

ASSET PURCHASE AGREEMENT

dated as of February 2, 2022

by and among

KOREAN AMERICAN TELEVISION BROADCASTING CORPORATION,

CAPITAL MEDIA GROUP, LLC DBA TELEMUNDO ATLANTA,

and SURGE DIGITAL MEDIA, LLC, collectively as Sellers

AND

GRAY MEDIA GROUP, INC., as Purchaser

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ASSET PURCHASE AGREEMENT (the “Agreement”) dated as of February 2, 2022, by and among (i) Korean American Television Broadcasting Corporation, a Georgia corporation (“KABC”), Capital Media Group, LLC dba Telemundo Atlanta, a Georgia limited liability company (“CMG”), Surge Digital Media, LLC, a Georgia limited liability company (“Surge Media” and collectively with KABC and CMG, the “Sellers” and each, a “Seller”); (ii) Gray Media Group, Inc., a Delaware corporation (“Purchaser”); and (iii) for purposes of Section 6.13 only, each of Susan Oh, an individual resident of the State of Georgia, and Coline Sim, an individual resident of the State of Georgia.

WHEREAS, KABC owns and operates the Class A television broadcast station **WKTB-CD**, Norcross, GA (FCC Facility ID No. 35418) (the “Station”) pursuant to certain authorizations issued by the United States Federal Communications Commission (the “FCC”) to KABC;

WHEREAS, Surge Media owns and operates the Surge Business (as defined below);

WHEREAS, Purchaser desires to purchase from Sellers, and Sellers desire to sell to Purchaser, all assets owned, used or held for use in the operation of the Station and the Surge Business, in each case, excluding the Excluded Assets (as defined herein, and which for the avoidance of doubt, and in connection therewith, Purchaser has agreed to assume certain liabilities of Sellers relating to the Station and the Surge Business, all upon the terms and subject to the conditions set forth herein and in the Operative Agreements (as defined herein) (such transactions sometimes being referred to herein as the “Transactions”);

WHEREAS, the prior consent of the FCC is required to permit the consummation of the Transactions; and

WHEREAS, Sellers and Purchaser desire to make certain representations, warranties, covenants and agreements in connection with the Transactions, all as more fully set forth herein.

NOW, THEREFORE, in consideration of the foregoing premises, the mutual covenants, promises and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and accepted, the parties hereto hereby agree as follows:

ARTICLE 1

DEFINITIONS

1.1 Certain Definitions. For all purposes of and under this Agreement, the following terms shall have the respective meanings set forth below:

(a) “Accounts Receivable” means all accounts receivable, notes receivable and other monies due to any Seller for sales and deliveries of goods, performance of services, sale of advertisements, broadcast time and programming and other business transactions related to the Station or the Surge Business attributable to the period prior to the Effective Time.

(b) “Action” means any claim, action, suit or proceeding, arbitral action, governmental inquiry, criminal prosecution or other investigation.

(c) “Affiliate” means, as applied to any Person, (i) any other Person directly or indirectly controlling, controlled by or under common control with, that Person, or (ii) any director, partner, member, officer, manager, agent, employee or relative of such Person. For the purposes of this definition, “control” (including with correlative meanings, the terms “controlling,” “controlled by,” and “under common control with”) as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through ownership of voting securities, by contract or otherwise.

(d) “Business Day” means any weekday (Monday through Friday) on which commercial banks in Atlanta, Georgia are open for business.

(e) “Business Intellectual Property” means Intellectual Property that is used or held for use by Sellers for the operation of the Station or the Surge Business as currently conducted, including the Intellectual Property listed on Schedule 2.1(b)(x).

(f) “Communications Act” means the Communications Act of 1934, as amended, any successor statute thereto, and all rules, regulations and published policies of the FCC promulgated thereunder.

(g) “Confidentiality Agreement” means the Mutual Non-Disclosure Agreement entered into by CMG, CAT and Purchaser dated September 23, 2021.

(h) “Contract” means any currently enforceable contract, agreement, non-governmental license, sales and purchase orders, indenture, note, bond, instrument, lease, conditional sales contract, mortgage, license, franchise agreement, concession agreement, security interest, guaranty, binding commitment or other agreement.

(i) “Employee Plan” means (a) any employee benefit plan, agreement, arrangement or policy, whether or not subject to ERISA, including any retirement, pension, deferred compensation, severance, profit sharing, savings, group health, dental, life insurance, disability, cafeteria or vacation plan, agreement, policy or arrangement; (b) any equity or equity-based compensation plan or arrangement; (c) any bonus or incentive arrangement; and (d) any severance or termination agreements, policies or arrangements that are not covered by ERISA; in each case, sponsored, maintained or contributed to or required to be maintained or contributed to by any Seller or with respect to which any Seller, has or may have actual or contingent liability or obligation for the benefit of any current or former Business Employee, director and/or independent contractor who is or was directly engaged, exclusively, in the operation of the Station or the operation of the Surge Business.

(j) “Encumbrance” means any security interest, pledge, mortgage, lien, charge, adverse claim of ownership or use, restriction on transfer (such as a right of first refusal or other similar right), defect of title, or other encumbrance of any kind or character.

(k) “Enforceability Exceptions” means the exceptions or limitations to the enforceability of Contracts under principles of general application relating to bankruptcy, reorganization, insolvency, moratorium or similar Law affecting creditors’ rights and relief of debtors generally, and rules of law and general principles of equity including, without limitation, rules of law and general principles of equity governing specific performance, injunctive relief and other equitable remedies (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(l) “Environmental Law” means any applicable law, order, regulation, decree, permit, license, ordinance, or other federal, state, county, provincial, local or foreign governmental requirements relating to pollution, the protection of human health and the environment, or the discharge or Release of any Hazardous Substance into the environment.

(m) “Equipment” means all machinery, equipment, computers, any motor vehicles listed on Schedule 4.5, Transmission Equipment, tools, parts and supplies, inventory, advertising and promotional materials, computers, blank films, tapes, telecommunications equipment and all other items of tangible personal property (other than those included in the Excluded Assets) owned or leased by any Seller and used or held for use by it in the operation of the Station or the Surge Business including, without limitation, those items listed or described on Schedule 4.5 (other than such items that are no longer in use as a result of obsolescence or having been replaced by other property).

(n) “ERISA” means the Employee Retirement Income Security Act of 1974, as amended, any successor statute thereto, and the rules and regulations promulgated thereunder.

(o) “ERISA Affiliate” means any Person that is or has at any relevant time been treated as a single employer with any Seller under Sections 414(b), (c), (m) or (o) of the Internal Revenue Code, or any Person that is or has at any relevant time been “under common control” with any Seller within the meaning of Section 4001(b) of ERISA.

(p) “FCC Consent” means the actions of the FCC (including any action duly taken by the FCC’s staff pursuant to delegated authority) granting consent to the assignment of the FCC Licenses necessary for the consummation of the Transactions.

(q) “FCC Licenses” means all of the FCC licenses, permits and other authorizations issued to any Seller with respect to the Station including any pending applications for or renewals or modifications thereof.

(r) “GAAP” means generally accepted accounting principles in the United States.

(s) “Governmental Authority” means any government, any governmental entity, department, commission, board, agency or instrumentality, and any court, tribunal, or judicial body, in each case whether federal, state, county, provincial, local or foreign.

(t) “Governmental Order” means any statute, rule, regulation, order, judgment, injunction, decree, stipulation or determination issued, promulgated or entered by or with any Governmental Authority of competent jurisdiction.

(u) “Hazardous Substance” means petroleum, petroleum by-products, polychlorinated biphenyls and any pollutant, contaminant, hazardous or toxic substance, material, constituent or waste or any pollutant that is labeled or regulated as such by any Governmental Authority pursuant to an Environmental Law.

(v) “Independent Accounting Firm” means BDO USA, LLP.

(w) “Intellectual Property” means any of the following: (i) patents, patent disclosures and related improvements, (ii) trademarks, service marks, trade dress, logos, trade names, call letters, corporate and limited liability company names and second-level domain names, along with any associated goodwill, (iii) copyrights and copyrightable works, (iv) trade secrets and confidential business information (including ideas, formulas, compositions, inventions (whether patentable or unpatentable and whether or not reduced to practice), know-how, research and development information, software, drawings, specifications, designs, plans, proposals, technical data, financial, marketing and business data, pricing and cost information, business and marketing plans and customer and supplier lists and information), (v) registrations and applications to register any of the foregoing, if applicable, (vi) social media accounts and social media identifiers, and (vii) rights to sue with respect to infringements of any of the foregoing.

(x) “Internal Revenue Code” means the Internal Revenue Code of 1986, as amended, any successor statute thereto, and the rules and regulations promulgated thereunder.

(y) “IRS” means the United States Internal Revenue Service, and any successor agency thereto.

(z) “Knowledge of Sellers”, “Sellers’ Knowledge”, “known to Sellers” and phrases of similar import mean, when used herein with respect to any matter in question relating to Sellers, the actual knowledge of such matter by the named individuals listed in Schedule 1.1(aa) hereto after reasonable due inquiry.

(aa) “Law” means, as in effect on any date of determination, applicable common law or any applicable statute, permit, ordinance, code or other law, rule, regulation or order enacted, adopted, promulgated or applied by any Governmental Authority, including any applicable Governmental Order.

(bb) “Liability” means any indebtedness, obligation and other liability (whether absolute, accrued, matured, contingent (or based upon any contingency), known or unknown, fixed or otherwise, or whether due or to become due), including, any fine, penalty, judgment, award or settlement respecting any judicial, administrative or arbitration proceeding, damage, loss, claim or demand with respect to any Law.

(cc) “License” means any franchise, approval, permit, order, authorization, consent, license, registration or filing, certificate, variance and any other similar right obtained from or filed with any Governmental Authority.

(dd) “Material Adverse Effect” means any event, condition, change, occurrence, development, circumstance, effect or state of facts (each, an “Effect”) that,

individually or in the aggregate with any such other Effect, would reasonably be expected to (a) prevent any Seller from consummating the Transactions or performing its obligations under this Agreement, or (b) be materially adverse to the Purchased Assets or the operations, business, financial condition or results of operations of the Station and the Surge Business, taken as a whole, except for any such Effect arising out of, resulting from or attributable to, directly or indirectly, individually or in the aggregate: (i) any federal, state, local or foreign governmental actions, including proposed or enacted legislation, regulatory changes or Law, except to the extent such changes disproportionately affect the Station (relative to other Class A broadcast television stations in the State of Georgia) or the Surge Business (relative to other digital marketing agencies); (ii) changes in GAAP or regulatory accounting principles; (iii) actions taken with Purchaser's written consent; (iv) conditions in the United States or global economy or capital, credit or financial markets generally, except to the extent such changes disproportionately affect the Station (relative to other Class A broadcast television stations in the State of Georgia) or the Surge Business (relative to other digital marketing agencies); (v) Effects generally applicable to the broadcast television industry, except to the extent such conditions disproportionately affect the Station (relative to other broadcast television stations in the State of Georgia); (vi) the ratings performance of any network with which the Station is affiliated; (vii) natural disasters, hostilities, acts of terrorism, war, pandemics or epidemics, or any material escalation of any such hostilities, acts of terrorism, war, pandemics or epidemics; and (viii) the execution and delivery of this Agreement and the announcement of this Agreement and the Transactions contemplated hereby.

(ee) “MVPD” means any multi-channel video programming distributor, as that term is defined by the FCC as of the date of this Agreement

(ff) “Operative Agreements” means, collectively, this Agreement, the Bill of Sale, the Assignment and Assumption, the Assignment and Assumption of Leases, the Assignments and Assumptions for FCC Licenses, Studio Lease and any other agreement delivered in connection with the Closing, if any.

(gg) “Organizational Documents” means, with respect to any Person (other than an individual), the articles or certificate of incorporation, bylaws, certificate of formation, limited liability company operating agreement, and all other organizational documents of such Person.

(hh) “Permitted Encumbrances” means, as to any Purchased Asset, (A) liens for Taxes, assessments and governmental charges not yet due and payable or that are being contested in good faith; (B) zoning laws and ordinances and similar Laws that are not materially violated by any existing improvement or that do not materially prohibit the use by Purchaser following the Closing subject thereto as currently used in the operation of the Station or the Surge Business; (C) any rights reserved to any Governmental Authority to regulate the affected property (including restrictions stated in any permits); (D) in the case of any leased asset, (i) the rights of any lessor under the applicable lease agreement and (ii) any statutory lien for amounts that are not yet due and payable or that are being contested in good faith; (E) Encumbrances created by or through Purchaser or any of its Affiliates; (F) minor defects of title, easements, rights-of-way, restrictions and other minor imperfections or irregularities in title that are reflected in the public records that do not individually or in the aggregate materially interfere

with the right or ability to use the applicable Purchased Assets as presently utilized; (G) Encumbrances that will be released or discharged prior to or as of the Closing; and (H) materialmen's, mechanics', workmen's, repairmen's or other like liens arising in the ordinary course of business for amounts not yet due and payable solely to the extent that Purchaser receives a credit therefor in the Prorations.

(ii) "Person" means any individual, general or limited partnership, firm, corporation, limited liability company, association, trust, unincorporated organization or other entity, including any Governmental Authority, and including any successor, by merger or otherwise, of any of the foregoing.

(jj) "Program Rights" means the rights of the Station presently existing or obtained after the date of this Agreement and prior to the Closing Date in accordance with the terms of this Agreement, to distribute television programs or shows as part of the programming, including all film and program barter agreements, sports rights agreements, news rights or service agreements, affiliation agreements and syndication agreements related to the Station, in each case, that are either (x) owned by any Seller or (y) licensed to any Seller.

(kk) "Release" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, or disposing of a Hazardous Substance into the environment.

(ll) "Surge Business" means the business and operations of Surge Media.

(mm) "Tax" means any federal, state, local or foreign income, gross receipts, sales, use, ad valorem, employment, severance, transfer, gains, profits, excise, franchise, property, capital stock, premium, minimum and alternative minimum or other taxes, fees, levies, duties, assessments or charges of any kind or nature whatsoever imposed by any Governmental Authority (whether payable directly or by withholding), together with any interest, penalties (civil or criminal), additions to, or additional amounts imposed by, any Governmental Authority with respect thereto and any expenses incurred in connection with the determination, settlement or litigation of any Liability therefor.

(nn) "Tax Return" means a report, return or other information required to be supplied to a Governmental Authority with respect to any Tax.

(oo) "Trade Agreement" means any contract, agreement or commitment, oral or written, other than film and program barter agreements, pursuant to which any Seller has agreed to sell or trade commercial air time or commercial production services of the Station in consideration for any property or service in lieu of cash.

(pp) "Transferred Employees" means all Business Employees who accept any offer of employment from Purchaser on or after the Closing.

(qq) "Transmission Equipment" means all analog, digital and other equipment owned by any Seller and used or held for use in the operations of the Station, including the antenna, transmitter and all associated transmission equipment, lines and facilities.

(rr) “WARN” means the Worker Adjustment and Retraining Notification Act, 29 U.S.C. § 201 et seq., as amended.

1.2 Certain Additional Definitions. For all purposes of and under this Agreement, the following terms shall have the respective meanings ascribed thereto in the respective sections of this Agreement set forth opposite each such term below:

<u>Term</u>	<u>Section</u>
<u>Agreement</u>	Preamble
<u>Assignment and Assumption</u>	3.2(a)(i)
<u>Assignment of FCC Licenses</u>	3.2(a)(iii)
<u>Assignment and Assumption for Leases</u>	3.2(a)(ii)
<u>Assignment of FCC Licenses</u>	3.2(a)(iii)
<u>Assumed Liabilities</u>	2.2(b)
<u>Base Purchase Price</u>	2.3(a)
<u>Benefit Plan(s)</u>	4.10(a)
<u>Bill of Sale</u>	3.2(a)(i)
<u>Business Contract(s)</u>	2.1(b)(vii)
<u>Business Employee(s)</u>	4.9
<u>Business Insurance Policies</u>	4.18
<u>Business License(s)</u>	2.1(b)(vi)
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<u>Closing</u>	3.1
<u>Closing Date</u>	3.1
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<u>Damages</u>	8.2
<u>Deductible</u>	8.5(a)
<u>Deposit Escrow Agreement</u>	2.3(b)
<u>Earth Station</u>	6.4(f)
<u>Effective Time</u>	3.1
<u>Election</u>	6.4(f)
<u>Escrow Agent</u>	2.3(b)
<u>Escrow Deposit</u>	2.3(b)
<u>Excluded Assets</u>	2.1(c)
<u>Excluded Contracts</u>	2.1(c)(vii)
<u>Excluded Liabilities</u>	2.2(c)
<u>FCC</u>	Preamble
<u>FCC Applications</u>	6.4(c)
<u>Final Purchase Price</u>	2.5(b)(iii)
<u>Financial Statements</u>	4.11
<u>Improvements</u>	2.1(b)(iv)
<u>Indemnified Party</u>	8.4(b)

<u>Term</u>	<u>Section</u>
<u>Indemnifying Party</u>	8.4(b)
<u>Indemnity Escrow</u>	2.3(c)
<u>Indemnity Escrow Agreement</u>	2.3(c)
<u>Indemnity Notice Period</u>	8.4(b)
<u>Joint Instructions</u>	3.2(a)(vii)
<u>Leased Real Property</u>	2.1(b)(iv)
<u>Material Business License(s)</u>	4.7(d)
<u>Notice of Claim</u>	8.4(b)
<u>Leased Real Property</u>	2.1(b)(iv)
<u>Lump Sum Credit</u>	6.4(f)
<u>Material Business License(s)</u>	4.7(d)
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<u>Prorated Purchased Assets</u>	2.4(b)
<u>Prorations</u>	2.4(a)
<u>Purchase Price</u>	2.3(a)
<u>Purchaser</u>	Preamble
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<u>Purchaser Termination Event</u>	9.1(d)
<u>Real Property Leases</u>	2.1(b)(iv)
<u>Required Consent</u>	7.1(f)
<u>Seller and Sellers</u>	Preamble
<u>Seller Indemnified Party</u>	8.2
<u>Station</u>	Preamble
<u>Studio Lease</u>	3.2(b)(v)
<u>Purchased Assets</u>	2.1(b)
<u>Surveys</u>	6.12
<u>Third Party Claim</u>	8.4(b)
<u>Title Commitments</u>	6.12
<u>Transaction Expenses</u>	6.6
<u>Transactions</u>	Preamble
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<u>Upset Date</u>	9.1(a)(iii)

ARTICLE 2

PURCHASE AND SALE OF ASSETS

2.1 Purchase and Sale of Purchased Assets.

(a) Purchase and Sale. Upon the terms and subject to the conditions set forth herein, at Closing Purchaser shall purchase from Sellers, and Sellers shall irrevocably sell, convey, transfer, assign and deliver to Purchaser, free and clear of all Encumbrances other than Permitted Encumbrances, all right, title and interest of Sellers in and to the Purchased Assets.

(b) Purchased Assets. For all purposes of and under this Agreement, the term “Purchased Assets” shall mean, refer to and include all properties, assets, privileges, rights, interests and claims, real, personal or mixed, tangible and intangible, of every type and description (other than the Excluded Assets), that are owned or leased by any Seller or its Affiliates and used or held for use in the operation of the Station or are owned or leased by any Seller or its Affiliates and used or held for use in the operation of the Surge Business. Without limiting the foregoing, the Purchased Assets shall include the following, except to the extent that any of the following are included within the Excluded Assets:

(i) the FCC Licenses and the call letters of the Station;

(ii) any books and records maintained by any Seller that are necessary to operate the Station or Surge Business, including those necessary to operate the Station in compliance with the FCC’s rules and regulations, including, but not limited to, the public inspection files of the Station and all documents and correspondence for reimbursements sought from the FCC in connection with any Seller’s efforts to modify any Station following the broadcast television incentive auction;

(iii) [Intentionally Omitted];

(iv) the lease(s) of real property (the “Real Property Leases”) as set forth on Schedule 2.1(b)(iv), as to which any Seller is a lessee, sublessee, tenant, subtenant, licensee or sublicensee (the real property demised by a Real Property Lease being called, the “Leased Real Property”), together with all buildings, structures, facilities, fixtures and other improvements owned by Seller and listed on Schedule 4.5 (“Improvements”) thereon;

(v) all Equipment;

(vi) to the extent transferable by any Seller to Purchaser, other than the FCC Licenses, the Licenses possessed by any Seller and used or held for use in the operation of the Station or the Surge Business, in each case, as currently conducted and all rights thereunder (each a “Business License” and, collectively, the “Business Licenses”);

(vii) to the extent transferable (and not terminated by a non-Seller party thereto as a result of the Transactions or any sale or transfer of control notice) by any Seller to Purchaser, all Contracts to which any Seller is a party pertaining to the operation of the Station or

the Surge Business and all rights of any Seller thereunder (each a “Business Contract” and, collectively, “Business Contracts”);

(viii) subject to any restrictions on transfer or assignment and to the extent used or held for use by any Seller in connection with the Station or the Surge Business, equipment, and computer disks and similar assets, to the extent listed on Schedule 4.5;

(ix) subject to any restrictions on transfer or assignment and to the extent used or held for use by any Seller in connection with the Station or the Surge Business, the management and other systems and associated databases, computer software, and all licenses and rights in relation thereto;

(x) the Business Intellectual Property, including the Business Intellectual Property listed on Schedule 2.1(b)(x), subject to any restrictions on transfer or assignment thereof;

(xi) all prepaid expenses and charges paid during the period prior to the Effective Time in respect of the Purchased Assets and attributable to the periods on or after the Effective Time, in each case, to the extent reflected as a credit in favor of any Seller in the Prorations;

(xii) to the extent assignable and except to the extent relating to any Excluded Liabilities, all of any Seller’s rights, claims, credits, causes of action or rights of set-off against third parties relating to the Purchased Assets, including claims pursuant to all warranties, representations and guarantees made by suppliers, manufacturers, contractors and other third parties in connection with products or services purchased by or furnished to any Seller affecting any of the Purchased Assets;

(xiii) all books and records of any Seller that relate primarily to the Purchased Assets, including all files, logs, programming information and studies, technical information and engineering data, general financial and accounting records, tax records, personnel and employment records for Transferred Employees (to the extent permitted by Law), news and advertising studies or consulting reports and sales and purchase correspondence, sales and promotional literature, manuals and data, lists of present and former vendors, lists of present and former customers and clients, quality control records and manuals, litigation and regulatory files, and all other books, documents and records (including, without limitation, all electronic data relating to any of the Purchased Assets, including current and historical electronic data relating to the Station’s traffic, historical financial information and historical data from programmatic and other sources, wherever such information is located);

(xiv) the Accounts Receivable; and

(xv) all goodwill associated with the Purchased Assets.

(c) Excluded Assets. Notwithstanding anything to the contrary herein, Sellers shall not convey, assign, or transfer to Purchaser, and Purchaser shall not acquire or have any rights to acquire any assets of the Sellers other than the Purchased Assets, including the following assets (the “Excluded Assets”):

- (i) [Intentionally Omitted];
- (ii) all cash, cash equivalents, promissory notes, investments and securities of Sellers;
- (iii) all bank and other depository accounts of Sellers;
- (iv) all (A) tax records and tax returns (other than those tax records and tax returns related to personal and real property taxes with respect to the Purchased Assets), books of account and other materials not relating to the Purchased Assets or the operation of the Station or the Surge Business, (B) Organizational Documents, minute books and all other books and records relating to the organization, existence or ownership of any Seller, (C) records, documents, plans and financial records related to the Transactions and (D) all records relating to other Excluded Assets;
- (v) all refunds or rights to refunds (and credits in lieu of refunds) of Taxes;
- (vi) all Business Insurance Policies (including, without limitation, title insurance policies) or other insurance policies relating to the Station or the Surge Business, any refunds paid or payable in connection with the cancellation or discontinuance of any insurance policies applicable to the Station or the Surge Business, and any claims made under any such insurance policies and any proceeds payable thereunder, except as otherwise contemplated by Section 6.10;
- (vii) any Business Contract (A) that is subject to Section 3.5, unless and until consent to the assignment of such Business Contract is obtained pursuant to Section 3.5 (subject to obligations of the parties as set forth in Section 3.5), (B) listed on Schedule 2.1(c)(ix) (Excluded Contracts), (C) entered into prior to the date hereof that was required to be listed on Schedule 4.7(a) but was not so listed thereon and that is designated by Purchaser within thirty (30) days of the discovery by the Purchaser that such Business Contract was required to be listed on Schedule 4.7(a) or (D) that was entered into, renewed or amended after the date hereof in violation of Section 6.1 (collectively, the “Excluded Contracts”);
- (viii) subject to Section 6.7, rights in or any assets associated with or allocated to the Benefit Plans;
- (ix) all intercompany debts and other obligations due to any Seller from any Affiliates of any Seller or any director, partner, member, officer, manager or employee of any Seller;
- (x) all rights of Sellers under this Agreement and the other Operative Agreements, the Purchase Price hereunder, any agreement, certificate, instrument or other document executed and delivered by Sellers or Purchaser in connection with the Transactions, or any side agreement between Sellers and Purchaser entered into on or after the date of this Agreement;
- (xi) the assets and rights expressly set forth on Schedule 2.1(c)(xi); and

(xii) the owned real property located at 4675 River Green Parkway, Duluth, GA 30096, except for the lease rights granted to Purchaser in the Studio Lease.

2.2 Assumption of Liabilities.

(a) Assumption. Upon the terms and subject to the conditions set forth herein, at Closing Purchaser shall assume from Sellers (and thereafter pay, perform, discharge or otherwise satisfy in accordance with their respective terms), and Seller shall irrevocably convey, transfer and assign to Purchaser, all of the Assumed Liabilities of Sellers.

(b) Assumed Liabilities. For all purposes of and under this Agreement, the term “Assumed Liabilities” shall mean, refer to and include all Liabilities of Sellers (i) under the Business Contracts validly assigned to Purchaser (other than any Excluded Contracts) to the extent attributable to the periods at or after the Effective Time, (ii) relating to the Purchased Assets arising during, or attributable to, any period of time at or after the Effective Time; (iii) related to Purchaser’s obligations pursuant to Section 3.5; and (iv) to the extent included in the calculation of the Prorations.

(c) Excluded Liabilities. Purchaser shall not assume or agree to discharge or perform and will not be deemed by reason of the execution and delivery of this Agreement or any agreement, instrument or documents delivered pursuant to or in connection with this Agreement or any other Operative Agreements or otherwise by reason of the consummation of the transactions contemplated by this Agreement, to have assumed or to have agreed to discharge or perform, any liabilities, obligations or commitments of any Seller or of the Station or the Surge Business of any nature whatsoever whether accrued, absolute, contingent or otherwise (including, without limitation, all liabilities, losses, damages or expenses relating to any claim, action, suit, arbitration, inquiry, proceeding or investigation to the extent it arises out of the business or operation of the Station, the Surge Business, any Seller or the Purchased Assets prior to the Effective Time), other than the Assumed Liabilities (collectively, the “Excluded Liabilities”), including, without limitation, the following:

- (i) Liabilities of any Seller or its Affiliates under any Benefit Plan;
- (ii) Liabilities for indebtedness for borrowed money of any Seller;
- (iii) Liabilities for the compensation of all Business Employees for periods prior to the Effective Time;
- (iv) Liabilities for Taxes of any Seller or any of its Affiliates relating to the periods prior to the Effective Time;
- (v) Liabilities of any Seller in respect of transaction costs payable by it pursuant to Section 6.6 hereof;
- (vi) Liabilities of any Seller not arising out of or relating to the Station, the Surge Business or the Purchased Assets;

(vii) Liabilities of any Seller arising out of or relating to the Station, the Surge Business or the Purchased Assets arising during, or attributable to, any period of time before the Effective Time (except to the extent included as a credit in favor of Purchaser in the calculation of the Prorations) including any Liabilities asserted by the FCC against the Station with respect to complaints which are covered by the tolling agreement(s), if any, referenced in Section 6.4(c);

(viii) Liabilities to any Affiliate of any Seller or any director, member, officer or manager of any Seller or any Affiliate;

(ix) Liabilities related to any Excluded Asset;

(x) any Liability for Taxes payable with respect to any Seller's transfer of the Purchased Assets to Purchaser and any Seller's consummation of the other transactions contemplated by this Agreement, except to the extent of Purchaser's obligation to pay such Liability under Section 6.6;

(xi) Liabilities under any Excluded Contract, except to the extent of Purchaser's obligation to pay such Liability under Section 3.5 of this Agreement;

(xii) Any Liability to or in respect of, or arising out of or in connection with, the employment or cessation of employment by any Seller of any Business Employees or former Business Employees of any Seller, to the extent related to the periods prior to the Closing Date; and

(xiii) all Liabilities of any Seller arising under this Agreement and any and all other Operative Agreements.

2.3 Consideration for Purchased Assets.

(a) Purchase Price. The consideration for the Purchased Assets shall be (i) Thirty Million Dollars (\$30,000,000.00) paid in cash (the "Base Purchase Price"), subject to adjustment as provided in Section 2.4 (the Base Purchase Price, as so adjusted, the "Purchase Price") and (ii) the assumption by Purchaser of the Assumed Liabilities pursuant to Section 2.2 hereof. Purchaser shall pay the Purchase Price as determined pursuant to Section 2.3, Section 2.4 and Section 2.5 at Closing as follows: (a) the Indemnity Escrow (as defined below) shall be transferred by the Escrow Agent to a new escrow account pursuant to Section 2.3(c), (b) the Purchaser and Sellers shall direct the Escrow Agent to pay the Escrow Deposit plus the interest and earnings thereon minus the Indemnity Escrow to Sellers; and (c) the balance of the Purchase Price (i.e., the Purchase Price reduced by the Escrow Deposit and any interest and earnings thereon paid at Closing to Sellers) shall be paid by Purchaser to Sellers, by wire transfer of immediately available funds in accordance with written instructions delivered by Sellers reasonably in advance of the Closing.

(b) Escrow Deposit. Simultaneously with or promptly (but in any event within two Business Days) following the execution of this Agreement, Purchaser shall deliver to Computershare Trust Company, National Association, a national association organized under the laws of the United States (the "Escrow Agent"), One Million Dollars (\$1,000,000) to be held as

an earnest money deposit (“Escrow Deposit”) pursuant to an escrow agreement substantially in the form attached hereto as Exhibit A (the “Deposit Escrow Agreement”). In the event that this Agreement is terminated pursuant to the terms hereof, the Escrow Deposit shall be paid to Sellers or paid to Purchaser in accordance with Section 9.1. Purchaser and Sellers shall deliver such instructions to the Escrow Agent as may be necessary to disburse the Escrow Deposit in accordance with the terms of this Agreement.

(c) Indemnity Escrow. At Closing, Purchaser will direct the Escrow Agent to transfer from the account holding the Escrow Deposit the sum of One Million Dollars (\$1,000,000) (the “Indemnity Escrow”) to an account designated by the Escrow Agent pursuant to an escrow agreement substantially in the form of the Deposit Escrow Agreement (with such changes as the parties shall collectively agree, the “Indemnity Escrow Agreement”). The Escrow Agent will hold the Indemnity Escrow to be distributed pursuant to the terms of the Indemnity Escrow Agreement and this Agreement. The Indemnity Escrow will serve as one source of payment of any indemnification obligations of Sellers pursuant to Article 8 of this Agreement. On the date that is one (1) year after the Closing Date, the Escrow Agent will pay to Sellers any amounts remaining in the Indemnity Escrow, minus the aggregate amount of Damages reasonably estimated by Purchaser under any Notice of Claim properly asserted and previously submitted by Purchaser and then unresolved (or resolved but unpaid), or such other amount as Purchaser and Sellers may agree in writing to cover the aggregate dollar amount of such claims, and Purchaser and Sellers shall so instruct the Escrow Agent in writing. The provisions of Section 8.4 shall govern resolution of any such outstanding claims.

2.4 Proration and Adjustment.

(a) The Purchase Price shall be increased or decreased, as applicable, by the net amount due to Purchaser or Sellers, as applicable, pursuant to the prorations and adjustments to be made pursuant to Section 2.4(b) through Section 2.4(e). The prorations and adjustments to be made pursuant to this Section 2.4, including, but not limited to, prorations and adjustments for Accounts Receivable, are referred to herein as the “Prorations”.

(b) All Purchased Assets (excluding the Accounts Receivable, which are addressed in subsection (e) below) and all Assumed Liabilities shall be prorated between Purchaser and Sellers as of the Effective Time (unless otherwise determined by Purchaser and Sellers), including by taking into account the elapsed time or consumption of an asset during the month in which the Effective Time occurs (respectively, the “Prorated Purchased Assets” and the “Prorated Assumed Liabilities”). Such Prorated Purchased Assets and Prorated Assumed Liabilities relating to the period prior to the Effective Time shall be for the account of Sellers and those relating to the period after the Effective Time for the account of Purchaser and shall be prorated accordingly.

(c) Such Prorations shall include all ad valorem and other property taxes, business and license fees, liabilities related to Program Rights, utility expenses, liabilities and obligations under the Business Contracts, rents and similar prepaid and deferred items and all other expenses and obligations, such as deferred revenue and prepayments attributable to the ownership and operation of the Station or the Surge Business that straddle the period before and after the Effective Time. If such amounts were prepaid by any Seller prior to the Effective Time

and Purchaser will receive a benefit after the Effective Time, then Sellers shall receive a credit to the Purchase Price for such amounts. If any Seller received a benefit prior to the Effective Time for which it had not paid prior to that time, and such amounts will be paid by Purchaser after the Effective Time, Purchaser will receive a credit to the Purchase Price for such amounts. To the extent not known, real estate and personal property taxes shall be apportioned on the basis of Taxes assessed for the preceding year. Notwithstanding anything in this Section 2.4 to the contrary, there shall be no proration under this Section 2.4 for any Contracts not included in the Purchased Assets.

(d) Such Prorations shall include the amount by which the value of air time the Station is obligated to provide after the Effective Time exceeds or is less than the fair market value of corresponding goods and services to be received by the Station after such time pursuant to Trade Agreements; provided however, that there shall be no proration or adjustment therefor if the aggregate positive balance of the Station's Trade Agreements does not exceed \$10,000.

(e) The Purchase Price shall be increased by the amount of the book value of the Accounts Receivable as of the Effective Time, subject to the procedures and post-closing adjustment described in Section 2.5 below. For purposes of this Article 2, the "book value" of the Accounts Receivable is equal to the cash value of the Accounts Receivable reduced by an allowance for bad debt as calculated by Sellers in the ordinary course of business, consistent with past practice.

2.5 Adjustment Procedures. The adjustments specified in Section 2.4 shall be determined in accordance with the following procedures:

(a) Estimate for Closing. Sellers shall, no later than ten (10) Business Days prior to the scheduled Closing Date, prepare and deliver to Purchaser a good faith estimate of the Prorations (including, but not limited to, Sellers' good faith estimate of the book value of the Accounts Receivable as of the Effective Time).

(b) Post-Closing Adjustment.

(i) As promptly as possible after the Closing, but in any event not later than ninety (90) days after the Closing Date, Purchaser shall deliver to Sellers (a) a statement setting forth Purchaser's determination of the Prorations (including, but not limited to, the book value of the Accounts Receivable) together with a schedule setting forth, in reasonable detail, the components thereof, and (b) an income statement and balance sheet of the Station and the Surge Business as of the Closing Date. In connection with Sellers' review of such determination, Purchaser will furnish Sellers with such additional information and reasonable access, upon reasonable advance notice and during normal business hours, to such books and records of Purchaser, and to employees of Purchaser and its independent auditor, if any, as may be reasonably requested by Sellers. If Sellers dispute the amount of the Prorations determined by Purchaser, Sellers shall deliver to Purchaser within thirty (30) days after Sellers' receipt of Purchaser's statement, a statement setting forth Sellers' determination of the Prorations. If Sellers notify Purchaser of its acceptance of Purchaser's statement, or if Sellers fail to deliver its statement within the period specified in the preceding sentence, Purchaser's determination of the

Prorations shall be conclusive and binding on the parties as of the last day of the thirty (30) day period.

(ii) Sellers and Purchaser shall use good faith efforts to resolve any dispute involving the determination of the Prorations. If the parties do not resolve the dispute within thirty (30) days following the delivery of Sellers' statement pursuant to Section 2.5(b), Sellers and Purchaser shall jointly designate the Independent Accounting Firm to resolve the dispute. The Independent Accounting Firm's resolution of the dispute shall be final and binding on the parties, and a judgment may be entered thereon in any court of competent jurisdiction. Any fees of the Independent Accounting Firm incurred under this Section 2.5(b) shall be split equally between Sellers on one hand and Purchaser on the other hand.

(iii) Final settlement of the Prorations, in cash, will be made no later than the fifth (5th) Business Day after the value of the Prorations are finally determined pursuant to this Section 2.5. The Purchase Price as finally determined pursuant to Section 2.5 is referred to as the "Final Purchase Price." If the Final Purchase Price exceeds the Purchase Price paid by Purchaser to Sellers at Closing, then Purchaser shall pay Sellers the amount of such excess, and, if the Purchase Price paid by Purchaser to Sellers at Closing exceeds the Final Purchase Price, then Sellers shall pay the amount of such excess to Purchaser.

2.6 Allocation of Purchase Price. All amounts treated as purchase price for U.S. federal income tax for the Purchased Assets shall be allocated among the various categories of Purchased Assets in accordance with their respective fair market values and in accordance with Section 1060 of the Internal Revenue Code. The parties hereto shall use their commercially reasonable efforts within 90 days after the Closing to reach agreement on a reasonable allocation of such amounts to such categories of Purchased Assets. If Purchaser and Sellers reach such agreement, Purchaser and Sellers (i) shall execute and file all Tax Returns in a manner consistent with the allocation determined pursuant to this Section 2.6 and (ii) shall not take any position before any Governmental Authority or in any judicial proceeding that is inconsistent with such allocation; provided that, that nothing contained herein shall prevent any party or its Affiliates from settling any proposed deficiency or adjustment by an Governmental Authority based upon or arising out of the allocations determined in accordance with this Section 2.6, and no party hereto or its Affiliates shall be required to litigate before any court any proposed deficiency or adjustment by any Governmental Authority challenging such allocation. Sellers and Purchaser shall each timely file a Form 8594 with the IRS in accordance with the requirements of Section 1060 of the Internal Revenue Code. In the event that the parties do not agree to a purchase price allocation prior to Closing then each party hereto shall file its own Form 8594.

ARTICLE 3

THE CLOSING

3.1 Time and Place. Subject to the satisfaction or waiver of all conditions set forth in Article 7 herein, the consummation of the Transactions shall (a) take place at a closing (the "Closing") to be held and be effective on 12:01 a.m., Atlanta, Georgia time (the "Effective Time") on (i) if satisfaction and fulfillment or, if permissible pursuant to the terms hereof, waiver of the conditions set forth in Sections 7.1 and 7.2, other than those requiring a delivery of a

certificate or other document, or the taking of other action, at Closing occurs before the 15th of a month, then the date which is the third (3rd) Business Day after satisfaction and fulfillment or, if permissible pursuant to the terms hereof, waiver of the conditions set forth in Sections 7.1 and 7.2, other than those requiring a delivery of a certificate or other document, or the taking of other action, at Closing or (ii) if satisfaction and fulfillment or, if permissible pursuant to the terms hereof, waiver of the conditions set forth in Sections 7.1 and 7.2, other than those requiring a delivery of a certificate or other document, or the taking of other action, at Closing occurs on or after the 15th of a month, then the first day of the next month, and (b) be held by the exchange of signed documents by e-mail, in each case, unless another time, date or place is mutually agreed upon in writing by Sellers and Purchaser; provided, that, if such conditions set forth in Sections 7.1 and 7.2, other than those requiring a delivery of a certificate or other document, or the taking of other action, at Closing, are not satisfied and fulfilled or, if permissible pursuant to the terms hereof, waived, Closing shall be held and be effective on 12:01 a.m., Atlanta, Georgia time, on the date which is the third (3rd) Business Day after such satisfaction and fulfillment (and/or waiver) unless another time, date or place is mutually agreed upon in writing by Sellers and Purchaser. The date on which the Closing is to occur pursuant to this Section 3.1 is referred to herein as the “Closing Date.”

3.2 Closing Deliveries of Sellers. At Closing, Sellers shall deliver, or cause to be delivered, to Purchaser the following (which in the case of any instruments, certificates and other documents shall be dated as of the Closing Date and executed or acknowledged (as applicable) on behalf of Sellers by a duly authorized officer thereof), in order to consummate the Transactions, including the transfer of the Purchased Assets to Purchaser pursuant to Section 2.1 hereof:

- (a)** Instruments of Transfer and Assignment.
 - (i)** a bill of sale, substantially in the form attached hereto as Exhibit B (the “Bill of Sale”);
 - (i)** an instrument of assignment and assumption, substantially in the form attached hereto as Exhibit C-1 (the “Assignment and Assumption”);
 - (ii)** an assignment and assumption of lease or leases with respect to the Leased Real Property with respect to any Real Property Leases, substantially in the form attached hereto as Exhibit C-2 (the “Assignment and Assumption for Leases”)
 - (iii)** an assignment of the FCC Licenses, substantially in the form attached hereto as Exhibit D (the “Assignment of FCC Licenses”);
 - (iv)** certificates of title or origin (or like documents) with respect to any motor vehicles for which a certificate of title or origin evidences title, together with properly completed assignments of such vehicles to be delivered by Sellers;
 - (v)** such other instruments of transfer as Purchaser may reasonably request to convey any Purchased Asset to Purchaser; and

(vi) instruction to the Escrow Agent regarding the transfer of the Indemnity Escrow to the Escrow Agent and the payment of the balance of the Escrow Deposit plus any interest or earnings on the Escrow Deposit to Sellers (such instructions, the “Joint Instructions”).

(b) Closing Certificates and Other Documents.

(i) an officer’s certificate substantially in the form attached hereto as Exhibit E, which shall certify as to the satisfaction of the conditions set forth in Sections 7.1(a) and 7.1(b) hereof;

(ii) an officer’s certificate substantially in the form attached hereto as Exhibit F;

(iii) a certificate of each Seller certifying as to its non-foreign status which complies with the requirements of Section 1445 of the Internal Revenue Code;

(iv) the Indemnity Escrow Agreement; and

(v) a studio lease in the form attached hereto as Exhibit I (the “Studio Lease”).

3.3 Closing Deliveries of Purchaser. At Closing, Purchaser shall make the payment and deliver, or cause to be delivered, to Sellers the following (which in the case of any instruments, certificates and other documents shall be dated as of the Closing Date and executed or acknowledged (as applicable) on behalf of Purchaser by a duly authorized officer thereof) in order to pay for the Purchased Assets and effect the assumption of all Assumed Liabilities from Sellers pursuant to Section 2.2 hereof:

(a) Purchase Price. The Purchase Price in accordance with Section 2.3(a).

(b) Instruments of Assumption.

(i) the Assignment and Assumption;

(ii) all other instruments and certificates of assumption, as Sellers may reasonably request in order to effectively make Purchaser responsible for all Assumed Liabilities; and

(iii) the Joint Instructions.

(c) Closing Certificates and Other Documents.

(i) an officer’s certificate substantially in the form attached hereto as Exhibit G, which shall certify as to the satisfaction of the conditions set forth in Sections 7.2(a) and 7.2(b) hereof;

Exhibit H; (ii) a secretary's certificate substantially in the form attached hereto as

(iii) the Studio Lease; and

(iii) the Indemnity Escrow Agreement.

3.4 Further Assurances. At and after the Closing, and without further consideration therefor, (i) Sellers shall execute, or arrange for the execution of, and deliver to Purchaser such further instruments and certificates of conveyance and transfer as Purchaser may reasonably request in order to more effectively convey and transfer the Purchased Assets from Sellers to Purchaser in accordance with the terms of this Agreement; (ii) Purchaser shall execute, or shall arrange for the execution of, and deliver to Sellers such further instruments and certificates of assumption, novation and release as Sellers may reasonably request in order to effectively make Purchaser responsible for all Assumed Liabilities in accordance with the terms of this Agreement; (iii) each Party shall utilize commercially reasonable efforts to respond to any Action seeking to unwind the transaction contemplated under this Agreement, at each Party's own cost unless otherwise provided for herein, and (iv) each Party shall utilize commercially reasonable efforts to negotiate in good faith a transition services agreement to the extent Sellers' cooperation is required in connection with the transition related to the transfer of ownership and operations of the Station and the Surge Business to Purchaser.

3.5 Assignment of Business Contracts and Business Licenses. To the extent that the transfer or assignment hereunder by Sellers to Purchaser of any Business Contract or Business License is not permitted or is not permitted without the consent or approval of another Person, any such Business Contract or Business License shall not be assigned by Sellers to Purchaser at Closing if such consent or approval is not given or obtained by the Closing or if such agreement at Closing otherwise would constitute a breach thereof or constitute a loss of benefits thereunder. Except where the request therefor or the terms thereof give rise to or otherwise trigger termination rights by a non-Seller party thereto, and such rights are exercised, Sellers and Purchaser shall use their commercially reasonable efforts to obtain any and all such third party consents or approvals under all Business Contracts or Business Licenses; provided, however, that neither Sellers nor Purchaser shall be required to pay or incur any cost or expense to obtain any third party consent or approval that it is not otherwise required to pay or incur in accordance with the terms of the applicable Business Contract or Business License, except for usual and customary legal fees and expenses. If any such third party consent or approval for the assignment or transfer of a Business Contract or Business License is not obtained before the Closing, Sellers shall cooperate with Purchaser in any reasonable arrangement designed to provide for Purchaser after the Closing the benefits intended to be assigned to Purchaser under the applicable Business Contract or Business License, including enforcement at the cost and for the account of Purchaser of any and all rights of Sellers against the other party thereto arising out of the breach thereof by such other party or otherwise; provided that Purchaser shall (i) undertake to pay or satisfy the corresponding Liabilities for the enjoyment of such benefit to the extent that Purchaser would have been responsible therefor hereunder if such consent, waiver or approval had been obtained and (ii) indemnify and hold harmless Sellers and their Affiliates for any costs, expenses or Liabilities (including legal fees and expenses) incurred by them in connection with the enforcement of such Business Contract or Business License at the request of

Purchaser. Upon receipt of any such third-party consent or approval after Closing, the applicable Business Contract or Business License shall be automatically assigned to, and assumed by, Purchaser on the terms hereof without further action by Purchaser or Sellers.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF SELLERS

Sellers hereby represent and warrant to Purchaser as follows:

4.1 Organization. Each Seller is duly formed, validly existing and in good standing under the Laws of its state of formation, with all requisite power and authority to own, operate or lease the Purchased Assets as now owned, operated or leased by it, and to carry on its operation of the Purchased Assets as presently conducted by such Seller.

4.2 Authority. Each Seller has all requisite power and authority to enter into and deliver this Agreement and the Operative Agreements to which such Seller is a party, to perform its obligations hereunder and thereunder, and to consummate the Transactions. The execution and delivery by each Seller of this Agreement and the Operative Agreements to which such Seller is a party, the performance by such Seller of its obligations hereunder and thereunder, and the consummation by each Seller of the Transactions, have been duly authorized by all necessary corporate action on the part of each Seller. This Agreement has been and the Operative Agreements to which each Seller is a party shall at Closing be, duly executed and delivered by each Seller. Assuming the due authorization, execution and delivery of this Agreement and the Operative Agreements by Purchaser, this Agreement constitutes, and each of the Operative Agreements to which a Seller is a party (when so executed and delivered) will constitute, a legal, valid and binding obligation of such Seller, enforceable against it in accordance with its terms, except as such enforceability may be limited by the Enforceability Exceptions.

4.3 No Violation; Third Party Consents. Assuming that all consents, waivers, approvals, orders and authorizations described in Section 4.4 or set forth in Schedule 7.1(f) hereto have been obtained and all notifications, registrations, qualifications, designations, declarations or filings with any Governmental Authorities described in Section 4.4 hereto have been made, and, except as set forth in Schedule 4.3 hereto, the execution and delivery by each Seller of this Agreement and the Operative Agreements to which such Seller is a party, the performance by such Seller of its obligations hereunder and thereunder, and the consummation by each Seller of the Transactions, will not conflict in any material respect with or violate in any material respect, constitute a material default (or event which with the giving of notice or lapse of time, or both, would constitute a material default) under, give rise to any right of termination, amendment, modification, acceleration or cancellation of any material obligation or loss of any material benefit under, result in the creation of any Encumbrance other than a Permitted Encumbrance on any of the Purchased Assets pursuant to, or require any Seller to obtain any consent, waiver, approval or action of, make any filing with, or give any notice to any Person as a result of or under, the terms and provisions of (i) the Organizational Documents of any Seller, (ii) any Business Contract listed on Schedule 4.7(a) (or required to be listed thereon), or (iii) any Law applicable to any Seller or any of the Purchased Assets, or any Governmental Order issued

by a Governmental Authority by which any Seller or any of the Purchased Assets is bound or obligated.

4.4 Governmental Consents. Except as set forth in Schedule 4.4 hereto, no material consent, waiver, approval, order or authorization of, or notification, registration, qualification, designation, declaration or filing with, any Governmental Authority is required on the part of any Seller in connection with the execution and delivery by any Seller of this Agreement and the Operative Agreements to which any Seller is a party, the performance by Seller of its obligations hereunder and thereunder, and the consummation by Sellers of the Transactions, except the FCC Consent.

4.5 Equipment. Schedule 4.5 contains an accurate and complete list of all material items of Equipment owned or leased by any Seller as of the date hereof that relates to the program, production, generation or transmission of the television broadcast signal of the Station or the operation of the Surge Business, or otherwise having an original acquisition cost of at least \$10,000. A Seller has good and marketable title to or a valid leasehold interest in, or otherwise has the right to use, all items of Equipment listed on Schedule 4.5, free and clear of all Encumbrances except for Permitted Encumbrances. All Equipment is (i) in good operating condition and repair, subject to normal wear and tear, sufficient for its current use, and available for use, in the operation of the Station and the conduct of the Station as presently conducted or the operation and conduct of the Surge Business as presently conducted, as applicable, and (ii) maintained in compliance with good engineering practices, industry practice and all applicable FCC rules and policies to the extent applicable. Except for the Excluded Assets, the Purchased Assets are (1) all of the assets necessary to operate in all material respects the Station as presently operated by any Seller, and (2) all of the assets necessary to operate in all material respect the Surge Business.

4.6 Intellectual Property and Proprietary Rights.

(a) Schedule 2.1(b)(x) sets forth a list of any applications and registrations for Business Intellectual Property and sets forth the owner and nature of the interest of any Seller therein, and a list of the homepages of the Station's Internet websites and the Internet websites of the Surge Business and all social media accounts and identifiers used or held for use by any Seller in the Surge Business or the operation of the Station.

(b) Except as set forth on Schedule 2.1(b)(x), a Seller is the owner of all right, title and interest in and to each item of Business Intellectual Property and/or has the right to use the Business Intellectual Property in connection with the operation of the Station or the operation of the Surge Business, in each case, as currently conducted.

(c) (i) To the Knowledge of Sellers, the use of the Business Intellectual Property does not infringe or otherwise conflict with the Intellectual Property rights of any Person and (ii) no material claim is pending or, to the Knowledge of Sellers, has been threatened in writing with respect to the use of the Business Intellectual Property, except, in either case, (i) or (ii), as set forth on Schedule 4.6.

(c) To the Knowledge of Sellers, (i) none of the Business Intellectual Property owned by any Seller is being materially infringed, nor (ii) is such Business Intellectual Property being materially used or available for use by any Person other than Sellers, except, in either case, (i) or (ii), as set forth on Schedule 4.6.

4.7 Business Contracts and Licenses. Schedule 4.7(a) hereto contains a list of (i) the Business Contracts of Sellers included in the Purchased Assets other than (A) any oral or written Contract involving less than \$25,000 individually in any twelve-month period for the purchase or sale of goods, supplies, equipment, capital assets, products or services (other than Contracts for the purchase of programming); (B) any Business Contracts for advertising on the Station; and (C) any service contracts terminable by a Seller on no more than 60 days' notice. Notwithstanding the foregoing provisions of this Section 4.7(a), the aggregate amount of all payments by Sellers under Business Contracts included in the Purchased Assets which are not listed on Schedule 4.7(a) does not exceed \$50,000 in the aggregate in any twelve-month period. Without limiting the obligation of Sellers under Section 6.11, Sellers, by written notice to Purchaser, may update Schedule 4.7(a) at any time before the Closing to (i) add any contract, agreement or lease entered into by a Seller after the date of this Agreement and before the Closing, in compliance with Section 6.1, that would have qualified as a Business Contract if it had been in effect on the date of this Agreement, and (ii) remove any Business Contract that after the date of this Agreement and before the Closing has expired or been terminated in compliance with the terms of this Agreement. All such contracts, agreements and leases that are so added to Schedule 4.7(a) in accordance with this paragraph shall, for all purposes of this Agreement, be deemed to be Business Contracts and included in the Purchased Assets. All Business Contracts that are so removed from Schedule 4.7(a) in accordance with the terms and conditions of this Agreement, including Section 6.11, shall, for all purposes of this Agreement, thereafter be deemed to be Excluded Contracts or Assets and shall cease to be Business Contracts and shall no longer be included in the Purchased Assets.

(b) Except as set forth in Schedule 4.7(b) hereto (i) each Business Contract listed on Schedule 4.7(a) represents a valid, binding and enforceable obligation of a Seller in accordance with the respective terms thereof and, to Sellers' Knowledge, represents a valid, binding and enforceable obligation of each of the other parties thereto, except, in each case, as such enforceability may be limited by the Enforceability Exceptions, (ii) neither a Seller, and to the Knowledge of Sellers, nor any other party is in material breach or default under any Business Contract listed on Schedule 4.7(a), (iii) as of the date hereof no outstanding notice of default has been sent by any Seller or received by any Seller under any Business Contract listed on Schedule 4.7(a), and (iv), true, correct and complete copies of such Business Contracts listed on Schedule 4.7(a) have been made available to Purchaser.

(c) The Station is currently carried on the MVPDs and Over-the-Top media services ("OTT Platforms") specified on Schedule 4.7(c) in the Station's designated market area.

(d) Except as set forth in Schedule 4.7(d), a Seller owns or possesses all right, title and interest in and to all FCC Licenses and all other material Licenses which are necessary for it to conduct the operations of the Station and the operation of the Surge Business, in each case, as currently conducted (each, a "Material Business License" and, collectively, the "Material Business Licenses"). Schedule 4.7(d) hereto contains a list of all Material Business Licenses of

Sellers included in the Purchased Assets other than the FCC Licenses. No loss or expiration of any such Material Business License has occurred, is pending or, to the Knowledge of Sellers, has been threatened in writing, other than (a) the expiration of any such Material Business License in accordance with the terms thereof which may be renewed in the ordinary course of business, or (b) the expiration of the terms of the Material Business Licenses that remain in effect by operation of Law pending disposition of pending renewal applications.

(e) Prior to the date hereof, Seller has provided Purchaser with a true, correct and complete copy of a waiver, dated as of January 25, 2022, duly executed by Telemundo Network Group, LLC (“Telemundo”) with respect to the right of first refusal (the “ROFR”) set forth in Section 13 of the Affiliate Agreement, by and between Seller and Telemundo (such waiver, including any replacement waiver or extension obtained in accordance with this Agreement, the “Waiver”).

4.8 Accounts Receivable. All Accounts Receivable represent fees or charges for sales actually made or services actually performed in the ordinary course of business consistent with past practices and are legal, validly subsisting and binding claims against the respective debtors as to which performance has been rendered. Unless paid, written off, or reserved against in the ordinary course of business consistent with past practice, to Sellers’ Knowledge, Accounts Receivable are collectible in the ordinary course of business consistent with past practice net of respective reserves against such Accounts Receivable, which such reserves are commercially reasonable.

4.9 Business Employees. Schedule 4.9 lists certain employees of Sellers who, as of the date of this Agreement, have employment duties related to the Station or the Surge Business, including any such employee who is an inactive employee on paid or unpaid leave of absence, short-term disability or long-term disability, and indicating such employee’s date of employment, current title as of the date hereof and salary as of the date hereof. Schedule 4.9 indicates whether a Business Employee has a written agreement with a Seller. Each employee set forth in Schedule 4.9 who remains employed by a Seller immediately prior to the Closing (whether actively or inactively), and each additional employee who is hired to work at the Station or the Surge Business following the date hereof and prior to the Closing who remains employed by a Seller immediately prior to the Closing (whether actively or inactively), is referred to herein individually as a “Business Employee” and, collectively, as the “Business Employees.” Schedule 4.9 also contains a list of any consultants or independent contractors providing services to a Seller in the day-to-day operations of the Station or the Surge Business and a description of any Contracts of a Seller therewith.

4.10 Employee Benefit Plans

(a) Schedule 4.10 hereto lists each material employment, bonus, incentive compensation, deferred compensation, pension, profit sharing retirement, stock purchase, stock option, stock ownership, equity (or equity-based), leave of absence, vacation, day or dependent care, cafeteria, life, health, medical, accident, disability, workmen’s compensation or other insurance, severance, change of control or other benefit plan, agreement (including any collective bargaining agreement), practice, policy or arrangement, whether written or oral, subject to ERISA (including any “employee benefit plan” within the meaning of Section 3(3) of

ERISA), which a Seller sponsors, maintains, has any obligation to contribute to, has Liability under or is otherwise a party to, and which covers or otherwise provides benefits to the Business Employees (or their dependents and beneficiaries) (each, a “Benefit Plan” and, collectively, the “Benefit Plans”).

(b) No Seller is or has ever been required to contribute to any “multiemployer plan,” as defined in ERISA Section 3(37), nor has any Seller withdrawn from such a “multiemployer plan.” Except as required under Internal Revenue Code Section 4980B or ERISA Sections 601-609, no Employee Plan provides health or medical coverage to former Business Employees of a Seller. Each Benefit Plan has been operated and maintained in material compliance with its terms and with the requirements prescribed by all applicable Law (including ERISA and the Internal Revenue Code).

(c) With respect to each Benefit Plan, (i) such Benefit Plan that is intended to be tax-qualified, and each amendment thereto, is the subject of a favorable determination, advisory or opinion letter except as described in Schedule 4.10, and no Benefit Plan amendment that is not the subject of a favorable determination, advisory or opinion letter would affect the validity of such Benefit Plan’s letter; and (ii) no Benefit Plan is subject to Title IV of ERISA.

4.11 Financial Statements. Sellers have delivered to Purchaser true, correct and complete copies of the following financial statements (collectively, the “Financial Statements”): (i) the unaudited income statements of the Station as of the last day of business for calendar years 2019, 2020 and 2021; (ii) the unaudited income statements of the Surge Business as of the last day of business for calendar years 2019, 2020 and 2021; and (iii) the unaudited income statements of KABC as of the last day of business for calendar years 2019, 2020 and 2021. The Financial Statements have been prepared in accordance with past practices, consistently applied in all material respects and were derived from the books and records of the Station or Surge Business, as applicable, and fairly present, in all material respects, the financial position and results of operations of the Station or Surge Business, as applicable, as of the respective dates thereof and for the respective periods indicated therein, except as otherwise noted therein. No Seller is subject, with respect to the Purchased Assets, to any material Liability, other than (i) Liabilities incurred in the ordinary course of business since December 31, 2021, and (ii) Liabilities set forth in the Financial Statements.

4.12 Leased Real Property.

(a) Except for the real property located at 4675 River Green Parkway, Duluth, GA 30096, the Sellers do not own any real property that is used or held for us primarily in connection with the Station or the Surge Business.

(b) Schedule 2.1(b)(iv) lists the Leased Real Property, which is all of the real property leased to any Seller and used or held for use primarily in connection with the Station or the Surge Business. A Seller has good leasehold title to its interests in the Leased Real Property, free and clear of all Encumbrances, except for Assumed Liabilities and Permitted Encumbrances. All Improvements owned by any Seller located on the Leased Real Property (i) are in good condition and repair (ordinary wear and tear excepted), and (ii) are sufficient to operate in all material respects the Station or Surge Business, as applicable, as presently operated by a Seller.

With respect to the Leased Real Property, a Seller is in peaceable possession under each such Real Property Lease.

(c) To Sellers' Knowledge, the Real Property Leases provide access to the Station's facilities or the facilities of the Surge Business, as applicable, and all utilities and services necessary for the proper and lawful conduct in all material respects and operation of the Station or Surge Business, in each case, as now conducted by a Seller. There do not exist any actual or, to the Knowledge of Sellers, threatened condemnation or eminent domain proceedings, planned public improvements, annexation, special assessments, zoning or subdivision changes, or other material adverse claims affecting any Leased Real Property, and, as of the date hereof, no Seller has received any written notice of the intention of any Governmental Authority or other Person to take or use all or any part thereof. Except for Business Contracts set forth on Schedule 4.7(a), there are no contracts entered into by a Seller granting to any Person other than a Seller, the right to use or occupy any Leased Real Property or any portion of the income or profits from the sale, operation or development thereof.

(d) Except as set forth on Schedule 4.12(d), to Sellers' Knowledge, all material permits required for the occupancy and operation of Leased Real Property as presently being used by a Seller have been obtained and are in full force and effect in all material respects, and, as of the date hereof, no Seller has received any notices of material default or material violations in connection with such items.

4.13 Litigation; Governmental Orders.

(a) Except as set forth in Schedule 4.13 hereto, there are no pending or, to the Knowledge of Sellers, threatened (in writing) Actions by any Person or Governmental Authority against or relating to any Seller with respect to the Station, the Surge Business or to which any of the Purchased Assets are subject.

(b) No Seller is subject to or bound by any Governmental Order, other than those generally applicable to broadcast television stations.

4.14 Compliance with Laws. Except as set forth in Schedule 4.14 hereto, Sellers are in compliance in all material respects with all Laws and Governmental Orders applicable to the Purchased Assets.

4.15 FCC/FAA Matters; Qualifications.

(a) Schedule 4.15(a) contains a list of the FCC Licenses and a list, as of the date hereof, of any material pending FCC applications held by any Seller for use in the operation of the Station. Except as set forth on Schedule 4.15(a), such FCC Licenses are in full force and effect, and, to Sellers' Knowledge, such FCC Licenses are not subject to any adverse conditions, except for those conditions appearing on the face of the FCC Licenses and conditions applicable to Class A broadcast television licenses generally.

(b) Except as set forth on Schedule 4.15(b), (i) the Station is being operated in compliance in all material respects with the Communications Act and the FCC Licenses with respect to the operation of the Station and (ii) a Seller has filed or made all material applications,

reports, and other disclosures required by the FCC or the Federal Aviation Administration to be made in respect of the Station and has or will have at Closing timely paid all regulatory fees in respect thereof and any outstanding debts with the FCC. Except as set forth in Schedule 4.15(b), to the Knowledge of Sellers, as of the date hereof, there are no complaints, investigations, proceedings or other Actions pending or threatened in writing before the FCC with respect to the FCC Licenses, other than proceedings affecting the broadcast television industry generally. Except as set forth on Schedule 4.15(b), KABC is legally, financially and otherwise qualified under the Communications Act to perform its obligations hereunder, to be the licensee and to own and operate the Station. There is no fact or circumstance relating to a Seller or any of its Affiliates that would reasonably be expected to prevent the FCC under the Communications Act in effect as of the date hereof from granting the FCC Applications, that would delay the granting of the FCC Consent, or that would cause the FCC to impose any condition on its granting of the FCC Consent. Seller has no reason to believe that the FCC Applications might not be granted by the FCC in the ordinary course due to any fact or circumstance relating to any Seller or any of its Affiliates.

4.16 Labor Matters.

(a) Except as set forth on Schedule 4.16 hereto, there is not pending or, to the Knowledge of Sellers, threatened in writing against any Seller, any labor dispute, strike or work stoppage that affects or interferes with the operation of the Station or the Surge Business and, to the Knowledge of Sellers, there is no organizational effort currently being made or threatened in writing by or on behalf of any labor union with respect to any Business Employees. Neither the Station nor the Surge Business has experienced any strike, work stoppage or other similar significant labor difficulties within the twelve (12) months preceding the date of this Agreement.

(b) Except as set forth on Schedule 4.16 hereto, (i) no Seller is a signatory or a party to, or otherwise bound by, any collective bargaining agreement which covers employees or former employees of any Seller, (ii) no Seller has agreed to recognize any union or other collective bargaining unit with respect to any Business Employees, and (iii) no union or other collective bargaining unit has been certified as representing any Business Employees.

4.17 Environmental Matters. Except as disclosed on Schedule 4.17:

(a) To the Knowledge of Sellers, the Leased Real Property is in compliance in all material respects with all Environmental Laws applicable to the Station or the Surge Business, in each case, as presently conducted by Sellers.

(b) Except in compliance in all material respect with Environmental Laws, to the Knowledge of Sellers, there is no (and there has not previously been any) (i) handling of any Hazardous Substances at, on, from or around any Leased Real Property, (ii) presence of Hazardous Substances on any Leased Real Property, (iii) underground tanks, PCMs or asbestos-containing materials located on or around any Leased Real Property, and (iv) asbestos, mold, or other indoor air quality issues on any Leased Real Property.

(c) No Seller nor any person acting on behalf of any Seller has released any other person from any claims a Seller might have, or have had, for any matter relating to the

presence or handling of Hazardous Substances on any Leased Real Property. To the Knowledge of Sellers, no Encumbrances have been, or are, imposed on any of the Purchased Assets under any Environmental Laws.

(d) To the Knowledge of Sellers, each Seller has obtained any material permits, licenses, registrations and other approvals and has filed all reports and notifications required under any Environmental Laws in connection with the Purchased Assets, and is in compliance in all material respects with all applicable Environmental Laws. No Seller has received any notice of or, to Sellers' Knowledge, is the subject of, any Action by any person alleging liability under or noncompliance with any Environmental Law. Sellers have delivered to Purchaser copies of all reports, notices, or other documentation relating to Hazardous Substances on or around the Property in Sellers' possession.

4.18 Insurance. Sellers maintain insurance in respect of the Purchased Assets, the Surge Business and the Station covering such risks, in such amounts, with such terms and with such insurers as Sellers have determined is appropriate in light of the Station, the Surge Business and the Purchased Assets and consistent in all material respects with applicable industry practice (such insurance, the "Business Insurance Policies").

4.19 Taxes. Each Seller has filed, or caused to be filed, with the appropriate Governmental Authorities, all required Tax Returns relating to the Purchased Assets, and each Seller has paid, caused to be paid or accrued all Taxes shown to be due and payable or claimed to be due and payable thereon, except where the failure to file such returns or pay or accrue such Taxes could not reasonably be expected to result in an Encumbrance on the Purchased Assets after the Closing or in the imposition of transferee liability on Purchaser for the payment of such Taxes. To the Knowledge of Sellers, there are no proceedings pending pursuant to which any Seller is or could be made liable for any Tax, the liability for which could extend to Purchaser as transferee of the Purchased Assets or as operator of the Station or the Surge Business following the Closing.

4.20 Transactions with Affiliates. Except as disclosed on Schedule 4.20, no Seller is currently a party to any contract with any Affiliate of any Seller, or directors, managers, members or officers of any such Affiliates that would be a Purchased Asset.

4.21 Brokers. No finder, broker, agent, financial advisor or other intermediary has acted on behalf of any Seller in connection with this Agreement or the Transactions or is entitled to any payment in connection herewith or therewith.

4.22 Disclaimer. EXCEPT AS EXPRESSLY PROVIDED IN THIS ARTICLE 4 OR OTHER DOCUMENT DELIVERED BY ANY SELLER PURSUANT TO THIS AGREEMENT, INCLUDING THE OTHER OPERATIVE AGREEMENTS, SELLERS MAKE NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, NATURE OR DESCRIPTION, EXPRESS OR IMPLIED, INCLUDING, ANY WARRANTY OF TITLE, MERCHANTABILITY OR FITNESS OF ANY ASSET FOR A PARTICULAR PURPOSE OR WITH RESPECT TO ANY PROJECTIONS OR FUTURE FINANCIAL OR OPERATIONAL PERFORMANCE OF THE STATION, THE BUSINESS OF THE STATION, THE SURGE BUSINESS OR THE PURCHASED ASSETS.

ARTICLE 5

REPRESENTATIONS AND WARRANTIES OF PURCHASER

Purchaser hereby represents and warrants to Sellers as follows:

5.1 Organization. Purchaser is duly incorporated, validly existing and in good standing under the Laws of the State of Delaware.

5.2 Authority. Purchaser has all requisite corporate power and authority to enter into and deliver this Agreement and the Operative Agreements to which it is a party, to perform its obligations hereunder and thereunder, to consummate the Transactions, and to assume and perform the Assumed Liabilities. The execution and delivery by Purchaser of this Agreement and the Operative Agreements to which it is a party, the performance by Purchaser of its obligations hereunder and thereunder, the consummation by Purchaser of the Transactions, and the assumption and performance of the Assumed Liabilities, have been duly authorized by all necessary corporate action on the part of Purchaser. This Agreement has been, and the Operative Agreements to which Purchaser is a party shall be, duly executed and delivered by Purchaser. Assuming the due authorization, execution and delivery of this Agreement and the Operative Agreements by Sellers, this Agreement constitutes, and each of the Operative Agreements to which Purchaser is a party (when so executed and delivered) will constitute, a legal, valid and binding obligation of Purchaser, enforceable against Purchaser in accordance with its terms, except as such enforceability may be limited by the Enforceability Exceptions.

5.3 No Violation; Third Party Consents. Assuming that all consents, waivers, approvals, orders and authorizations described in Section 5.4 hereto have been obtained and all notifications, registrations, qualifications, designations, declarations or filings with any Governmental Authorities described in Section 5.4 hereto have been made, the execution and delivery by Purchaser of this Agreement and the Operative Agreements to which it is a party, the performance by Purchaser of its obligations hereunder and thereunder, the consummation by Purchaser of the Transactions, and the assumption and performance of the Assumed Liabilities, will not conflict in any material respect with or violate in any material respect, constitute a material default (or event which with the giving of notice or lapse of time, or both, would become a default) under, give rise to any right of termination, amendment, modification, acceleration or cancellation of any material obligation or loss of any material benefit under, result in the creation of any Encumbrance other than a Permitted Encumbrance on any of the assets or properties of Purchaser pursuant to, or require Purchaser to obtain any material consent, waiver, approval or action of, make any filing with, or give any notice to any Person as a result or under, the terms or provisions of (i) the Organizational Documents of Purchaser, (ii) any Contract to which Purchaser is a party or is bound, or (iii) any Law applicable to Purchaser, or any Governmental Order issued by a Governmental Authority by which Purchaser is in any way bound or obligated, except, in the case of clauses (ii) and (iii) of this Section 5.3, as would not have a material adverse effect on the ability of Purchaser to perform its obligations under this Agreement and the Operative Agreements to which it is a party, to assume and perform the Assumed Liabilities or to consummate on a timely basis the Transactions.

5.4 Governmental Consents. No material consent, waiver, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any Governmental Authority is required on the part of Purchaser in connection with the execution and delivery by Purchaser of this Agreement and the Operative Agreements to which it is a party, the performance by Purchaser of its obligations hereunder and thereunder, the consummation by Purchaser of the Transactions, the assumption and performance of the Assumed Liabilities, except (i) the FCC Consent and (ii) where the failure to obtain such consent, waiver, approval, order or authorization, or to make such registration, qualification, designation, declaration or filing, would not, individually or in the aggregate, have a material adverse effect on the ability of Purchaser to perform its obligations under this Agreement, the Operative Agreements to which it is a party, to assume and perform the Assumed Liabilities or to consummate on a timely basis the Transactions.

5.5 Litigation. There are no pending or, to the knowledge of Purchaser, threatened Actions by any Person or Governmental Authority against or relating to Purchaser (or any Affiliate of Purchaser) or by which Purchaser or its assets or properties are or may be bound which, if adversely determined, would have a material adverse effect on the ability of Purchaser to perform its obligations under this Agreement and the Operative Agreements to which it is a party, to assume and perform the Assumed Liabilities or to consummate on a timely basis the Transactions.

5.6 Brokers. No finder, broker, agent, financial advisor or other intermediary has acted on behalf of Purchaser in connection with this Agreement or the Transactions or is entitled to any payment in connection herewith or therewith.

5.7 FCC Qualifications. Purchaser is, and at Closing shall be, legally, technically, financially and otherwise qualified under the Communications Act in effect as of the date hereof to perform its obligations hereunder, and to be the licensee of the FCC Licenses and own and operate the Station. There is no fact or circumstance relating to Purchaser or any of its Affiliates that would reasonably be expected to prevent the FCC under the Communications Act in effect as of the date hereof from granting the FCC Applications, that would otherwise reasonably be expected to disqualify Purchaser as the licensee of the FCC Licenses or as the owner or operator of the Station, that would delay the granting of the FCC consent, or that would cause the FCC to impose any condition on its granting of the FCC consent. Purchaser has no reason to believe that the FCC Applications might not be granted by the FCC in the ordinary course due to any fact or circumstance relating to Purchaser or any of its Affiliates. No waiver of any FCC rule or policy in effect as of the date hereof is required for the grant of the FCC Applications.

5.8 Financing. Purchaser has sufficient cash, available lines of credit or other sources of immediately available funds to enable it to make payment of the Purchase Price and any other amounts to be paid by it in accordance with the terms of this Agreement. Purchaser acknowledges and agrees that it shall be Purchaser's obligation to have funds on hand at Closing sufficient to enable Purchaser to pay the Purchase Price and Purchaser's failure to have such funds at Closing shall constitute a breach by Purchaser that gives rise to the failure of a condition set forth in Section 7.2 for the purposes of Section 9.1(a).

ARTICLE 6

COVENANTS AND AGREEMENTS

6.1 Conduct of Business.

(a) At all times during the period commencing upon the execution and delivery of this Agreement by the parties hereto and terminating upon the earlier of the Closing or the termination of this Agreement pursuant to and in accordance with the terms of Section 9.1 hereof, unless Purchaser shall otherwise consent in writing (which consent shall not be unreasonably withheld, delayed, or conditioned), and except as otherwise required by Law, to enable Sellers to comply with its obligations hereunder or in compliance with Schedule 6.1, Sellers shall:

(i) use commercially reasonable efforts to conduct the operations of the Station and the Surge Business in the ordinary course of business, consistent with past practice, except to the extent otherwise provided herein and comply with all laws, rules and regulations applicable to the Station and the Surge Business;

(ii) use commercially reasonable efforts to preserve and maintain in all material respects the goodwill of the Station and the Surge Business and the current relationships of each Seller with employees, customers, suppliers and others with significant and recurring business dealings with the Station or the Surge Business;

(iii) use commercially reasonable efforts to maintain all Business Licenses (including FCC Licenses) that are material to the conduct of the business of the Station or the Surge Business as currently conducted by Sellers, including filing with the FCC applications to renew any FCC Licenses that have expired or that may expire prior to the Closing Date;

(iv) maintain the books of account and records of the Station and the Surge Business in the usual, regular and ordinary manner, consistent with past practices;

(v) use commercially reasonable efforts to maintain the Equipment in reasonable operating condition (given the age of such property and the use to which such property is put and ordinary wear and tear excepted) in accordance with industry practice;

(vi) utilize the Program Rights of the Station in the ordinary course of business, and not sell or otherwise dispose of any such Program Rights; and

(vii) advise Purchaser in writing within two (2) Business Days after Sellers obtains Knowledge of any complaint, investigation, proceeding or other Action pending or threatened in writing before the FCC with respect to the FCC Licenses.

(b) Without limiting the foregoing, at all times during the period commencing upon the execution and delivery of this Agreement by the parties hereto and terminating upon the earlier of the Closing or the termination of this Agreement pursuant to and in accordance with the terms of Section 9.1 hereof unless Purchaser shall otherwise consent in writing (which

consent shall not be unreasonably withheld, delayed, denied or conditioned), Sellers shall not take, or cause to be taken, any of the following actions to the extent such actions relate to the Purchased Assets:

(i) enter into, materially amend, materially modify or terminate (other than at the expiration of their respective terms or due to a default or termination of the other party thereunder) any (1) Business Contract with any radio or television broadcaster located within the State of Georgia, (2) Business Contract relating to Program Rights, or (3) other Business Contract, other than Business Contracts not involving Liabilities exceeding \$25,000 individually in any twelve-month period or \$50,000 in the aggregate in any twelve-month period for all such Business Contracts;

(ii) enter into, materially amend, materially modify or terminate (other than at the expiration of their respective terms or due to a default or termination of the other party thereunder) any (1) Business Contract relating to Program Rights, or (2) other Business Contract, other than Business Contracts not involving Liabilities exceeding \$25,000 individually in any twelve-month period or \$50,000 in the aggregate in any twelve-month period for all such Business Contracts

(iii) make any change in any method of accounting or accounting practice utilized in the preparation of the Financial Statements, except for any such change required by reason of a concurrent change in GAAP;

(iv) increase any wage, salary, bonus or other direct or indirect compensation payable or to become payable to any of the Business Employees, or make any accrual for or commitment or agreement to make or pay the same, other than increases in wages, salary, bonuses or other direct or indirect compensation made in the ordinary course of business, consistent with past practice provided, however, that such increases shall not exceed 5% individually or in the aggregate, or those required by any existing Business Contract or Law; provided however, Sellers may offer retention bonuses to any of the Business Employees, at the sole expense of Sellers, and further provided that Sellers may complete hires for current openings or planned first quarter 2022 hires as disclosed on Schedule 4.9;

(v) make any payment or commitment to pay any severance or termination pay to any Business Employee or any independent contractor, consultant, agent or other representative of Sellers, other than payments or commitments to pay such Business Employees, independent contractors, consultants, agents or other representatives of Sellers in accordance with the terms of any agreements with such individual, or those required by any existing Business Contract or Law; provided, however, that Sellers may make any such payment or commitment to make any such payment at the sole expense of Sellers;

(vi) (A) sell or make any other disposition of any of the Purchased Assets except (x) obsolete assets that are not in use in the operation of the Station; (y) pursuant to existing Business Contracts; or (z) in the ordinary course of business, consistent with past practice; and (B) grant or incur any Encumbrance on any of the Purchased Assets, other than Permitted Encumbrances;

(vii) except in the ordinary course of business, consistent with past practice, incur or assume any debt, obligation or Liability;

(viii) except in the ordinary course of business, consistent with past practice, materially amend, materially modify or terminate any Material Business License; or

(ix) enter into any binding agreement to do any of the foregoing.

(c) In the event that Closing does not occur by July 22, 2022, Sellers shall provide Purchaser with a replacement waiver or extension of the Waiver duly executed by Telemundo with respect to the ROFR set forth in Section 13 of the Affiliate Agreement, by and between Seller and Telemundo. In addition, within five calendar days of the date of this Agreement, Sellers will deliver the termination notice attached hereto as Exhibit 6.2 in accordance with such Exhibit 6.2.

6.2 Access and Information. Subject to the terms of the Confidentiality Agreement, at all times during the period commencing upon the execution and delivery hereof by the parties hereto and terminating upon the earlier of the Closing or the termination of this Agreement pursuant to and in accordance with the terms of Section 9.1 hereof, Sellers shall permit Purchaser and its authorized agents and representatives to have reasonable access, upon reasonable advance notice and during normal business hours, to the Station, the Surge Business and the Purchased Assets and all of its relevant books, records and documents of or relating to the Station, the Surge Business and the Purchased Assets, and shall furnish to Purchaser, such information and data, financial records and other documents in its possession relating to the Station, the Surge Business and the Purchased Assets as Purchaser may reasonably request; provided that such access shall not unduly interrupt the normal operations of the Station or the Surge Business, as applicable, shall be coordinated through Sellers' management, and shall comply with all applicable Business Contracts and Permitted Encumbrances. Within thirty (30) days after the end of each calendar month during the period from the date hereof through thirty days after the Closing Date, Sellers shall provide to Purchaser, with respect to the Station and KABC, the unaudited statement of operations for such month ended of each of the Station and KABC, and with respect to the Surge Business, the unaudited statement of operations for such month ended of the Surge Business. Within forty-five (45) days after the end of each quarter during the period from the date hereof through the Closing Date, Sellers shall provide to Purchaser, with respect to the Station and KABC, the unaudited statement of operations for such quarter ended of each of the Station and KABC, and with respect to the Surge Business, the unaudited statement of operations for such quarter ended of the Surge Business.

6.3 Confidentiality. The terms of the Confidentiality Agreement are hereby incorporated herein by reference and shall continue in full force and effect from the date hereof until the Closing in accordance with the terms thereof, such that the information obtained by Purchaser, or its officers, employees, agents or representatives, in connection with the negotiation, execution and performance of this Agreement, the consummation of the Transactions, or otherwise, shall be governed by the terms set forth in the Confidentiality Agreement; provided, however, that in the event of the termination of this Agreement, the terms of the Confidentiality Agreement incorporated herein by reference shall survive as set forth therein.

6.4 Further Actions.

(a) Upon the terms and subject to the conditions set forth in this Agreement, Sellers and Purchaser shall each use their respective commercially reasonable efforts to take, or cause to be taken, all appropriate action, and to do, or cause to be done, and to assist and cooperate with the other parties hereto in doing, all things necessary, proper or advisable under applicable Laws to consummate the Transactions, including, without limitation (but subject to Section 3.5): (i) obtaining all necessary Licenses, actions or nonactions, waivers, consents or approvals, authorizations, qualifications and other orders of any Governmental Authorities with competent jurisdiction over the Transactions and (ii) obtaining all necessary consents, approvals or waivers from third parties. In furtherance (and not in limitation) of the provisions set forth in this Agreement, at all times prior to the Closing, Purchaser and Sellers shall use their respective commercially reasonable efforts to take or cause to be taken all action necessary or desirable in order to consummate the transactions contemplated by this Agreement as promptly as is practicable.

(b) Sellers shall use commercially reasonable efforts to take, or cause to be taken, all appropriate action, and to do, or cause to be done, and to assist and cooperate with Purchaser in doing, all things necessary, proper or advisable under applicable Laws to assist Purchaser with the transition of the Purchased Assets, including all Program Rights, to Purchaser.

(c) Also in furtherance and not in limitation of Section 6.4(a), Purchaser and Sellers each shall prepare and file with the FCC as soon as practicable, but in no event later than ten (10) Business Days after the execution of this Agreement, the requisite applications (the "FCC Applications") and other necessary instruments or documents requesting the FCC Consent and thereafter prosecute such applications with all reasonable diligence to obtain the FCC Consent as soon as practicable; provided, however, except as provided in the following sentence, neither Purchaser nor Sellers shall be required to pay consideration to any third party to obtain the FCC Consent. Each of Sellers and Purchaser shall pay half of the FCC filing fees relating to the Transactions, irrespective of whether the transactions contemplated by this Agreement are consummated. Purchaser and Sellers each 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 such party. Neither Purchaser nor Sellers shall take any intentional action that would, or intentionally fail to take such action the failure of which to take would, reasonably be expected to have the effect of materially delaying the receipt of the FCC Consent. If the Closing shall not have occurred for any reason within the original effective period of the FCC Consent, and neither party shall have terminated this Agreement under Section 9.1, Purchaser and Sellers shall jointly request that the FCC extend the effective period of the FCC Consent. No extension of the FCC Consent shall limit the right of either party to exercise its rights under Section 9.1.

(d) In connection with the efforts referenced in this Section 6.4 to obtain the FCC Consent, Purchaser and Sellers (collectively) shall each use their respective commercially reasonable efforts to (i) cooperate in all respects with each other in connection with any filing or submission and in connection with any investigation or other inquiry, including any proceeding initiated by a private party, (ii) keep the other party informed in all material respects of any material communication received by such party from, or given by such party to, the FCC or any

other Governmental Authority and of any material communication received or given in connection with any proceeding by a private party, (iii) permit the other party the opportunity to review in advance any submissions to any Governmental Authority or material agreement that relates to the consummation of the Transactions and (iv) permit the other party to attend any meetings with any Governmental Authority or participate in any communications with any Governmental Authority. Sellers shall be permitted by Purchaser to enter into tolling agreements with the FCC to extend the statute of limitations for the FCC to determine or impose a forfeiture penalty against Sellers, or other customary agreements with the FCC, in connection with any pending complaint against Sellers relating to the broadcast of allegedly obscene, indecent or profane material, or regarding Sellers' compliance with other FCC rules.

(e) [Intentionally Omitted]

(f) KABC acknowledges that it has filed with the FCC an election to receive a lump sum payment ("Election") regarding its receive-only earth station associated with FCC call sign E191097 ("Earth Station") in order to reconfigure the Earth Station to operate only on the upper 200 MHz of the C-Band. As of the date of this agreement, KABC has not received the lump sum payment associated with the Election, nor has the Earth Station been reconfigured to operate only on the upper 200 MHz of the C-Band. KABC acknowledges and agrees that if it receives the lump sum payment intended to compensate KABC for the need to reconfigure the Earth Station prior to the Closing then Purchaser shall be entitled to a credit towards the Purchase Price equal to the amount of the lump sum payment received by KABC ("Lump Sum Credit"); however, Purchaser shall not be entitled to the Lump Sum Credit if KABC has undertaken all necessary efforts to reconfigure the Earth Station to operate only on the upper 200 MHz of the C-Band.

(g) Sellers shall use their best efforts to take, or cause to be taken, all appropriate action, and to do, or cause to be done, and to assist and cooperate with the other parties hereto in doing, all things necessary, proper or advisable under applicable Laws to take the actions set forth on Schedule 6.4(g).

6.5 Publicity. Sellers and Purchaser shall cooperate with each other in the development and distribution of all news releases and other public disclosures relating to the Transactions. Neither Sellers nor Purchaser shall issue or make, or allow to have issued or made, any press release or public announcement concerning the Transactions without the consent of the other party hereto, except as otherwise required by applicable Law or the rules of any applicable stock exchange, but in any event only after giving the other parties hereto a reasonable opportunity to comment on such release or announcement in advance, consistent with such applicable legal requirements.

6.6 Transaction Costs. Purchaser shall pay all transaction costs and expenses (including legal, accounting and other professional fees and expenses) that it incurs in connection with the negotiation, execution and performance of this Agreement and the consummation of the Transactions (the "Transaction Expenses"). Sellers shall pay all transaction costs and expenses (including legal, accounting and other professional fees and expenses) that any Seller incurs in connection with the negotiation, execution and performance of this Agreement and the consummation of the Transactions. Purchaser and Sellers (collectively) each shall pay one-half

of all transfer Taxes (including sales, use and real property transfer Taxes) and the fees and costs of recording or filing all applicable conveyancing instruments associated with the transfer of the Purchased Assets from Sellers to Purchaser pursuant to this Agreement (“Transfer Taxes”). Consistent with Section 6.4(c) above, each of Purchaser and Sellers shall pay half of all FCC filing fees relating to the Transactions, irrespective of whether the transactions contemplated by this Agreement are consummated. Sellers and Purchaser shall cooperate in the preparation, execution and filing of all Tax Returns regarding any Transfer Taxes which become payable as a result of the transfer of the Purchased Assets from Sellers to Purchaser pursuant to this Agreement and/or shall cooperate to seek an available exemption from such Taxes.

6.7 Employees and Employee Benefit Matters.

(a) Except as set forth on Schedule 6.7(a), Purchaser may, but shall have no obligation to, employ or offer employment effective as of the Closing to any Business Employee, and the date on which any Transferred Employee is hired by Purchaser shall be referred to herein as the “Transition Date”. Sellers shall retain full responsibility and Liability for offering and providing “continuation coverage” to any “qualified beneficiary” who is covered by a “group health plan” sponsored or contributed to by any Seller or an ERISA Affiliate and who has experienced a “qualifying event” or is receiving “continuation coverage” on or prior to the Transition Date. “Continuation coverage,” “qualified beneficiary,” “qualifying event” and “group health plan” shall each have the meaning given such term under Section 4980B of the Code and Section 601 et seq. of ERISA. Sellers shall be solely responsible for compliance with applicable federal, state or local laws regarding “plant closings” or “mass layoffs” (as such terms are defined in WARN) or similar triggering events as they relate to the transactions contemplated by this Agreement, including, without limitation, the requirements of WARN. Except as otherwise provided in this Section 6.7, Sellers shall (i) retain liability for all obligations and liabilities to the Business Employees arising prior to the Transition Date; and (ii) in accordance with each Seller’s employment terms or employment and compensation agreements, be responsible for and shall cause to be discharged and satisfied in full all amounts owed to the Transferred Employees, including, without limitation, wages, salaries, bonuses, severance pay, sick pay, accrued vacation, any liabilities accrued or incurred under any of the Employee Plans, or any other benefits or payments relating to the period of employment by a Seller.

(b) This Section 6.7 will operate exclusively for the benefit of the parties to this Agreement and no provision of this Agreement shall create any third party beneficiary rights of any employee or former employee (including any beneficiary or dependent thereof) of Sellers with respect to continued employment (or resumed employment) with Purchaser or Sellers or in respect of any other matter. Nothing herein shall be deemed to modify or amend any employee benefit plan of any Seller, Purchaser or any of their Affiliates.

6.8 Retention of and Access to Records. From and after the Closing, for a period of six (6) years Purchaser shall preserve all books and records transferred by Sellers to Purchaser pursuant to this Agreement. Until the expiration of such six (6) year period, Purchaser shall provide Sellers a reasonable opportunity to obtain copies, at Sellers’ expense, of any of such books and records. As soon as practicable following the Closing, Sellers shall prepare and deliver to Purchaser the final balance sheet and income statement for all periods ending prior to Closing for which Sellers have not yet delivered financial statements to Purchaser and all related

financial records, and Purchaser shall deliver to Sellers such financial information relating to the Station or the Surge Business in sufficient detail to enable Sellers to prepare their financial statements and all Tax Returns of any Seller relating to the periods ending on or prior to the Closing Date. In addition to the foregoing, from and after the Closing, Purchaser shall afford to Sellers, and their counsel, accountants and other authorized agents and representatives, during normal business hours, reasonable access to the employees, books, records and other data relating to the Purchased Assets, the Assumed Liabilities, the Transferred Employees and the Excluded Liabilities in its possession with respect to the periods prior to the Closing, and the right to make copies and extracts therefrom, to the extent that such access may be reasonably required (a) to facilitate the investigation, litigation and final disposition of any claims which may have been or may be made against any such party or Person or its Affiliates, (b) for the preparation of Tax Returns and audits, and (c) for any other reasonable business purpose.

6.9 Control Prior to Closing. The parties acknowledge and agree that, for the purposes of the Communications Act and any other applicable Law, this Agreement and, without limitation, the covenants in this Article 6, are not intended to, and shall not be construed to, transfer control of the Station or to give Purchaser any right to, directly or indirectly, control, supervise or direct, or attempt to control, supervise or direct, the programming, operations or any other matter relating to the Station prior to the Closing Date, and KABC shall have complete control and supervision of the programming, operations, policies and all other matters relating to the Station until the Closing.

6.10 Risk of Loss.

(a) If, prior to the Closing, any of the Purchased Assets shall be damaged or destroyed by fire or other casualty, Sellers shall take all commercially reasonable steps to repair, replace and restore (as appropriate under the circumstances) the Purchased Assets to reasonable operating condition as soon as reasonably possible and practicable after any loss or damage, it being understood and agreed that all insurance proceeds with respect thereto (“Proceeds”) will be applied to or reserved for such replacement, restoration or repair, but that Sellers will have no obligation to repair, replace or restore in excess of the Proceeds (plus any applicable deductible payment), and that Purchaser’s sole remedies if Sellers elect not to fully repair, replace or restore will be (i) to terminate this Agreement in accordance with Section 9.1(a)(iii) if the Closing has not occurred prior to the Upset Date, or (ii) to close in accordance with Section 6.10(c).

(b) In the event that, prior to Closing, any damage or loss causes material impairment to and prevents broadcast transmissions of the Station in the normal and usual manner and substantially in accordance with the FCC Licenses (not to include ordinary course scheduled maintenance), Sellers will give prompt notice thereof to Purchaser and Purchaser, in addition to its other rights and remedies, will have the right to postpone the Closing Date until five (5) Business Days after transmission in accordance with the FCC Licenses has been resumed, subject to the Upset Date. During the period of postponement, Sellers shall use commercially reasonable efforts to resume broadcast transmissions. In the event transmission in accordance with the FCC Licenses cannot be resumed within the effective period of the FCC’s consent to assignment of the FCC Licenses to Purchaser, the parties will join in an application or applications requesting the FCC to extend the effective period of its consent for one or more periods not to exceed one hundred twenty (120) days in the aggregate, subject to the Upset Date.

If transmission in accordance with the FCC Licenses has not been resumed so that Closing Date does not occur by the Upset Date, Purchaser will have the right, by giving written notice to Sellers within five (5) Business Days after the expiration of such 120-day period, or any such extension thereof, to terminate this Agreement forthwith with respect to the Station without any further obligation.

(c) If any loss of or damage to the Purchased Assets occurs prior to the Closing Date, and repair, replacement or restoration of such Purchased Assets to not less than reasonable operating condition has not been made on or before the Closing Date (as the Closing Date may be extended as provided in Section 6.10(b)), or the cost thereof is greater than the Proceeds (plus any applicable deductible), then Purchaser will be entitled, but not obligated, to accept the Purchased Assets in their then-current conditions, proceed with Closing, and will be entitled at Closing to an abatement or reduction in the Purchase Price in an amount equal to the difference between the amount necessary to fully repair or replace the damaged Purchased Assets to a reasonable operating condition and the amount of any unused Proceeds and payment of any related deductible amount. If Purchaser elects to accept damaged Purchased Assets at a reduced Purchase Price, the parties agree to cooperate in determining the amount of the reduction to the Purchase Price in accordance with the provisions hereof; provided, further, that in such case, Purchaser shall be deemed to have waived any breach of the representations, warranties or covenants set forth in this Agreement with respect to such loss or damage and Purchaser and Indemnified Party claiming through Purchaser will have no rights to indemnification under Article 8 of this Agreement with respect thereto.

6.11 Update. Sellers shall deliver to Purchaser, at least three (3) days before the Closing Date, a revised form of Schedule 4.7(a) as is necessary to reflect Business Contracts that have expired, been terminated, been amended, or been entered into in accordance with the terms of this Agreement since the date hereof, together with copies of any such amended or new Business Contracts.

6.12 Title Insurance; Survey. Purchaser may obtain, at its sole option and expense, and Sellers shall grant the Purchaser reasonable access to obtain (a) commitments for lessee's and lender's title insurance policies for all Leased Real Property (collectively the "Title Commitments"). Sellers have provided the Purchaser with any existing title commitments, title policies and surveys in its possession or control. The Title Commitments will evidence 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 Leased Real Property contemplated above for such amount as Purchaser reasonably directs and will contain no exceptions except for Assumed Liabilities or Permitted Encumbrances. Sellers shall reasonably cooperate with the Purchaser in obtaining such Title Commitments and Surveys (including by providing customary representations and owner affidavits to Purchaser's title company). Sellers shall be obligated to remedy any title defect that is of a monetary nature and is not an Assumed Liability or Permitted Encumbrance.

6.13 Restrictive Covenants. In consideration of the sale of the Purchased Assets, the assumption of the Assumed Liabilities, and the consummation of the transactions contemplated hereby, from and after the Closing:

(a) Each Seller and each of Susan Oh and Coline Sim (each a “Restricted Party”) agrees that it or she shall not, directly or indirectly:

(i) Compete with, assist in, or provide financial resources to any activity which competes with the Surge Business or/and involves the broadcast or distribution of Spanish-language programming during the Restrictive Period (as defined below) anywhere in the State of Georgia; provided, however, that the running of such time period shall be tolled during any period of time during which a Restricted Party violates this paragraph;

(ii) Use or disclose to anyone except authorized personnel of Purchaser, whether or not for a Restricted Party’s benefit or otherwise, any trade secrets or confidential matters concerning the Surge Business, the Station or/and involves the broadcast or distribution of Spanish-language programming, including, without limitation, secrets, customer lists and credit records, employee data, sales representatives and their territories, mailing lists, consultant arrangements, pricing policies, operational methods, marketing plans or strategies, product development and techniques or plans, research and development programs and plans, business acquisition plans, new personnel acquisition plans, designs and design projects, software code, any Business Intellectual Property and any other research or business information concerning the Surge Business or the Station which any Seller currently deems to be confidential (whether or not a trade secret under applicable law); or

(iii) Directly or indirectly solicit, encourage to leave employment, or hire any employee of Purchaser or the Surge Business (prior to the date hereof) or any person who at the time of proposed hire by any Seller had been an employee of Purchaser or the Surge Business within the previous 12 months, or induce or attempt to induce, or assist anyone else to induce or attempt to induce, any customer or supplier of Purchaser or the Surge Business (prior to the date hereof) to reduce or discontinue its business with Purchaser or the Surge Business (prior to the date hereof) or disclose to anyone else the name and/or requirements of any such customer during the Restrictive Period.

(b) Each Restricted Party acknowledges that the foregoing restrictions are reasonable and agrees that in the event of any breach thereof the harm to Purchaser and the Surge Business will be irreparable and without adequate remedy at law and therefore that injunctive relief with respect thereto will be appropriate. In the event that a court of competent jurisdiction determines, in an action brought by or on behalf of Purchaser, that any of the foregoing provisions are unenforceable as stated, the parties intend that such restrictions be modified to permit the maximum enforceable restriction on Restricted Party’s competition with the Surge Business acquired pursuant hereto. Each of Susan Oh and Coline Sim acknowledge that they are the owners of Sellers and therefor derive significant financial benefit from the Transactions.

(c) For purposes of this Agreement, “Restrictive Period” shall mean a period of two (2) consecutive years from and after the Closing Date.

ARTICLE 7

CLOSING CONDITIONS

7.1 Conditions to Obligations of Purchaser. The obligations of Purchaser to consummate the transactions contemplated by this Agreement are subject to the satisfaction or fulfillment at or prior to the Closing of the following conditions, any of which may be waived in whole or in part by Purchaser in writing:

(a) All representations and warranties of Sellers contained in this Agreement (disregarding any qualifications regarding materiality or Material Adverse Effect) shall be true and correct at and as of the Closing with the same effect as though such representations and warranties were made at and as of the Closing (other than any representation or warranty that is expressly made as of a specified date, which shall be true and correct as of such date only), except (i) for changes which are permitted or contemplated pursuant to this Agreement, (ii) for changes specifically consented to by Purchaser in writing, or (iii) to the extent that the failure of the representations and warranties of Sellers contained in this Agreement to be true and correct, at and as of the Closing (or in respect of any representation or warranty that is expressly made as of a specified date, as of such date only), has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) Sellers shall have performed and complied in all material respects with all the covenants and agreements required by this Agreement to be performed or complied with by it at or prior to the Closing.

(c) There shall be in effect no Law or injunction issued by a court of competent jurisdiction making illegal or otherwise prohibiting or restraining the consummation of the Transactions.

(d) The FCC Consent shall have been granted and shall be in full force and effect.

(e) Sellers shall have delivered to Purchaser all of the certificates, instruments and other documents required to be delivered by them at or prior to the Closing pursuant to Section 3.2 hereof.

(f) The Required Consents shall have been obtained. For purposes hereof, “Required Consent” shall mean the consents, authorizations, approvals, waivers, terminations or notices relating to the Business Contracts set forth on Schedule 7.1(f).

7.2 Conditions to Obligations of Sellers. The obligations of Sellers to consummate the transactions contemplated by this Agreement are subject to the satisfaction or fulfillment at or prior to the Closing of the following conditions, any of which may be waived in whole or in part by Sellers in writing:

(a) All representations and warranties of Purchaser contained in this Agreement (disregarding any qualifications regarding materiality) shall be true and correct in all material respects as of the date of this Agreement and at and as of the Closing with the same

effect as though such representations and warranties were made at and as of the Closing (other than any representation or warranty that is expressly made as of a specified date, which shall be true and correct in all material respects as of such date only).

(b) Purchaser shall have performed and complied in all material respects with the covenants and agreements required by this Agreement to be performed or complied with by it at or prior to the Closing.

(c) There shall be in effect no Law or injunction issued by a court of competent jurisdiction making illegal or otherwise prohibiting or restraining the consummation of the Transactions.

(d) The FCC Consent shall have been granted and shall be in full force and effect.

(e) Sellers shall have received the Purchase Price pursuant to Section 2.3 hereof, and Purchaser shall have delivered all of the certificates, instruments and other documents required to be delivered by Purchaser at or prior to the Closing pursuant to Section 3.3 hereof.

ARTICLE 8

INDEMNIFICATION

8.1 Survival. The representations and warranties made by any party and contained in or made pursuant to this Agreement shall survive (and not be affected in any respect by) the Closing, any investigation conducted by any party hereto and any information which any party may receive, until one (1) year following the Closing Date, whereupon all such representations and warranties shall expire and terminate and shall be of no further force or effect; provided, however, that the representations and warranties in Section 4.1 (Organization), Section 4.2 (Sellers' Authority), Section 4.5 (Equipment) solely with respect to title, Section 4.19 (Taxes), Section 5.1 (Organization) and Section 5.2 (Purchaser's Authority) (collectively, such representations and warranties, the "Core Representations") shall survive the Closing until ninety (90) days after the expiration of the applicable statute of limitations with respect to the particular matter that is the subject thereof. None of the covenants and agreements shall survive the Closing except to the extent such covenants and agreements contemplate performance after the Closing, in which case such covenants and agreements shall survive until performed. In the event that written notice is properly given under this Article 8 with respect to any alleged breach of a representation and warranty to which such party is entitled to be indemnified hereunder prior to the applicable expiration date, such representation and warranty shall continue to survive (with respect to the subject matter of such written notice only) until the applicable claim is finally resolved.

8.2 Indemnification by Purchaser. After the Closing, Purchaser agrees to indemnify each Seller, its Affiliates and its and their respective officers, directors, shareholders, employees and representatives (each, a "Seller Indemnified Party") against and hold each such Seller Indemnified Party harmless from and reimburse each such Seller Indemnified Party for all losses,

damages, Liabilities and expenses, including reasonable attorneys' fees (collectively, "Damages") which such Seller Indemnified Party may at any time sustain or incur as a result of or arising out of:

- (a) the breach of any representation or warranty of Purchaser herein or in any Operative Agreement;
- (b) the breach of any covenant or agreement of Purchaser contained herein or in any Operative Agreement; and
- (c) the Assumed Liabilities.

8.3 Indemnification by Sellers. After the Closing, Sellers agrees to jointly and severally indemnify Purchaser, its Affiliates and its and their respective officers, directors, shareholders; employees and representatives (each, a "Purchaser Indemnified Party") against and hold each such Purchaser Indemnified Party harmless from and reimburse each such Purchaser Indemnified Party for all Damages which such Purchaser Indemnified Party may at any time sustain or incur as a result of or arising out of:

- (a) The breach of any representation or warranty of any Seller herein or in any Operative Agreement;
- (b) the breach of any covenant or agreement of any Seller contained herein or in any Operative Agreement;
- (c) the Excluded Liabilities;
- (d) any matter set forth on Schedule 4.13; and
- (e) the use and operation of the Excluded Assets after Closing.

8.4 Notification of Claims.

(a) A party entitled to be indemnified pursuant to Section 8.2 or 8.3 (the "Indemnified Party") shall promptly notify the party or parties liable for such indemnification (the "Indemnifying Party") in writing of any claim or demand which the Indemnified Party has determined in good faith has given or could give rise to a right of indemnification under this Agreement (a "Notice of Claim"); provided, however, that a delay or failure to provide such notice shall not relieve any Indemnifying Party of its obligations, except to the extent that it has been prejudiced by such delay or failure. Any Notice of Claim shall (i) state with reasonable specificity the basis on which indemnification is being asserted, (ii) set forth the Indemnified Party's good faith estimate of the amount of Damages for which indemnification is being asserted, and (iii) in the case of third party claims (a "Third Party Claim"), shall be accompanied by copies of all relevant pleadings, demands and other papers served on the Indemnified Party.

(b) If the Indemnified Party notifies the Indemnifying Party of any Third Party Claim, the Indemnifying Party shall have the right (i) to employ counsel of its choice to defend any such claim or demand asserted against the Indemnified Party, and (ii) to control and

conduct any proceedings or negotiations in connection therewith and necessary or appropriate to defend, in each case, in good faith, the Indemnified Party, provided that the parties believe in good faith (based on facts known at the time) that it is reasonably likely that all or a majority of the Damages sought in the Third Party Claim are within the scope of and subject to indemnification hereunder. The Indemnifying Party shall notify the Indemnified Party in writing, as promptly as possible after its receipt of the Notice of Claim (but in any case within 30 days of receipt by the Indemnifying Party of a Notice of Claim (the “Indemnity Notice Period”)) of its election to defend any such Third Party Claim. Notwithstanding the foregoing, the Indemnifying Party may not assume or control the defense if the named parties to the action giving rise to the Notice of Claim (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate (based on a written opinion of outside counsel) due to actual or potential differing interests between them, in which case the Indemnified Party shall have the right to defend the action and to employ counsel reasonably approved by the Indemnifying Party, and, to the extent the matter is determined to be subject to indemnification hereunder, the Indemnifying Party shall reimburse the Indemnified Party for all reasonable costs associated with such defense. In the event that the Indemnifying Party does assume the defense as provided above, the Indemnified Party shall have the right to participate in such defense (including without limitation, with counsel of its choice), at its own expense, and the Indemnifying Party shall reasonably cooperate with the Indemnified Party in connection with such participation. If the Indemnifying Party does not deliver to the Indemnified Party written notice within the Indemnity Notice Period that the Indemnifying Party will assume the defense of any such claim or litigation resulting therefrom, the Indemnified Party may defend against any such claim or litigation in such manner as it may deem appropriate, at the cost of the Indemnifying Party.

(c) In the event the Indemnifying Party (i) does not elect to assume control or otherwise participate in the investigation and/or the defense of, or opposition to, any Third Party Claim or (ii) is not entitled to assume control of the investigation and/or the defense of, or opposition to, any such Third Party Claim, the Indemnifying Party shall be bound by the results obtained by the Indemnified Party with respect to such claim; provided, however, the Indemnified Party shall not have the right to consent or otherwise agree to any monetary or non-monetary settlement or relief, including injunctive relief or other equitable remedies, without the prior written consent of the Indemnifying Party, which consent will not be unreasonably withheld, delayed or conditioned. In the event that the Indemnifying Party assumes control of the investigation of, defense of, or opposition to, any Third Party Claim, the Indemnifying Party shall have the right in good faith to settle or compromise any such claim, provided that (i) at least ten (10) Business Days prior notice of such settlement or compromise is given to the Indemnified Party and (ii) such settlement or compromise must not require the Indemnified Party to take or refrain from taking any action (provided that Indemnified Party shall not unreasonably withhold its consent to the terms of a mutual release with respect to such claim with the third party making such claim), contain any admission by or on behalf of the Indemnified Party, or otherwise fail to hold the claimant fully harmless with respect to such claim. Notwithstanding the foregoing, in connection with any such settlement or compromise negotiated by the Indemnifying Party, no Indemnified Party shall be required by an Indemnifying Party to (i) enter into any settlement that does not include as an unconditional term thereof the delivery by the Indemnified Party or plaintiff to the Indemnified Party of a release from all liability in respect of such claim or

litigation, or (ii) enter into any settlement that attributes by its terms any non-indemnified liability to the Indemnified Party.

(d) If a claim, whether a direct claim or a Third Party Claim, requires immediate action, the parties hereto will work in good faith to reach a decision with respect thereto as expeditiously as possible.

(e) Once a Damage is agreed to by the Indemnifying Party or finally adjudicated to be payable pursuant to this Article VIII, the Indemnifying Party shall satisfy its obligations within 30 Business Days of such final, non-appealable adjudication by wire transfer of immediately available funds. Should an Indemnifying Party not make full payment of any such obligations within such 30 Business Day period, any amount payable shall accrue interest from and including the date of agreement of the Indemnifying Party or final, non-appealable adjudication to but excluding the date such payment has been made at a rate per annum equal to the then applicable “prime” rate as published in the Wall Street Journal. Such interest shall be calculated daily on the basis of a 365 day year and the actual number of days elapsed.

(f) Any Damage payable to a Purchaser Indemnified Party pursuant to Article VIII shall be satisfied: (i) first, from the Indemnity Fund, and (ii) second, from the Sellers. Each party agrees to take such action as is necessary or desirable to effectuate the payment of any such Damage to a Purchaser Indemnified Party from the Indemnity Escrow, including promptly providing to the Escrow Agent written instructions and Joint Instructions related to the payment thereof.

8.5 Limitations.

(a) Notwithstanding anything herein to the contrary, no Indemnifying Party shall have any obligation to indemnify any Indemnified Parties pursuant to Sections 8.2(a) or 8.3(a) of this Agreement, and no Indemnified Party shall make a claim pursuant to Sections 8.2(a) or 8.3(a) of this Agreement, unless the aggregate amount of Damages sustained or incurred with respect to all claims pursuant to Section 8.2(a) or Section 8.3(a) of this Agreement, exceeds Three Hundred Thousand Dollars (\$300,000) (the “Deductible”); provided, however, that if the aggregate amount of such Damages exceeds the Deductible, the Indemnifying Party shall be liable for only those Damages in excess of the Deductible. Notwithstanding anything to the contrary contained in this Agreement, the aggregate maximum indemnifiable liability of any Indemnifying Party pursuant to Sections 8.2(a) or 8.3(a), as the case may be, shall be limited to Three Million Dollars (\$3,000,000) (the “Cap”); provided, however, that the Cap shall not apply to breaches of the Core Representations or fraud. For the avoidance of doubt, the maximum amounts payable under any clause of this Section 8.5(a) shall be reduced by any amount previously paid under Section 8.2(a) and Section 8.3(a) in the aggregate.

(b) Notwithstanding anything herein to the contrary, payments by the Indemnifying Party pursuant to Section 8.2 or 8.3 shall be limited to the amount of Damages, if any, that remain after deducting therefrom (i) any insurance proceeds and any indemnity, contribution or other similar payment actually recovered by the Indemnified Parties from any third party with respect thereto, reduced by any costs directly associated with recovery and any increase in any insurance related premiums as a result of any insurance claim related to such

Damages, and (ii) any provision or reserve specifically provided for the item in question in the Prorations.

(c) Absent fraud, no claim for indemnification or cause of action arising under or resulting from this Agreement, any other Operative Agreement or any of the Transactions may be asserted by any Indemnified Party against Sellers or Purchaser, respectively, for punitive, special, exemplary, speculative, remote or consequential damages (including for lost profits or revenue), or for damages calculated on the basis of any multiple or for diminution in value, unless and only to the extent such damages are payable by the Indemnified Party to a third party.

(d) Notwithstanding any other provision of this Agreement, Purchaser and Sellers acknowledge that the obligation of Sellers and Purchaser, as the case may be, to provide indemnification for Damages arising out of Section 8.2 or 8.3 extends only to the Purchaser Indemnified Parties or the Seller Indemnified Parties, as the case may be, and that neither Sellers nor Purchaser shall be obligated to provide such indemnification to any other Persons.

(e) The Indemnifying Party and the Indemnified Party shall use their respective commercially reasonable efforts with respect to resolving any Liability or minimizing Damages with respect to which an Indemnifying Party is obligated to indemnify an Indemnified Party to this Article 8. The Indemnified Party shall use its commercially reasonable efforts to pursue payment under or from any insurer or third party in respect of such Damages.

8.6 Treatment of Indemnity Benefits. All payments made by Sellers or Purchaser, as the case may be, to or for the benefit of the other pursuant to any indemnification obligations under this Agreement shall be treated as adjustments to the Purchase Price for Tax purposes, unless otherwise required by applicable Law, and such agreed treatment shall govern for purposes of this Agreement.

8.7 Exclusive Remedy. Absent fraud, the parties hereto hereby acknowledge and agree that the sole and exclusive remedy of Purchaser Indemnified Parties and Seller Indemnified Parties, as the case may be, from and after the Closing with respect to Damages and any and all claims for any breach or liability under this Agreement (except as specifically provided in any other Operative Agreement) shall be solely in accordance with, and limited by, the indemnification provisions set forth in this Article 8.

8.8 Expense of Litigation. Notwithstanding any provision in this Agreement that may limit or qualify a party's remedies, in the event of a breach or default by any party that results in a lawsuit or other proceeding for any remedy available under this Agreement (whether prior to Closing or thereafter), the prevailing party shall be entitled to reimbursement from the breaching or defaulting party of such prevailing party's reasonable legal fees and expenses related thereto.

ARTICLE 9

TERMINATION

9.1 Termination.

(a) This Agreement may be terminated prior to Closing by either Purchaser, on the one hand, or Sellers, on the other hand, upon written notice to the other following the occurrence of any of the following:

(i) if the other party, either Purchaser, on the one hand, or Sellers, on the other hand, is in material breach or material default of this Agreement or does not perform in all material respects the obligations to be performed by it under this Agreement on or prior to the Closing Date and such breach or failure to perform (a) would give rise to the failure of a condition set forth in Section 7.1(a) or Section 7.1(b) (in the case of a breach or default by Sellers) or Section 7.2(a) or Section 7.2(b) (in the case of a breach or default by Purchaser) if such breach or failure to perform had occurred at the time scheduled for Closing and (b) such breach has not been substantially cured as set forth in Section 9.1(c); provided, however, any party that itself is in material breach or material default of this Agreement shall be barred from exercising its rights to terminate this Agreement pursuant to this Section 9.1(a)(i);

(ii) if there shall be any Law that prohibits consummation of the Transactions or if a Governmental Authority of competent jurisdiction shall have issued a final, nonappealable Governmental Order enjoining or otherwise prohibiting consummation of the Transactions;

(iii) if the Closing has not occurred on or prior to January 31, 2023 (the “Upset Date”); provided, however, the terminating party may only terminate this Agreement pursuant to this subsection (iii) if at the time of termination the terminating party is not in material breach or default of this Agreement; or

(iv) if applicable, this Agreement may be terminated prior to Closing by Purchaser pursuant to Section 6.10.

(b) This Agreement may be terminated prior to Closing by mutual written consent of Purchaser and Sellers.

(c) If either party asserts that the other is in breach or default of this Agreement, the non-defaulting party shall, prior to exercising its right to terminate under Section 9.1(a)(i), provide the defaulting party with notice specifying in reasonable detail the nature of such breach or default. Except for a failure to pay the Purchase Price or otherwise perform any obligations to be performed at the time scheduled for Closing (to which the cure period described hereinafter shall not apply), the defaulting party shall have 10 days from receipt of such notice to cure such default; provided, however, that if the breach or default is incapable of cure within such 10-day period, the cure period shall be extended as long as the defaulting party is diligently and in good faith attempting to effectuate a cure and there is a reasonable likelihood that a cure will be achieved. Nothing in this Section 9.1(c) shall be interpreted to extend the Upset Date.

(d) If this Agreement is terminated by Sellers pursuant to Section 9.1(a)(i) of this Agreement due to Purchaser's default or breach of this Agreement, and no Seller is in material breach of this Agreement (a "Purchaser Termination Event"), then Sellers shall be entitled to the Escrow Deposit and all interest and earnings thereon as liquidated damages. The parties understand and agree that the amount of the Escrow Deposit and all interest and earnings thereon represents Sellers' and Purchaser's reasonable estimate of actual damages and does not constitute a penalty. Notwithstanding any other provision of this Agreement to the contrary, in the event that this Agreement is terminated as a result of a Purchaser Termination Event, the payment of the Escrow Deposit and all interest and earnings thereon pursuant to this Section 9.1(d), shall be Sellers' sole and exclusive remedy for damages of any nature or kind that Sellers may suffer under this Agreement, and Sellers shall have no further remedy against Purchaser for any claim or Damages arising out of, relating to or in connection with this Agreement or the Transactions, except in the case of fraud or willful misconduct.

(e) Upon termination, (i) if this Agreement is terminated for any reason other than a Purchaser Termination Event, the Escrow Deposit and any interest or earnings thereon shall be returned to Purchaser by the Escrow Agent; (ii) if neither Sellers nor Purchaser is in material breach of any provision of this Agreement, neither shall have any further liability to each other; and (iii) if Sellers shall be in material breach of any provision of this Agreement, Purchaser shall have the rights and remedies provided in Section 9.3, or otherwise available at law or equity.

(f) Each party agrees to take such action as is necessary or desirable to effectuate the payment of the Escrow Deposit and all interest or earnings thereon as set forth in this Section 9.1, including promptly providing to the Escrow Agent written instructions and Joint Instructions related to the payment thereof in the manner set forth in the Deposit Escrow Agreement.

9.2 Effect of Termination. In the event of a valid termination of this Agreement pursuant to Section 9.1, this Agreement (other than Section 6.6, this Article 9, Section 10.1, Section 10.2, Section 10.3, Section 10.4, Section 10.5, Section 10.6, Section 10.7, Section 10.11, Section 10.12, and Section 10.14 each of which shall remain in full force and effect) shall forthwith become null and void, and no party hereto (nor any of their respective Affiliates, directors, officers or employees) shall have any liability or further obligation, except as provided in this Article 9; provided, however, that nothing in this Section 9.2 shall relieve any party from liability for any breach of this Agreement prior to termination. Notwithstanding anything to the contrary herein, in no event shall either party be permitted to terminate this Agreement after the Closing.

9.3 Specific Performance. In the event of failure or threatened failure by Sellers to comply with the terms of this Agreement, Purchaser shall be entitled to an injunction restraining such failure or threatened failure and, subject to the extent applicable to obtaining the FCC Consent, to enforcement of this Agreement by a decree of specific performance requiring compliance with this Agreement. In the event of failure or threatened failure by Purchaser to comply with the terms of this Agreement, Sellers shall be entitled to an injunction restraining such failure or threatened failure to, and enforcement of this Agreement by a decree of specific performance requiring compliance with this Agreement. In the event of a default by either

Purchaser or Sellers that results in a lawsuit or other proceeding for any remedy available under this Agreement, the prevailing party shall be entitled to reimbursement from the other party of its reasonable legal fees and expenses (whether incurred in arbitration, at trial, or on appeal).

ARTICLE 10

MISCELLANEOUS

10.1 Notices. All notices, requests, demands, claims and other communications that are required or may be given pursuant to this Agreement must be in writing and delivered personally against written receipt, by a nationally recognized overnight delivery service, by transmission of electronic mail or by registered or certified mail, return receipt requested, postage prepaid, to the parties at the following addresses (or to the attention of such other Person or such other address as any party may provide to the other parties by notice in accordance with this Section 10.1):

if to Sellers, to:

4675 RIVER GREEN PKWY,
DULUTH, GA, 30096-2583
Telephone:
Email:

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

Joseph Chautin, III
Hardy, Carey, Chautin & Balkin, LLP
1080 West Causeway Approach,
Mandeville, LA 70471
Telephone: 985.629.0752
Email: jchautin@hardycarey.com

if to Purchaser, to:

Gray Media Group, Inc.
4370 Peachtree Rd NE
Atlanta, GA, 30319
Attn: Legal Department
E-Mail: legalnotices@gray.tv

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

Cooley LLP
1299 Pennsylvania Avenue, NW, Suite 700
Washington, DC 20004
Attn: John R. Feore
E-Mail: jfeore@cooley.com

Any such notice or other communication will be deemed to have been given (i) if personally delivered, when so delivered, against written receipt, (ii) if sent by a nationally recognized overnight delivery service when so delivered against written receipt, (iii) when received, if sent by electronic mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, or (iv) if mailed by registered or certified mail, return receipt requested, postage prepaid and addressed to the intended recipient as set forth above, when so delivered against written receipt. Any notice, request, demand, claim or other communication given hereunder using any other means (including ordinary mail or electronic mail) shall not be deemed to have been duly given unless and until such notice, request, demand, claim or other communication is actually received by the individual for whom it is intended.

10.2 Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned or delegated by Sellers or Purchaser without the prior written consent of the other parties and any purported assignment or delegation in violation hereof shall be null and void except for assignments and transfers by operation of Law); provided, that Purchaser may by written notice to, but without consent of, Sellers, assign all or any part of its rights and obligations hereunder to one or more Affiliates of Purchaser, upon written notice to Sellers and Purchaser may assign its rights hereunder in whole or in part as security for any financing of the transactions contemplated hereby, provided, further, that Purchaser shall not be relieved of any liability pursuant to this Agreement in connection with such assignment. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and permitted assigns.

10.3 Amendments and Waiver; Exclusive Remedies. This Agreement may not be modified or amended except in writing signed by the party or parties against whom enforcement is sought. The terms of this Agreement may be waived only by a written instrument signed by the party or parties waiving compliance. No waiver of any provision of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise provided. No delay on the part of any party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof, except where such delay negates the ability of the other party to fulfill an obligation hereunder, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder. Whenever this Agreement requires or permits consent by or on behalf of a party, such consent shall be given in writing in a manner consistent with the requirements for a waiver of compliance as set forth in this Section 10.3. The rights and remedies herein provided shall be the exclusive rights and remedies available to the parties hereto at law or in equity.

10.4 Entire Agreement. This Agreement and the related documents contained as Exhibits and Schedules hereto or expressly contemplated hereby (including the Operative Agreements) and the Confidentiality Agreement contain the entire understanding of the parties relating to the subject matter hereof and supersede all prior written or oral and all contemporaneous oral agreements and understandings relating to the subject matter hereof. The Exhibits and Schedules to this Agreement are hereby incorporated by reference into and made a part of this Agreement for all purposes.

10.5 No Third Party Beneficiary. This Agreement is made for the sole benefit of the parties hereto, and their respective successors, executors and permitted assigns, and nothing contained herein, express or implied, is intended to or shall confer upon any other Person any third party beneficiary right or any other legal or equitable rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement (except to the extent that certain third parties are expressly covered by the indemnity herein).

10.6 Governing Law. This Agreement will be governed by and construed and interpreted in accordance with the substantive Laws of the State of Delaware, without giving effect to any conflicts of Law, rule or principle that might require the application of the Laws of another jurisdiction.

10.7 Representations and Warranties Exclusive. The representations, warranties, covenants and agreements set forth in this Agreement and the Operative Agreements constitute all the representations, warranties, covenants and agreements of the parties hereto and their respective shareholders, directors, officers, employees, Affiliates, advisors (including financial, legal and accounting), agents and representatives and upon which the parties have relied. In particular, and without in any way limiting the generality of the foregoing, Purchaser acknowledges and agrees that, in making its decision to purchase the Purchased Assets, it is not relying on (a) any information or materials, oral or written, distributed or made available to Purchaser by any Person prior to the date hereof other than matters set forth in this Agreement, including the Schedules and/or the Operative Agreements or (b) any financial projection, forecast or business plan relating to the Station or the Surge Business. With respect to any projection, forecast or business plan delivered by or on behalf of Sellers to Purchaser, Purchaser acknowledges that (i) there are uncertainties inherent in attempting to make such projections, forecasts and plans, (ii) it is familiar with such uncertainties, (iii) it is taking full responsibility for making its own evaluation of the adequacy and accuracy of all such projections, forecasts and plans so furnished to it, and (iv) it shall have no claim of any kind whatsoever against any Person with respect thereto.

10.8 Neutral Construction. The parties to this Agreement agree that this Agreement was negotiated fairly between them at arms' length and that the final terms of this Agreement are the product of the parties' negotiations. Each party represents and warrants that it has sought and received legal counsel of its own choosing with regard to the contents of this Agreement and the rights and obligations affected hereby. The parties agree that this Agreement shall be deemed to have been jointly and equally drafted by them, and that the provisions of this Agreement therefore should not be construed against a party or parties on the grounds that the party or parties drafted or was more responsible for drafting the provision(s).

10.9 Severability. It is the desire and intent of the parties that the provisions of this Agreement be enforced to the fullest extent permissible under the Laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable for any reason, so long as the economic or legal substance of the Transactions is not affected in any manner materially adverse to any party, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. Notwithstanding the foregoing, so long as the economic or legal substance of the Transactions is not affected in any manner materially adverse to any party, if such provision could be more narrowly drawn so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced in any manner materially adverse to any party and that such provision cannot be narrowly drawn, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the Transactions be consummated as originally contemplated to the fullest extent possible.

10.10 Bulk Sales Laws. The parties hereby waive compliance with the bulk sales Laws of any State in which the Purchased Assets are located or in which operations relating to the Station or the Surge Business are conducted.

10.11 Heading; Interpretation; Schedules and Exhibits. This Agreement has been negotiated by Purchaser, on the one hand, and Sellers, and their respective legal counsel, and legal or equitable principles that might require the construction of this Agreement or any provision of this Agreement against the party drafting this Agreement shall not apply in any construction or interpretation of this Agreement. In this Agreement (a) the words “hereof,” “herein,” “hereto,” “hereunder,” and words of similar import may refer to this Agreement as a whole and not merely to a specific section, paragraph, or clause in which the respective word appears, (b) words used herein, regardless of the gender specifically used, shall be deemed and construed to include any other gender, masculine, feminine or neuter, as the context requires, (c) any terms defined in this Agreement may, unless the context otherwise requires, be used in the singular or the plural depending on the reference, (d) unless otherwise stated, references to any Section, Article, Schedule or Exhibit are to such Section or Article of, or Schedule or Exhibit to, this Agreement, (e) the words “include”, “includes”, and “including” are deemed in each case to be followed by the words “without limitation” and (f) the word “shall” denotes a directive and obligation, and not an option. Any reference to any federal, state, local or foreign statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise.

10.12 Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE SUCH WAIVER, (II) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER, (III) IT MAKES SUCH WAIVER VOLUNTARILY, AND (IV) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.12.

10.13 Counterparts. This Agreement may be executed and delivered (including by facsimile transmission or by means of portable document format (pdf) transmission by email) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement.

10.14 Non-Recourse. Except for the entities party to this Agreement, no past, present or future director, officer, employee, incorporator, shareholder, member, partner, equity holder, Affiliate, agent, attorney or representative of Sellers or Purchaser or any of their respective

Affiliates shall have any liability for any obligations or liabilities of Sellers or Purchaser under this Agreement or for any claim (whether in contract or tort, in law or in equity, or based upon any theory that seeks to “pierce the corporate veil” or impose liability of an entity against its owners or Affiliates or otherwise), liability or any other obligation arising under, based on, in respect of, in connection with, or by reason of, this Agreement or the Transactions, including its negotiation and/or execution.

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IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by a duly authorized officer as of the date first above written.

**KOREAN AMERICAN TELEVISION
BROADCASTING CORPORATION**

By: 
Name: COLINE SIM
Title: MANAGING PARTNER

CAPITAL MEDIA GROUP, LLC

By: 
Name: COLINE SIM
Title: MANAGING PARTNER

SURGE DIGITAL MEDIA, LLC

By: 
Name: MANAGING PARTNER
Title: _____

GRAY MEDIA GROUP, INC.

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

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by a duly authorized officer as of the date first above written.

**KOREAN AMERICAN TELEVISION
BROADCASTING CORPORATION**

By: _____
Name: _____
Title: _____

CAPITAL MEDIA GROUP, LLC

By: _____
Name: _____
Title: _____

SURGE DIGITAL MEDIA, LLC

By: _____
Name: _____
Title: _____

GRAY MEDIA GROUP, INC.

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

For purposes of Section 6.13 only:



Susan Oh



Coline Sim