, development, occurrence or event to the extent resulting from or arising out of (a) general economic or political

conditions in the United States, (b) changes or conditions generally affecting the broadcast television industry or the Market of the Stations, (c) outbreak or escalation of hostilities, acts of war (whether or not declared), terrorism or sabotage or other changes in geopolitical conditions, including any material worsening of such conditions threatened or existing as of the date hereof, (d) any epidemics, natural disasters (including hurricanes, tornadoes, floods or earthquakes) or other force majeure events, or (e) the taking of any action by Seller expressly required by this Agreement, or the taking of any action at the written request of Buyer; provided further, however, that any event, occurrence, fact, condition or change referred to in clauses (a) through (d) immediately above shall be taken into account in determining whether a Material Adverse Effect has occurred or could reasonably be expected to occur to the extent that such event, occurrence, fact, condition or change has a disproportionate effect on the Business compared to other participants in the industries in which the Business operates.

“**MVPD**” means any multi-channel video programming distributor, including cable systems, telephone companies, direct broadcast satellite systems, and vMVPDs, commonly referred to as “OTT” or over-the top distributors using the Internet.

“**MVPD Contract**” means any Contract with or relating to an MVPD for the retransmission or other distribution or carriage of the Station(s) or its programming.

“**Order**” means any order, writ, injunction, decree, consent decree, judgment, award, injunction, settlement or stipulation issued, promulgated, made, rendered or entered into by or with any Governmental Authority (in each case, whether temporary, preliminary or permanent).

“**Permitted Liens**” means (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, in each case, for which adequate reserves (as determined in accordance with

GAAP) have been established on the Balance Sheet, (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 are being contested in good faith and by appropriate proceedings and for which adequate reserves (as determined in accordance with GAAP) have been established on the Balance Sheet and that would not be individually or in the aggregate materially adverse, (c) zoning, entitlement, building codes and other land use regulations, ordinances or legal requirements imposed by any Governmental Authority having jurisdiction over the Real Property that are not violated in by any existing improvement, provided that such matters do not, individually or collectively, interfere with the use of Real Property as currently used in the operation of the Business or materially and adversely impact the commercial value of Real Property, or (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.

**Person** means an individual, group (within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended), corporation, partnership, limited liability company, association, trust or other entity or organization, including a Governmental Authority.

**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.

**Program Rights** means rights to broadcast and rebroadcast television programs, feature films, shows or other television programming.

**Real Property** means the Owned Real Property, if any, and the real property subject to a Real Property Lease.

**“Required Information”** means unaudited monthly and annual financial information that sets forth the financial position and results of operations of the Stations and that is currently available or otherwise currently produced by Seller.

**“Seller Group Member”** means Seller, its Affiliates, each of their respective successors and assigns, and their respective directors, officers, employees, agents and representatives.

**“Sharing Agreement”** means a local marketing, joint sales, shared services or similar Contract.

**“Specified Representations”** means the representations and warranties of Seller set forth in Sections 3.3, 3.8, 3.13, 3.14, 3.15 and 3.16.

**“Station Licenses”** means the FCC licenses, permits and other authorizations, together with any renewals, extensions or modifications thereof, issued or otherwise granted to or held by Seller or any of its Subsidiaries with respect to the Stations, including the licenses set forth on Section 3.8 of the Disclosure Schedule.

**“Subsidiary”** means with respect to any Person, any other Person (other than a natural Person) of which securities or other ownership interests (a) having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions or (b) representing more than 50% such securities or ownership interests are at the time directly or indirectly owned by such Person.

**“Tax”** means any tax, including gross receipts, profits, sales, use, production, occupation, value added, ad valorem, transfer, documentary, gains, license, conveyance, franchise, withholding, payroll, employment, capital, goods and services, gross income, net income, business, environmental, severance, service, service use, unemployment, social security, national insurance, stamp, custom, excise or real or personal property, registration, minimum tax,

alternative or add-on minimum or estimated taxes, or other like tax, assessment, fee, charge, imposition or liability, together with any interest, penalty, addition to tax or additional amount imposed with respect thereto, whether disputed or not.

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

“**Taxing Authority**” means any Governmental Authority responsible for the imposition of any Tax (domestic or foreign).

“**Third Party**” means any Person other than Buyer, Seller, or any of their respective Affiliates.

“**Trade Agreement**” means any Contract, oral or written, other than film and program barter agreements, pursuant to which Seller has agreed to sell or trade commercial air time or commercial production services of the Stations in consideration for any property or service in lieu of cash; provided, however, that Trade Agreements (and Assumed Liabilities with respect thereto) shall include only those Contracts for which the obligation in respect of the Stations for commercial air time or commercial production services was agreed upon in the ordinary course of business.

“**Treasury Regulation**” means regulations promulgated under the Code.

**Section 1.2 Table of Definitions.** ¶ Each of the following terms is defined in the

Section set forth opposite such term:

<b>Term</b>	<b>Section</b>
409A Authorities	Section 3.14(f)

Acquisition Proposal	Section 6.4(a)
Agreement	Preamble
Appraisal	Section 2.10
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Balance Sheet Date	Section 3.5(b)
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Bill of Sale and Assignment and	
Assumption Agreement	Section 2.8(a)
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Indemnitor	Section 8.5(a)
Independent Accountant	Section 2.10
Intellectual Property Registrations	Section 3.12(a)
Letter	Section 3.21
Marks	Section 1.1
Material Affiliation Agreements	Section 3.17(a)(iii)
Montgomery License	Section 2.1
Montgomery TV	Section 2.1
Multiemployer Plan	Section 3.14(d)
Non-PII	Section 3.12(f)
Owned Real Property	Section 3.11(a)(i)
Patents	Section 1.1
Phase I Environmental Assessment	Section 5.8

PII	Section 3.12(f)
Privacy Policy	Section 3.12(f)
Purchase Price	Section 2.5(a)
Purchased Intellectual Property	Section 2.1(d)
Real Property Leases	Section 3.11(a)(ii)
Related Persons	Section 9.2(c)
Representatives	Section 5.5(a)
Required Consents	Section 5.2(c)
Seller	Preamble
Seller Ancillary Agreements	Section 3.2
Solvent	Section 4.7
Stations	Recitals
Stations Agreement	Section 3.17(a)
Station Assets	Section 2.1
Surveys	Section 5.7(b)
Tangible Personal Property	Section 2.1(c)
Termination Date	Section 9.1(a)(v)
Third Person Claim Notice	Section 8.6(a)
Title Commitments	Section 5.7
Trade Secrets	Section 1.1
Transfer Taxes	Section 6.1(a)
Transferred Employees	Section 6.2(a)
WARN Act	Section 3.15(f)

**Section 1.3 Other Definitional and Interpretative Provisions.**¶¶The words “hereof,” “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The descriptive headings used herein are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement. References to Articles, Sections, Exhibits and Schedules are to Articles, Sections, Exhibits and Schedules of this Agreement unless otherwise specified. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in, and made a part of, this Agreement, as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. The definitions contained in this Agreement are applicable to the masculine as well as to the feminine and neuter genders of such term. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation,” whether or not they are in fact followed by those words or words of like import. “Writing,” “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute shall be deemed to refer to such statute and to any rules or regulations promulgated thereunder. References to any Contract are to that Contract as amended, modified or supplemented (including by waiver or consent) from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References herein to “\$” or dollars will refer to United States dollars, unless otherwise specified. References from or through any date mean, unless otherwise specified, from and including such date or through and including such date, respectively. References to any period of days will be deemed to

be to the relevant number of calendar days, unless otherwise specified. The word “or” shall not be exclusive. The word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply “if”. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded. If the last day of such period is not a Business Day, the period in question shall end on the next succeeding Business Day. In the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties, and no presumption or burden of proof will arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

## ARTICLE II

### PURCHASE AND SALE OF STATION ASSETS

**Section 2.1 Purchase and Sale of Station Assets.** ¶ Upon the terms and subject to the conditions of this Agreement, at the Closing, Seller shall, and shall cause any Subsidiaries to, sell, transfer, assign, convey and deliver to Buyer (and/or one or more of Montgomery TV, LLC (“Montgomery TV”) or Montgomery TV License Company, LLC (“Montgomery License” and, together with Montgomery TV, the “Buyer Designees”), and Buyer (or, if applicable, Buyer Designee(s)) shall purchase and accept from Seller, all of the right, title and interest of Seller or any of its Subsidiaries in and to the assets, properties rights and interests of every kind and description, whether real, personal or mixed, tangible or intangible, relating to, used or necessary for the Business, wherever located and by whomever possessed (but for avoidance of doubt, excluding the Excluded Assets), which are owned, licensed, leased, used or held for use by Seller

or any of its Subsidiaries as of the Closing (collectively, the "Station Assets"), free and clear of all Liens (except for Permitted Liens), including the following:

(a) (i) The Station Licenses and (ii) all other Governmental Authorizations primarily related to the Stations, and including any applications therefor and renewals or modifications thereof between the date hereof and Closing;

(b) The Owned Real Property and the Real Property Leases and all appurtenances thereto and improvements thereon;

(c) All machinery, equipment (including cameras, computers and office equipment), auxiliary and translator facilities, transmitting towers, transmitters, broadcast equipment, antennae, supplies, inventory (including all films, programs, records, tapes, recordings, compact discs, cassettes, spare parts and equipment), vehicles, furniture and other tangible personal property owned by Seller or any of its Subsidiaries and used or held for use primarily in the Business ("Tangible Personal Property");

(d) All Intellectual Property and the right to sue for past present and future infringement thereof (the "Purchased Intellectual Property");

(e) All Contracts, other than any Contract that constitutes an Excluded Asset;

(f) All claims or causes of action of Seller or any of its Subsidiaries, as applicable, against Third Parties to the extent that any such claims or causes of action arise out of the Station Assets, the Assumed Liabilities or the Business;

(g) All management and other systems (including computers and peripheral equipment), databases, computer software, disks and similar assets owned by Seller or any of its Subsidiaries which are used or held for use primarily in the Business, and all licenses of Seller or any of its Subsidiaries, to the extent primarily relating thereto;

(h) All books and records of Seller or any of its Subsidiaries that relate primarily to the Business, including all files, logs, programming information and studies, technical information and engineering data, news and advertising studies or consulting reports, client/advertiser lists, sales and audience data, credit and sales reports and sales correspondence primarily relating to the Business, and further including all personnel files with respect to all Transferred Employees, but excluding records relating to Excluded Assets;

(i) All prepaid expenses (except for prepaid insurance or to the extent related to the Excluded Assets) and security deposits (solely to the extent transferable in accordance with their respective terms) arising from payments made by Seller or any of its Subsidiaries, as applicable, in the ordinary course of the operation of the Business prior to the Cutoff Time for goods or services used or held for use primarily in the Business, where such goods or services have not been received prior to the Closing;

(j) All video, images, graphics, publicity or personality rights (names, likenesses and voices), sound recording, music, text, data and information, in any medium, embodied in, delivered through or used in or to operate, the Business, including proprietary information, technical information, source code and object code, all databases, customer lists, forms, scripts, and multimedia works (the "Content");

(k) All rights under or pursuant to warranties, representations, indemnities and guarantees and similar rights against third parties to the extent related to the Station Assets;

(l) All insurance benefits, including rights and proceeds, arising from or related to the Business, the Station Assets or the Assumed Liabilities;

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

(n) Websites, social media accounts and mobile applications used primarily in the Business; and

(o) All other assets, properties, rights and interests owned by Seller or any of its Subsidiaries as of the Closing, which are not referred to above in this Section 2.1 but which are not otherwise Excluded Assets.

**Section 2.2 Excluded Assets.** ¶ Notwithstanding anything to the contrary herein, the Station Assets shall not include the following (herein collectively referred to as the “Excluded Assets”):

(a) Any cash or cash equivalents (including any marketable securities or certificates of deposit but excluding any security deposits included as Station Assets), of Seller or any of its Subsidiaries, as applicable, other than petty cash held at the Stations;

(b) All bank and other depository accounts of Seller or any of its Subsidiaries, as applicable;

(c) All claims, rights and interests of Seller or any of its Subsidiaries, in and to any refunds of Taxes of any nature whatsoever, including all items of loss, deduction or credit for Tax purposes, in each case, relating to (i) the Business, the Station Assets or the Assumed Liabilities for, or applicable to, periods (or portions thereof) ending on or prior to the Closing Date (and the pre-Closing portion of any taxable period beginning prior to the Closing Date), (ii) any Excluded Liability or (iii) any other Excluded Asset;

(d) All minute books, stock transfer books, records relating to formation or incorporation, Tax Returns and related documents and supporting work papers and any other records and returns of Seller or any of its Subsidiaries relating to Taxes, assessments and similar

governmental levies (other than real and personal property Taxes, assessments and levies imposed on the Station Assets) and any books and records of Seller or any of its Subsidiaries not primarily relating to the Business;

(e) Any rights of Seller or any of its Subsidiaries under any non-transferable shrink-wrapped or click-wrapped licenses of computer software;

(f) The accounts and notes receivable with respect to the Business to the extent in existence at the Closing; and

(g) The items designated in Section 2.2(g) of the Disclosure Schedule.

**Section 2.3 Assumed Liabilities; Excluded Liabilities.** ¶

(a) Upon the terms and subject to the conditions of this Agreement, as of the Closing, Buyer (or Buyer Designee(s), as applicable) shall assume and shall thereafter be obligated for, and shall agree to pay, perform and discharge in accordance with their terms, only the following obligations and liabilities of Seller or any of its Subsidiaries (except to the extent such obligations and liabilities constitute Excluded Liabilities) (the "Assumed Liabilities"):

(i) all liabilities and obligations arising out of, or relating to, the operation of the Stations, including the owning or holding of the Station Assets, on and after the Closing Date;

(ii) all liabilities and obligations under the Stations Agreements and other Contracts included as Station Assets, solely to the extent legally assigned, and in each case only to the extent that such liabilities or obligations (A) are required to be performed after the Closing Date; (B) are incurred after the Closing Date; (C) do not relate to or arise out of any actions, events or inaction occurring at or prior to the Closing Date or relate to

or arise out of any performance or nonperformance at or prior to the Closing Date; and (D) do not relate to or arise out of any action or inaction of Seller or any of its Affiliates at any time; and

(iii) (A) all Taxes relating to the Business, the Station Assets, or the Assumed Liabilities for any taxable period beginning on or after the Closing Date (and the post-Closing portion of any taxable period beginning prior to the Closing Date), and (B) any Transfer Taxes that are the responsibility of Buyer pursuant to Section 6.1.

(b) Notwithstanding anything to the contrary herein, neither Buyer nor the Buyer Designees shall assume or be obligated for any of, and Seller and its Subsidiaries shall solely retain, pay, perform, discharge and be obligated with respect to all of their liabilities or obligations of any and every kind whatsoever, direct or indirect, known or unknown, not expressly assumed by Buyer (or Buyer Designee(s), as applicable) under Section 2.3(a) (the “Excluded Liabilities”) and, without limiting the generality of the foregoing and notwithstanding anything to the contrary in Section 2.3(a), none of the following shall be “Assumed Liabilities” for purposes of this Agreement:

(i) (A) Taxes relating to the Business, the Station Assets or the Assumed Liabilities for any taxable period ending on or prior to the Closing Date (and the pre-Closing portion of any taxable period beginning prior to the Closing Date), and (B) any Transfer Taxes that are the responsibility of Seller pursuant to Section 6.1;

(ii) all liabilities and obligations relating to, resulting from or arising under any benefit or compensation agreements, plans or arrangements sponsored or maintained by Seller or any of its Affiliates (including, without limitation, all Employee

Plans), the employment by or performance of services for or termination of employment or services by Seller or any of its Subsidiaries of any individual or dependent thereof or otherwise relating to any current or former employee, including but not limited to wages and other remuneration earned or due through the Closing Date, accrued but unpaid vacation, sick leave and other paid time off as of the Closing Date, severance, retention, change of control or termination payments, bonus or other incentive compensation, deferred compensation, any pension, profit sharing or retirement obligations (including any penalty, fee or funding obligation related to the termination of any Employee Plan) (whether or not triggered by the transactions contemplated by this Agreement), any other employee benefits or fringe benefits and any liability or obligation for health plan continuation of coverage contained in Code Section 4980B or in Sections 601 through 608 of ERISA or any liability or obligation for health plan continuation of coverage under any other applicable Laws, it being the understanding and intention of the parties to this Agreement that (i) no group health plan maintained by Buyer or any of its Affiliates shall constitute a successor plan to any Employee Plans, (ii) neither Buyer nor any of its Affiliates is or shall be a successor employer with respect to any Employee Plans and (iii) neither Seller nor any of its Affiliates is or shall be a predecessor employer with respect to Buyer's or any of its Affiliates' group health plans, within the meaning of COBRA or any other applicable Law;

(iii) any intercompany payables of the Business owing to Seller or any of its Affiliates;

(iv) any liabilities or obligations of Seller or any of its Subsidiaries, under this Agreement or the Seller Ancillary Agreements;

(v) any liabilities or obligations, including forfeiture expenses, arising from any complaints with the FCC in respect of events that occurred prior to the Closing Date;

(vi) all liabilities and obligations under the Stations Agreements and other Contracts relating to or arising out of any actions, events or inaction occurring at or prior to the Closing Date or relating to or arising out of any performance or nonperformance at or prior to the Closing Date or relating to or arising out of any action or inaction of Seller or any of its Affiliates at any time, in each case whether asserted prior to, at or after the Closing; and

(vii) all liabilities and obligations arising out of, or relating to, the Business, the Excluded Assets or the operation of the Stations, including the owning or holding of the Station Assets prior to the Closing Date, including but not limited to liabilities or obligations under or arising out of any accounts or notes payable or any similar obligations and any Environmental Law.

**Section 2.4 Closing Date.** ¶ Subject to the provisions of this Agreement, the purchase and sale of the Station Assets provided for in this Agreement (the “Closing”) shall take place at 10:00 a.m., Eastern Time, and will be conducted electronically via email, facsimile transfer or other similar means on the date designated by Buyer, which date shall not be earlier than the date that is five (5) Business Days following the satisfaction or, to the extent legally permissible, waiver of the conditions set forth in Article VII (other than those conditions that by their nature are to be satisfied (or validly waived) at the Closing, but subject to such satisfaction or waiver), or later than

the Termination Date. The date on which the Closing occurs in accordance with this Section 2.4 shall be referred to herein as the “Closing Date.”

**Section 2.5 Purchase Price; Escrow Deposit.** ¶

(a) The aggregate purchase price for the Station Assets shall be \$28,500,000; provided, however, if the Closing has not occurred on or before April 15, 2022, the aggregate purchase price for the Station shall be \$29,000,000 (the “Purchase Price”). The Purchase Price shall not be reduced by the assumption of the Assumed Liabilities.

(b) Within ten (10) Business Days after the date hereof, Buyer shall deposit the Escrow Amount with the Escrow Agent to be held in a segregated, interest-bearing account (the “Escrow Account”) and disbursed in accordance with the terms of the Escrow Agreement.

**Section 2.6 Closing Payments.** ¶ At the Closing, (a) Buyer shall deliver and pay to Seller an amount in cash equal to the Purchase Price, minus the amount then on deposit in the Escrow Account, and (b) Buyer and Seller shall direct the Escrow Agent in accordance with the Escrow Agreement to pay to Seller the amount then on deposit in the Escrow Account by wire transfer of immediately available funds to an account designated by Seller .

**Section 2.7 Method of Payment.** ¶ All payments of cash required by this Agreement shall be made by wire transfer of immediately available funds, free of costs and charges, to an account the recipient has designated in writing.

**Section 2.8 Closing Date Deliveries.** ¶

(a) At the Closing, Seller shall deliver, or cause to be delivered, to Montgomery TV (i) a duly executed counterpart of a bill of sale and assignment and assumption agreement, substantially in the form of Exhibit A (the “Bill of Sale and Assignment and Assumption Agreement”), providing for the conveyance of all of the Station Assets (other than the Owned Real Property and Station Licenses) and the assumption of all of the Assumed Liabilities, (ii) an

assignment of the Station Licenses from Seller, substantially in the form of Exhibit B (the "Assignment of Station Licenses"), assigning to Montgomery License the Station Licenses and all other assignable Governmental Authorizations issued by the FCC related to the Stations, (iii) if applicable, special or limited warranty deeds (in the customary form for such jurisdiction) conveying to Montgomery TV the Owned Real Property, (iv) Employment Agreements duly executed by each of David Woods and Drew Woods; (v) a cooperation agreement in form and substance acceptable to Buyer duly executed by Kathy Liles; (vi) all of the documents and instruments required to be delivered by Seller pursuant to Article VII, (vii) specific assignment and assumption agreements duly executed by Seller relating to any agreements included as Station Assets that Buyer or Seller have determined to be reasonably necessary to assign such agreements to Buyer (or Buyer Designee(s), as applicable) and for Buyer (or Buyer Designee(s), as applicable) to assume the Assumed Liabilities thereunder, (viii) a duly executed certificate of non-foreign status that meets the requirements set forth in Treasury Regulations Section 1.14452(b)(2), and (ix) such other documents and instruments as are reasonably necessary to consummate the transactions contemplated hereby.

(b) At the Closing, Buyer shall deliver to Seller (i) the Purchase Price in accordance with Section 2.5, (ii) duly executed counterparts of (A) the Bill of Sale and Assignment and Assumption Agreement and (B) the Consulting Agreement, (iii) all of the documents and instruments required to be delivered by Buyer pursuant to Article VII, (iv) specific assignment and assumption agreements duly executed by Buyer relating to any agreements included as Station Assets that Buyer or Seller have determined to be reasonably necessary to assign such agreements to Buyer (or Buyer Designee(s), as applicable) or for Buyer (or Buyer Designee(s), as applicable)

to assume the Assumed Liabilities thereunder, and (v) such other documents and instruments as are reasonably necessary to consummate the transactions contemplated hereby.

**Section 2.9 Further Assurances.**

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

(b) Without limiting Section 5.2(c), to the extent that any Stations Agreement or other Contract included as a Stations Asset cannot be assigned without consent and such consent is not obtained prior to the Closing, (i) this Agreement shall not constitute an agreement to assign the same if an attempted assignment would constitute a breach thereof, (ii) Seller shall use reasonable best efforts to provide to Buyer (or Buyer Designee(s), as applicable) the benefits of any such Contract, (iii) to the extent that Buyer (or Buyer Designee(s), as applicable) actually receives the benefits of any such Contract, Buyer (or Buyer Designee(s), as applicable) shall perform or discharge on behalf of Seller all obligations and liabilities under such Contract that would constitute Assumed Liabilities if such Contract were effectively assigned to Buyer (or Buyer Designee(s), as applicable) and (iv) Seller and Buyer (or Buyer Designee(s), as applicable) shall, and shall cause their respective Affiliates to, use commercially reasonable efforts to obtain such consent (provided that Seller, Buyer and their respective Affiliates shall not have any obligation to offer or pay any consideration in order to obtain any such consent, nor shall Buyer (or Buyer

Designee(s), as applicable) have any obligation to amend, modify or otherwise alter the terms of any such Contract). In addition to Buyer's (or Buyer Designee(s)', as applicable) obligations pursuant to the foregoing sentence, as to any Stations Agreement or other Contract included as a Stations Asset that is not effectively assigned to Buyer (or Buyer Designee(s), as applicable) as of the Closing Date but is thereafter effectively assigned to Buyer (or Buyer Designee(s), as applicable), Buyer (or Buyer Designee(s), as applicable) shall, from and after the effective date of such assignment, assume, and shall thereafter pay, perform and discharge as and when due, all Assumed Liabilities of Seller or any of its Subsidiaries arising under such Contract only to the extent that such liabilities or obligations (w) are required to be performed after the date of such assignment; (x) are incurred after the date of such assignment; (y) do not relate to or arise out of any actions, events or inaction occurring at or prior to the date of such assignment or relate to or arise out of any performance or nonperformance at or prior to the date of such assignment; and (z) do not relate to or arise out of any action or inaction of Seller or any of its Affiliates at any time.

(c) If, following the Closing, Buyer or Seller becomes aware that Seller or any of its Affiliates owns or holds any asset or right that constitutes a Stations Asset but which has not been transferred to Buyer (or Buyer Designee(s), as applicable) in connection with the consummation of the transactions hereunder, such party shall promptly inform the other party of that fact. Thereafter, at the request of Buyer, Seller shall execute, or cause the relevant Affiliate of Seller to execute, such documents as may be reasonably necessary to cause the transfer of any such asset or right to Buyer (or Buyer Designee(s), as applicable) or any other entities designated by Buyer for no additional consideration, and Buyer shall do all such things reasonably necessary to facilitate such transfer.

(d) From and after the Closing, (i) in the event that Seller receives any payment in respect of any Station Assets (but for avoidance of doubt, not the Excluded Assets), Seller shall remit to Buyer, by wire transfer of immediately available funds to an account designated in writing by Buyer, such payment promptly after Seller's receipt thereof and shall provide promptly to Buyer reasonable documentation evidencing the payment received, and (ii) in the event that Buyer receives any payment in respect of any Excluded Assets, Buyer shall remit to Seller, by wire transfer of immediately available funds to an account designated in writing by Seller, such payment promptly after Buyer's receipt thereof and shall provide promptly to Seller reasonable documentation evidencing the payment received.

(e) If, following the Closing, (i) an invoice, bill, purchase order or other similar documentation from any customer, advertiser, supplier, vendor or other contracting party in connection with the Station Assets (but for avoidance of doubt, not the Excluded Assets) is received by Seller and Seller actually pays any amount with respect thereto, then upon receipt of written notice and reasonable supporting documentation from Seller, Buyer shall promptly reimburse Seller for such amount actually paid by Seller, and (ii) an invoice, bill, purchase order or other similar documentation from any customer, advertiser, supplier, vendor or other contracting party of Seller or one of its Affiliates in respect of any Excluded Assets is received by Buyer and Buyer actually pays any amount with respect thereto, then upon receipt of written notice and reasonable supporting documentation from Buyer, Seller shall promptly reimburse Buyer for such amount actually paid by Buyer.

**Section 2.10 Allocation of Purchase Price.** Buyer and Seller agree that the fair market value of the Station Assets will be appraised (the "Appraisal") by the CPA Firm or another

accounting or appraisal firm mutually agreed upon by the parties (the "Independent Accountant"). All costs and expenses of the Independent Accountant in preparing the Appraisal shall be borne by Buyer. Buyer shall deliver to Seller a copy of the Appraisal and an allocation statement with its proposed allocations of the applicable portions of the Purchase Price (and any other applicable amounts treated as consideration for U.S. federal income tax purposes) in accordance with the Appraisal and Section 1060 of the Code and the Treasury Regulations promulgated thereunder (and any similar provisions of state, local or foreign Law, as appropriate). From and after the date hereof, Seller shall cooperate with Buyer, as and to the extent reasonably requested by Buyer, in connection with matters relating to the Appraisal and such allocations. If Seller does not notify the Buyer prior to the close of business on the date that is thirty (30) days after the date of receipt by Seller of the Appraisal and such allocation statement that it disputes any of Buyer's allocations, the allocations set forth in Buyer's allocation statement shall be final and binding on the parties and the parties shall complete and timely file any necessary Tax forms, and their respective income Tax Returns, in accordance with such allocations. If Seller notifies Buyer within such thirty (30) day period that it disputes any of Buyer's allocations, the parties shall negotiate in good faith to finalize such disputed allocation(s) no later than thirty (30) days after the date of receipt by Buyer of such notice from Seller. If Buyer and Seller are unable to agree on such allocation(s) within such thirty (30) day period, then the parties shall hire and consult with the Independent Accountant to resolve the disagreement and make a determination with respect thereto as promptly as practicable. The determination by the Independent Accountant on the matter shall be binding. If an Independent Accountant is engaged pursuant to this Section 2.10, the fees and expenses of the Independent Accountant shall be borne by Seller and Buyer in inverse proportion as such parties may prevail on the resolution of the disagreement which proportionate allocation also will be

determined by the Independent Accountant and be included in the Independent Accountant's written report, and an appropriate adjustment and payment shall be made within three (3) Business Days of the resolution by the Independent Accountant, and the parties shall use reasonable best efforts to cause such resolution to be rendered within thirty (30) days after such submission (the final allocation after resolution of all disputes, if any, is referred to herein as, the "Final Allocation"). The parties shall file all applicable Tax Returns consistent with such Final Allocation and not take any position contrary thereto in any Tax Returns or otherwise. The parties shall use commercially reasonable efforts to update the Final Allocation in accordance with the allocation methodology utilized in this Section 2.10 following any adjustment to the Purchase Price pursuant to this Agreement, and the parties shall report consistently with such Final Allocation, as adjusted, on all Tax Returns (or timely amend already filed Tax Returns to reflect such adjusted Final Allocation) and not take any position contrary thereto in any Tax Returns or otherwise, unless otherwise required pursuant to a "determination" within the meaning of Section 1313(a) of the Code (or any similar provision of applicable state, local or foreign Law).

**Section 2.11 Withholding.** Buyer and its designees shall be entitled to withhold and deduct from the consideration otherwise payable pursuant to this Agreement such amounts as such Person is required to deduct and withhold with respect to the making of such payment under the Code or any applicable provision of state, local or foreign Tax law. To the extent that amounts are so withheld in accordance with applicable Law, such amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding were made.

## ARTICLE III

### REPRESENTATIONS AND WARRANTIES OF SELLER¶

Except as set forth on the Disclosure Schedule (subject to Section 10.4), Seller represents and warrants to Buyer on the date hereof and on the Closing Date that:

**Section 3.1 Corporate Existence and Power.** ¶ Seller is a corporation duly incorporated, validly existing and in good standing under the Laws of the State of Alabama. Seller has all corporate power and authority to operate the Stations as now operated by it, to use the Station Assets as now used by it and to carry on the Business as now conducted by it.

**Section 3.2 Corporate Authorization.** ¶ Seller has all requisite corporate power and authority to execute and deliver this Agreement and all of the other agreements and instruments to be executed and delivered by Seller pursuant hereto (collectively, the "Seller Ancillary Agreements"), to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and any of the Seller Ancillary Agreements by Seller, the performance of its obligations hereunder and thereunder and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of Seller and no other corporate proceeding on the part of Seller is necessary to authorize the execution and delivery of this Agreement and the Seller Ancillary Agreements, the performance by Seller of its obligations hereunder and thereunder and the consummation of the transactions contemplated hereby. This Agreement and each Seller Ancillary Agreement, assuming due authorization, execution and delivery by Buyer, constitutes or will constitute a valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency,

reorganization, fraudulent conveyance, moratorium, receivership or other similar Laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at Law) (collectively, the "Enforceability Exceptions").

**Section 3.3 Governmental Authorization.** ¶The execution and delivery of this Agreement by Seller and the performance of its obligations hereunder require no action by or in respect of, or filing with, any Governmental Authority, other than the filing of the FCC Applications and obtaining the FCC Consent, together with any reports or informational filings required in connection therewith under the Communications Act and the FCC Rules.

**Section 3.4 Non-Contravention.** ¶The execution and delivery of this Agreement and the Seller Ancillary Agreements by Seller and the performance of its obligations hereunder and thereunder do not and will not, assuming the authorizations, consents and approvals referred to in Section 3.3 are obtained, (a) conflict with or breach any provision of the certificate of incorporation or bylaws of Seller, (b) conflict with or breach any provision of any Law or Order, (c) conflict with or breach, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit under, any provision of any Stations Agreement or any material indenture, note, mortgage, lease or guaranty to which Seller or any of its Subsidiaries is party or which is binding upon Seller or any of its Subsidiaries, any of the Station Assets or any license, franchise, permit, certificate, approval or other similar authorization affecting the Business or (d) result in the creation or imposition of any Lien, other than any Permitted Lien, on any of the Station Assets.

**Section 3.5 Financial Statements.** ¶Section 3.5 of the Disclosure Schedule contains (collectively, the “Financial Statements”): (a) the unaudited balance sheet of Seller as of December 31, 2018, December 31, 2019 and December 31, 2020, and the related unaudited statement of income for the fiscal years then ended, and (b) the unaudited balance sheet of Seller as of July 31, 2021 (the “Balance Sheet” and such date, the “Balance Sheet Date”) and the related unaudited statement of income for the fiscal quarter then ended. The Financial Statements have been prepared from the books and records of Seller on a consistent basis through the periods covered thereby and in accordance with GAAP. The Financial Statements (i) fairly present in all material respects the financial position and results of operations of Seller as of their respective dates and for the respective periods covered thereby and (ii) have been derived from the books and records of Seller. The books and records of Seller are complete and correct in all material respects and all transactions to which Seller is or has been a party are accurately reflected therein in all material respects, and have been maintained in accordance with customary and sound business practices in Seller’s industry.

**Section 3.6 Absence of Certain Changes.** ¶¶

(a) Since the Balance Sheet Date, there has not been any effect, change, development or occurrence that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) Since the Balance Sheet Date, the Business has been conducted in all material respects in the ordinary course of business consistent with past practice.

**Section 3.7 No Undisclosed Liabilities.** ¶Seller, has no liabilities or obligations of the type that would be required by GAAP to be disclosed on a balance sheet, other than (a) liabilities

or obligations disclosed, reflected, reserved against or otherwise provided for in the Balance Sheet or in the notes thereto, (b) liabilities or obligations incurred in the ordinary course of business since the Balance Sheet Date, (c) liabilities or obligations arising out of the preparation, negotiation and consummation of the transactions contemplated by this Agreement or to be performed in the ordinary course of business pursuant to the Stations Agreements or other Contracts included in the Station Assets, or (d) disclosed on Section 3.7 of the Disclosure Schedule.

**Section 3.8 Compliance with Laws and Court Orders; Governmental Authorizations.**

(a) To Seller's Knowledge, Seller operates and, for the past five (5) years, has operated the Business in material compliance with all applicable Laws and Orders. Seller is not in material default with respect to any applicable Law. For the past five (5) years, (i) no written or, to the Knowledge of Seller, oral notice, charge, claim or action has been received by Seller, or to the Knowledge of Seller, threatened against Seller, alleging any violation in any material respect or default in any material respect under any Law or Order applicable to Seller and (ii) Seller has not conducted any internal investigation with respect to any alleged or actual violation of any applicable Law or Order by any employee, officer, director or agent of Seller (regardless of the outcome of such investigation).

(b) (i) Seller holds or possesses all Governmental Authorizations necessary for the ownership and operation of the Stations as presently conducted, and each such Governmental Authorization is in full force and effect, (ii) to the Knowledge of Seller, Seller has been, for the past five (5) years, in compliance with the terms of all Governmental Authorizations necessary for the ownership and operation of the Business and (iii) during the past five (5) years, neither Seller

has not received notice from any Governmental Authority alleging any conflict with or breach of any such Governmental Authorization.

(c) Neither Seller's entry into this Agreement nor the consummation of the transactions contemplated hereby will require any grant or renewal of any waiver granted by the FCC.

(d) Section 3.8 of the Disclosure Schedule sets forth a list of the Station Licenses held by Seller or any of its Subsidiaries as of the date of this Agreement. The Station Licenses set forth on Section 3.8 of the Disclosure Schedule constitute all of the FCC licenses necessary to the operation of the Stations, and the Station Licenses are in effect in accordance with their terms and have not been revoked, suspended, canceled, rescinded, terminated or expired. The Station Licenses have been issued for the terms expiring as indicated on Section 3.8 of the Disclosure Schedule and are not subject to any condition except for those conditions appearing on the face of the Station Licenses and conditions applicable to broadcast licenses generally or as otherwise disclosed in Section 3.8 of the Disclosure Schedule. There is not (i) any pending, or, to the Knowledge of Seller, threatened, Proceeding by or before the FCC to revoke, suspend, cancel, rescind or modify any Station License (other than Proceedings to amend the FCC Rules of general applicability) or (ii) issued or outstanding, by or before the FCC, any (A) order to show cause, (B) notice of violation, (C) notice of apparent liability or (D) order of forfeiture, in each case, against the Stations or against Seller or any of its Subsidiaries with respect to the Stations that would reasonably be expected to result in any action described in the foregoing clause (i) with respect to any Station License.

(e) Seller (i) operates, and, to the Knowledge of Seller, for the past five (5) years has operated, the Business in compliance with the Communications Act and the FCC Rules

and the applicable Station Licenses, (ii) has timely filed all material registrations and reports required to have been filed with the FCC for the past five (5) years (which registrations and reports were accurate in all material respects as of the time such registrations and reports were filed), (iii) has paid or caused to be paid all FCC regulatory fees due in respect of the Business for the past five (5) years, and (iv) has completed or caused to be completed the construction of all facilities or changes contemplated by the Station Licenses or construction permits issued to modify the Station Licenses to the extent required to be completed prior to the Closing.

(f) (i) There are no applications, petitions, Proceedings, or other actions, complaints or investigations, pending or to the Knowledge of Seller, threatened before the FCC, other than Proceedings affecting broadcast stations generally, and (ii) neither Seller nor the Stations, has entered into a tolling agreement or otherwise waived any statute of limitations during which the FCC may assess any fine or forfeiture or take any other action or agreed to any extension of time with respect to any FCC investigation or proceeding as to which the statute of limitations time period so waived or tolled or the time period so extended remains open as of the date of this Agreement.

**Section 3.9 Litigation.** ¶ Except as set forth on Section 3.9 of the Disclosure Schedule, there is no (a) Proceeding pending or, to the Knowledge of Seller, threatened against Seller or any of its Subsidiaries with respect to the Business, the Station Assets or the Assumed Liabilities or (b) Order against Seller or any of its Subsidiaries with respect to the Business or the Station Assets.

**Section 3.10 All Assets; Title to Station Assets.** ¶

(a) The Owned Real Property and the Tangible Personal Property are, to the Knowledge of Seller, structurally sound, are in good operating condition and repair (ordinary wear

and tear excepted), and are adequate for the uses to which they are being put, and none of such buildings, plants, structures, furniture, fixtures, machinery, equipment, vehicles and other items of tangible personal property is in need of maintenance or repairs except for ordinary, routine maintenance and repairs that are not material in nature or cost. The Station Assets are sufficient for the continued conduct of the Business after the Closing in substantially the same manner as conducted in the ordinary course of business prior to the Closing and constitute all of the rights, property and assets necessary to conduct the Business as currently conducted in the ordinary course of business. None of the Excluded Assets are material to the Business in the ordinary course of business.

(b) Seller or one of its Subsidiaries has good and valid title to, or a valid leasehold interest in, all of the Tangible Personal Property included in the Station Assets free and clear of all Liens, except for Permitted Liens.

**Section 3.11 Properties.**

(a) Section 3.11(a) of the Disclosure Schedule sets forth, as of the date of this Agreement (i) a list of all material real properties (by name and location) owned by Seller or any of its Subsidiaries primarily for use in the Business (the "Owned Real Property"), and (ii) a list of the material leases, subleases or other occupancies to which Seller or any of its Subsidiaries is a party as tenant for real property primarily for use in the Business (the "Real Property Leases").

(b) With respect to any Owned Real Property, (i) Seller or one of its Subsidiaries has good and marketable title to such Owned Real Property, free and clear of all Liens (other than Permitted Liens), (ii) there are no (A) unexpired options to purchase agreements, rights of first refusal or first offer or any other rights to purchase or otherwise acquire such Owned Real

Property or any portion thereof or a direct or indirect interest therein or (B) other outstanding rights or agreements to enter into any contract for sale, ground lease or letter of intent to sell or ground lease such Owned Real Property, which, in each case, is in favor of any party other than Seller or one of its Subsidiaries, (iii) policies of title insurance have been issued insuring, as of the effective date of each such insurance policy, fee simple title interest held by Seller or one of its Subsidiaries, and (iv) there are no existing pending or, to the Knowledge of Seller, threatened condemnation, eminent domain or similar Proceedings affecting such Owned Real Property.

(c) Seller or one of its Subsidiaries (i) has valid leasehold title to each real property subject to a Real Property Lease, sufficient to allow Seller or one of its Subsidiaries to conduct the Business as currently conducted, (ii) each Real Property Lease is valid, binding and in full force and effect, subject to the Enforceability Exceptions, and (iii) none of Seller or any of its Subsidiaries or, to the Knowledge of Seller, any other party to such Real Property Lease has violated any provision of, or taken or failed to take any act which, with or without notice, lapse of time, or both, would constitute a default under the provisions of such Real Property Lease.

### **Section 3.12 Intellectual Property.**

(a) Section 3.12(a) of the Disclosure Schedule sets forth a complete, current and correct list of all Intellectual Property owned by Seller or any of its Subsidiaries that is subject to any issuance, registration, application or other filing by, to or with any Governmental Authority or authorized private registrar in any jurisdiction (collectively, "Intellectual Property Registrations"), including registered trademarks, domain names and copyrights, issued and reissued patents and pending applications for any of the foregoing, and all other Intellectual Property used or held for use in the Business. To the Knowledge of Seller, all required filings and

fees related to the Intellectual Property Registrations have been timely filed with and paid to the relevant Governmental Authorities and authorized registrars, and all Intellectual Property Registrations are otherwise in good standing and are valid and enforceable, and, except as set forth in Section 3.12(a) of the Disclosure Schedule, no action is required within thirty (30) days following the Closing to maintain the validity and enforceability of such Intellectual Property Registrations. Seller has provided Purchaser with true and complete copies of file histories, documents, certificates, office actions, correspondence and other materials related to all Intellectual Property Registrations.

(b) Except for any Consent required from Persons in order to transfer the Intellectual Property as set forth in Section 3.12(b) of the Disclosure Schedule, (i) Seller owns and possesses all right, title and interest in and to all owned Intellectual Property, free and clear of all Liens, except for Permitted Liens; or (ii) Seller has a valid, enforceable and transferable license to use, all non-owned Intellectual Property. Seller has provided Purchaser all documentation related to the ownership of both the completed and in-process applications. Seller has obtained all necessary rights, licenses and/or permissions for all third-party Content. Neither the execution, delivery or performance of this Agreement, nor the consummation of the transactions contemplated hereunder, will result in the payment of any additional material amounts with respect to, nor require the consent of any other Person in respect of, nor the loss or impairment of, the right of the Seller to own or use any Intellectual Property or any Intellectual Property subject to any Contract.

(c) The Intellectual Property constitutes all proprietary rights reasonably necessary or desirable for use of the Content and the operation of the Business. No claim by any third party contesting the validity, enforceability, use or ownership of any of the Intellectual

Property has been made or is currently outstanding. Seller has not received any notices of and has no Knowledge of any facts that indicate a likelihood of any infringement or misappropriation by, or conflict with, any Person with respect to the Intellectual Property or the Content, including any demand or request that Seller license rights from, or make royalty payments to, any Person. The Intellectual Property or the Content has not infringed, misappropriated or otherwise conflicted with any proprietary rights of any third parties and Seller has no Knowledge of any infringement, misappropriation or conflict that will occur as a result of the continued operation of the Station Assets by Purchaser consistent with the manner that Seller has heretofore operated the Station Assets. To Seller's Knowledge, no third party is infringing, misappropriating or diluting any Intellectual Property rights of Seller.

(d) Except as provided in Section 3.12(d) of the Disclosure Schedule, Seller has taken all commercially reasonable actions, measures and precautions to maintain, safeguard and protect all of the Intellectual Property and the trade secrets related to the Business, Seller has taken all steps required by any applicable Law to protect and secure the trade secrets related to the Business to the extent reasonably necessary pursuant to such Law, and to Seller's Knowledge, there has been no unauthorized release, disclosure or dissemination of any such trade secrets. Except as set forth in Section 3.12(d) of the Disclosure Schedule, all personnel, including employees, agents, actors, performers, consultants and contractors, who have contributed to or participated in the conception, development and production of any Station Assets, Content or Intellectual Property either: (i) have been party to a "work-for-hire" arrangement or agreement with Seller, in accordance with applicable Law, that has accorded Seller full, effective, exclusive and original ownership of all Intellectual Property rights, and tangible and intangible property thereby arising; or (ii) have executed appropriate instruments of assignment in favor of Seller as

assignee and that have conveyed to Seller full, effective, irrevocable and exclusive ownership of all Intellectual Property rights and have irrevocably waived any right or interest, including any moral rights regarding such Intellectual Property. The Seller has provided Purchaser with true and complete copies of all such Contracts. Any Intellectual Property that was created by a Seller employee was done so by such employee during the time of employment by Seller and was within the scope of such employee's employment.

(e) To Seller's Knowledge, all software that is used by Seller in the Business is free from any material defect or programming or documentation error, including major bugs, logic errors or failures of such software to currently operate in all material respects as described in the related documentation, and substantially conforms to the specifications of such software. To Seller's Knowledge, the software used by Seller in the Business does not contain any "back door," "time bomb," "Trojan horse," "worm," "drop dead device," "virus" (as these terms are commonly used in the computer software industry), or other software routines or hardware components intentionally designed to permit unauthorized access, to disrupt, disable or erase software, hardware or data, or to perform any other similar type of unauthorized activities.

(f) All information or data of any kind possessed by Seller, including information that is individual and identifiable to any consumer and collected from consumers ("PII"), { XE "PII" } aggregate or anonymous information collected from consumers ("Non-PII") { XE "Non-PII" } and employee data (together with the PII and Non-PII, "Data") { XE "Data" }, has been collected by Seller, or obtained from any other Person, in compliance with all applicable Laws. Further, all Data is being maintained, stored, processed and used by Seller in compliance with all Laws. Seller has at all times presented a privacy policy, as updated from time to time ("Privacy Policy"), { XE "Privacy Policy" } to consumers at the time of its collection of any PII or

Non-PII from consumers through its services offered as part of the Business. Seller has operated the Business consistent with the Privacy Policy and any other references to their respective Data collection and use practices contained in marketing materials and advertisements of Seller. All such references regarding its Data collection and use practices have accurately and, as applicable and required under the context, completely described Seller's respective information collection practices and no such notices or disclosures have been inaccurate, misleading or deceptive under applicable Law. Except as set forth on Section 3.12(f) of the Disclosure Schedule (i) Seller has not received any written notices from any Governmental Authority that its collection, possession or use of PII or Non-PII is inconsistent with or a violation of its applicable Privacy Policy or otherwise constitutes a deceptive or misleading trade practice; (ii) Seller has not collected or received any PII from children under the age of 13 in violation of applicable Law or who have self-identified or otherwise provided information that would reasonably identify them to Seller as under the age of 13 without verifiable parental consent, or directed any of its websites to children under the age of 13 through which such PII could be obtained. Seller uses commercially reasonable technical measures consistent with relevant industry practice to store and maintain all Data to protect against unauthorized access to or use of the Data. Subject to applicable Law, Seller has the unrestricted right to use the Data, free and clear of all Liens.

(g) There has been no unauthorized use, access to or disclosure of any Data while in the possession of, or under the control of, Seller. The consummation of the transactions contemplated hereby will not result in any loss or impairment of the rights to own and use any Data, nor will such consummation require the consent of any third party in respect of any Data.

(h) Section 3.12(h) of the Disclosure Schedule sets forth a list of all third-party intellectual property: (i) embodied in the Website or the Content; or (ii) used by Seller in the

creation, development, production, hosting or provision of the Website or Content, in each case other than shrink-wrap software which has an initial or annual license or maintenance fee of less than \$5,000.

**Section 3.13 Taxes.** ¶ Except as set forth in Section 3.13 of the Disclosure Schedule:

(a) Seller has made available to Buyer true, correct and complete copies of all property, sales and use Tax Returns with respect to the Business for all taxable periods ending on or after December 31, 2015;

(b) all Tax Returns required to be filed by, on behalf of Seller or any Subsidiaries for the past five (5) years with respect to the Business and the Station Assets have been duly and timely filed and are true, complete and correct in all respects;

(c) all Taxes (whether or not reflected on such Tax Returns) of Seller or any Subsidiaries required to be paid with respect to the Business or the Station Assets have been duly and timely paid;

(d) all Taxes required to be withheld by Seller or one of its Subsidiaries with respect to the Business or the Station Assets have been duly and timely withheld, and such withheld Taxes have been either duly and timely paid to the proper Taxing Authority or properly set aside in accounts for such purposes; to the Knowledge of Seller, no Taxes with respect to the Business or the Station Assets are under audit or examination or subject to other action by any Taxing Authority;

(e) neither Seller nor any of its Subsidiaries has waived any statute of limitations with respect to U.S. federal income or U.S. state income Taxes or agreed to any

extension of time with respect to a U.S. federal income or U.S. state income Tax assessment or deficiency in respect of the Business or the Station Assets that is currently in effect;

(f) there are no Liens for Taxes on any of the Station Assets or the Business, other than Permitted Liens;

(g) to the Knowledge of Seller, no claim has been made in writing or otherwise by a Taxing Authority of a jurisdiction where Seller or one of its Subsidiaries has not filed Tax Returns with respect to the Business or the Station Assets claiming that Seller or such Subsidiary, as applicable, is or may be subject to taxation by that jurisdiction that has not been resolved; and

(h) no material deficiencies for Taxes of Seller with respect to the Business or Station Assets have been claimed, proposed or assessed in writing by any Taxing Authority. There are no pending or, to Seller's Knowledge, threatened audits, assessments or other actions for or relating to any material liability in respect of Taxes of Seller or any of its Subsidiaries relating to the Business or the Station Assets.

#### **Section 3.14 Employee Benefit Plans.**

(a) Section 3.14(a) of the Disclosure Schedule contains a correct and complete list identifying each Employee Plan.

(b) Each Employee Plan has been maintained, funded, administered and operated in accordance with its terms and in compliance with the requirements of applicable Law and (ii) neither Seller nor any of its Subsidiaries has incurred or is reasonably expected to incur or to be subject to any Tax or other penalty under Section 4980B, 4980D or 4980H of the Code in respect of any Employee or Employee Plan.

(c) Each Employee Plan that is intended to be qualified under Section 401(a) of the Code has received a determination or opinion letter from the IRS that it is so qualified and each related trust that is intended to be exempt from federal income taxation under Section 501(a) of the Code has received a determination or opinion letter from the IRS that it is so exempt and, to the Knowledge of Seller, no fact or event has occurred since the date of such letter or letters from the IRS that could reasonably be expected to adversely affect the qualified status of any such Employee Plan or the exempt status of any such trust.

(d) Except as set forth in Section 3.14(d)(i) of the Disclosure Schedule, neither Seller nor any of its ERISA Affiliates maintains, contributes to, or sponsors (or has in the past six (6) years maintained, contributed to, or sponsored) or has any liability or obligation in connection with a “multiemployer plan” (as defined in Section 3(37) or Section 4001(a)(3) of ERISA) (a “Multiemployer Plan”). Section 3.14(d)(i) of the Disclosure Schedule lists each Employee Plan that is a plan subject to Title IV of ERISA. Except as set forth in Section 3.14(d)(ii) of the Disclosure Schedule, (i) no Employee Plan is in “at risk status” as defined in Section 430(i) of the Code, (ii) no Employee Plan has any accumulated funding deficiency within the meaning of Section 412 of the Code or Section 302 of ERISA, whether or not waived and (iii) no liability under Title IV of ERISA has been incurred by Seller or any of its ERISA Affiliates that has not been satisfied in full, and no condition exists that presents a risk to Seller or any of its ERISA Affiliates of incurring or being subject (whether primarily, jointly or secondarily) to a liability (whether actual or contingent) thereunder.

(e) Except as set forth in Section 3.14(e) of the Disclosure Schedule, the consummation of the transactions contemplated hereby will not, either alone or in combination with another event, (i) result in any payment becoming due, accelerate the time of payment or

vesting, or increase the amount of compensation (including severance) due to any current or former Employee, (ii) result in any forgiveness of Indebtedness with respect to any current or former Employee or independent consultant or contractor of the Business, trigger any funding obligation under any Employee Plan or impose any restrictions or limitations on Seller's or any of its Subsidiaries' rights to administer, amend or terminate any Employee Plan or (iii) result in the acceleration or receipt of any payment or benefit (whether in cash or property or the vesting of property) by Seller or any of its Subsidiaries to any "disqualified individual" (as such term is defined in Treasury Regulations Section 1.280G-1) that would reasonably be expected, individually or in combination with any other such payment, to constitute an "excess parachute payment" (as defined in Section 280G(b)(1) of the Code). Neither Seller nor any of its Subsidiaries has any obligation to provide any gross-up payment to any Employee with respect to any income Tax, additional Tax, excise Tax or interest charge imposed pursuant to Section 409A or Section 4999 of the Code.

(f) Except as set forth in Section 3.14(f) of the Disclosure Schedule, each Employee Plan or other plan, program, policy or arrangement that constitutes a "nonqualified deferred compensation plan" within the meaning of Treasury Regulation Section 1.409A-1(a)(i), to the extent then in effect, (i) is and was operated in material compliance with Section 409A of the Code between January 1, 2005 and December 31, 2008, based upon a good faith, reasonable interpretation of (A) Section 409A of the Code or (B) guidance issued by the IRS thereunder (including IRS Notice 2005-1), to the extent applicable and effective (clauses (A) and (B), together, the "409A Authorities"), (ii) is and has been operated in material compliance with the 409A Authorities and the final Treasury Regulations issued thereunder since January 1, 2009 and

(iii) is and has been in material documentary compliance with the 409A Authorities and the final Treasury Regulations issued thereunder since January 1, 2009.

(g) In connection with any of the transactions contemplated by this Agreement, neither Buyer nor any of its Affiliates shall incur any responsibility, liability or other obligation in any connection with any Employee Plan.

**Section 3.15 Employees; Labor Matters.**

(a) Section 3.15(a) of the Disclosure Schedule sets forth (i) a list of all full-time, part-time and per diem employees of Seller or any of its Subsidiaries as of the date of this Agreement whose employment relates exclusively to the Business, setting forth their name, title, location, employment commencement date, FLSA exemption status and accrued vacation and vacation entitlement, (ii) the current rate of compensation provided by Seller or any of its Subsidiaries to such employees as of the date hereof, and (iii) if on leave of absence or layoff status, type of leave and expected date of return.

(b) In respect of the Business or any of the Employees, (i) neither Seller nor any of its Subsidiaries is a party to or bound by any collective bargaining agreement or other material Contract with any labor union or labor organization (each, a "Collective Bargaining Agreement"), (ii) no labor union, labor organization, or group of employees of Seller or any of its Subsidiaries has made a demand for recognition or certification, and there are no, and there have not been any, representation or certification proceedings or petitions seeking a representation proceeding presently pending or threatened to be brought or filed with the National Labor Relations Board or any other labor relations tribunal or authority with respect to any individuals employed by Seller or any of its Subsidiaries and (iii) there are no ongoing or threatened union

organization or decertification activities relating to employees of Seller or any of its Subsidiaries, and no such activities have occurred. There has not been, nor, to Seller's Knowledge, has there been, any threat of, any strike, slowdown, work stoppage, lockout, concerted refusal to work overtime, or other similar labor activity or dispute affecting Seller or any of its Subsidiaries or threatened against Seller or any of its Subsidiaries with respect to the Business or any of the employees of Seller or any of its Subsidiaries.

(c) With respect to the Business, Seller and its Subsidiaries (i) are and for the past five (5) years have been in compliance, in all material respects, with all applicable Laws pertaining to employment and employment practices, terms and conditions of employment, wages and hours, discrimination, fair labor standards and occupational health and safety, wrongful discharge, workers compensation, worker classification, pay equity, immigration, collective bargaining, plant closing, and the payment and withholding of Taxes with respect to the employees or other service providers of Seller, and no Person has made any claim or has any claim or basis for any suit, action, claim, proceeding or investigation against the Seller or any of its Subsidiaries arising out of any such Laws, and (ii) have withheld and paid to the appropriate Governmental Authority or is holding for payment not yet due to such Governmental Authority all amounts required to be withheld from employees and is not liable for any arrears of wages, Taxes, penalties or other sums for failure to comply with any of the foregoing. Except as set forth in Section 3.15(c) of the Disclosure Schedule, there are no, and for the last five (5) years that have been no, unfair labor practices complaints against Seller or any of its Subsidiaries pending or threatened before the National Labor Relations Board, the U.S. Equal Employment Opportunity Commission, OSHA, the U.S. Department of Labor or any comparable Governmental Authority.

(d) Any individual who performs services for Seller or any of its Subsidiaries and who is not treated as an employee for federal income tax or state law purposes by Seller or any of its Subsidiaries is not an employee under applicable Law or for any purpose including, without limitation, for tax withholding purposes or Benefit Plan purposes. Each Employee has been properly classified as "exempt" or "non-exempt" under applicable Law.

(e) No Employee is a party to, or is otherwise bound by, any contract, agreement or arrangement, including any employment, confidentiality, noncompetition or proprietary rights agreement, between such Employee and any other that in any way adversely affects or could reasonably be expected to affect (i) the performance of such person's duties as an employee of Buyer or its Affiliates following the Closing, or (ii) the ability of Buyer or its Affiliates to conduct the Business following the Closing, including any such agreement with the Seller or any of its Subsidiaries.

(f) Within the past five (5) years neither Seller nor any of its Subsidiaries, has implemented any employee layoffs or plant closures with respect to the Business that did not comply in all material respects with all notice and payment obligations under the Worker Adjustment and Retraining and Notification Act of 1988, 29 U.S.C. § 2101, et seq., as amended ("WARN Act") or any similar foreign, state or local Law.

**Section 3.16 Environmental Matters.**

(a) Except as set forth in Section 3.16(a) of the Disclosure Schedule, the operations of Seller with respect to the Business and the Station Assets are in material compliance with all Environmental Laws. Seller has not received from any Person, with respect to the Business

or the Station Assets, any (i) Environmental Notice or Environmental Claim, or (ii) written request for information pursuant to Environmental Law.

(b) Except as set forth in Section 3.16(b) of the Disclosure Schedule, to the extent required by applicable Laws, Seller has obtained and, to the Knowledge of Seller, is in material compliance with all material Environmental Permits (each of which is disclosed in Section 3.16(b) of the Disclosure Schedule) necessary for the conduct of the Business as currently conducted or the ownership, lease, operation, or use of the Station Assets.

(c) Except as set forth in Section 3.16(c) of the Disclosure Schedule, to the best of Seller's Knowledge, there has been no Release of Hazardous Substances in contravention of Environmental Law with respect to the Business or the Station Assets, and Seller has not received any Environmental Notice and has no Knowledge that the Business or any of the Station Assets has been contaminated with any Hazardous Substance which would reasonably be expected to result in an Environmental Claim against, or a violation of Environmental Law or term of any Environmental Permit by, Seller.

(d) Except as set forth in Section 3.16(d) of the Disclosure Schedule, neither the Business nor the Seller have sent wastes from or related to the Business or the Station Assets to a site that, pursuant to any Environmental Law, (i) is subject to or the source of a claim, administrative order or other request to take removal or remedial action, or other response or corrective action, or to pay money under any Environmental Law, or (ii) is otherwise the subject of any federal or state investigation relating to any Environmental Law.

(e) Seller has delivered to Buyer all environmental reports, audits or assessments, all occupational health studies, all regulatory inspections reports and correspondence with regulatory authorities in the custody or under the control of Seller relating to environmental

matters, including, without limitation, all documents pertaining to underground and above-ground storage tanks, polychlorinated biphenyls, asbestos in buildings or products, any release of Hazardous Substances, off-site disposal of Hazardous Substances, consent orders or agreements with any Governmental Entity, and fines and penalties imposed under any Environmental Law, in each case, that relate to the Business or the Station Assets.

**Section 3.17 Material Contracts.**

(a) Section 3.17(a) of the Disclosure Schedule sets forth, as of the date of this Agreement, a correct and complete list of each of the following types of Contracts related to the Business or the Stations to which Seller or any of its Subsidiaries is a party, or by which any of its properties or assets is bound:

(i) any Contract that is a joint venture, partnership, limited liability company or similar agreement that is material to, and primarily related to, the Business;

(ii) any Contract relating to Program Rights that is primarily related to the Business and under which it would reasonably be expected that the Business would make annual payments in excess of \$10,000 per year;

(iii) any network affiliation Contract (or similar Contract) (collectively, the "Material Affiliation Agreements");

(iv) any Contract that is a Sharing Agreement and any related option agreement (other than those among Seller or any of its Subsidiaries);

(v) any Contract that is a channel sharing agreement with a Third Party or parties with respect to the sharing of spectrum for the operation of two (2) or more separately owned television stations or similar Contract primarily related to the Business;

(vi) any Seller Employment Agreement not terminable at will by Seller or any of its Subsidiaries for the employment of any executive officer or individual employee at the vice president level or above on a full-time, part-time or consulting basis with base compensation in excess of \$75,000;

(vii) any Contract (other than those for Program Rights) primarily related to the Business pursuant to which the Seller or any of its Subsidiaries has sold or traded commercial airtime in consideration for property or services with a value in excess of \$5,000 in lieu of or in addition to cash; and

(viii) any Contract not otherwise disclosed in clauses (i) through (viii) above (other than those for Program Rights) that primarily relates to the Business and under which it was reasonably expected that Seller or any of its Subsidiaries would make annual payments of \$75,000 or more during a calendar year, except for those Contracts that can be cancelled by Seller or any of its Subsidiaries without cause on less than ninety (90) days' notice;

Each Contract of the type described in clauses (i) through (viii) is referred to herein as a "Stations Agreement."

(b) Except for any Stations Agreement that has terminated or expired in accordance with its terms, each Stations Agreement is valid and binding and in full force and effect and, to the Knowledge of Seller, enforceable against the other party or parties thereto in accordance with its terms subject to the Enforceability Exceptions. Neither Seller or any of its Subsidiaries, nor to the Knowledge of Seller any other party to a Stations Agreement, is in violation of or in default under any provision of such Stations Agreement. True and complete copies of the Stations

Agreements and any material amendments thereto have been made available to Buyer prior to the date of this Agreement.

**Section 3.18 Insurance.** ¶ Seller currently maintains its own policies of general liability and property, workers' compensation, casualty and other forms of insurance in such amounts and against such risks and losses, and including such levels of self-insured retention, as is in its judgment reasonable for the conduct of the Business and the ownership, use and maintenance of the Station Assets, and the Owned Real Property, and shall keep such insurance policies (or, if any such policy is cancelled or lapses prior to the Closing, renewals or replacements thereof entered into in the ordinary course of business) in full force and effect through the Closing Date. Prior to the date hereof, correct and complete copies of such insurance policies have been made available to Buyer. All such insurance policies are in full force and effect, all premiums due and payable with respect to such insurance policies have been paid to date, and Seller has not, since January 1, 2017, been in default with respect to its obligations under any such insurance policies or has been denied insurance coverage, or received any written or, to the Knowledge of Seller, oral notice regarding any actual or threatened cancellation, non-renewal or invalidation of any such insurance policy.

**Section 3.19 MVPD Matters.** ¶ Section 3.19 of the Disclosure Schedule contains, as of the date hereof, a list of each retransmission consent Contract with respect to the Stations existing as of the date hereof to which Seller or any of its Subsidiaries is a party with any MVPD that reported more than five thousand (5,000) paid subscribers in the Stations' Market to Seller or any of its Subsidiaries for December 2020, collectively, "MVPD Contracts." To the Knowledge of Seller, Seller or one of its Subsidiaries has entered into retransmission consent Contracts with

respect to each MVPD that has more than five thousand (5,000) paid U.S. pay television subscribers in the Stations' Market. During the past three (3) years (a) no such MVPD has provided written notice to Seller or any of its Subsidiaries of any material signal quality issue or has failed to respond to a request for carriage or, to the Knowledge of Seller, sought any form of relief from carriage of the Stations from the FCC, (b) none of Seller or any of its Subsidiaries has received any written notice from any such MVPD of such MVPD's intention to delete the Stations from carriage and (c) none of Seller or any of its Subsidiaries has received written notice of a petition seeking FCC modification of the Market in which the Stations is located.

**Section 3.20 No Finder.** ¶ There is no investment banker, broker or finder that has been retained by or is authorized to act on behalf of Seller or any of its Affiliates who is entitled to any fee or commission from Seller or any of its Affiliates in connection with the transactions contemplated by this Agreement for which Buyer may become liable.

**Section 3.21 Compliance with First Negotiation Requirement.** ¶ Seller has fully complied with Section 22 regarding "Lessor's First Right to Negotiate" in the Tower Lease Agreement, dated February 1, 2017, between WSFA, LLC and Seller. Section 3.21 of the Disclosure Schedule contains a true and correct copy of a letter from Seller's counsel, dated January 8, 2021 ("Letter"), which is in compliance with Section 22 of the Tower Lease Agreement. Although WSFA, LLC acknowledged receipt of the Letter, it did not otherwise respond to the Letter to Seller or its counsel.

#### ARTICLE IV

#### REPRESENTATIONS AND WARRANTIES OF BUYER¶

Except as set forth in the Disclosure Schedule (subject to Section 10.4), Buyer represents

and warrants to Seller on the date hereof and on the Closing Date as follows:

**Section 4.1 Existence and Power.** ¶Buyer is duly organized, validly existing and in good standing under the Laws of the state of its organization. Buyer has all requisite organizational power and authority to carry on its business as now conducted by it except where any failure to have such power or authority would not reasonably be expected to prevent or materially delay the consummation of the transactions contemplated by this Agreement or Buyer's ability to perform its obligations under this Agreement.

**Section 4.2 Authorization.** ¶Buyer has all requisite organizational power and authority to execute and deliver this Agreement and all of the other agreements and instruments to be executed and delivered by Buyer pursuant hereto (collectively, the "Buyer Ancillary Agreements"), to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereunder. The execution and delivery of this Agreement and the Buyer Ancillary Agreements by Buyer, the performance of its obligations hereunder and thereunder and the consummation of the transactions contemplated hereby have been duly authorized by all necessary organizational action on the part of Buyer, and no other organizational proceeding on the part of Buyer is necessary to authorize the execution and delivery of this Agreement or any Buyer Ancillary Agreement, the performance by Buyer of its obligations hereunder or thereunder or the consummation by Buyer of the transactions contemplated hereby. This Agreement and each Buyer Ancillary Agreement, assuming due authorization, execution and delivery by Seller, constitutes or will constitute a valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, subject to the Enforceability Exceptions.

**Section 4.3 Governmental Authorization.** ¶The execution and delivery by Buyer of this Agreement and each of the Buyer Ancillary Agreements to which it is a party and the performance of its obligations hereunder and thereunder require no action by or in respect of, or filing with, any Governmental Authority, other than (a) the filing of the FCC Applications and obtaining the FCC Consent, together with any reports or informational filings required in connection therewith under the Communications Act and the FCC Rules, and (b) any actions or filings the absence of which would not reasonably be expected to prevent or materially delay the consummation of the transactions contemplated by this Agreement or Buyer's ability to perform its obligations under this Agreement.

**Section 4.4 Qualifications as FCC Licensee.** ¶(a) Buyer is legally, financially and otherwise qualified to be the licensee of, and to acquire, own, operate and control, the Stations under the Communications Act, including the provisions relating to media ownership and attribution, foreign ownership and control, and character qualifications, (b) there are no facts or circumstances regarding Buyer's qualifications that would, under the Communications Act or any other applicable Laws, (i) disqualify Buyer as the assignee of the Station Licenses or as the owner and operator of the Stations, (ii) materially delay the FCC's processing of the FCC Applications, or (iii) cause the FCC to impose a material condition or conditions on its granting of the FCC Consent and (c) no waiver of or exemption from, whether temporary or permanent, any provision of the Communications Act, or any divestiture or other disposition by Buyer or any of its Affiliates of any asset or property, is necessary for the FCC Consent to be obtained under the Communications Act.

**Section 4.5** **No Finder.** ¶ There is no investment banker, broker or finder that has been retained by or is authorized to act on behalf of Buyer or any of its Affiliates who is entitled to any fee or commission from Buyer or any of its Affiliates in connection with the transactions contemplated by this Agreement for which Seller may become liable.

## ARTICLE V

### ACTIONS PRIOR TO THE CLOSING DATE

**Section 5.1** **Conduct of the Business.** ¶ From the date of this Agreement until the earlier to occur of the Closing and the termination of this Agreement in accordance with Article IX, except as otherwise expressly permitted or expressly contemplated by this Agreement, as set forth in Section 5.1 of the Disclosure Schedule, as consented to in writing by Buyer or as required by applicable Law, Seller shall, and shall cause its Subsidiaries to (i) conduct the Business in the ordinary course of business consistent with past practices, (ii) use reasonable best efforts to maintain the Station Licenses and their rights thereunder, (iii) use reasonable best efforts to preserve intact the Business, its current business organization, the Station Assets, and the relationships of the Business with third parties, and (iv) use reasonable best efforts to preserve the relationships of the Business with its employees in accordance with the ordinary course of business and consistent with past practice. Without limiting the generality of the foregoing, from the date of this Agreement until the earlier to occur of the Closing and the termination of this Agreement in accordance with Article IX, except as otherwise permitted or contemplated by this Agreement, as set forth in Section 5.1 of the Disclosure Schedule, as consented to in writing by Buyer or as required by applicable Law, Seller shall not, and shall cause its Subsidiaries not to, in respect of the Business, the Stations or the Station Assets:

(a) sell, assign, license, lease, transfer, abandon or create any Lien (other than any Permitted Lien) on, or otherwise dispose of, any of the Station Assets, other than (i) such sales, assignments, licenses, leases, transfers, abandonments, Liens or other dispositions that are in the ordinary course of business and are not material to the Business, taken as a whole, (ii) as listed on Section 5.1(a)(ii) of the Disclosure Schedule or (iii) in order to comply with and in accordance with, Section 5.2;

(b) other than (i) in the ordinary course of business consistent with past practices (including renewals consistent with the terms thereof), (ii) for those Contracts that can be cancelled by Seller or any of its Subsidiaries without cause (and without penalty) on less than ninety (90) days' notice or (iii) as permitted by Section 5.1(c)(ii), (A) amend or modify in any material respect or terminate (excluding (1) terminations or renewals upon expiration of the term thereof in accordance with the terms thereof and (2) renewals for a term of one (1) year or less) any Stations Agreement, (B) enter into any Contract that would constitute a Stations Agreement if in effect on the date hereof (excluding Contracts with a term of one (1) year or less), or (C) waive, release or assign any material rights, claims or benefits, or grant any material consent, under any Stations Agreement; provided, that in no event shall Seller or any of its Subsidiaries take any action covered by this Section 5.1(b) with respect to any Stations Agreement (x) that is or would be a network affiliation agreement or (y) that relates to the receiving or obtaining of Program Rights;

(c) other than as required by applicable Law or the existing terms of any Employee Plan in effect on the date hereof, (i) grant or increase any severance or termination pay to any Employee above the severance or termination pay that would be due under the severance plans of Seller in effect as of the date hereof; (ii) enter into or amend any employment, severance or termination agreement with any Employee or hire any Employee except, in each case, in

connection with any of the following actions (and with respect to hiring new Employees as permitted by clauses (w) and (x) below), to the extent taken in the ordinary course of business consistent with past practices (and otherwise subject to the other restrictions in this Section 5.1(c)); (w) the hiring of any on-air talent, producer, news director or general manager with annual base compensation equal to or less than \$75,000.00; (x) the hiring of any Employee with an annual base compensation equal to or less than \$60,000.00 in order to fill a vacant position; (y) any promotion or increase in duties and responsibilities of an Employee commensurate with a promotion or an increase in duties and responsibilities; or (z) any Contract renewal upon the expiration of an Seller Employment Agreement for Employees who are not executive officers; provided, that such renewal or extension contains substantially similar terms as those in the Seller Employment Agreement of other Employees in such positions or similar positions as have been provided by Seller or any of its Subsidiaries and are made in the ordinary course of business consistent with past practice; (iii) establish, adopt, terminate or amend any other Employee Plan (including any plan, agreement or arrangement that would be an Employee Plan if in effect on the date hereof); (iv) take any action to accelerate the vesting or payment, or fund or secure the payment, of compensation (including any equity-based compensation) or benefits of any Employee under an Employee Plan or otherwise; or (v) except as set forth on Section 5.1(c)(v) of the Disclosure Schedule, grant any increase in compensation, bonus or other payments or benefits payable to any Employee, except for (A) merit and annual salary increases as set forth on Section 5.1(c)(v) of the Disclosure Schedule and (B) short-term annual bonus payments, in each case, in the ordinary course of business consistent with past practices and as permitted by Section 6.2 of this Agreement;

(d) in respect of the Business, materially change the methods, principles or practices of financial accounting or annual accounting period, except as required by GAAP or by any Governmental Authority or applicable Law;

(e) modify or accede to the modification of any Stations License if doing so is reasonably likely to be materially adverse to the interests of Buyer and its Subsidiaries after giving effect to the consummation of the transactions contemplated by this Agreement in the operation of the Stations or fail to provide Buyer with a copy of (and a reasonable opportunity to review and comment on) any application for modification of any Stations License reasonably in advance of filing with the FCC, except, in each case, as required by Law or as required in connection with the broadcast incentive auction, reassignment and repack conducted by the FCC pursuant to Section 4603 of the Middle Class Tax Relief and Job Creation Act (Pub. L. No. 112- 96, §6403, 126 Stat. 156, 225-230 (2012)) (the “Incentive Auction & Repack”);

(f) apply to the FCC for any construction permit that would restrict in any material respect the Stations’ operations or make any material change in the Station Assets that is not in the ordinary course of business, except as may be necessary or advisable to maintain or continue effective transmission of the Stations’ signals within their service areas as of the date hereof, except, in each case as required by Law or as required in connection with the Incentive Auction & Repack;

(g) fail to timely make any retransmission consent election with any MVPDs that reported more than 5,000 paid subscribers to Seller or any of its Subsidiaries for 2019 and 2020 located in or serving the Stations’ Market;

(h) fail to take any action required to repack or modify the Stations as required by the Incentive Auction & Repack; or

- (i) agree, resolve or commit to do any of the foregoing.

Buyer acknowledges and agrees that (A) nothing contained in this Agreement shall give Buyer or any of its Affiliates, directly or indirectly, the right to control or direct the operations of Seller prior to the Closing, (B) prior to the Closing, Seller or the Business shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over the operations of the Stations and (C) notwithstanding anything to the contrary set forth in this Agreement, no consent of Buyer shall be required with respect to any matter set forth in this Section 5.1 or elsewhere in this Agreement to the extent that the requirement of such consent would violate any applicable Law.

**Section 5.2 Efforts.**

(a) As promptly as practicable after the date hereof, but in any event no later than ten (10) Business Days after the date hereof and in no event prior to Buyer's having deposited the Escrow Amount with the Escrow Agent, Seller and Buyer and their respective Affiliates, as applicable, shall file with the FCC the necessary FCC Applications requesting its consent to the Assignment of the Station Licenses as contemplated by this Agreement. Seller and Buyer shall, and shall cause their Affiliates to, cooperate in the preparation of such applications and will diligently take, or cooperate in the taking of, all necessary, desirable and proper steps, to provide any additional information required by the FCC and shall use reasonable best efforts to obtain promptly the FCC Consent. Seller, on the one hand, and Buyer, on the other hand, shall bear the cost of FCC filing fees relating to the FCC Applications equally. Buyer and Seller shall oppose any petitions to deny or other objections filed with respect to the FCC Applications to the extent such petition or objection relates to any such party. Neither Seller nor Buyer shall, and each shall

cause its Affiliates not to, take any intentional action that would, or intentionally fail to take such action the failure of which to take would, reasonably be expected to have the effect of preventing or materially delaying the receipt of the FCC Consent. The parties agree that they will cooperate to amend the FCC Applications as may be necessary or required to obtain the timely grant of the FCC Consent. As may reasonably be necessary to facilitate the grant of the FCC Consent, in the event that in order to obtain the FCC Consent in an expeditious manner, it is necessary for the Seller or the Buyer (or Buyer Designee(s), as applicable) or any of its Affiliates to enter into a customary assignment, assumption, tolling, or other similar arrangement with the FCC to resolve any complaints with the FCC relating to the Stations, the Seller or the Buyer (or Buyer Designee(s), as applicable) shall enter, or cause its Affiliates, as applicable, to enter, into such a customary assignment, assumption, tolling or other arrangement with the FCC. If the Closing Date shall not have occurred for any reason within the original effective period of the FCC Consent, and neither party hereto shall have terminated this Agreement pursuant to Article IX, Seller and Buyer (or Buyer Designee(s), as applicable) shall jointly request extensions of the effective period of the FCC Consent until the Closing Date occurs or this Agreement is otherwise terminated; provided, however, no such extension of the FCC Consent shall limit the right of either party hereto to exercise such party's rights under Article IX.

(b) Subject to the terms and conditions herein, Seller and Buyer shall use reasonable best efforts to take, or cause to be taken, all actions and do, or cause to be done, all things necessary, proper or advisable under applicable Law to consummate and make effective the transactions contemplated hereby and to cause the conditions set forth in Article VII to be satisfied as promptly as reasonably practicable after the date hereof, including by using reasonable best efforts to (i) as applicable to Buyer (or Buyer Designee(s), as applicable) or Seller, obtain and

maintain all necessary, proper or advisable consents, approvals, waivers and authorizations of, actions or nonactions by, and making of all required filings, in consultation with each other, of all documentation to effect all necessary, proper or advisable filings, notices, petitions, statements, registrations, submissions of information, applications and other documents with any Governmental Authority or any other Third Party required by such party in connection with the transactions contemplated by this Agreement and (ii) cooperate with each other in (A) determining which filings are necessary, proper or advisable to be made prior to the Closing with, and which consents, approvals, permits, notices or authorizations are required to be obtained prior to the Closing from, Governmental Authorities or Third Parties in connection with the execution and delivery of this Agreement and related agreements, and consummation of the transactions contemplated hereby and (B) timely making all necessary filings and timely seeking all consents, approvals, permits, notices or authorizations.

(c) Seller and Buyer shall, and shall cause their respective Affiliates to, use their respective reasonable best efforts to obtain all consents and amendments from the parties to the Stations Agreements which are required by the terms thereof or this Agreement for the consummation of the transactions contemplated by this Agreement; provided, however, that neither Seller, Buyer, nor any of their respective Affiliates shall have any obligation to offer or pay any consideration in order to obtain any such consents or amendments, and provided, further, that the parties acknowledge and agree that such Third Party consents are not conditions to the Closing, except for the third party consents set forth on Section 5.2(c) of the Disclosure Schedule (the “Required Consents”).

**Section 5.3 Public Announcements.** ¶ Buyer and its Affiliates shall not and Seller and its Affiliates shall not, issue or cause the publication of any press release or other public statement

relating to this Agreement or any of the transactions contemplated hereby without the prior written consent of the other party, unless such party determines, after consultation with outside counsel, that it is required by applicable Law to issue or cause the publication of any press release or other public announcement with respect to this Agreement, in which event such party shall provide, on a basis reasonable under the circumstances, an opportunity to the other party to review and comment on such press release or other announcement in advance, and shall give reasonable consideration to all reasonable comments suggested thereto.

**Section 5.4 Notification of Certain Matters.** ¶ Each of Seller and Buyer shall promptly notify and provide copies to the other of (a) any material written notice from any Person alleging that the approval or consent of such Person is or may be required in connection with the transactions contemplated by this Agreement, (b) any written notice or other communication from any Governmental Authority in connection with the transactions contemplated by this Agreement, (c) any Proceeding or investigation, commenced or, to such party's Knowledge, threatened against, Seller or any of its Subsidiaries or Buyer or any of its Affiliates, as the case may be, that would be reasonably likely to (i) prevent or materially delay the consummation of the transactions contemplated hereby or (ii) result in the failure of any condition to the Closing set forth in Article VII to be satisfied, or (d) the occurrence of any event which would or would be reasonably likely to (i) prevent or materially delay the consummation of the transactions contemplated hereby or (ii) result in the failure of any condition to the Closing set forth in Article VII to be satisfied; provided, that the delivery of any notice pursuant to this Section 5.4 shall not (x) affect or be deemed to modify any representation, warranty, covenant, right, remedy, or condition to any obligation of any party hereunder or (y) update or modify any section of the Disclosure Schedule.

**Section 5.5 Access to the Business; Confidentiality.**

(a) From and after the date of this Agreement until the earlier to occur of the Closing Date and the termination of this Agreement in accordance with Article IX, upon reasonable advance notice and subject to applicable Law, Seller shall, and shall cause its Subsidiaries to, afford to Buyer, its Affiliates and its officers, agents, control persons, employees, consultants, and professional advisers (including attorneys, accountants and financial advisors) ("Representatives") reasonable access during normal business hours, to all of the properties, books, Contracts, commitments, records, officers and employees concerning the Business and the Station Assets, including the right to inspect such properties and make copies of such records, and during such period Seller shall, and shall cause its Subsidiaries to, furnish to Buyer all other information concerning the Business and the Station Assets as Buyer may reasonably request; provided that Seller may restrict the foregoing access and the disclosure of information to the extent that, in its good faith judgment, (i) any Law applicable to Seller or any of its Subsidiaries requires it to restrict or prohibit access to any such properties or information, (ii) the information is subject to confidentiality obligations to a Third Party, (iii) disclosure of any such information or document could result in the loss of attorney-client privilege or (iv) such access would unreasonably disrupt the operations of the Business. Seller shall use reasonable best efforts to make appropriate substitute disclosure arrangements under circumstances in which the restrictions of the preceding sentence apply.

(b) With respect to the information disclosed pursuant to Section 5.5(a), Buyer shall comply with, and shall cause its Representatives to comply with, all of its obligations under Section 5.5(c).

(c) Following the Closing or the termination of this Agreement, Buyer will, and will cause its Affiliates and Representatives to, hold all Confidential Information in strict confidence and not disclose any Confidential Information to any Person other than its Affiliates and Representatives; provided, however, that upon the Closing, the provisions of this Section 5.5(c) will expire with respect to any information (including Confidential Information) to the extent related to the Stations or the Business (“Business Confidential Information”). “Confidential Information” means all information in any form heretofore or hereafter obtained from Seller or any of its Affiliates or Representatives in connection with the transactions contemplated by this Agreement or any Ancillary Agreement, whether pertaining to financial condition, results of operations, methods of operation or otherwise, other than information which is or becomes available in the public domain through no violation of this Agreement by Buyer or its Affiliates or Representatives. Notwithstanding the foregoing, Buyer may disclose Confidential Information to the extent that such information is required to be disclosed by Buyer by Law or Order or in connection with any proceeding by or before a Governmental Authority. In the event that Buyer believes any such disclosure is required, Buyer will give Seller notice thereof as promptly as reasonably practicable and, at Seller’s expense, will cooperate with Seller in seeking any protective orders or other relief as Seller may reasonably request. If the transactions contemplated hereby are not consummated, Buyer will promptly return to Seller or destroy all copies of any Confidential Information.

**Section 5.6 Interim Reports.**¶

(a) Within thirty (30) days after the end of each calendar month during the period from the Balance Sheet Date through the Closing, Seller shall provide to Buyer, with respect

to the Business and the Stations, the monthly financial statements for such month ended. Such monthly financial statements shall be prepared on the same basis as the Financial Statements.

(b) Seller shall provide to Buyer weekly roll-up pacing reports for the Stations promptly following the end of every week during the period from the date hereof through the Closing.

**Section 5.7 Title Commitments; Surveys.** ¶ Buyer may obtain, if it so elects at its sole option and expense, (a) commitments for owner's and lender's title insurance policies on the Owned Real Property, if any, and commitments for lessee's and lender's title insurance policies for real property that is leased pursuant to a Real Property Lease (collectively, the "Title Commitments") evidencing a commitment to issue an ALTA title insurance policy insuring good, marketable and indefeasible fee simple (or leasehold, if applicable) title to each parcel of the Real Property contemplated above for such amount as Buyer directs, and (b) an ALTA survey on each parcel of Real Property (the "Surveys"). Seller shall reasonably cooperate with Buyer in obtaining such Title Commitments and Surveys; provided that Seller shall not be required to incur any cost, expense or other liability in connection therewith, provided, further, that the parties acknowledge and agree that Buyer's receipt of such Title Commitments and Surveys is not a condition to the Closing. If the Title Commitments or Surveys reveal any Lien on the title or Real Property other than Permitted Liens, Buyer shall notify Seller in writing of such objectionable matter promptly after Buyer becomes aware that such matter is not a Permitted Lien, and Seller agrees to use commercially reasonable efforts to remove such objectionable matter. Notwithstanding the following, it is expressly understood and agreed that Seller's obligations pursuant to this Section 5.7 are not conditions to the consummation of the Closing and any failure by Seller to remove any such objectionable matter shall not delay the Closing.

**Section 5.8 Phase I Environmental Assessments.** ¶ Prior to Closing, Buyer shall have the right, at its sole cost and expense, to engage an environmental consulting firm to conduct a Phase I Environmental Assessment and Compliance Review, as such terms are commonly understood (the "Phase I Environmental Assessment") with respect to any and all Owned Real Property, provided that any such Phase I Environmental Assessment shall be conducted only (i) during regular business hours, (ii) with no less than five (5) Business Days prior written notice to Seller, (iii) in a manner which will not unduly interfere with the operation of the Business and (iv) in a manner which will not involve any use or operation of equipment or any sampling or testing of environmental media. Any damage to the Owned Real Property caused by Buyer and its consultants in conducting any such Phase I Environmental Assessment shall be repaired by Buyer at its sole cost and expense. In the event that the Phase I Environmental Assessment reflects any recognized environmental conditions or other recommendations with respect to remediation, Seller shall, at Seller's sole cost and expense, promptly remediate such conditions in accordance with the directions of Buyer and to the satisfaction of Buyer, in Buyer's sole discretion. It is understood that Seller's obligation shall not exceed a total cost of two percent (2%) of the Purchase Price. Buyer shall have the right to observe all such remediation work and to obtain an additional assessment by an environmental consulting firm after the completion of such remediation.

## ARTICLE VI

### ADDITIONAL AGREEMENTS¶

#### **Section 6.1 Taxes.**¶

(a) All transfer, documentary, sales, use, stamp, registration, value added and other such Taxes and fees (including any penalties and interest) incurred in connection with this

Agreement and the Ancillary Agreements (including any real property transfer Tax and any other similar Tax) (collectively, "Transfer Taxes") shall be borne and paid equally by Seller and Buyer when due. Seller shall, at its own expense, timely file any Tax Return or other document with respect to such Taxes or fees (and Buyer shall cooperate with respect thereto as necessary).

(b) Responsibility for all real property Taxes, personal property Taxes and other ad valorem Taxes and similar ad valorem obligations (including any pass-through of Taxes under the Real Property Leases) levied with respect to the Business or the Station Assets shall be apportioned between Seller and Buyer as of the Closing based on (i) the number of days of the applicable taxable period ending on the Closing Date (which shall be the responsibility of Seller) and (ii) the number of days in the portion of such taxable period commencing on the day after the Closing Date (which shall be the responsibility of Buyer). Upon receipt of any bill for real or personal property and other ad valorem Taxes and similar ad valorem obligations relating to the Business or the Station Assets, Seller or Buyer, as applicable, shall present a statement to the other party setting forth the amount of reimbursement to which each is entitled under Section 6.1, together with such supporting evidence as is reasonably necessary to calculate the proration amount. The proration amount shall be paid by the owing party to the recipient party within 10 days after delivery of such statement.

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

(a) Buyer shall, or shall cause an Affiliate of Buyer to, offer at will employment effective on the Closing Date, to all Employees (the Employees who accept such employment and commence employment on the Closing Date, the "Transferred Employees"). Such offer of employment shall be made with compensation that, in the aggregate, is substantially comparable

to the compensation provided to such Transferred Employees immediately prior to the Closing Date. Seller shall terminate all Employees as of the Closing Date. Seller shall be responsible for all liabilities and obligations arising under the WARN Act and all other similar Laws resulting from employment losses in connection with the transactions contemplated by this Agreement. Notwithstanding the foregoing, nothing herein shall be construed as to prevent Buyer or its Affiliates from terminating the employment of any Transferred Employee at any time on or after the Closing Date for any reason (or no reason). Seller shall deliver to Buyer as of the Closing Date all personnel files relating to the Transferred Employees.

(b) The parties hereby agree that Buyer is not assuming any pre-Closing employee- or employment-related liabilities of Seller, and that, without limitation, Seller shall therefore be and remain solely responsible, and Buyer shall have no obligations whatsoever, for the following (all of which are Excluded Liabilities):

(i) any compensation or other amounts payable to any current or former employee (including any Transferring Employee), officer, director, independent contractor or consultant of the Business (or beneficiary or dependent thereof), including hourly pay, commission, bonus (including any sale, incentive, retention or “stay around” bonuses that become payable as a result of the consummation of the transactions contemplated by this Agreement, whether by Contract or otherwise), salary, accrued vacation, fringe, pension or profit sharing benefits, severance pay or termination benefits or any other liabilities for, or with respect to any period relating to, service with Seller at any time prior to the Closing Date and Seller shall pay all such amounts to all entitled Persons as and when due;

(ii) any (A) claims or liabilities for medical, dental, life insurance, health, accident or disability benefits (including under any Employee Plan) brought by or

in respect of current or former employees (including Transferred Employees), officers, directors, independent contractors or consultants of the Business or Seller or the spouses, dependents or beneficiaries thereof, which claims or liabilities relate to events occurring or that accrued prior to the Closing Date; and (B) all premium payments to third-party insurers with respect to any Employee Plan that relate to insurance coverage for the period prior to the Closing Date;

(iii) any worker's compensation claims of, or liabilities with respect to, any current or former employees (including the Transferred Employees), officers, directors, independent contractors or consultants of the Business which relate to events occurring prior to Closing Date; and

(iv) any Liability arising under the WARN Act or other similar Laws in connection with or as a result of any action on the part of Seller or any of its Affiliates at or prior to the Closing.

Seller shall pay, or cause to be paid, all amounts described in this Section 6.2 to the appropriate Persons as and when due.

(c) Seller shall be responsible for making continuation coverage under COBRA available to any Transferred Employee and any eligible spouse or dependent who experiences a "qualifying event," as defined in Code Section 4980B(f)(3), before or as of the Closing Date. After the Closing Date, Buyer will be responsible for making continuation coverage under COBRA available to any Transferred Employee and any eligible spouse or dependent who experiences a "qualifying event," as defined in Code Section 4980B(f)(3), after the Closing Date. Buyer will not, and will not be required to, pay for, fund, or subsidize the purchase of COBRA continuation coverage by or on behalf

of any Transferred Employee or any Transferred Employee's spouse or dependent after the Closing.

(d) With respect to any Employee Plan maintained by Buyer or an Affiliate of Buyer for the benefit of any Transferred Employee, effective as of the Closing, Buyer shall, or shall cause its Affiliate to, to the extent practicable, recognize all service of the Transferred Employees with Seller, as if such service were with Buyer, for purposes of vesting and eligibility only; provided, however, such service shall not be recognized to the extent that (i) such recognition would result in a duplication of benefits or (ii) such service was not recognized under the corresponding Employee Plan, or (iii) service credit is not recognized under a newly-established plan for which prior service is not taken into account for employees of Buyer or its Affiliate generally.

(e) Effective as of the Closing, the Transferred Employees shall cease active participation in the Employee Plans. Seller shall remain liable for any claims relating to the employment or service of any Transferred Employee or any other Person with Seller arising prior to the Closing, and for all claims for benefits under the Employee Plans by the Employees or any other employee or service provider of Seller, or their dependents or beneficiaries. For purposes of this Agreement, the following claims shall be deemed to be incurred as follows: (i) life, accidental death and dismemberment, short-term disability, and workers' compensation insurance benefits, on the event giving rise to such benefits; (ii) medical, vision, dental, and prescription drug benefits, on the date the applicable services, materials, or supplies were provided; and (iii) long-term disability benefits, on the event giving rise to such benefits.

(f) Seller shall be responsible for providing any notices required to be given and otherwise complying with the WARN Act or similar statutes or regulations of any state or

jurisdiction relating to any plant closing or mass layoff (or similar triggering event) caused by the Transaction or occurring prior to the Closing, and Buyer shall have no responsibility or liability under the WARN Act (or any other similar statute or regulation) with respect to such event(s).

(g) Seller hereby waives any noncompetition, confidentiality or similar restriction in favor of Seller to the extent it adversely affects or will adversely affect the ability of the Buyer or its Affiliates to conduct the Business following the Closing.

(h) This Section 6.2 shall be binding upon and inure solely to the benefit of each of the Parties, and nothing in this Section 6.2, express or implied, shall confer upon any other Person any rights or remedies of any nature whatsoever under or by reason of this Section 6.2. Nothing contained herein, express or implied, shall be construed to establish, amend, or modify any benefit plan, program, agreement, or arrangement. The Parties acknowledge and agree that the terms set forth in this Section 6.2 shall not create any right in any Transferred Employee or any other Person to any continued employment with Buyer or any of its Affiliates or compensation or benefits of any nature or kind whatsoever.

**Section 6.3 Access to Records after the Closing; Personal Emails.**

(a) For a period of six (6) years after the Closing Date, Seller and its Representatives shall have reasonable access to all of the books and records of the Business transferred to Buyer hereunder to the extent that such access may reasonably be required by Seller in connection with matters relating to or affected by the operations of the Business prior to the Closing Date. Such access shall be afforded by Buyer upon receipt of reasonable advance notice and during normal business hours. Seller shall be solely responsible for any costs or expenses incurred by it pursuant to this Section 6.3(a). If Buyer shall desire to dispose of any of such books

and records prior to the expiration of such six (6) year period, it shall, prior to such disposition, give Seller a reasonable opportunity, at Seller's expense, to segregate and remove such books and records as Seller may select.

(b) For a period of six (6) years after the Closing Date, Buyer and its Representatives shall have reasonable access to all of the books and records relating to the Business which Seller may retain after the Closing Date. Such access shall be afforded by Seller upon receipt of reasonable advance notice and during normal business hours. Buyer shall be solely responsible for any costs and expenses incurred by it pursuant to this Section 6.3(b). If Seller shall desire to dispose of any of such books and records prior to the expiration of such six (6) year period, it shall, prior to such disposition, give Buyer a reasonable opportunity, at Buyer's expense, to segregate and remove such books and records as Buyer may select.

(c) For a period of one hundred twenty (120) days after the Closing Date, Kathy Liles, David Woods, and Drew Woods shall be permitted to password protect on the email system of the Business any emails to which they are recipients; provided, however, that they shall maintain such emails for a period of two (2) years after the Closing. Upon a showing of need by Buyer, Seller shall, and shall cause Kathy Liles, David Woods and Drew Woods to, cooperate with Buyer to make such emails and information relevant to the Business contained in such emails promptly available to Buyer. However, any information personal to any of Kathy Liles, David Woods or Drew Woods that is protected by attorney-client privilege or other privilege shall not be required to be provided. Should there be a dispute as to the question of "need," the parties shall consult with each other in order to resolve any such dispute through good faith negotiations.

**Section 6.4 No Solicitation of Acquisition Proposals.**

(a) From the date hereof until the earlier of the Closing and the termination of this Agreement in accordance with Article IX, Seller shall not, and shall not authorize or permit any of its Affiliates or any of its Representatives to directly or indirectly, (i) encourage, solicit, initiate, facilitate or continue inquiries regarding an Acquisition Proposal, (ii) enter into discussions or negotiations with, or provide any information to, any Person concerning a possible Acquisition Proposal, or (iii) enter into any agreements or other instruments (whether or not binding) regarding an Acquisition Proposal. Seller shall immediately cease and cause to be terminated, and shall cause its Affiliates and all of their respective Representatives to immediately cease and cause to be terminated, all existing discussions or negotiations with any Persons conducted heretofore with respect to, or that could lead to, an Acquisition Proposal. For purposes hereof, "Acquisition Proposal" means any inquiry, proposal or offer from any Person (other than Buyer or any of its Affiliates) relating to the direct or indirect disposition, whether by sale, merger or otherwise, of all or any material portion of the Business or the Station Assets.

(b) In addition to the other obligations under this Section 6.4, Seller shall promptly (and in any event within three Business Days after receipt thereof by Seller or its Representatives) advise Buyer orally and in writing of any Acquisition Proposal, any request for information with respect to any Acquisition Proposal or any inquiry with respect to or which could reasonably be expected to result in an Acquisition Proposal, the material terms and conditions of such request, Acquisition Proposal or inquiry and the identity of the Person making the same.

(c) Seller agrees that the rights and remedies for noncompliance with this Section 6.4 shall include having such provision specifically enforced by any court having equity jurisdiction, it being acknowledged and agreed that any such breach or threatened breach shall

cause irreparable injury to Buyer and that money damages would not provide an adequate remedy to Buyer.

**Section 6.5 No Solicitation of Transferred Employees.** ¶ From the Closing Date until the date that is eighteen (18) months after the Closing Date, Seller shall not, and shall not authorize or permit any of its Affiliates to, solicit, hire or attempt to hire for employment any Transferred Employee, without the prior written consent of Buyer, provided that (i) Seller and its Affiliates may solicit and hire any such Transferred Employee who has been terminated by Buyer or any of its Affiliates or whose employment with Buyer or any of its Affiliates has been terminated by such Transferred Employee, in each case at any time after the six-month anniversary of such termination and (ii) nothing in this sentence shall prohibit Seller or any of its Affiliates from engaging in general solicitation that is not directed specifically to any such Transferred Employees or hiring any person who responds to any such general solicitation. Seller agrees that the rights and remedies for noncompliance with this Section 6.5 shall include having such provision specifically enforced by any court having equity jurisdiction, it being acknowledged and agreed that any such breach or threatened breach shall cause irreparable injury to Buyer and that money damages would not provide an adequate remedy to Buyer.

**Section 6.6 Financial Statements.** ¶ Seller shall deliver to Buyer the Required Information as soon as reasonably practicable (and in no event later than 30 days following the end of each month to which such Required Information relates). Subject to the definition thereof, the Required Information shall (A) be prepared in accordance with GAAP in all material respects (subject, in the case of the unaudited quarterly financial statements, to the absence of notes thereto and normal year-end adjustments), (B) present fairly, in all material respects, the financial position

and the results of operation of the Stations Business as of the date and period covered, and (C) be in accordance with the books and records of the Stations Business, as applicable.

**Section 6.7 Bulk Sales Laws.** ¶The parties hereby waive compliance with the provisions of any bulk sales, bulk transfer or similar Laws of any jurisdiction that may otherwise be applicable with respect to the sale of any or all of the Station Assets to Buyer (or Buyer Designee(s), as applicable); it being understood that any liabilities arising out of the failure of Seller or Buyer to comply with the requirements and provisions of any bulk sales, bulk transfer or similar Laws of any jurisdiction shall constitute Excluded Liabilities and shall be borne by and paid as and when due by Seller.

## ARTICLE VII

### CONDITIONS PRECEDENT TO OBLIGATIONS OF SELLER AND BUYER

**Section 7.1 Conditions to Obligations of Each Party.** ¶The obligations of Seller and Buyer to consummate the sale and purchase of the Station Assets contemplated hereby are subject to the satisfaction, at or prior to the Closing, of the following conditions (which may be waived, in whole or in part, to the extent permitted by applicable Law, by the mutual consent of Seller and Buyer):

(a) FCC Consent. The FCC Consent shall have been granted by Final Order and shall be effective, provided that Buyer may waive the requirement of a Final Order in its discretion.

(b) Statutes and Injunctions. No Law or Order (whether temporary, preliminary or permanent) shall have been promulgated, entered, enforced, enacted or issued or be applicable

to this Agreement by any Governmental Authority that prohibits or makes illegal the consummation of the Closing.

**Section 7.2 Conditions to Obligations of Buyer.** ¶ The obligations of Buyer to consummate the purchase of the Station Assets contemplated hereby shall be subject to the satisfaction, at or prior to the Closing, of the following conditions (which may be waived, in whole or in part, to the extent permitted by applicable Law, by Buyer):

(a) Representation and Warranties. The representations and warranties of Seller contained in this Agreement (other than the Fundamental Representations) shall be true and correct in all respects (in the case of any representation or warranty qualified by materiality or Material Adverse Effect) or in all material respects (in the case of any representation or warranty not qualified by materiality or Material Adverse Effect) on and as of the date hereof and on and as of the Closing Date with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date in all respects). The Fundamental Representations shall be true and correct in all respects on and as of the date hereof and as of the Closing Date with the same effect as though made at and as of such date (except those Fundamental Representations that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date in all respects).

(b) Performance of Obligations of Seller. Seller shall have performed its covenants and obligations under this Agreement required to be performed by it at or prior to the Closing.

(c) No Material Adverse Effect. Since the date of this Agreement, there shall not have been any effect, change, condition, state of fact, development, occurrence or event that, individually or in the aggregate, has had or would be reasonably likely to have a Material Adverse Effect.

(d) Deliveries. Seller shall have delivered to Buyer (i) a certificate, dated as of the Closing Date, signed by an executive officer of Seller and certifying as to the satisfaction of the conditions specified in Section 7.2(a), Section 7.2(b) and Section 7.2(c) and (ii) the deliveries contemplated by Section 2.8.

(e) Seller shall have obtained tax clearance certificates (or the equivalent thereof) from all of the taxing authorities in the jurisdictions that impose Taxes on Seller or where Seller has a duty to file Tax Returns, if the failure to receive any available tax clearance certificate could subject Buyer to any Taxes of Seller.

(f) Required Consents. The Required Consents shall have been obtained.

**Section 7.3 Conditions to Obligations of Seller.** ¶The obligations of Seller to consummate the sale of the Station Assets contemplated hereby shall be subject to the satisfaction, at or prior to the Closing, of the following conditions (which may be waived, in whole or in part, to the extent permitted by applicable Law, by Seller):

(a) Representations and Warranties. The representations and warranties of Buyer contained in this Agreement shall be true and correct on the date hereof and on the Closing Date as though made on the Closing Date (except to the extent that they expressly speak as of a specific date or time other than the Closing Date, in which case they need only have been true and correct as of such specified date or time), except where the failure of such representations and

warranties to be true and correct (without giving effect to any qualifiers or exceptions relating to “materiality” set forth in such representations and warranties), individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect on the ability of Buyer to perform its obligations under this Agreement.

(b) Performance of Obligations of Buyer. Buyer shall have performed in all material respects its covenants and obligations under this Agreement and the Letter Agreement required to be performed by it at or prior to the Closing Date.

(c) Deliveries. Buyer shall have delivered (or stand ready to deliver) to Seller (i) a certificate, dated as of the Closing Date, signed by an executive officer of Buyer and certifying as to the satisfaction of the conditions specified in Section 7.3(a) and Section 7.3(b), and (ii) the deliveries contemplated by Section 2.8.

## ARTICLE VIII

### INDEMNIFICATION

**Section 8.1** Survival. Subject to the limitations and other provisions of this Agreement, the representations and warranties contained herein shall survive the Closing and shall remain in full force and effect until the date that is 12 months after the Closing Date; provided that (a) the Fundamental Representations and the Specified Representations shall survive the Closing until the date that is 18 months after the Closing Date and (b) the representations and warranties contained in Section 3.13 shall survive until the date that is 7 years after the Closing Date. All covenants and agreements of the parties contained herein shall survive the Closing indefinitely or for the period explicitly specified therein. Notwithstanding the foregoing, any claims asserted in good faith with reasonable specificity (to the extent known at such time) and in writing by notice from

the non-breaching party to the breaching party prior to the expiration date of the applicable survival period shall not thereafter be barred by the expiration of the relevant representation or warranty and such claims shall survive until finally resolved.

**Section 8.2 Indemnification by Seller.** ¶ Subject to the other terms and conditions of this Article VIII, from and after the Closing, Seller shall indemnify and defend each of the Buyer Group Members against, and shall hold each of them harmless from and against, and shall pay and reimburse each of them for, any and all Losses and Expenses incurred or sustained by, or imposed upon, the Buyer Group Members based upon, arising out of, with respect to or by reason of (a) any inaccuracy in or breach of any of the representations or warranties of Seller contained in this Agreement, the Ancillary Agreements or in any certificate or instrument delivered by or on behalf of Seller pursuant to this Agreement, (b) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by Seller pursuant to this Agreement, the Ancillary Agreements or any certificate or instrument delivered by or on behalf of Seller pursuant to this Agreement, (c) fraud or willful misconduct; or (d) any Excluded Asset or any Excluded Liability.

**Section 8.3 Indemnification by Buyer.** ¶ Subject to the other terms and conditions of this Article VIII, from and after the Closing, Buyer shall indemnify and defend each of the Seller Group Members against, and shall hold each of them harmless from and against, and shall pay and reimburse each of them for, any and all Losses and Expenses incurred or sustained by, or imposed upon, the Seller Group Members based upon, arising out of, with respect to or by reason of (a) any inaccuracy in or breach of any of the representations or warranties of Buyer contained in this Agreement, the Ancillary Agreements or in any certificate or instrument delivered by or on behalf

of Buyer pursuant to this Agreement, (b) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by Buyer pursuant to this Agreement, or (c) any Assumed Liability.

**Section 8.4 Certain Limitations.** The indemnification provided for in Section 8.2 and Section 8.3 shall be subject to the following limitations:

(a) Seller shall not be liable to the Buyer Group Members for indemnification under Section 8.2(a) until the aggregate amount of all Losses and Expenses in respect of indemnification under Section 8.2(a) exceeds \$140,000 (the “Basket”), in which event Seller shall only be required to pay or be liable for Losses and Expenses in excess of the Basket. The aggregate amount of all Losses and Expenses for which Seller shall be liable pursuant to Section 8.2(a) shall not exceed an amount equal to Four Million Dollars (\$4,000,000) (the “Cap”).

(b) Buyer shall not be liable to the Seller Group Members for indemnification under Section 8.3(a) until the aggregate amount of all Losses and Expenses in respect of indemnification under Section 8.3(a) exceeds the Basket, in which event Buyer shall only be required to pay or be liable for Losses and Expenses in excess of the Basket. The aggregate amount of all Losses and Expenses for which Buyer shall be liable pursuant to Section 8.3(a) shall not exceed Seven Million Dollars (\$7,000,000) (inclusive of any amount paid to Seller from the Escrow Account).

(c) Notwithstanding the foregoing, the limitations set forth in Section 8.4(a) shall not apply to (i) Losses and Expenses based upon, arising out of, with respect to or by reason of any inaccuracy in or breach of any Fundamental Representation or Specified Representation or (ii) Losses and Expenses based upon, arising out of, with respect to or by reason of any inaccuracy in or

breach of any representation or warranty that serves as the underlying basis for an indemnification claim for fraud or willful misconduct under Section 8.2(c).

(d) For purposes of this Article VIII, any inaccuracy in or breach of any representation or warranty and the amount of any Losses that are the subject matter of any indemnification claim shall, in each case, be determined without regard to any materiality, Material Adverse Effect, Knowledge or other similar qualification contained in or otherwise applicable to such representation or warranty.

**Section 8.5 Notice of Claims; Determination of Amount.**

(a) Any party seeking indemnification hereunder (the "Indemnified Party") shall give promptly to the party or parties, as applicable, obligated to provide indemnification to such Indemnified Party (the "Indemnitor") a written notice (a "Claim Notice") describing in reasonable detail the facts giving rise to the claim for indemnification hereunder and shall include in such Claim Notice (if then known) the amount or the method of computation of the amount of such claim, and a reference to the provision of this Agreement or any certificate delivered hereunder upon which such claim is based. The failure of any Indemnified Party to give the Claim Notice promptly as required by this Section 8.5 shall not affect such Indemnified Party's rights under this Article VIII except to the extent such failure is actually and materially prejudicial to the rights and obligations of the Indemnitor.

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

Indemnified Party and the Indemnitor shall agree. The judgment or decree of a court shall be deemed final when the time for appeal, if any, shall have expired and no appeal shall have been taken or when all appeals taken shall have been finally determined.

**Section 8.6 Third Person Claims.**

(a) In order for a party to be entitled to any indemnification provided for under this Agreement in respect of, arising out of or involving a claim or demand made by any third Person against the Indemnified Party, such Indemnified Party must notify the Indemnitor in writing, and in reasonable detail, of the third Person claim promptly, but in any event within ten (10) days, after receipt by such Indemnified Party of written notice of the third Person claim, which notification must include a copy of the written notice of the third Person claim that was received by the Indemnified Party (the "Third Person Claim Notice"). Thereafter, the Indemnified Party shall deliver to the Indemnitor, promptly, but in any event within five (5) Business Days, after the Indemnified Party's receipt thereof, copies of all notices and documents (including court papers) received by the Indemnified Party relating to the third Person claim. Notwithstanding the foregoing, should a party be physically served with a complaint with regard to a third Person claim, the Indemnified Party shall notify the Indemnitor with a copy of the complaint promptly, but in any event within five (5) Business Days, after receipt thereof and shall deliver to the Indemnitor promptly, but in any event within seven (7) Business Days, after the receipt of such complaint copies of notices and documents (including court papers) received by the Indemnified Party relating to the third Person claim. The failure of any Indemnified Party to promptly provide a Third Person Claim Notice as required by this Section 8.6 shall not affect such Indemnified Party's rights

under this Article VIII except to the extent such failure is actually and materially prejudicial to the rights and obligations of the Indemnitor.

(b) In the event of the initiation of any legal proceeding against the Indemnified Party by a third Person, the Indemnitor shall have the sole and absolute right after the receipt of a Third Person Claim Notice, at its option and at its own expense, to be represented by counsel of its choice and to control, defend against, negotiate, settle or otherwise deal with any proceeding, claim, or demand which relates to any loss, liability or damage indemnified against hereunder; provided, however, that the Indemnified Party may participate in any such proceeding with counsel of its choice and at its expense. The parties hereto agree to cooperate fully with each other in connection with the defense, negotiation or settlement of any such proceeding, claim or demand. Prior to the time the Indemnified Party is notified by the Indemnitor as to whether the Indemnitor will assume the defense of such proceeding, claim or demand, the Indemnified Party shall take all actions reasonably necessary to timely preserve the collective rights of the parties with respect to such proceeding, claim or demand, including responding timely to legal process. To the extent the Indemnitor elects not to defend such proceeding, claim or demand (or fails to confirm its election) within fifteen (15) days after the giving by the Indemnified Party to the Indemnitor of a Third Person Claim Notice, the Indemnified Party may retain counsel, reasonably acceptable to the Indemnitor, at the expense of the Indemnitor, and control the defense of, or otherwise deal with, such proceeding, claim or demand. Regardless of which party assumes the defense of such proceeding, claim or demand, the parties agree to cooperate with one another in connection therewith. Such cooperation shall include providing records and information that are relevant to such proceeding, claim or demand, and making each parties' employees and officers available on a mutually convenient basis to provide additional information and explanation of any material

provided hereunder and to act as a witness or respond to legal process. Whether or not the Indemnitor assumes the defense of such proceeding, claim or demand, the Indemnified Party shall not admit any liability with respect to, or settle, compromise or discharge, such proceeding, claim or demand without the Indemnitor's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed). The Indemnitor shall not consent to a settlement of, or the entry of any judgment arising from, any such proceeding, claim or demand without the Indemnified Party's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed) unless such settlement or judgment (i) relates solely to monetary damages for which the Indemnitor shall be responsible and (ii) includes as an unconditional term thereof the release of the Indemnified Party from all liability with respect to such proceeding, claim or demand, in which event no such consent shall be required. After any final judgment or award shall have been rendered by a court, arbitration board or administrative agency of competent jurisdiction and the time in which to appeal therefrom has expired, or a settlement shall have been consummated, or the Indemnified Party and the Indemnitor shall arrive at a mutually binding agreement with respect to each separate matter alleged to be indemnified by the Indemnitor hereunder, the Indemnified Party shall forward to the Indemnitor notice of any sums due and owing by it with respect to such matter and the Indemnitor shall pay all of the sums so owing to the Indemnified Party by wire transfer of immediately available funds within fifteen (15) days after the date of such notice.

(c) The party that has assumed the control or defense of any such proceeding, claim or demand made by a third Person against the other party shall (i) provide the other party with the right to participate in any meetings or negotiations with any Governmental Authority or other third Person and reasonable advance notice of any such meetings or negotiations, (ii) provide the other party with the right to review in advance and provide comments on any draft or final

documents proposed to be submitted to any Governmental Authority or other third Person, and (iii) keep the other party reasonably informed with respect to such proceeding, demand or claim, including providing copies of all documents provided to, or received from, any Governmental Authority or any other third Person in connection with such proceeding, demand or claim. Buyer Group Members, on the one hand, and Seller Group Members, on the other hand, covenant and agree to maintain the confidence of all such drafts and comments provided by the other.

**Section 8.7 Exclusive Remedies.**

Except for remedies that cannot be waived as a matter of law and claims arising from fraud, willful misrepresentation and intentional breach with respect to the representations and warranties set forth herein or in any Ancillary Agreements, and injunctive and provisional relief, if the Closing occurs, this Article VIII shall be the exclusive remedy for breaches of this Agreement (including any covenant, obligation, representation or warranty contained in this Agreement or in any Ancillary Agreement) or otherwise relating to the subject matter of this Agreement.

**Section 8.8. Tax Treatment of Indemnification Payments.** All indemnification payments made under this Agreement shall be treated for Tax purposes only as an adjustment to the Purchase Price to the maximum extent permitted by applicable Law.

**ARTICLE IX**

**TERMINATION**

**Section 9.1 Termination.**

- (a) This Agreement may be terminated at any time prior to the Closing:
  - (i) by the mutual written agreement of Seller and Buyer;

(ii) by Seller, if a breach or failure to perform any of the covenants or agreements of Buyer contained in this Agreement shall have occurred, or there shall be any inaccuracy of any of the representations or warranties of Buyer contained in this Agreement, and such breach, failure to perform or inaccuracy either individually or in the aggregate would, if occurring or continuing on the Closing Date, give rise to the failure of a condition set forth in Section 7.3 to be satisfied, and such breach, failure to perform or inaccuracy if curable, is not cured by, on or before the earlier of (i) the Termination Date or (ii) thirty (30) days following Buyer's receipt of written notice from Seller of such breach, failure to perform or inaccuracy, or which by its nature or timing cannot be cured prior to the Termination Date; provided, however, that Seller shall not have the right to terminate this Agreement pursuant to this Section 9.1(a)(ii) if Seller is then in breach of any of its covenants or agreements contained in this Agreement or any of the representations or warranties of Seller contained in this Agreement or the Ancillary Agreements shall be inaccurate, and, in any such case would give rise to the failure of a condition set forth in Section 7.2 to be satisfied;

(iii) by Buyer, if a breach or failure to perform any of the covenants or agreements of Seller contained in this Agreement shall have occurred, or there shall be any inaccuracy of any of the representations or warranties of Seller contained in this Agreement, and such breach, failure to perform or inaccuracy either individually or in the aggregate would, if occurring or continuing on the Closing Date, give rise to the failure of a condition set forth in Section 7.2 to be satisfied, and such breach, failure to perform or inaccuracy if curable, is not cured by, on or before the earlier of (i) the Termination Date or (ii) thirty (30) days following Seller's receipt of written notice from Buyer of such

breach, failure to perform or inaccuracy, or which by its nature or timing cannot be cured prior to the Termination Date; provided, however, that Buyer shall not have the right to terminate this Agreement pursuant to this Section 9.1(a)(iii) if Buyer is then in breach of any of its covenants or agreements contained in this Agreement or any of the representations or warranties of Buyer contained in this Agreement shall be inaccurate, and, in any such case would give rise to the failure of a condition set forth in Section 7.3 to be satisfied;

(iv) by Seller or Buyer, if any U.S. federal or state court of competent jurisdiction shall have issued a final and nonappealable Order permanently enjoining or otherwise prohibiting the consummation of the transactions contemplated hereby;

(v) by Seller or Buyer if the Closing shall not have been consummated on or before September 30, 2022 (the "Termination Date"). Notwithstanding the foregoing, the right to terminate this Agreement under this Section 9.1(a)(v) shall not be available to any party if the failure of the Closing to occur by such date shall be due to the failure of such party to perform or observe the covenants and agreements of such party set forth in this Agreement; or

(vi) by Seller, if (i) all of the conditions to the obligations of Buyer to consummate the Closing set forth in Section 7.1 and Section 7.2 have been satisfied or waived by Buyer in writing (other than those conditions that by their nature are to be satisfied at the Closing, provided Seller is then able to satisfy such conditions), and Seller has certified to Buyer in writing that such conditions have been satisfied and Seller is prepared to satisfy those conditions at the Closing and (ii) Buyer shall have failed to consummate the Closing within ten (10) Business Days after the Termination Date.

(b) The party desiring to terminate this Agreement pursuant to Section 9.1(a) (other than pursuant to Section 9.1(a)(i)) shall give written notice of such termination to the other party or parties, as applicable.

(c) Subject to Section 9.1(d), in the event that this Agreement shall be terminated pursuant to Section 9.1(a), all further obligations of the parties under this Agreement (other than Section 5.3, Section 5.5, this Article IX and Article X, which, in each case, shall remain in full force and effect notwithstanding such termination) shall be terminated without further liability of any party; provided that nothing herein shall relieve Seller from liability for any breach of this Agreement or either party from liability for fraud.

(d) In the event of termination of this Agreement pursuant to the provisions of this Article IX, all filings, applications and other submissions relating to the transactions contemplated by this Agreement shall, to the extent practicable, be withdrawn from the Governmental Authority or other Person to which made.

**Section 9.2. Release of Funds from Escrow Account.**

(a) If this Agreement is validly terminated by Seller pursuant to Section 9.1(a)(ii) or Section 9.1(a)(vi) or if Closing has not occurred on or before April 15, 2022, then Buyer and Seller shall direct the Escrow Agent in accordance with the Escrow Agreement to pay to Seller the amount then on deposit in the Escrow Account (the “Escrow Payment”) by wire transfer of immediately available funds to an account designated by Seller within three (3) Business Days after such termination.

(b) If this Agreement is validly terminated by Buyer or Seller pursuant to Section 9.1(a)(i), Section 9.1(a)(iii), Section 9.1(a)(iv) or Section 9.1(a)(v), then Buyer and Seller

shall direct the Escrow Agent in accordance with the Escrow Agreement to pay to Buyer the amount then on deposit in the Escrow Account by wire transfer of immediately available funds to an account designated by Buyer within three (3) Business Days after such termination.

(c) Notwithstanding any other provision of this Agreement, if Seller has the right to terminate this Agreement pursuant to Section 9.1(a)(ii) or Section 9.1(a)(vi), Seller's right to receive payment of the amount then on deposit in the Escrow Account shall be the sole and exclusive remedy of Seller and its Affiliates and shareholders against Buyer or any former, current or future directors, officers, employees, agents, stockholders, representatives, Affiliates or assignees or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder, representative, Affiliate or assignee of any of the foregoing (collectively, the "Related Persons") for any loss or damage suffered as a result of the failure of the Closing to be consummated or for a breach or failure to perform under this Agreement or otherwise and upon payment of such amount, neither Buyer nor any of its Related Persons shall have any further liability or obligation relating to or arising out of this Agreement, the Ancillary Agreements or the transactions contemplated by this Agreement or the Ancillary Agreements.

(d) The damages resulting from termination of this Agreement under circumstances where the Escrow Payment is payable to Seller are uncertain and incapable of accurate calculation and therefore the amounts payable pursuant to this Section 9.2 are not a penalty but rather constitute liquidated damages in a reasonable amount that will compensate Seller for the efforts and resources expended and opportunities foregone while negotiating this Agreement and in reliance on this Agreement and on the expectation of the consummation of the transactions contemplated by this Agreement and the Ancillary Agreements.

(e) In no event shall Seller or its Affiliates or their shareholders seek or permit to be sought on behalf of Seller or its Affiliates or their shareholders (i) any equitable relief or equitable remedies of any kind whatsoever or (ii) any money damages or any other recovery, judgment or damages of any kind, including consequential, indirect, or punitive damages, from Buyer or any of the Related Persons. Seller acknowledges and agrees that it has no right of recovery against, and no personal liability shall attach to, any of the Related Persons, through Buyer or otherwise, whether by or through attempted piercing of the corporate, limited partnership or limited liability company veil, by or through a claim by or on behalf of Buyer against any Related Person, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute, regulation or applicable Law, or otherwise. The provisions of this Section 9.2(e) are intended to be for the benefit of, and shall be enforceable by, Buyer and each of the Related Persons.

(f) The parties acknowledge and agree that in no event shall Buyer be required to pay or release the Escrow Payment on more than one occasion, whether the Escrow Payment may be payable under more than one provision of this Agreement at the same time or at different times and upon the occurrence of different events.

## ARTICLE X

### MISCELLANEOUS

**Section 10.1 Amendment and Modification.** ¶ Subject to applicable Law, this Agreement may be amended, modified or supplemented in any and all respects by written agreement of Seller and Buyer at any time whether prior to or after the Closing with respect to any of the terms contained herein.

**Section 10.2 Extension; Waiver.** ¶At any time prior to the Closing, subject to applicable Law, Buyer on the one hand, or Seller on the other hand, may (a) extend the time for the performance of any of the obligations or other acts of the other party, (b) waive any inaccuracies in the representations and warranties contained in this Agreement or in any document delivered pursuant to this Agreement of the other party or (c) waive compliance by the other party with any of the agreements or conditions contained in this Agreement. Any agreement on the part of a party to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party. The failure of any party to assert any of its rights under this Agreement or otherwise shall not constitute a waiver of such rights, nor shall any single or partial exercise by any party of any of its rights under this Agreement preclude any other or further exercise of such rights or any other rights under this Agreement.

**Section 10.3 Expenses.** ¶Except as otherwise provided herein, all costs and expenses incurred in connection with this Agreement shall be paid by the party incurring such cost or expense.

**Section 10.4 Disclosure Schedule References.** ¶All capitalized terms not defined in the Disclosure Schedule to this Agreement (the "Disclosure Schedule") shall have the meanings assigned to them in this Agreement. The Disclosure Schedule shall, for all purposes in this Agreement, be arranged in numbered and lettered parts and subparts corresponding to the numbered and lettered sections and subsections contained in this Agreement. Each item disclosed in the Disclosure Schedule shall constitute an exception to or, as applicable, disclosure for the purposes of, the representations and warranties (or covenants, as applicable) to which it makes express reference and shall also be deemed to be disclosed or set forth for the purposes of every

other part in the Disclosure Schedule relating to the representations and warranties (or covenants, as applicable) set forth in this Agreement to the extent a cross-reference within the Disclosure Schedule is expressly made to such other part in the Disclosure Schedule, as well as to the extent that the relevance of such item as an exception to or, as applicable, disclosure for purposes of, such other section of this Agreement is reasonably apparent from the face of such disclosure. The listing of any matter on the Disclosure Schedule shall not be deemed to constitute an admission by Seller or Buyer, as applicable, or to otherwise imply, that any such matter is material, is required to be disclosed by Seller or Buyer under this Agreement or falls within relevant minimum thresholds or materiality standards set forth in this Agreement. No disclosure in the Disclosure Schedule relating to any possible breach or violation by Seller or Buyer of any Contract or Law shall be construed as an admission or indication that any such breach or violation exists or has actually occurred. In no event shall the listing of any matter in the Disclosure Schedule be deemed or interpreted to expand the scope of the representations, warranties, covenants or agreements set forth in this Agreement.

**Section 10.5 Notices.** ¶All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally, by facsimile (with confirmation of transmission), by email (with confirmation of receipt) or sent by a nationally recognized overnight courier service, such as Federal Express, to the parties at the following addresses (or at such other address) for a party as shall be specified by like notice made pursuant to this Section 10.5:

If to Seller, to:

Woods Communications Corporation  
One WCOV Avenue  
Montgomery, AL 36111  
Attention: David Woods  
334-288-5414

Email: david@wcov.com

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

Shainis & Peltzman, Chartered  
1850 M St NW, Suite 240  
Washington, DC 20036  
Attention: Aaron P. Shainis  
Facsimile: 202-293-0810  
Email: aaron@s-plaw.com

If to Buyer:

Allen Media Broadcasting Evansville, Inc. , Montgomery TV, LLC and Montgomery TV License Company, LLC  
c/o 1925 Century Park East, 10<sup>th</sup> Floor  
Los Angeles, CA 90067  
Attention: Mark DeVitre, General Counsel  
Facsimile: 310-277-7298  
Email: mark@es.tv

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

Barnes & Thornburg, LLP  
3475 Piedmont Road, NE  
Suite 1700  
Atlanta, Georgia 30305  
Attention: Stephen A. Opler  
Facsimile: (404) 264-4033  
Email: [Stephen.opler@btlaw.com](mailto:Stephen.opler@btlaw.com)

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

Nelson Mullins Riley & Scarborough LLP  
101 Constitution Avenue, NW, Suite 900  
Washington, D.C., 20001  
Attention: Robert L. Hoegle  
Facsimile: 202-689-2860  
Email: [bob.hoegle@nelsonmullins.com](mailto:bob.hoegle@nelsonmullins.com)

**Section 10.6 Counterparts.** ¶ This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, it being understood that each party hereto need not sign the same counterpart. This Agreement shall become effective

when each party hereto shall have received a counterpart hereof signed by all of the other parties hereto. Signatures delivered electronically or by facsimile shall be deemed to be original signatures.

**Section 10.7 Entire Agreement; No Third-Party Beneficiaries.** ¶ This Agreement (including the Exhibits hereto and the documents and the instruments referred to herein), the Disclosure Schedule, the Seller Ancillary Agreements and the Buyer Ancillary Agreements (a) constitute the entire agreement and supersede all prior agreements and understandings, both written and oral, between or among, as applicable, Seller and Buyer with respect to the subject matter hereof and thereof, and (b) are not intended to and do not confer any rights, benefits, remedies, obligations or liabilities upon any Person other than (i) the parties hereto and thereto, their respective successors and permitted assigns, and (ii) the Buyer Group Members and Seller Group Members pursuant to Article VIII.

**Section 10.8 Severability.** ¶ If any term or other provision of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void, unenforceable or against its regulatory policy, the remainder of the terms and provisions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated, so long as the economic and legal substance of the transactions contemplated hereby, taken as a whole, is not affected in a manner materially adverse to any party hereto. Upon such a determination, the parties to this Agreement shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

**Section 10.9 Assignment.** ¶Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto, in whole or in part (whether by operation of Law or otherwise), without the prior written consent of the other party, and any such assignment without such consent shall be null and void. This Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and permitted assigns.

**Section 10.10 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.

**Section 10.11 Enforcement; Exclusive Jurisdiction.** ¶

(a) The parties agree that irreparable damage would occur to Buyer 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 Buyer shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in the Delaware Court of Chancery (and if the Delaware Court of Chancery shall be unavailable, in the Federal court of the United States of America sitting in the State of Delaware), this being in addition to any other remedy to which Buyer is entitled at Law or in equity. For the avoidance of doubt, Seller shall not be entitled to seek an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the terms and provisions hereof. Seller agrees that it will not oppose the granting of an injunction, specific performance or other equitable relief on the basis that Buyer has an adequate remedy at law or that any award of specific performance is not an appropriate remedy for any reason at law or equity. In the event that Buyer seeks an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically

the terms and provisions of this Agreement, Buyer shall not be required to provide any bond or other security in connection with any such injunction or other judgment. The parties' rights in this Section 10.11 are an integral part of the transactions contemplated hereby and each party hereby waives any objections to any remedy referred to in this Section 10.11.

(b) In addition, each of the parties (i) 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, (ii) 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, (iii) 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 (iv) consents to service of process being made through the notice procedures set forth in Section 10.5.

**Section 10.11 Waiver of Jury Trial.** EACH OF THE PARTIES TO THIS AGREEMENT HEREBY KNOWINGLY, INTENTIONALLY AND VOLUNTARILY IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

**Section 10.12 Confidential Nature of Information.** ¶ Each party agrees that it will treat in confidence all documents, materials and other information which it shall have obtained regarding the other party or parties during the course of the negotiations leading to the consummation of the transactions contemplated hereby (whether obtained before or after the date of this Agreement), the investigation provided for herein and the preparation of this Agreement and other related documents, and, in the event the transactions contemplated hereby shall not be consummated, each party will return to the other party or parties all copies of nonpublic documents and materials which have been furnished in connection therewith. Without limiting the right of either party to pursue all other legal and equitable rights available to it for violation of this Section 10.12 by the other party, it is agreed that other remedies cannot fully compensate the aggrieved party for such a violation of this Section 10.12 and that the aggrieved party shall be entitled to injunctive relief to prevent a violation or continuing violation hereof.

*[Remainder of Page Intentionally Blank]*

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

**WOODS COMMUNICATIONS CORPORATION**

By: David Woods

Name: David Woods

Title: President

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

**ALLEN MEDIA BROADCASTING EVANSVILLE,  
INC.**

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

Name: Jeffrey W. Mayes

Title: SVP, Assistant General Counsel

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

**MONTGOMERY TV, LLC**

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

Name: Jeffrey W. Mayes

Title: SVP, Assistant General Counsel

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

**MONTGOMERY TV LICENSE COMPANY, LLC**

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

Name: Jeffrey W. Mayes

Title: SVP, Assistant General Counsel

The following Exhibits and Schedules have been omitted:

## I. EXHIBITS

- 1) Exhibit A – Form of Bill of Sale and Assignment and Assumption Agreement
- 2) Exhibit B – Form of Assignment of Station Licenses
- 3) Exhibit C – Form of Consulting Agreement
- 4) Exhibit D – Form of Escrow Agreement

## II. DISCLOSURE SCHEDULES

- 1) Knowledge of Seller
- 2) Excluded Assets
- 3) Financial Statement
- 4) Undisclosed Liabilities
- 5) Station Licenses
- 6) Litigation, Proceedings and Orders
- 7) Owned Real Property and Real Property Leases
- 8) Intellectual Property
- 9) Intellectual Property Consent
- 10) Protection of Intellectual Property
- 11) Use of PII
- 12) Third Party Intellectual Property
- 13) Taxes
- 14) Employee Benefit Plans
- 15) Multi Employer Plans
- 16) Acceleration of Payments and Forgiveness of Indebtedness
- 17) Nonqualified Deferred Compensation Plan
- 18) Employees
- 19) Unfair Labor Practices

- 20) Noncompliance with Environmental Laws
- 21) Noncompliance with Environmental Permits
- 22) Release of Hazardous Substances
- 23) Waste
- 24) Material Contracts
- 25) MVPD Matters
- 26) Compliance of First Negotiation Requirements
- 27) Conduct of Business
- 28) Station Assets
- 29) Compensation, Bonus, Other Payment or Benefit
- 30) Required Consents

The Exhibits and Schedules identified in the Asset Purchase Agreement contain proprietary information not germane to the Commission's evaluation of this application. *See LUJ, Inc. and Long Nine, Inc.*, Memorandum Opinion and Order, 17 FCC Rcd 16980 (2002). The excluded Exhibits and Schedules will be provided to the Commission upon request.