

CONTRIBUTION, EXCHANGE AND MERGER AGREEMENT

by and among

COMMUNITY NEWS MEDIA LLC,

CNM TELEVISION HOLDINGS I LLC,

SGCI HOLDINGS III LLC,

P STANDARD GENERAL LTD.,

STANDARD GENERAL MASTER FUND L.P.,

STANDARD GENERAL MASTER FUND II L.P.,

STANDARD GENERAL FOCUS FUND L.P.,

CMG MEDIA CORPORATION,

CMG MEDIA OPERATING COMPANY, LLC,

CMG FARNSWORTH TELEVISION HOLDINGS, LLC,

CMG FARNSWORTH TELEVISION OPERATING COMPANY, LLC,

CMG FARNSWORTH TELEVISION ACQUISITION COMPANY, LLC,

TETON PARENT CORP.,

TETON MIDCO CORP.,

TETON OPCO CORP.,

and

TETON MERGER CORP.

February 22, 2022

TABLE OF CONTENTS

ARTICLE 1 DEFINITIONS

Section 1.01	Definitions.....	4
Section 1.02	Terms Generally.....	20

ARTICLE 2 CONTRIBUTION

Section 2.01	Contribution of Contributed Assets to CMG Newco 1.....	21
Section 2.02	Excluded Assets	23
Section 2.03	Assumed Liabilities	24
Section 2.04	Excluded Liabilities	25
Section 2.05	Assignment of Contracts and Rights.....	26
Section 2.06	Contribution of Contributed Assets and Assumed Liabilities; WFXT Exchange.....	27
Section 2.07	WFXT Station Retrans Agreements Assignment	28
Section 2.08	CNM Merger.....	28
Section 2.09	CNM Merger Sub Distribution	28
Section 2.10	Amendment and Recapitalization	28
Section 2.11	Teton Share Contributions	28
Section 2.12	Closing	29
Section 2.13	Purchase Price Adjustment	31
Section 2.14	Multi-Station Contracts.....	36

ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF CMG

Section 3.01	Existence and Power	37
Section 3.02	Authorization	37
Section 3.03	Governmental Authorization; Non-Contravention	38
Section 3.04	FCC and Programming Distribution Matters.....	38
Section 3.05	Taxes	39
Section 3.06	Tangible Personal Property.....	40
Section 3.07	Real Property	40
Section 3.08	Environmental.....	41
Section 3.09	Intellectual Property.....	41
Section 3.10	Employees; Labor Matters; Employee Benefit Plans	41
Section 3.11	Compliance with Law; Governmental Authorizations	43
Section 3.12	Litigation.....	43
Section 3.13	Financial Statements	43
Section 3.14	Absence of Changes.....	44
Section 3.15	No Additional Representations; Limitations on Warranties	44

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF CNM

Section 4.01	Existence and Power	44
Section 4.02	Authorization	44

Section 4.03	Title	45
Section 4.04	Governmental Authorization; Non-Contravention	45
Section 4.05	FCC and Programming Distribution Matters.....	46
Section 4.06	Taxes	47
Section 4.07	Tangible Personal Property.....	47
Section 4.08	Real Property	47
Section 4.09	[Reserved]	48
Section 4.10	Environmental.....	48
Section 4.11	Intellectual Property.....	49
Section 4.12	Employees; Labor Matters; Employee Benefit Plans	49
Section 4.13	Compliance with Law; Governmental Authorizations	50
Section 4.14	Litigation.....	51
Section 4.15	Financial Statements	51
Section 4.16	Absence of Changes.....	51
Section 4.17	No Additional Representations; Limitations on Warranties	51

ARTICLE 5

REPRESENTATIONS AND WARRANTIES OF PARENT, MIDCO AND OPCO

Section 5.01	Existence and Power	52
Section 5.02	Formation and Ownership.....	52
Section 5.03	Corporate Authorization	52
Section 5.04	Governmental Authorization	53
Section 5.05	Noncontravention.....	53
Section 5.06	Qualifications.....	53
Section 5.07	Compliance with Law	53

ARTICLE 6

COVENANTS OF CMG AND CNM

Section 6.01	Operations Pending Closing	53
--------------	----------------------------------	----

ARTICLE 7

CERTAIN COVENANTS

Section 7.01	Access to Information	55
Section 7.02	Use of Name; Termination of Rights to the Names and Marks.....	56
Section 7.03	Insurance Policies	56
Section 7.04	Title Commitments; Surveys	57
Section 7.05	Ancillary Agreements	57
Section 7.06	Repack Reimbursement	57
Section 7.07	CNM Holdings Stations Accounts Receivable.....	58
Section 7.08	Debt Payoff	59

ARTICLE 8

JOINT COVENANTS

Section 8.01	Reasonable Best Efforts; Further Assurances	59
Section 8.02	Certain Filings; Further Proceedings	61
Section 8.03	Control Prior to Closing.....	62
Section 8.04	Public Announcements	62

Section 8.05	Notices of Certain Events	62
Section 8.06	Retention of Records; Post-Closing Access to Records	63
Section 8.07	Cooperation in Litigation	63
Section 8.08	Mail; Misallocated Assets and Liabilities	64

ARTICLE 9 EMPLOYEE MATTERS

Section 9.01	Employment	65
Section 9.02	Savings Plan	67
Section 9.03	Employee Welfare Plans	67
Section 9.04	Vacation; Sick Leave; Personal Time	68
Section 9.05	No Further Rights	68
Section 9.06	Flexible Spending Plan	69
Section 9.07	Payroll Matters	69
Section 9.08	WARN Act	70

ARTICLE 10 TAX MATTERS

Section 10.01	Bulk Sales	70
Section 10.02	Transfer Taxes	71
Section 10.03	W-9	71
Section 10.04	Taxes and Tax Returns	71

ARTICLE 11 CONDITIONS TO CLOSING

Section 11.01	Conditions to Obligations of the Parties	74
---------------	--	----

ARTICLE 12 TERMINATION

Section 12.01	Termination	74
Section 12.02	Effect of Termination	74

ARTICLE 13 SURVIVAL; INDEMNIFICATION

Section 13.01	No Survival	75
Section 13.02	Indemnification by Parent	75
Section 13.03	Indemnification by CMG	75
Section 13.04	Indemnification by CNM and the SG Holders	76
Section 13.05	Notification of Claims	76
Section 13.06	Net Losses	77
Section 13.07	Computation of Indemnifiable Losses	78
Section 13.08	Remedies Generally	78

ARTICLE 14 GENERAL PROVISIONS

Section 14.01	Expenses	78
Section 14.02	Notices	79

Section 14.03	Headings	81
Section 14.04	Severability	81
Section 14.05	Entire Agreement	82
Section 14.06	Successors and Assigns	82
Section 14.07	Reserved	82
Section 14.08	No Third-Party Beneficiaries	82
Section 14.09	Amendments and Waivers	82
Section 14.10	Governing Law; Jurisdiction	83
Section 14.11	Remedies; Specific Performance	83
Section 14.12	WAIVER OF JURY TRIAL	83
Section 14.13	Counterparts	83
Section 14.14	Non-Recourse	84
Section 14.15	Indemnification by Parent	84

EXHIBITS

EXHIBIT A - Form of Parent Certificate of Incorporation

EXHIBIT B - Terms of Parent Series A Non-Voting Preferred Securities

EXHIBIT C - Terms of Parent Series B Non-Voting Preferred Securities

CONTRIBUTION, EXCHANGE AND MERGER AGREEMENT

This **CONTRIBUTION, EXCHANGE AND MERGER AGREEMENT**, dated as of February 22, 2022 (this “Agreement”), by and among Community News Media LLC (“CNM”); CNM Television Holdings I LLC, a direct wholly owned Subsidiary of CNM (“CNM Holdings”); SGCI Holdings III LLC (“SGCI”), P Standard General Ltd. (“PSG”), Standard General Master Fund L.P. (“SG I”), Standard General Master Fund II L.P. (“SG II”), and Standard General Focus Fund L.P. (“SG Focus”, and together with SGCI, PSG, SG I and SG II, the “SG Holders”); CMG Media Corporation (“CMG”); CMG Media Operating Company, LLC, a direct wholly owned Subsidiary of CMG (“CMG Media”); CMG Farnsworth Television Holdings, LLC, a direct wholly owned Subsidiary of CMG Media (“CMG Newco 1”), CMG Farnsworth Television Operating Company, LLC, a direct, wholly-owned Subsidiary of CMG Newco 1 (“CMG Newco 2”), CMG Farnsworth Television Acquisition Company, LLC, a an indirect, wholly owned Subsidiary of CMG (“CNM Merger Sub”, and together with CMG, CMG Media, CMG Newco 1 and CMG Newco 2, the “CMG Entities”); Teton Parent Corp., a direct wholly owned Subsidiary of CMG Newco 2 (“Parent”); Teton Midco Corp., a direct, wholly owned Subsidiary of Parent (“Midco”); Teton Opco Corp., a direct, wholly owned Subsidiary of Midco (“Opco”); and Teton Merger Corp., a direct, wholly owned Subsidiary of Opco (“Teton Merger Sub”).

RECITALS

WHEREAS, the parties contemplate hereby the conduct and consummation of four transactions, as follows:

A. THE WFXT STATION TRANSACTION

WHEREAS, as of the date of this Agreement, CMG and/or one or more Subsidiaries of CMG (each a “Station Subsidiary”) owns and operates the television broadcast station WFXT(TV), Boston, MA (Facility ID No. 6463) (the “WFXT Station”), pursuant to certain authorizations issued by the FCC (as defined below);

WHEREAS, as of the date of this Agreement, CMG indirectly (and CMG Newco 2 directly) owns 10 shares of common stock, par value \$0.01 per share, of Parent (the “Parent Common Stock”), constituting all of the outstanding capital stock of Parent;

WHEREAS, the parties contemplate a series of transactions to be conducted, effected, and consummated pursuant to the terms and subject to the conditions of this Agreement as follows:

WHEREAS, CMG Media and CMG Newco 1 desire that, at the Closing, CMG Media contribute, convey, transfer, assign and deliver the Contributed Assets to CMG Newco 1, and CMG Newco 1 acquire the Contributed Assets, and CMG Media transfer and assign the Assumed Liabilities to CMG Newco 1, and CMG Newco 1 assume the Assumed Liabilities, in each case on the terms and subject to the conditions hereinafter set forth (the “Initial Contribution”);

WHEREAS, CMG Newco 1 and CMG Newco 2 desire that, at the Closing, immediately after the Initial Contribution, CMG Newco 1 contribute, convey, transfer, assign and deliver the Contributed Assets to CMG Newco 2, and CMG Newco 2 acquire the Contributed Assets, and CMG Newco 1 transfer and assign the Assumed Liabilities to CMG Newco 2, and CMG Newco

2 assume the Assumed Liabilities, in each case on the terms and subject to the conditions hereinafter set forth (the “Second Contribution”);

WHEREAS, CMG Newco 2 and Parent desire that, at the Closing, immediately after the Second Contribution, (a) CMG Newco 2 contribute, convey, transfer, assign and deliver the Contributed Assets to Parent, and Parent acquire the Contributed Assets, and CMG Newco 2 transfer and assign the Assumed Liabilities to Parent, and Parent assume the Assumed Liabilities, in each case on the terms and subject to the conditions hereinafter set forth (the “Third Contribution”) and (b) in exchange for the Third Contribution, (i) Parent shall issue 999,990 shares of Parent Common Stock to CMG Newco 2 and (ii) Parent shall issue a note to CMG Newco 2 in an aggregate principal amount equal to the CNM Holdings Net Debt Amount (the “CNM Holdings Note”, and the exchanges contemplated by clauses (a) and (b), the “WFXT Station Exchange”);

WHEREAS, Parent and Midco desire that, at the Closing, immediately after the Third Contribution and the WFXT Station Exchange, Parent contribute, convey, transfer, assign and deliver the Contributed Assets to Midco, and Midco acquire the Contributed Assets, and Parent transfer and assign the Assumed Liabilities to Midco, and Midco assume the Assumed Liabilities, in each case on the terms and subject to the conditions hereinafter set forth (the “Fourth Contribution”);

WHEREAS, Midco and Opco desire that, at the Closing, immediately after the Fourth Contribution, Midco contribute, convey, transfer, assign and deliver the Contributed Assets to Opco, and Opco acquire the Contributed Assets, and Midco transfer and assign the Assumed Liabilities to Opco, and Opco assume the Assumed Liabilities, in each case on the terms and subject to the conditions hereinafter set forth (the “Fifth Contribution”, together with the Initial Contribution, the Second Contribution, the Third Contribution, and the Fourth Contribution, the “WFXT Station Contributions”);

WHEREAS, CMG and Opco desire that, at the Closing, immediately following the Fifth Contribution, CMG convey, transfer, assign and deliver the Assigned WFXT Station Retrans Agreements to Opco, and Opco acquire the Assigned WFXT Station Retrans Agreements (the “WFXT Station Retrans Agreements Assignment”, and together with the WFXT Station Contributions and the WFXT Station Exchange, the “WFXT Station Transaction”);

B. THE CNM STATIONS TRANSACTION

WHEREAS, as of the date of this Agreement, CNM owns 100% of the issued and outstanding membership interests (the “CNM Holdings Interests”) of CNM Holdings;

WHEREAS, as of the date of this Agreement, CNM Holdings owns 100% of the issued and outstanding membership interests of Paducah Television Operations LLC, a Delaware limited liability company (“Paducah LLC”), which owns and operates, directly and indirectly, the television broadcast stations WDKA(TV), Paducah, KY (Facility ID No. 39561) and KBSI(TV), Cape Girardeau, MO (Facility ID No. 19593) (together, the “Paducah LLC Stations”) and Paducah LLC owns 100% of the issued and outstanding membership interests of Standard Media Group LLC, a Delaware limited liability company (“Standard Media LLC”), which owns and operates, directly or indirectly, the television broadcast stations WLNE-TV, New Bedford, MA (Facility ID

No. 22591) and KLKN(TV), Lincoln, Nebraska (Facility ID No. 11264) (together, the “Standard Media Stations”, and collectively, with the Paducah LLC Stations, the “CNM Holdings Stations”);

WHEREAS, CNM, CNM Holdings, CMG Newco 2 and CNM Merger Sub desire that, at the Closing, following the WFXT Station Transaction, on the terms and subject to the conditions hereinafter set forth and in accordance with the Delaware Limited Liability Company Act (the “DLLCA”), CNM Holdings merge with and into CNM Merger Sub (the “CNM Merger”), with CNM Merger Sub surviving the CNM Merger as a direct, wholly owned Subsidiary of CMG Newco 2, and all of the CNM Holdings Interests will be converted into the right to receive the CNM Merger Consideration;

WHEREAS, after the Closing, immediately after the CNM Merger, CMG Newco 2 and CMG Newco 1 desire that CMG Newco 2 distribute 100% of the equity of the CNM Merger Surviving Entity to CMG Newco 1 (the “First CNM Merger Sub Distribution”);

WHEREAS, after the Closing, immediately after the First CNM Merger Sub Distribution, CMG Newco 1 and CMG Media desire that CMG Newco 1 distribute 100% of the equity of the CNM Merger Surviving Entity to CMG Media (the “Second CNM Merger Sub Distribution”);

C. THE RECAPITALIZATION TRANSACTION

WHEREAS, the parties hereto desire that, after the Second CNM Merger Sub Distribution and prior to the Teton Merger, Parent amend and restate its certificate of incorporation to read substantially in the form set forth as Exhibit A hereto (modified to reflect the terms of the Series A non-voting preferred securities, par value \$0.01 per share, of Parent (the “Parent Series A Non-Voting Preferred Securities”) set forth on Exhibit B hereto and the terms of the Series B non-voting preferred securities, par value \$0.01 per share, of Parent (the “Parent Series B Non-Voting Preferred Securities”) set forth on Exhibit C hereto) and with such other modifications as contemplated by Exhibits A, B and C) (the “Form of Charter Amendment and Restatement”) and, pursuant to such amendment, all of the outstanding shares of Parent Common Stock then held by CMG Newco 2 be recapitalized into 450,000 shares of Series B non-voting preferred securities, par value \$0.01 per share, of Parent (the “Parent Series B Non-Voting Preferred Securities”), and all of the outstanding shares of Parent Common Stock constituting the CNM Merger Consideration delivered in the CNM Merger to CNM, and then held by SGCI, be recapitalized into an equal number of shares of voting common stock, par value \$0.01 per share, of Parent (the “Parent Voting Common Stock”), on the terms and subject to the conditions hereinafter set forth and set forth in the Form of Charter Amendment and Restatement (the “Amendment and Recapitalization”);

D. THE TETON TRANSACTION

WHEREAS, as of the date hereof, Parent and Teton Merger Sub, and, solely for purposes of certain provisions therein, CNM, CNM Holdings, the CMG Entities, the SG Holders, Midco and Opco are entering into an Agreement and Plan of Merger (the “Teton Merger Agreement”) with Tegna Inc., a Delaware corporation (“Teton”), pursuant to which, subject to the terms and conditions of the Teton Merger Agreement, Teton Merger Sub will merge with and into Teton (the “Teton Merger”), with Teton surviving the Teton Merger as a direct, wholly owned Subsidiary of Opco, and each outstanding share of common stock, par value \$1.00 per share, of Teton (“Teton”

Common Stock”) (other than Cancelled Shares, Converted Shares and Dissenting Shares (each as defined in the Teton Merger Agreement)) will be converted into the right to receive the Teton Merger Consideration (as defined in the Teton Merger Agreement);

WHEREAS, as of the date hereof, the SG Holders own, in the aggregate, 10,613,149 shares of Teton Common Stock (the “Contributed Teton Stock”) and prior to the Teton Merger, all of such shares of Teton Common Stock will be owned by SGCI; and

WHEREAS, the SG Holders, Parent, Midco and Opco desire that, following the Amendment and Recapitalization and prior to the Teton Merger, SGCI contribute, convey, transfer, assign and deliver to Parent all of the shares of the Contributed Teton Stock in exchange for 1,000,000 newly issued shares of Parent Voting Common Stock (which together with the shares of Parent Voting Common Stock obtained by SGCI in the Amendment and Recapitalization shall constitute all of the outstanding voting capital stock of Parent) (the “First Teton Share Contribution”) and, Parent, in turn, immediately thereafter, contribute, convey, transfer, assign and deliver all of the shares of the Contributed Teton Stock to Midco (the “Second Teton Share Contribution”), and Midco in turn, immediately thereafter, contribute, convey, transfer, assign and deliver all of the shares of the Contributed Teton Stock to Opco (the “Third Teton Share Contribution”), on the terms and subject to the conditions hereinafter set forth (collectively, the First Teton Share Contribution, the Second Teton Share Contribution and the Third Teton Share Contribution, the “Teton Share Contributions”).

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

Article 1 **DEFINITIONS**

Section 1.01 Definitions. As used in this Agreement, the following terms shall have the following meanings:

“2019 Consent Decree” means that certain Final Judgment, entered on May 22, 2019, in the civil antitrust proceeding *United States v. Sinclair Broadcast Group, et al.* (NO. 1:18-CV-02609 (D.D.C.)).

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

“Acknowledgement of Applicability” means that certain Acknowledgement of Applicability, which shall be in the form attached as Exhibit 2 to the 2019 Consent Decree.

“Active Employees” has the meaning set forth in Section 9.01.

“Affiliate” means, with respect to any Person, any other Person that directly or indirectly controls or is controlled by, or is under common control with, such Person. The term “control” (including its correlative meanings “controlled” and “under common control with”) shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies of a Person (whether through ownership of such Person’s securities or partnership or other ownership interests, or by Contract or otherwise); provided that, except in the case of the definition of “Non-Recourse Party”, the definition of “Representative”, Section 8.04 (Public Announcements), Article 13 (Survival; Indemnification) and Section 14.14 (Non-Recourse), in no event shall CMG or any of its Subsidiaries be considered an Affiliate of any other portfolio company or investment fund affiliated with or managed by affiliates of Apache, nor shall any other portfolio company or investment fund affiliated with or managed by affiliates of Apache be considered to be an Affiliate of CMG or any of its Subsidiaries. For avoidance of doubt, and for purposes of this Agreement, none of Parent or any of its direct or indirect Subsidiaries shall be deemed to be an Affiliate of CMG, CNM or the SG Holders.

“Agreement” has the meaning set forth in the Preamble.

“Amendment and Recapitalization” has the meaning set forth in the Recitals.

“Amendment and Recapitalization FCC Consent” means the FCC’s initial consent (including grant of the Petition for Declaratory Ruling) to the assignment or change of control to SGCI of each of the FCC licenses, permits, construction permits and other authorizations, together with any renewals, extensions or modifications thereof, issued with respect to the WFXT Station, or with respect to Class A, LPTV, or TV translator stations that are material, individually or in the aggregate, to the WFXT Station, and that relay the programming of the WFXT Station as of the date of this Agreement, as held by Parent and its Subsidiaries following the WFXT Station Contributions, as identified on Section 3.04(a) of the Disclosure Schedules.

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

“Antitrust Laws” means the Sherman Act of 1890, the Clayton Act of 1914, the Federal Trade Commission Act of 1914, the HSR Act and all other federal, state and foreign Laws in effect from time to time that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization, lessening of competition or restraint of trade.

“Assigned WFXT Station Retrans Agreements” means in respect of the retransmission consent of the WFXT Station pursuant to the FCC Rules, those certain Contracts with MVPDs that grant to such MVPD the right to retransmit the programming of the WFXT Station pursuant to the terms of such Contract, except for any such Contract that is designated herein as an Excluded Asset pursuant to Section 2.02(r).

“Assumed Contracts” has the meaning set forth in Section 2.01(c).

“Assumed Liabilities” has the meaning set forth in Section 2.03.

“Apache” means Apollo Management IX, L.P.

“Balance Sheet Date” has the meaning set forth in Section 4.15.

“Bill of Sale” has the meaning set forth in Section 2.12(c)(i)(1).

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

“Cash and Cash Equivalents” means those items which would be required by GAAP to be included as “cash” or “cash equivalents”, plus (a) all checks and drafts deposited to the extent such checks or drafts have not been credited by the applicable bank prior to such time, less (b) all checks and drafts issued to the extent such checks are drafts have not cleared prior to such time.

“Closing” has the meaning set forth in Section 2.12(a).

“Closing Date” has the meaning set forth in Section 2.12(a).

“CMG” has the meaning set forth in the Preamble.

“CMG 401(k) Plan” means a tax-qualified defined contribution plan established or designated by CMG or any of its Affiliates.

“CMG Entities” has the meaning set forth in the Preamble.

“CMG FSA Plan” has the meaning set forth in Section 9.06.

“CMG Indemnified Parties” has the meaning set forth in Section 13.02.

“CMG Media” has the meaning set forth in the Preamble.

“CMG Newco 1” has the meaning set forth in the Preamble.

“CMG Newco 2” has the meaning set forth in the Preamble.

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

“CMG Transaction Expenses” means any out-of-pocket costs, payables, fees and expenses incurred by CMG or its Affiliates in connection with this Agreement and the transactions contemplated hereby, including (without double-counting), (a) fees and expenses of the financial advisors, legal counsel, investment bankers, accountants and auditors of CMG or its Affiliates, (b) employment or payroll Taxes imposed on CMG or any of its Affiliates with respect to the transactions contemplated by this Agreement, (c) any (i) severance pay or severance benefits

payable or provided to directors, officers or employees of CMG or any of its Affiliates solely as a result of or arising from the consummation of the transactions contemplated by this Agreement and, (ii) bonus amounts, retention payments, change in control payments or benefits, retirement benefits, job security benefits or similar benefits payable or provided to directors, officers or employees of CMG or any of its Affiliates solely as a result of the consummation of the transactions contemplated by this Agreement and (d) any change of control payments required to be paid solely as a result of the transactions contemplated by this Agreement.

“CNM” has the meaning set forth in the Preamble.

“CNM Certificate of Merger” has the meaning set forth in Section 2.12(a).

“CNM Financial Statements” has the meaning set forth in Section 4.15.

“CNM Holdings” has the meaning set forth in the Preamble.

“CNM Holdings Note” has the meaning set forth in the Recitals.

“CNM Holdings Employee(s)” means, individually or collectively, the full-time, part-time and per diem persons employed by CNM Holdings or any of its Subsidiaries, as applicable, immediately prior to the Closing who are then engaged in the operation of a CNM Holdings Station, other than the Excluded CNM Holdings Employees.

“CNM Holdings FCC Consent” means the FCC’s initial consent to the assignment or change of control of each of the CNM Holdings FCC Licenses directly or indirectly from CNM or any of its Affiliates to CMG or any of its Affiliates.

“CNM Holdings FCC Licenses” means the FCC licenses, permits, construction permits and other authorizations, together with any renewals, extensions or modifications thereof, issued with respect to a CNM Holdings Station, or with respect to Class A, LPTV, or TV translator stations that are material, individually or in the aggregate, to an applicable CNM Holdings Station, and that relay the programming of any such CNM Holdings Station as of the date of this Agreement, as identified on Section 4.04(a) of the Disclosure Schedules.

“CNM Holdings Interests” has the meaning set forth in the Recitals.

“CNM Holdings Net Debt Amount” means the amount equal to (i) the Indebtedness of CNM Holdings and its Subsidiaries on the Closing Date less (ii) any Cash and Cash Equivalents of CNM Holdings and its Subsidiaries on the Closing Date.

“CNM Holdings Plan” means each material Employee Plan that CNM Holdings or any of its Subsidiaries sponsors, maintains or contributes to, or is required to sponsor, maintain or contribute to, for the benefit of any employee of CNM Holdings or its Subsidiaries or under or with respect to which CNM Holdings or any of its Subsidiaries has any current or contingent material liability or obligation with respect to any employee of CNM Holdings or its Subsidiaries, but excluding any Multiemployer Plan.

“CNM Holdings Stations” has the meaning set forth in the Recitals.

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

“CNM Indemnified Parties” has the meaning set forth in Section 13.03.

“CNM Intellectual Property” has the meaning set forth in Section 4.11(a).

“CNM Merger” has the meaning set forth in the Recitals.

“CNM Merger Consideration” has the meaning set forth in Section 2.12(d)(ii).

“CNM Merger Effective Time” has the meaning set forth in Section 2.12(a).

“CNM Merger Sub” has the meaning set forth in the Preamble.

“CNM Owned Real Property” has the meaning set forth in Section 4.08(a).

“CNM Real Property Leases” has the meaning set forth in Section 4.08(a).

“CNM Merger Surviving Entity” has the meaning set forth in Section 2.08.

“CNM Working Capital Target” means \$0.

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

“Contributed Teton Stock” has the meaning set forth in the Recitals.

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

“Confidentiality Agreements” means (i) that certain Non-Disclosure Agreement dated as of February 24, 2020, as amended on July 24, 2021, as amended, by and among Apollo Management IX, L.P. and Teton and (ii) that certain Non-Disclosure Agreement dated as of July 23, 2021, as amended, by and among Standard General L.P. and Teton.

“Continuing CNM Holdings Employee” has the meaning set forth in Section 9.01(b).

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

“Contributed Assets” has the meaning set forth in Section 2.01.

“Contributed Intellectual Property” has the meaning set forth in Section 2.01(g).

“Current Assets” means all prepaid expenses and deposits and other current assets, with respect to the WFXT Business, to the extent included in the Contributed Assets, and with respect to CNM Holdings, of CNM Holdings and its Subsidiaries on a consolidated basis (excluding in the case of CNM Holdings, any Cash and Cash Equivalents of CNM Holdings and its Subsidiaries and CNM Holdings Stations Accounts Receivable) in each case as determined in accordance with GAAP; provided, that rights to receive goods and services under Tradeout Agreements or program barter agreements and current and deferred tax assets shall not constitute “Current Assets.”

“Current Liabilities” means all accounts payable, payroll liabilities and other accrued expenses and current liabilities, with respect to the WFXT Business, to the extent included in Assumed Liabilities, and with respect to CNM Holdings, of CNM Holdings and its Subsidiaries on a consolidated basis (excluding in the case of CNM Holdings, any Indebtedness of CNM Holdings and its Subsidiaries), in each case as determined in accordance with GAAP; provided, that obligations for the delivery of goods and services under Tradeout Agreements or film and program barter agreements, and current and deferred tax liabilities shall not constitute “Current Liabilities.”

“Debt Payoff Amount” has the meaning set forth in Section 7.08.

“Debt Financing Related Parties” has the meaning given to the term in the Teton Merger Agreement.

“Debt Financing Entities” has the meaning given to the term in the Teton Merger Agreement.

“Disclosure Schedules” means the disclosure schedule delivered by CMG and CNM in connection with the execution and delivery of this Agreement.

“DLLCA” has the meaning set forth in Section 2.08.

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

“Employment Commencement Date” has the meaning set forth in Section 9.01.

“Enforceability Exceptions” has the meaning set forth in Section 3.02(b).

“Environmental Laws” means all Laws relating to pollution, the protection of the environment or drinking or domestic water supply, safe drinking water, emissions, discharges, releases or threatened releases of any Hazardous Substances into ambient air, surface water, ground water, drinking or domestic water supply, or lands or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, refinement, production, disposal,

transport or handling of any Hazardous Substance, including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601, et seq.; the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976, 42 U.S.C. 6901, et seq.; the Toxic Substances Control Act, 15 U.S.C. 2601, et seq.; the Federal Water Pollution Control Act, 33 U.S.C. 1251, et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. 5101; the Safe Drinking Water Act, 42 U.S.C. 300f, et seq.; the Occupational Safety and Health Act, 29 U.S.C. 651, et seq.; the Emergency Planning and Community Right to Know Act of 1986, 42 U.S.C. 11001, et seq.; the Atomic Energy Act, 42 U.S.C. 2014, et seq.; the Endangered Species Act, 16 U.S.C. 1531, et seq.; the Federal Insecticide, Fungicide, and Rodenticide Act, 7 U.S.C. 136, et seq.; the Clean Air Act, 42 U.S.C. 7401, et seq.; and their state analogs state and counterpart.

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

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

“Estimated Adjustment” means the Estimated WFXT Adjustment or the Estimated CNM Adjustment, as applicable.

“Estimated CNM Adjustment” means, with respect to the Estimated CNM Settlement Statement, an amount equal to the result of (a) the Estimated CNM Working Capital less (b) the CNM Working Capital Target, which result may be a positive or negative number.

“Estimated CNM Closing Balance Sheet” has the meaning set forth in Section 2.13(a)(ii).

“Estimated CNM Settlement Statement” has the meaning set forth in Section 2.13(a)(ii).

“Estimated CNM Working Capital” has the meaning set forth in Section 2.13(a)(ii).

“Estimated WFXT Adjustment” means, with respect to the Estimated WFXT Settlement Statement, an amount equal to the result of (a) Estimated WFXT Working Capital less (b) the WFXT Working Capital Target, which result may be a positive or negative number.

“Estimated WFXT Closing Balance Sheet” has the meaning set forth in Section 2.13(a)(i).

“Estimated WFXT Settlement Statement” has the meaning set forth in Section 2.13(a)(i).

“Estimated WFXT Working Capital” has the meaning set forth in Section 2.13(a)(i).

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Excluded Assets” has the meaning set forth in Section 2.02.

“Excluded CNM Holdings Employee(s)” means the individuals identified by CNM as Excluded CNM Holdings Employees on Section 1.01 of the Disclosure Schedules.

“Excluded Contracts” has the meaning set forth in Section 2.02(k).

“Excluded Liabilities” has the meaning set forth in Section 2.04.

“Excluded CMG Employee(s)” means (a) any employee of CMG or any of its Station Subsidiaries, as applicable, whose principal work location is not the WFXT Station or whose employment responsibilities are primarily to the corporate operations of CMG or of any Other CMG Station, in each case as of immediately prior to the Closing, and (b) the individuals identified by CMG as Excluded CMG Employees.

“FCC” means the Federal Communications Commission.

“FCC Application” has the meaning set forth in Section 8.01(b).

“FCC Consents” means the CNM Holdings FCC Consent, the WFXT FCC Consent, and the Amendment and Recapitalization FCC Consent.

“FCC Licenses” means collectively, the CNM Holdings FCC Licenses and the WFXT FCC Licenses.

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

“Fifth Contribution” has the meaning set forth in the Recitals.

“Final Adjustment” means, (a) with respect to the Final CNM Settlement Statement, an amount equal to (i) the Final CNM Adjustment minus (ii) the Estimated CNM Adjustment, which result may be a positive or negative number, and, (b) with respect to the Final WFXT Settlement Statement, an amount equal to (i) the Final WFXT Adjustment minus (ii) the Estimated WFXT Adjustment, which result may be a positive or negative number.

“Final CNM Adjustment” means, with respect to the Final CNM Settlement Statement, an amount equal to (a) the Final CNM Working Capital minus (b) the CNM Working Capital Target, which result may be a positive or negative number.

“Final Settlement Statement” has the meaning set forth in Section 2.13(d)(ii).

“Final WFXT Adjustment” means, with respect to the Final WFXT Settlement Statement, an amount equal to (a) the Final WFXT Working Capital minus (b) the WFXT Working Capital Target, which result may be a positive or negative number.

“Final Working Capital” has the meaning set forth in Section 2.13(d)(i).

“First CNM Merger Sub Distribution” has the meaning set forth in the Recitals.

“First Teton Share Contribution” has the meaning set forth in the Recitals.

“Form of Charter Amendment and Restatement” has the meaning set forth in the Recitals.

“Fourth Contribution” has the meaning set forth in the Recitals.

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

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

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

“Hazardous Substance” means any substance, material or waste listed, defined, regulated or classified as a “pollutant,” “contaminant,” “hazardous waste,” “hazardous substance,” “toxic waste,” or “toxic substances” or words of similar meaning or effect, or for which liability or standards of conduct are or may be imposed under any Environmental Law, including polychlorinated biphenyls, asbestos or asbestos-containing materials, radioactive materials, or petroleum, petroleum fractions, and petroleum distillates.

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

“Inactive Employees” has the meaning set forth in Section 9.01.

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

“Indebtedness” means, with regard to any Person, any liability or obligation, whether or not contingent, (a) in respect of borrowed money or evidenced by bonds, monies, debentures, or similar instruments or upon which interest payments are normally made, (b) for the payment of any deferred purchase price of any property, assets or services (including pursuant to capital leases) but excluding trade payables and Program Rights Obligations, (c) guaranties, direct or indirect, in any manner, of all or any part of any Indebtedness of any Person, (d) all obligations under acceptance, standby letters of credit or similar facilities, (e) all matured obligations to purchase, redeem, retire, defease or otherwise make any payment in respect of any membership interests, shares of capital stock or other ownership or profit interest or any warrants, rights or options to acquire such membership interests, shares or such other ownership or profit interest, (f) all accrued interest of all obligations referred to in (a) – (e) and (g) all obligations referred to in (a) – (f) of a third party secured by any Lien on the Contributed Assets or any of the assets of CNM Holdings or any of its Subsidiaries, as applicable.

“Indemnified Party” has the meaning set forth in Section 13.05(a).

“Indemnifying Party” has the meaning set forth in Section 13.05(a).

“Initial Contribution” has the meaning set forth in the Recitals.

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

“Intended Section 351 Tax Treatment” has the meaning set forth in Section 10.04(f).

“Interim Period Agreement” means the Interim Period Agreement, dated as of the date hereof, by and among Parent, the SG Holders, Affiliates of Apache and CMG.

“IRS” means the United States Internal Revenue Service.

“Knowledge of CMG” means the actual personal knowledge of Daniel York and Eric Greenberg.

“Knowledge of CNM” means the actual personal knowledge of each of Deborah McDermott and Andrew Carington.

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

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

“Lien” means, with respect to any property or asset, any mortgage, lien, pledge, charge, easement, right of way, restrictive covenant, encroachment, condition, title or survey defect, security interest or encumbrance of any kind whatsoever, whether voluntarily incurred or arising by operation of Law or otherwise, in respect of such property or asset.

“Losses” has the meaning set forth in Section 13.02.

“Market” means, (i) with respect to the WFXT Station, the Boston (Manchester) Designated Market Area (as such term is defined by Nielsen), and (ii) with respect to each CNM Holdings Station, the Designated Market Area in which such CNM Holdings Station is located.

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

“Material Adverse Effect” means, with respect to the WFXT Business or CNM Holdings, as applicable, (i) any effect, change, condition, fact, development, occurrence or event that, individually or in combination with any other effect, change, condition, fact, development, occurrence or event, does or would reasonably be expected to prevent CMG or CNM (as applicable) from consummating the transactions contemplated hereby, or (ii) any effect, change, condition, fact, development, occurrence or event that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on the financial condition, business, assets or results of operations of the WFXT Business or CNM Holdings and its Subsidiaries, taken as a whole (as applicable), and, with respect to clause (ii), excluding any effect, change, condition, fact, development, occurrence or event resulting from or arising out of (a) general economic or political conditions in the United States or any foreign jurisdiction or in securities, credit or financial markets, including changes in interest rates and changes in exchange rates, (b) changes or conditions generally affecting the industries, markets or geographical areas in which the WFXT Business or CNM Holdings or its Subsidiaries (as applicable) operates, (c) outbreak or escalation of hostilities, acts of war (whether or not declared), terrorism or sabotage, or other changes in geopolitical conditions, including any material worsening of such conditions threatened or existing as of the date hereof, (d) any pandemics, epidemics, natural disasters (including hurricanes, tornadoes, floods or earthquakes) or other force majeure events, including without limitation the COVID-19 virus, (e) any failure by the WFXT Business or CNM Holdings or its Subsidiaries (as applicable) to meet any internal or published (including analyst) projections, expectations, forecasts or predictions in respect of the revenue, earnings or other financial performance or results of operations of the WFXT Business or CNM Holdings or its Subsidiaries (as applicable), or any failure by the WFXT Business to meet internal budgets, plans or forecasts of its revenue, earnings or other financial performance or results of operations (provided, that the underlying effect, change, condition, fact, development, occurrence or event giving rise to or contributing to any such failure may be considered), (f) changes in GAAP or the interpretation thereof or the adoption, implementation, promulgation, repeal, modification, amendment, reinterpretation, change or proposal of any Law applicable to the operation of the WFXT Business or CNM Holdings (as applicable), (g) the taking of any action by CMG or CNM or CNM Holdings (as applicable) expressly required by this Agreement, and (h) other than with respect to the representations and warranties set forth in Section 3.03 or Section 4.04 (as applicable), the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby, or the public announcement or pendency of this Agreement or the transactions contemplated hereby, including any resulting loss or departure of WFXT Employees or the CNM Holdings Employees, as applicable, or the termination or reduction (or potential reduction) or any other resulting negative development in the WFXT Business’ or CNM Holdings’ or its Subsidiaries’ (as applicable) relationships, contractual or otherwise, with any of its advertisers, customers, suppliers, distributors, licensees, licensors, lenders, business partners, employees or regulators, including the FCC; provided, however, that any changes, events, circumstances or effects caused by any of the conditions or other matters of the type described in any of clauses above (other than (g) or (h)) may be taken into account in determining whether there has been a Material Adverse Effect, if such conditions or other matters disproportionately affect the WFXT Business or CNM Holdings and its Subsidiaries, taken as a whole (as applicable) relative to the other participants in the industry in which the WFXT Business or CNM Holdings and its Subsidiaries (as applicable) operates.

“Midco” has the meaning set forth in the Preamble.

“Multi-Station Contract” has the meaning set forth in Section 2.14.

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

“MVPD” means any cable television systems, multichannel multipoint distribution services, wireline telecommunications companies, television receive-only satellite program distributors, and direct broadcast satellite systems that, in each case, qualify as multi-channel video programming distributors, as that term is defined by the FCC Rules.

“Non-Income Taxes” means Taxes other than Income Taxes.

“Non-Recourse Party” means, with respect to any Person, any of such Person’s former, current and future direct or indirect equityholders, controlling Persons, financing sources, Debt Financing Entities, the Debt Financing Related Parties, directors, officers, employees, agents, incorporators, Representatives, attorneys, Affiliates, members, managers, general or limited partners, or assignees (or any former, current or future direct or indirect equityholder, controlling Person, director, officer, employee, agent, incorporator, Representative, attorney, Affiliate, member, manager, general or limited partner, or assignee of any of the foregoing).

“Opco” has the meaning set forth in the Preamble.

“Order” means any charge, order, writ, injunction, decree, consent decree, judgment, ruling, determination, directive, award or injunction issued, promulgated, made, rendered or entered into by or with any Governmental Authority (in each case, whether temporary, preliminary or permanent), including, for avoidance of doubt, the 2019 Consent Decree (except with respect to Section 11.01(a)).

“Other CMG Station(s)” means any broadcast station or business unit of CMG or any of its Affiliates other than the WFXT Station.

“Paducah LLC” has the meaning set forth in the Recitals.

“Paducah LLC Stations” has the meaning set forth in the Recitals.

“Parent” has the meaning set forth in the Preamble.

“Parent 401(k) Plan” has the meaning set forth in Section 9.02.

“Parent Common Stock” has the meaning set forth in the Recitals.

“Parent FSA Plan” has the meaning set forth in Section 9.06.

“Parent Indemnified Parties” has the meaning set forth in Section 13.03.

“Parent Material Adverse Effect” means any effect, change, condition, fact, development, occurrence or event that, individually or in combination with any other effect, change, condition,

fact, development, occurrence or event, does or would reasonably be expected to prevent or materially delay Parent from consummating the transactions contemplated hereby.

“Parent Series A Non-Voting Preferred Securities” has the meaning set forth in the Recitals.

“Parent Series B Non-Voting Preferred Securities” has the meaning set forth in the Recitals.

“Parent Voting Common Stock” has the meaning set forth in the Recitals.

“Permitted Liens” means, with respect to any Contributed Asset or any of the assets of CNM Holdings or any of its Subsidiaries, as applicable, (a) Liens for Taxes, assessments, governmental levies, fees or charges not yet due and payable or which, are being contested in good faith and by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP, (b) mechanics’, carriers’, workers’, repairers’ and similar statutory Liens arising or incurred in the ordinary course of business with respect to amounts not yet due and payable or which, subject to adequate security for payment, are being contested in good faith and by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP, (c) zoning, entitlement, building codes and other land use regulations, ordinances or legal requirements imposed by any Governmental Authority having jurisdiction over real property and which, individually or in the aggregate, do not materially interfere with the continued use of such real property for the purposes for which it is currently used in connection with the WFXT Business or the business of CNM Holdings and its Subsidiaries, as applicable, (d) all rights relating to the construction and maintenance in connection with any public utility of wires, poles, pipes, conduits and appurtenances thereto, on, under or above real property, which, individually or in the aggregate, do not materially interfere with the continued use of such real property for the purposes for which it is currently used in connection with the WFXT Business or the business of CNM Holdings and its Subsidiaries, as applicable, (e) any state of facts which an accurate survey or inspection of real property would disclose and which, individually or in the aggregate, do not materially interfere with the continued use of such real property for the purposes for which it is currently used in connection with the WFXT Business or the business of CNM Holdings and its Subsidiaries, as applicable, (f) title exceptions (other than monetary liens or exceptions that secure the payment of a sum of money) disclosed by any title insurance commitment or title insurance policy for any real property issued by a title company and delivered or otherwise made available to the other parties prior to the date hereof, and which, individually or in the aggregate, do not materially interfere with the continued use of such real property for the purposes for which it is currently used in connection with the WFXT Business or the business of CNM Holdings and its Subsidiaries, as applicable, (g) statutory Liens in favor of lessors arising in connection with any real property subject to the WFXT Real Property Leases or the CNM Holdings Real Property Leases, as applicable, encumbering personal property of the lessee to secure any unpaid rental obligations (other than Liens that would materially interfere with the operation of the WFXT Business or the business of CNM Holdings and its Subsidiaries as currently conducted), (h) non-exclusive licenses of Intellectual Property, granted in the ordinary course of business, (i) other non-monetary defects, irregularities or imperfections of title, encroachments, easements, servitudes, permits, rights of way, flowage rights, restrictions, leases, licenses, covenants, sidetrack agreements and oil, gas, mineral and mining reservations, rights, licenses and leases, which,

individually or in the aggregate, do not materially interfere with the continued use of real property for the purposes for which it is currently used in connection with the WFXT Business or the business of CNM Holdings and its Subsidiaries, as applicable.

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

“Post-Closing CNM Balance Sheet” has the meaning set forth in Section 2.13(c)(ii).

“Post-Closing Statement” has the meaning set forth in Section 2.13(c)(ii).

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

“Post-Closing WFXT Balance Sheet” has the meaning set forth in Section 2.13(c)(ii).

“Post-Closing WFXT Statement” has the meaning set forth in Section 2.13(c)(i).

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

“Proceeds” has the meaning set forth in Section 13.06(a).

“Program Rights” means all rights of the WFXT Station or a CNM Holdings Station, as applicable, to broadcast television programs or shows as part of such station’s programming, including all film and program barter agreements, sports rights agreements, news rights or service agreements, affiliation agreements and syndication agreements.

“Program Rights Obligations” means all obligations in respect of the purchase, use, licenses or acquisition of programs, programming materials, films and similar assets used in the ordinary course of the operation of the WFXT Station or a CNM Holdings Station, as applicable, consistent with past practice which relate to the utilization of the Program Rights.

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

“Repack” means the reassignment of the WFXT Station or the CNM Holdings Stations, as applicable, to a new channel conducted pursuant to Section 4603 of the Middle Class Tax Relief and Job Creation Act (Pub. L. No. 112- 96, §6403, 126 Stat. 156, 225-230 (2012)) and the Repack Public Notice.

“Repack Public Notice” has the meaning set forth in Section 14.01.

“Representatives” means, with respect to any Person, its Affiliates and its and their officers, directors, agents, control persons, employees, consultants, managers, partners, members and other

professional advisers (including, but not limited to financial, legal, accounting, consulting, and technical advisers).

“Retained CMG Names and Marks” means all (a) Marks containing or incorporating the term “Terrier”, “CMG” or “Cox”, (b) other Marks owned by any of CMG or its Affiliates (other than Marks included in the Contributed Intellectual Property), (c) variations or acronyms of any of the foregoing, and (d) Marks confusingly similar to or dilutive of any of the foregoing.

“Return Deadline” has the meaning set forth in Section 9.01.

“SG Credit Facility” has the meaning set forth in Section 7.08.

“SG Holder” has the meaning set forth in the Preamble.

“Second Contribution” has the meaning set forth in the Recitals.

“Second CNM Merger Sub Distribution” has the meaning set forth in the Recitals.

“Standard Media LLC” has the meaning set forth in the Recitals.

“Standard Media Stations” has the meaning set forth in the Recitals.

“Station Subsidiary” has the meaning set forth in the Recitals.

“Straddle Period” has the meaning set forth in Section 10.04(a).

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

“Surveys” has the meaning set forth in Section 7.04.

“Tangible Personal Property” means any equipment, transmitters, antennas, cables, towers, vehicles, furniture, fixtures, spare parts and other tangible personal property of every kind and description owned or held for use (including with regard to a Repack with respect to the WFXT Station or a CNM Holdings Station, as applicable), with respect to the WFXT Business, by CMG or its Affiliates primarily in connection with the WFXT Business, and with respect to CNM Holdings, by CNM Holdings or its Subsidiaries.

“Tax” or “Taxes” means (i) any tax, including gross receipts, profits, sales, use, occupation, value added, ad valorem, transfer, franchise, withholding, escheat or unclaimed property, payroll, employment, capital, goods and services, gross income, business, environmental, severance, service, service use, unemployment, social security, national insurance, stamp, custom, excise or real or personal property, alternative or add-on minimum or estimated taxes, or other like assessment or charge, together with any interest, penalty, addition to tax or additional amount imposed with respect thereto, whether disputed or not, (ii) any liability for the payment of any

items described in clause (i) above as a result of (x) being (or ceasing to be) a member of an affiliated, consolidated, combined, unitary or aggregate group or (y) being included (or being required to be included) in any Tax Return related to such group; and (iii) any and all liability for the payment of any amounts described in clause (i) or (ii) as a transferee or successor or otherwise by operation of contract or law.

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

“Teton” has the meaning set forth in the Recitals.

“Teton Common Stock” has the meaning set forth in the Recitals.

“Teton Merger” has the meaning set forth in the Recitals.

“Teton Merger Agreement” has the meaning set forth in the Recitals.

“Teton Merger Sub” has the meaning set forth in the Recitals.

“Teton Share Contributions” has the meaning set forth in the Recitals.

“Third Contribution” has the meaning set forth in the Recitals.

“Title Commitments” has the meaning set forth in Section 7.04.

“Trade Secrets” has the meaning set forth in the definition of “Intellectual Property.”

“Tradeout Agreement” means any Contract, other than film and program barter agreements, pursuant to which CMG or any of its Station Subsidiaries or CNM Holdings or its Subsidiaries, as applicable, has agreed to sell or trade commercial air time or commercial production services of the WFXT Station or any CNM Holdings Station, as applicable, in consideration for any property or service in lieu of or in addition to cash.

“Transactions” means the WFXT Station Contributions, the WFXT Exchange, the CNM Merger, the Amendment and Recapitalization and the Teton Share Contributions.

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

“Transferred Employees” has the meaning set forth in Section 9.01.

“WARN Act” has the meaning set forth in Section 9.08.

“WFXT Business” means the business and operations of the WFXT Station exclusive of services provided by corporate or through hubs (and shall not include the Other CMG Stations or any of the other businesses or assets of CMG or any of its Affiliates).

“WFXT Employee(s)” means, individually or collectively, the full-time, part-time and per diem persons employed by CMG or any of its Subsidiaries, as applicable, immediately prior to the Closing whose employment primarily relates to the operation of the WFXT Station, other than the Excluded CMG Employees.

“WFXT Exchange” has the meaning set forth in the Recitals.

“WFXT FCC Consent” means the FCC’s initial consent to the assignment of each of the WFXT FCC Licenses directly or indirectly from CMG or any of its Station Subsidiaries to Parent and its Subsidiaries.

“WFXT FCC Licenses” means the FCC licenses, permits, construction permits and other authorizations, together with any renewals, extensions or modifications thereof, issued with respect to the WFXT Station, or with respect to Class A, LPTV, or TV translator stations that are material, individually or in the aggregate, to the WFXT Station, and that relay the programming of the WFXT Station as of the date of this Agreement, as identified on Section 3.04(a) of the Disclosure Schedules.

“WFXT Financial Statements” has the meaning set forth in Section 3.13.

“WFXT Owned Real Property” has the meaning set forth in Section 3.07(a)

“WFXT Real Property Leases” has the meaning set forth in Section 3.07(a).

“WFXT Station” has the meaning set forth in the Recitals.

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

“WFXT Station Contributions” has the meaning set forth in the Recitals.

“WFXT Working Capital Target” means an amount equal to the current assets of the Stations (excluding cash and cash equivalents) minus the current liabilities of the WFXT Station, calculated and prepared in accordance with GAAP, as mutually agreed to between Apache and the SG Holders in good faith in accordance with Section 2.13(a)(iii).

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

Section 1.02 Terms Generally.

(a) The words “hereof,” “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without

limitation,” whether or not they are in fact followed by those words or words of like import. “Writing,” “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any Contract are to that Contract as amended, modified or supplemented (including by waiver or consent) from time to time prior to the date hereof in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person.

(b) References to Articles, Sections, Exhibits and Schedules are to Articles, Sections, Exhibits and Schedules of this Agreement unless otherwise specified. All Exhibits and Schedules attached hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. References to any statute shall be deemed to refer to such statute and to any rules or regulations promulgated thereunder.

(c) Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. The definitions contained in this Agreement are applicable to the masculine as well as to the feminine and neuter genders of such term.

(d) References herein to “\$” or dollars will refer to United States dollars, unless otherwise specified.

(e) References from or through any date mean, unless otherwise specified, from and including such date or through and including such date, respectively. References to any period of days will be deemed to be to the relevant number of calendar days unless otherwise specified. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded. If the last day of such period is not a Business Day, the period in question shall end on the next succeeding Business Day.

(f) In the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties, and no presumption or burden of proof will arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

Article 2 **CONTRIBUTION**

Section 2.01 **Contribution of Contributed Assets to CMG Newco 1.** On the terms and subject to the conditions of this Agreement, at the Closing, CMG Newco 1 shall acquire, and CMG Media shall cause to be contributed, conveyed, transferred, assigned and delivered to CMG Newco 1, in each case free of all Liens other than Permitted Liens, all of the right, title and interest of CMG and its Station Subsidiaries in, to and under all of the assets, Contracts and properties that are used primarily in the operation of the WFXT Station, or which are Multi-Station Contracts (subject to **Section 2.14**), whether tangible or intangible, other than the Excluded Assets or the

Assigned WFXT Station Retrans Agreements, as the same shall exist on the date of this Agreement, and to the extent not disposed of in accordance with Section 6.01, and all similar assets, Contracts and properties that are not Assigned WFXT Station Retrans Agreements or Excluded Assets acquired by CMG or any of its Station Subsidiaries between the date hereof and the Closing to the extent used primarily in the operation of the WFXT Business, or which are Multi-Station Contracts (subject to Section 2.14) (collectively, the “Contributed Assets”). The “Contributed Assets” shall include all of the right, title and interest of CMG and its Station Subsidiaries to the following that are not Assigned WFXT Station Retrans Agreements or Excluded Assets:

- (a) all WFXT Owned Real Property and WFXT Real Property Leases;
- (b) all Tangible Personal Property of the WFXT Business, except for any retirements or dispositions thereof made between the date hereof and Closing in accordance with Section 6.01;
- (c) subject to Section 2.07 and Section 2.14, all rights under all Contracts used in connection with the WFXT Business to which CMG or any of its Station Subsidiaries is a party that are not Assigned WFXT Station Retrans Agreements (collectively, the “Assumed Contracts”);
- (d) all WFXT Station Accounts Receivable (excluding intercompany accounts receivable of CMG or any of its Affiliates);
- (e) all prepaid expenses and deposits (other than prepaid Income Taxes) to the extent arising primarily in connection with the operation of the WFXT Business;
- (f) all of the rights, claims, credits, causes of action or rights of set-off of CMG or any of its Station Subsidiaries against third parties relating to the Contributed Assets, including unliquidated rights under manufacturers’ and vendors’ warranties, in each case only to the extent Parent or any of its Affiliates incurs Losses relating thereto;
- (g) the station call signs and all Intellectual Property used primarily in the operation of the WFXT Business (the “Contributed Intellectual Property”);
- (h) all Internet web sites and related agreements, content and databases and domain name registrations used primarily in the WFXT Business;
- (i) the WFXT FCC Licenses, along with all other material transferable Governmental Authorizations issued by any Governmental Authority used in the operation of the WFXT Business;
- (j) all prepayments and deposits under advertising sales contracts for committed air time for advertising on the WFXT Station that has not been aired prior to the Closing Date;
- (k) to the extent relating primarily to the Contributed Assets, all information and data, sales and business records, books of account, files, invoices, inventory records,

general financial and accounting records, Non-Income Tax records, personnel and employment records for the Transferred Employees (to the extent permitted by Law) and all engineering information, sales and promotional literature, manuals and data, sales and purchase correspondence, lists of present and former suppliers and lists of present and former customers, quality control records and manuals, blueprints, litigation and regulatory files, and all other books, documents and records (including, without limitation, all electronic data relating to the WFXT Business, including current and historical electronic data relating to the WFXT Station's traffic and historical financial information wherever that information is located); and

(l) to the extent relating primarily to the WFXT Business, all management and other systems (including computers and peripheral equipment), databases, computer software, computer disks and similar assets, and all licenses and rights in relation thereto.

Section 2.02 Excluded Assets. The following assets and properties of CMG and/or its Station Subsidiaries (the "Excluded Assets") shall not be acquired by CMG Newco 1 and are excluded from the Contributed Assets:

(a) all of the Cash and Cash Equivalents of CMG or any of its Affiliates (it being understood and agreed that the deposits referenced in Section 2.01(c) and (j) shall not be deemed Excluded Assets by reason of this Section 2.02(a));

(b) all bank and other depository accounts of CMG or any of its Affiliates;

(c) insurance policies relating to the WFXT Station, and all claims, credits, causes of Proceeding or rights, including rights to insurance proceeds, thereunder, except as otherwise stated in Section 2.01(f) of this Agreement (except that the WFXT Station shall be covered by insurance policies of CMG and its Subsidiaries until the Amendment and Recapitalization);

(d) any refunds of Taxes of CMG or any of its Affiliates other than refunds of or with respect to any Taxes assumed by Parent under Section 2.03(c);

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

(f) all governmental reimbursements relating to expenditures on or prior to Closing on behalf of the WFXT Station to comply with a spectrum Repack requirement;

(g) all intercompany accounts receivable from CMG or any of its Affiliates and intercompany accounts payable of CMG or any of its Affiliates;

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

(i) all rights of CMG or any of its Affiliates arising under this Agreement, the Ancillary Agreements or the transactions contemplated hereby and thereby;

(j) any Contributed Asset sold or otherwise disposed of prior to Closing as expressly permitted hereunder;

(k) Contracts that are not Assumed Contracts, including the Assigned WFXT Station Retrans Agreements (collectively, the “Excluded Contracts”);

(l) other than as specifically set forth in Article 9, any CMG Plan, any assets of any CMG Plan, and any other Employee Plan, and any assets of any other Employee Plan, sponsored by CMG or any of its Affiliates;

(m) all Tax records of CMG or any of its Affiliates, other than Non-Income Tax records;

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

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

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

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

(r) the contract set forth on Section 2.02(r) of the Disclosure Schedules; and

(s) all other assets of CMG, its Subsidiaries or any of their respective Affiliates to the extent not used or held for use primarily in the WFXT Business.

Section 2.03 Assumed Liabilities. Upon the terms and subject to the conditions of this Agreement, at the Closing, CMG Newco 1 shall assume, pay and perform only the following Liabilities of CMG and its Affiliates (the “Assumed Liabilities”):

(a) the Liabilities relating to, or arising out of the operation of the WFXT Station, including the owning or holding of the Contributed Assets, arising on and after the Closing (excluding any liability or obligation expressly assumed or retained by CMG and its Affiliates hereunder);

(b) all Liabilities relating to the Contributed Assets arising out of Environmental Laws, whether or not presently existing;

(c) any Taxes attributable to or arising in a Post-Closing Tax Period (including any Taxes allocable under Section 10.04(a) to the portion of any Straddle Period beginning on the Closing Date) with respect to the Contributed Assets, the WFXT Business, or the Assumed Liabilities; and

(d) all Liabilities with respect to Transferred Employees arising on and after the Employment Commencement Date as well as any other Liabilities that are expressly assumed under Article 9, other than any Liabilities relating to, or arising under or with respect to, any CMG Plan or any other Employee Plan sponsored by CMG or any of its Affiliates (other any Employee Plan sponsored by Parent and its Subsidiaries).

Section 2.04 Excluded Liabilities. Notwithstanding any provision in this Agreement to the contrary, CMG Newco 1 shall assume only the Assumed Liabilities at the Closing and neither CMG Newco 1 nor any of its Subsidiaries shall assume any other Liability of CMG or any of its Affiliates of whatever nature, whether presently in existence or arising hereafter. All such other Liabilities shall be retained by and remain obligations and liabilities of CMG and/or any of its Affiliates pursuant to the terms of this Agreement (all such Liabilities not being assumed being herein referred to as the “Excluded Liabilities”), and, for the avoidance of doubt, none of the following, but not limited to the following, shall be Assumed Liabilities for the purposes of this Agreement:

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

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

(c) any Liability related to the Indebtedness of CMG and/or any of its Affiliates;

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

(e) any Liability with respect to Excluded CMG Employees, WFXT Employees who are not Transferred Employees, or any former employees of CMG or any of its Subsidiaries;

(f) any Liability for any present or former employees, officers, directors, managers, retirees, independent contractors or consultants of CMG and/or its Affiliates, including any Liability associated with any claims for wages or other benefits, bonuses, accrued vacation, workers’ compensation, retention, indemnification, reimbursement, or other payments or benefits, other than to the extent that any such Liability (i) is expressly assumed pursuant to Article 9 of this Agreement or (ii) relates to a Transferred Employee and arises on or after the Employment Commencement Date;

(g) other than as specifically set forth in Article 9, any Liability relating to, or arising under or with respect to, any CMG Plan or any other Employee Plan sponsored by CMG or any of its Affiliates (other than any Employee Plan sponsored by Parent and its Subsidiaries);

(h) any Liability (i) under the Excluded Contracts or (ii) any other Contract (x) subject to Section 2.05 (pursuant to which Parent, Midco and Opco will obtain the benefits and assume the obligations thereunder), which are not assigned to Parent, Midco and Opco pursuant to this Agreement; or (y) to the extent such Liabilities arise solely as a result of a breach by CMG and/or its Affiliates of such Contracts prior to Closing;

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

(j) (i) any Taxes attributable to or arising in any Pre-Closing Tax Period (including any Taxes allocable under Section 10.04(a) to the portion of any Straddle Period ending on the day prior to the Closing Date) with respect to the Contributed Assets, the WFXT Business or the Assumed Liabilities, and (ii) any Taxes of CMG and/or any of its Affiliates;

(k) the Liabilities and obligations arising out of, or with respect to, the operation of the WFXT Station, including the owning or holding of the Contributed Assets, prior to the Closing (excluding any liability or obligation expressly assumed by Parent, Midco or Opco hereunder);

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

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

(n) all CMG Transaction Expenses (it being agreed that the CMG Transaction Expenses shall be paid in accordance with the Interim Agreement).

Section 2.05 Assignment of Contracts and Rights. Notwithstanding anything to the contrary in this Agreement, this Agreement shall not constitute an agreement to assign or contribute any Contributed Asset or any claim or right or any benefit arising thereunder or resulting therefrom if such assignment, without the consent of a third party thereto, would constitute a breach or other contravention of such Contributed Asset or in any way adversely affect the rights of Parent, Midco, Opco, CMG Media or any of their respective Affiliates thereunder. Parent, Midco, Opco, CMG Media, CMG Newco 1 and CMG Newco 2 shall use their respective reasonable best efforts to obtain such consents after the execution of this Agreement until each such consent is obtained. If any such consent is not obtained prior to the Closing Date, Parent,

Midco, Opco, CMG Media, CMG Newco 1 and CMG Newco 2 shall use their respective reasonable best efforts to obtain such consent as soon as reasonably practicable after the Closing Date. Parent, Midco, CMG Media, CMG Newco 1 and CMG Newco 2 shall cooperate in a mutually agreeable arrangement under which CMG Newco 1, CMG Newco 2, Parent, Midco, Opco or one of their Affiliates will obtain the benefits and assume the obligations thereunder (as an Assumed Liability) in accordance with this Agreement, including sub-contracting, sub-licensing, occupancy and use agreements or sub-leasing to CMG Newco 1, CMG Newco 2, Parent, Midco, Opco or one of their Affiliates and enforcement by CMG and/or its Affiliates for the benefit of CMG Newco 1, CMG Newco 2, Parent, Midco, Opco or one of their Affiliates, as applicable, of any and all rights of CMG and/or its Affiliates against a third party thereto. Notwithstanding the foregoing, none of CMG and its Affiliates shall be required to pay consideration to any third party (other than to a Governmental Authority) to obtain any consent. Once such consent, or waiver thereof is obtained, CMG Media shall, or shall cause its Affiliates to, sell, transfer, assign, convey or deliver to CMG Newco 1, CMG Newco 2, Parent, Midco, Opco or one of their Affiliates the relevant Contributed Asset to which such consent or waiver relates, for no additional consideration, and CMG Media or such Affiliate shall have no further liability or obligation thereunder (including, for the avoidance of doubt, any obligation to guarantee any of such party's obligations under such agreement).

Section 2.06 Contribution of Contributed Assets and Assumed Liabilities; WFXT Exchange.

(a) At the Closing, immediately after the consummation of the Initial Contribution, (a) CMG Newco 1 shall contribute, convey, transfer, assign and deliver the Contributed Assets to CMG Newco 2, and CMG Newco 2 shall acquire the Contributed Assets and (b) CMG Newco 1 shall transfer and assign the Assumed Liabilities to CMG Newco 2, and CMG Newco 2 shall assume the Assumed Liabilities.

(b) At the Closing, immediately after the consummation of the Second Contribution, (x)(a) CMG Newco 2 shall contribute, convey, transfer, assign and deliver the Contributed Assets to Parent, and Parent shall acquire the Contributed Assets and (b) CMG Newco 2 shall transfer and assign the Assumed Liabilities to Parent, and Parent shall assume the Assumed Liabilities and (y) in exchange for the Initial Contribution, (1) Parent shall issue 999,990 shares of Parent Common Stock to CMG Newco 2 free and clear of any Liens, except any Liens arising under the organizational documents of Parent and under applicable securities laws and (2) Parent shall issue the CNM Holdings Note to CMG Newco 2. Prior to such issuance of such shares of Parent Common Stock, Parent and CMG shall take all action necessary to amend the certificate of incorporation of Parent so that there are sufficient authorized shares of Parent Common stock to effect such issuance.

(c) At the Closing, immediately after the Third Contribution, (a) Parent shall contribute, convey, transfer, assign and deliver the Contributed Assets to Midco, and Midco shall acquire the Contributed Assets, and (b) Parent shall transfer and assign the Assumed Liabilities to Midco, and Midco shall assume the Assumed Liabilities.

(d) At the Closing, immediately after the Fourth Contribution, (a) Midco shall contribute, convey, transfer, assign and deliver the Contributed Assets to Opco, and Opco

shall acquire the Contributed Assets, and (b) Midco shall transfer and assign the Assumed Liabilities to Opco, and Opco shall assume the Assumed Liabilities.

Section 2.07 WFXT Station Retrans Agreements Assignment. At the Closing, immediately after the consummation of the WFXT Station Contributions and prior to the CNM Merger, CMG shall convey, transfer, assign and deliver the Assigned WFXT Station Retrans Agreements to Opco, and Opco shall acquire the Assigned WFXT Station Retrans Agreements.

Section 2.08 CNM Merger. Immediately after the consummation of the WFXT Station Retrans Agreements Assignment and prior to the First CNM Merger Sub Distribution, at the CNM Merger Effective Time, upon the terms and subject to the conditions set forth in this Agreement and in accordance with the applicable provisions of the DLLCA, CNM Holdings shall merge with and into CNM Merger Sub, whereupon the separate legal existence of CNM Holdings shall cease, and CNM Merger Sub shall continue its existence under Delaware law as the entity surviving the CNM Merger (the “CNM Merger Surviving Entity”).

Section 2.09 CNM Merger Sub Distribution. Immediately following the consummation of the CNM Merger and prior to the Amendment and Recapitalization, (a) CMG Newco 2 shall distribute 100% of the outstanding equity of the CNM Merger Sub Surviving Entity to CMG Newco 1 and (b) immediately thereafter, CMG Newco 1 shall distribute 100% of the outstanding equity of the CNM Merger Sub Surviving Entity to CMG Media.

Section 2.10 Amendment and Recapitalization. Immediately subsequent to the Second CNM Merger Sub Distribution but prior to the consummation of the Teton Merger, CMG and Parent shall effect the Amendment and Recapitalization, executed in accordance with the relevant provisions of the Delaware General Corporation Law and this Agreement.

Section 2.11 Teton Share Contributions.

(a) Prior to the consummation of the Amendment and Recapitalization, each SG Holder (other than SGCI) that holds shares of Contributed Teton Stock, shall contribute, convey, transfer, assign and deliver such shares of Contributed Teton Stock to SGCI.

(b) Immediately following the consummation of the Amendment and Recapitalization, and prior to the consummation of the Teton Merger, SGCI shall

contribute, convey, transfer, assign and deliver to Parent the Contributed Teton Stock in exchange for 1,000,000 newly issued shares of Parent Voting Common Stock.

(c) Immediately following the First Teton Share Contribution, and prior to the consummation of the Teton Merger, Parent shall contribute, convey, transfer, assign and deliver the Contributed Teton Stock to Midco.

(d) Immediately after the Second Teton Share Contribution, and prior to the consummation of the Teton Merger, Midco shall contribute, convey, transfer, assign and deliver the Contributed Teton Stock to Opco.

Section 2.12 Closing.

(a) The consummation of the WFXT Station Transaction and the CNM Merger (the “Closing”) shall take place remotely by electronic exchange of the documents, duly executed where required, to be delivered in accordance with this Section 2.12, effective upon electronic transmission by the parties or their respective authorized representatives providing that such documents are effective, and that any signature pages previously exchanged and held in escrow are released, in each case on the date of the consummation of the Teton Merger, and immediately prior to the Amendment and Recapitalization (such date, the “Closing Date”). Notwithstanding anything to the contrary herein, the sequence and timing of the consummation of each of the transactions contemplated herein and the Closing shall not be dependent upon, or affected by, the sequence or timing of any wire transfers or receipt of any funds contemplated hereunder.

(b) On the Closing Date, immediately following the Closing, CNM Holdings and CNM Merger Sub shall file with the with the Secretary of State of the State of Delaware a certificate of merger (the “CNM Certificate of Merger”), executed in accordance with, and containing such information as is required by, the applicable provisions of the DLLCA in order to effect the CNM Merger. The CNM Merger shall become effective on the Closing Date subsequent to the consummation of the WFXT Station Transaction, and at such time as the CNM Certificate of Merger has been filed with the Secretary of State of the State of Delaware or at such other time as may be agreed between the parties hereto and specified in the CNM Certificate of Merger in accordance with the relevant provisions of the DLLCA (such time is referred to as the “CNM Merger Effective Time”).

(c) Subject to the terms and conditions set forth in this Agreement, the parties hereto shall consummate the WFXT Station Transaction at the Closing:

(i) CMG Media shall deliver to CMG Newco 1:

(1) the Contributed Assets and the Assumed Liabilities, pursuant to one or more duly executed Assignment and Assumption and Bill of Sale, in a form to be agreed (each such Assignment and Assumption and Bill of Sale, a “Bill of Sale”);

(2) a duly executed Acknowledgement of Applicability, unless (A) the United States has waived the prohibition in Paragraph IV(C) of the 2019 Consent Decree as to the WFXT Station; and

(3) a duly executed IRS Form W-9.

(ii) CMG Newco 1 shall deliver to CMG Newco 2 the Contributed Assets and the Assumed Liabilities, pursuant to one or more duly executed Bills of Sale.

(iii) CMG Newco 2 shall deliver to Parent the Contributed Assets and the Assumed Liabilities, pursuant to one or more duly executed Bills of Sale.

(iv) Parent shall deliver:

(1) to CMG Newco 2, the CNM Holdings Note and 999,990 shares of Parent Common Stock in certificated form to CMG Newco 2 free and clear of any Liens, except any Liens arising under the organizational documents of Parent and under applicable securities laws; and

(2) to Midco, the Contributed Assets and the Assumed Liabilities, pursuant to one or more duly executed Bills of Sale.

(v) Midco shall deliver to Opco the Contributed Assets and the Assumed Liabilities, pursuant to one or more duly executed Bills of Sale.

(vi) CMG shall deliver to Opco the Assigned WFXT Station Retrans Agreements pursuant to one or more duly executed Bills of Sale.

(d) Subject to the terms and conditions set forth in this Agreement, the parties hereto shall consummate the CNM Merger immediately following the consummation of the WFXT Station Transaction:

(i) The effects of the CNM Merger shall be as provided in this Agreement and in the applicable provisions of the DLLCA.

(ii) Each of the CNM Holdings Interests issued and outstanding following the consummation of the WFXT Station Transaction, and immediately prior to the CNM Merger Effective Time, and all rights in respect thereof, shall forthwith cease to exist and be converted into and represent the right to receive 550,000 shares of Parent Common Stock (the “CNM Merger Consideration”), which CNM shall direct CMG Newco 2 to deliver to SGCI, free and clear of any Liens, except any Liens arising under the organizational documents of Parent and under applicable securities laws.

(iii) The certificate of formation of CNM Merger Sub in effect at the CNM Merger Effective Time shall be the certificate of formation of the CNM

Merger Surviving Entity, until amended in accordance with its terms and applicable Law.

(iv) The governing documents of CNM Merger Sub in effect at the CNM Merger Effective Time shall be the governing documents of the CNM Merger Surviving Entity, until amended in accordance with their terms and applicable Law.

(v) The officers of CNM Merger Sub at the CNM Merger Effective Time will continue as officers of the CNM Merger Surviving Entity, and will hold office from the CNM Merger Effective Time until their respective successors are duly elected or appointed and qualified in the manner provided in the bylaws of the CNM Merger Surviving Entity, or as otherwise provided by Law.

(e) Immediately following the CNM Merger, (i) CMG Newco 2 shall distribute 100% of the equity of the CNM Merger Surviving Entity to CMG Newco 1 pursuant to resolutions of the board of CMG Newco 2 and (ii) immediately thereafter, CMG Newco 1 shall distribute 100% of the equity of the CNM Merger Surviving Entity to CMG Media pursuant to resolutions of the board of CMG Newco 1.

(f) Immediately following the Second CNM Merger Sub Distribution but prior to the First Teton Share Contribution, Parent shall file the Form of Charter Amendment and Restatement with the Secretary of State of Delaware. The Amendment and Recapitalization shall be effective upon the filing of the Form of Charter Amendment and Restatement with the Secretary of State of Delaware.

(g) The SG Holders shall cause all of the shares of the Contributed Teton Stock to be held by SGCI prior to the First Teton Share Contribution.

(h) Immediately following the Amendment and Recapitalization, but prior to the Teton Merger, the parties hereto shall consummate the Teton Share Contributions as follows:

(i) SGCI shall deliver to Parent the Contributed Teton Stock, free and clear of any Liens, except any Liens arising under applicable securities laws and the organizational documents of Teton,

(ii) Parent shall deliver (x) to SGCI, 1,000,000 shares of Parent Voting Common Stock in certificated form, free and clear of any Liens, except any Liens arising under the organizational documents of Parent and under applicable securities laws and (y) to Midco, all of the shares of the Contributed Teton Stock.

(iii) Midco shall deliver all of the Contributed Teton Stock to Opco.

(i) Subject to the terms and conditions set forth in this Agreement, in connection with the closing of the Teton Merger, Parent shall repay (or shall cause the repayment of) the CNM Holdings Note.

Section 2.13 Purchase Price Adjustment.

(a) Preparation of the Estimated Settlement Statements.

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

(ii) At least three (3) Business Days before the Closing Date, CNM shall prepare and deliver to CMG a statement (the “Estimated CNM Settlement Statement”) setting forth a balance sheet prepared in accordance with GAAP (the “Estimated CNM Closing Balance Sheet”) setting forth its good faith estimate of the Working Capital of CNM Holdings and its Subsidiaries as of the Reference Time (the “Estimated CNM Working Capital” and together with the Estimated WFXT Working Capital, as applicable, each the “Estimated Working Capital”).

(iii) The WFXT Working Capital Target shall be mutually agreed to by Apache and the SG Holders in good faith prior to the Closing, based on the advice of their respective accounting advisors, within 45 days of the date hereof. In the event that Apache and the SG Holders cannot agree on the WFXT Working Capital Target within such 45 day period, then Apache and Sierra shall submit the calculations of the WFXT Working Capital Target to the Accounting Firm for resolution in accordance with the procedures set forth in Section 2.13(b)(iv) below.

(b) Estimated Adjustment to Purchase Price.

(i) If the Estimated WFXT Adjustment is a positive number, Parent shall pay to CMG promptly after the consummation of the Teton Merger in an amount equal to the Estimated WFXT Adjustment by wire transfer of immediately available funds pursuant to wire instructions that CMG shall provide to Parent prior to the Closing Date. If the Estimated WFXT Adjustment is a negative number, promptly after the consummation of the Teton Merger, CMG shall pay or cause to be paid to Parent, the absolute value of amount of the Estimated WFXT Adjustment by wire transfer of immediately available funds pursuant to wire instructions that Parent shall provide to CMG prior to the Closing Date. The Estimated WFXT Closing Balance Sheet shall be prepared in accordance with GAAP and shall be subject to review by CNM. At the reasonable request of CNM, CMG shall make available its Representatives to answer questions with respect to the Estimated WFXT Settlement Statement, the Estimated WFXT Closing Balance Sheet and the determination of the Estimated WFXT Working Capital and shall provide reasonable information and documentation supporting the Estimated WFXT Settlement Statement, Estimated WFXT Closing Balance Sheet and the determination of the Estimated WFXT Working Capital. CNM and CMG shall reasonably cooperate to incorporate any changes, modifications or revisions to the Estimated WFXT Settlement Statement and the matters contained therein based upon the reasonable comments of CNM.

(ii) If the Estimated CNM Adjustment is a positive number, CMG shall pay to CNM promptly after the consummation of the Teton Merger an amount equal to the Estimated CNM Adjustment by wire transfer of immediately available funds pursuant to wire instructions that CNM shall provide to CMG prior to the Closing Date. If the Estimated CNM Adjustment is a negative number, promptly after the consummation of the Teton Merger, CNM shall pay or cause to be paid to CMG, the absolute value of amount of the Estimated CNM Adjustment by wire transfer of immediately available funds pursuant to wire instructions that CMG shall provide to CNM prior to the Closing Date. The Estimated CNM Closing Balance Sheet shall be prepared in accordance with GAAP and shall be subject to review by CMG. At the reasonable request of CMG, CNM shall make available its Representatives to answer questions with respect to the Estimated CNM Settlement Statement, the Estimated CNM Closing Balance Sheet and the determination of the Estimated CNM Working Capital and shall provide reasonable information and documentation supporting the Estimated CNM Settlement Statement, Estimated CNM Closing Balance Sheet and the determination of the Estimated CNM Working Capital. CMG and CNM shall reasonably cooperate to incorporate any changes, modifications or revisions to the Estimated CNM Settlement Statement and the matters contained therein based upon the reasonable comments of CMG.

(c) Preparation of the Post-Closing Statements.

(i) Within one hundred twenty (120) days after the Closing Date, Parent shall prepare and deliver to CMG a statement (the “Post-Closing WFXT Statement”) setting forth a balance sheet prepared in accordance with GAAP (the “Post-Closing WFXT Balance Sheet”), setting forth the Working Capital of the WFXT Business as of the Reference Time.

(ii) Within one hundred twenty (120) days after the Closing Date, CMG shall prepare and deliver to CNM a statement (the “Post-Closing CNM Statement” and together with the Post-Closing WFXT Statement, the “Post Closing Statements”) setting forth a balance sheet prepared in accordance with GAAP (the “Post-Closing CNM Balance Sheet”) setting forth the Working Capital of CNM Holdings as of the Reference Time.

(d) Review of the Post-Closing Statements.

(i) During the ninety (90) day period following the delivery of the Post-Closing Statements to CMG and CNM, CMG’s or its Affiliates’, or CNM’s or its Affiliates’ (as applicable) independent auditors shall be permitted to, during normal business hours and upon reasonable notice, review and make copies reasonably required of (w) the financial statements relating to the applicable Post-Closing Statement, (x) the working papers relating to the applicable Post-Closing Statement, (y) the books and records relating to the applicable Post-Closing Statement, and (z) any supporting schedules, analyses and other documentation relating to the applicable Post-Closing Statement, in each case to the extent within Parent’s or CMG’s possession, as applicable. Without limitation of the foregoing,

Parent and CNM shall provide reasonable access, during normal business hours and upon reasonable notice, to such relevant employees, books, records, financial statements, and its independent auditors as CMG or its Affiliates, or CNM or its Affiliates, respectively, reasonably believe is necessary or desirable in connection with its review of the applicable Post-Closing Statement. The Working Capital of the WFXT Business or of CNM Holdings and its Subsidiaries, as finally determined pursuant to this Section 2.13(d) is referred to as the “Final Working Capital”.

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

(iii) During the thirty (30) day period following the delivery of a Notice of Disagreement to the applicable Non-Disputing Party that complies with the preceding paragraphs, the applicable Non-Disputing Party and the applicable Disputing Party shall seek in good faith to resolve in writing any differences they may have with respect to the matters specified in the Notice of Disagreement. During such period (i) the applicable Non-Disputing Party’s independent auditors, at such Non-Disputing Party’s sole cost and expense, shall be, and the applicable Disputing Party and/or its Affiliate’s independent auditors, at such Disputing Party’s sole cost and expense, shall be, in each case permitted to review and make copies reasonably required, during normal business hours and upon reasonable prior notice, of (w) the financial statements of CMG reflecting the operation of the WFXT Station or the financial statements of CNM Holdings and its Subsidiaries (as applicable), (x) the working papers of the Disputing Party, in the case of the Non-Disputing Party, and the Non-Disputing Party, in the case of the Disputing Party, and such other party’s auditors, if any, relating to the Notice of Disagreement, (y) the books and records of the Disputing Party, in the case of the Non-Disputing Party, and the Non-Disputing Party, in the case of Disputing Party, relating to the Notice of Disagreement, and (z) any supporting schedules, analyses

and documentation relating to the Notice of Disagreement; and (ii) Disputing Party, in the case of the Non-Disputing Party, and the Non-Disputing Party, in the case of Disputing Party, shall provide reasonable access, upon reasonable advance notice and during normal business hours, to such employees of such other party and such other party's independent auditors, as such first party reasonably believes is necessary or desirable in connection with its review of the Notice of Disagreement (it being understood and agreed that any such access will not unreasonably disrupt the normal business of the party providing such access).

(iv) If, at the end of such thirty (30) day period, the Non-Disputing Party and the Disputing Party have not resolved such differences, the Non-Disputing Party and the Disputing Party shall submit to the Accounting Firm for review and resolution any and all matters that remain in dispute and that were properly included in the Notice of Disagreement. Within sixty (60) days after selection of the Accounting Firm, the Non-Disputing Party and the Disputing Party shall submit their respective positions to the Accounting Firm, in writing, together with any other materials relied upon in support of their respective positions. The Non-Disputing Party and the Disputing Party shall use reasonable best efforts to cause the Accounting Firm to render a decision resolving the matters in dispute within thirty (30) days following the submission of such materials to the Accounting Firm. The determination of the Accounting Firm, absent fraud or manifest error of the Accounting Firm, shall be final and binding on the applicable parties to the dispute and enforceable in any court of competent jurisdiction. Except as specified in the following sentence, the cost of any arbitration (including the fees and expenses of the Accounting Firm) pursuant to this Section 2.13(d) shall be borne by the Non-Disputing Party, on the one hand, and the Disputing Party, on the other hand, in inverse proportion as they may prevail on matters resolved by the Accounting Firm, which proportional allocations shall also be determined by the Accounting Firm at the time it renders its determination. The fees and expenses (if any) of the Non-Disputing Party's or its Affiliate's independent auditors and attorneys incurred in connection with the review of the Notice of Disagreement shall be borne by the Non-Disputing Party, and the fees and expenses (if any) of the Disputing Party's or its Affiliate's independent auditors and attorneys incurred in connection with their review of the Post-Closing Statement shall be borne by the Disputing Party.

(v) Within ten (10) Business Days after the WFXT Post-Closing Statement becomes a Final Settlement Statement, (i) Parent shall be required to pay (or cause to be paid) to CMG (or its designee) the amount, if any, by which the Final WFXT Adjustment is higher than the Estimated WFXT Adjustment or (ii) CMG shall pay or cause to be paid to CNM the amount, if any, by which the Estimated WFXT Adjustment is higher than the Final WFXT Adjustment, as the case may be. Within ten (10) Business Days after the CNM Post-Closing Statement becomes a Final Settlement Statement, (i) CMG shall be required to pay (or cause to be paid) to CNM (or its designee) the amount, if any, by which the Final CNM Adjustment is higher than the Estimated CNM Adjustment or (ii) CNM shall pay or cause to be paid to CMG the amount, if any, by which the Estimated CNM Adjustment is higher than the Final CNM Adjustment, as the case may be. All

payments made pursuant to this Section 2.13(d)(v) must be made via wire transfer in immediately available funds to an account designated by the recipient party, together with interest thereon at the prime rate (as reported by *The Wall Street Journal* or, if not reported therein, by another mutually-agreeable source) as in effect from time to time from the Closing to the date of actual payment.

Section 2.14 Multi-Station Contracts.

(a) In the event that one or more Other CMG Stations is party to, or has rights or obligations with respect to, an Assumed Contract (a “Multi-Station Contract”), the rights and obligations under such Multi-Station Contract that are assigned to CMG Newco 1, CMG Newco 2, Parent, Midco and Opco and assumed by Parent, Midco and Opco (and included in the Contributed Assets and Assumed Liabilities, as the case may be) shall include only those rights and obligations under such Multi-Station Contract that are applicable to the WFXT Business. The rights of each Other CMG Station with respect to such Contract and the obligations of each Other CMG Station to such Contract shall not be assigned to CMG Newco 1, CMG Newco 2, Parent, Midco or Opco or assumed by CMG Newco 1, CMG Newco 2, Parent, Midco or Opco (and shall be Excluded Assets and Excluded Liabilities, as applicable). For purposes of determining the scope of the rights and obligations of the Multi-Station Contracts, the rights and obligations under each Multi-Station Contract shall be equitably allocated among (1) the applicable WFXT Station, on the one hand, and (2) the Other CMG Stations, on the other hand, in accordance with the following equitable allocation principles:

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

(ii) if there is no allocation in the Multi-Station Contract as described in clause (i) hereof, then any reasonable allocation previously made by CMG or its Affiliates in the ordinary course of business and disclosed on Section 2.14(a)(ii) of the Disclosure Schedules shall control;

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

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

(b) Subject to any applicable third-party consents, such allocation and assignment with respect to any Multi-Station Contract shall be effectuated, at the election of CMG, by termination of such Multi-Station Contract in its entirety with respect to the applicable station and the execution of comparable new contracts with respect to such WFXT Station or by an assignment to and assumption by Parent (or its Affiliates) of the related rights and obligations under such Multi-Station Contract. Parent and CMG shall

use reasonable best efforts to obtain any such new contracts or assignments to Parent or its Affiliates and assumptions by Parent or its Affiliates in accordance with this Section 2.14 and Section 2.05; provided, that, completion of documentation of any such allocation under this Section 2.14 is not a condition to Closing.

Article 3

REPRESENTATIONS AND WARRANTIES OF CMG

Except as set forth on the Disclosure Schedules (it being agreed that any disclosure of any item in any section or subsection of the schedules hereto shall be deemed to be disclosure with respect to all other sections or subsections of the schedules to which applicability of such disclosure is reasonably apparent on its face), CMG represents and warrants as follows:

Section 3.01 Existence and Power. Each of CMG, the other CMG Entities and its Station Subsidiaries is duly organized, validly existing and in good standing under the laws of the state of its organization. Each of CMG and its Station Subsidiaries is qualified to do business and is in good standing in each jurisdiction where such qualification is necessary, except where the failure to so qualify has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Each of CMG and its Station Subsidiaries has the requisite power and authority to own and hold the Contributed Assets and to directly or indirectly operate the WFXT Station as currently operated.

Section 3.02 Authorization.

(a) The execution and delivery by the CMG Entities of this Agreement and the execution and delivery by the CMG Entities or its Station Subsidiaries of the Ancillary Agreements (to which such CMG Entity or such Station Subsidiary is or will be a party), the performance by the CMG Entities or such Station Subsidiary of its obligations hereunder and thereunder (as applicable) and the consummation by such CMG Entity or such Station Subsidiary of the transactions contemplated hereby and thereby (as applicable) are within such CMG Entity's or such Station Subsidiary's corporate or other organizational power and have been duly authorized and approved by all requisite corporate or organizational action by such CMG Entity or such Station Subsidiary, and no other organizational action on the part of such CMG Entity or such Station Subsidiary is necessary to authorize and approve the execution, delivery and performance by such CMG Entity or such Station Subsidiary, as the case may be, of this Agreement and the Ancillary Agreements (to which such CMG Entity or such Station Subsidiary is or will be a party) and the consummation by such CMG Entity or such Station Subsidiary of the transactions contemplated hereby and thereby.

(b) This Agreement has been duly executed and delivered by each CMG Entity, and the Ancillary Agreements (to which the CMG Entities or its Station Subsidiaries is or will be a party) have been or will be duly executed and delivered by such CMG Entity or its Station Subsidiaries. This Agreement (assuming due authorization, execution and delivery by the other parties hereto) constitutes, and each Ancillary Agreement (to which each CMG Entity or its Station Subsidiaries is or will be a party) will constitute when executed and delivered by such CMG Entity or its Station Subsidiaries, the legal, valid and

binding obligation of such CMG Entity or such Station Subsidiary, enforceable against such CMG Entity or such Station Subsidiary in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, receivership or other similar Laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at Law) ("Enforceability Exceptions").

Section 3.03 Governmental Authorization; Non-Contravention. The execution, delivery and performance by each CMG Entity of this Agreement and by such CMG Entity and its Station Subsidiaries of each Ancillary Agreement (to which such CMG Entity or such Station Subsidiary is or will be a party) and the consummation of the Transactions require no material action by or in respect of, or filing with or notification to, any Governmental Authority other than the FCC Consents and compliance with the requirements of the HSR Act with respect to the Transactions. Assuming the FCC Consents are obtained, and assuming compliance with the requirements of the HSR Act with respect to the Transactions, the execution, delivery and performance by the CMG Entities of this Agreement and by a CMG Entity or its Station Subsidiaries of each Ancillary Agreement (to which such CMG Entity or such Station Subsidiary is or will be party) does not (a) conflict with or breach any provision of the certificate of incorporation or bylaws (or similar governing instrument) of such CMG Entity or such Station Subsidiary, (b) conflict with or breach any provision of any Law or Order, (c) require any consent of or other action by any Person under, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit under, any provision of any material contract relating to the WFXT Station or (d) result in the creation or imposition of any Lien, other than any Permitted Lien, on any Contributed Asset, except, in the case of each of clauses (b), (c) and (d), would not reasonably be expected to result in a Material Adverse Effect with respect to the WFXT Business.

Section 3.04 FCC and Programming Distribution Matters.

(a) Section 3.04(a) of the Disclosure Schedules sets forth a true and complete list of the WFXT FCC Licenses and the holders thereof, which WFXT FCC Licenses constitute all of the WFXT FCC Licenses issued with respect to the operation of the WFXT Business. The WFXT FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated, and have not expired. Except as would not be expected to result in a Material Adverse Effect with respect to the WFXT Business, the WFXT FCC Licenses (i) have been issued for the full terms customarily issued by the FCC for authorizations of such type for such class of station and (ii) are not subject to any condition, except for those conditions appearing on the face of the WFXT FCC Licenses and conditions generally applicable to authorizations of such type for such class of station.

(b) Except as would not reasonably be expected to result in a Material Adverse Effect with respect to the WFXT Business, (i) since December 31, 2020, the WFXT Station has been operated in compliance with the Communications Act and the FCC Rules and the applicable WFXT FCC Licenses, (ii) all registrations and reports required to have been filed with the FCC relating to the WFXT FCC Licenses (which registrations and reports

were accurate in all respects as of the time such registrations and reports were filed) have been timely filed, (iii) all FCC regulatory fees due in respect of the WFXT Station have been timely paid and (iv) the construction of all facilities or changes contemplated by any of the WFXT FCC Licenses or construction permits issued to modify the WFXT FCC Licenses have been completed to the extent required to be completed as of the date hereof.

(c) Except as would not reasonably be expected to result in a Material Adverse Effect with respect to the WFXT Business, CMG and its Affiliates are qualified under the Communications Act to hold and to transfer, or cause to be transferred, the WFXT FCC Licenses, directly or indirectly, as applicable, as contemplated by this Agreement, and CMG is qualified under the Communications Act to acquire the CNM Holdings FCC Licenses and directly or indirectly own and operate the CNM Holdings Stations, in each case with no waiver or exemption of the Communications Act or FCC Rules on its part necessary for the applicable FCC Consent to be obtained.

(d) CMG is not, with respect to the WFXT Station, a party to any local marketing agreement, time brokerage agreement, joint sales agreement, shared services or other similar agreement.

(e) Section 3.04(e) of the Disclosure Schedules contains, as of the date hereof, with respect to the WFXT Station, a list of all retransmission consent agreements with MVPDs that reported more than 50,000 paid subscribers to CMG or its Affiliates with respect to the WFXT Station for May 2021. To the Knowledge of CMG, each of CMG and its Affiliates, as the case may be, have entered into retransmission consent agreements with respect to each MVPD with more than 50,000 paid U.S. television subscribers in the WFXT Station's Market.

(f) Upon the consummation of the Transactions pursuant to the FCC Consents, Parent and/or its designee will acquire the WFXT FCC Licenses unencumbered by any restrictions, conditions or limitations other than those routinely imposed by the FCC for such type of license for such type of station and those that would not reasonably be expected to result in a Material Adverse Effect with respect to the WFXT Business, and SGCI will acquire Parent with the WFXT FCC Licenses unencumbered by any restrictions, conditions or limitations other than those routinely imposed by the FCC for such type of license for such type of station and those that would not reasonably be expected to result in a Material Adverse Effect with respect to the WFXT Business.

Section 3.05 Taxes.

(a) Except as would not reasonably be expected to result in a Material Adverse Effect with respect to the WFXT Business:

(i) all Tax Returns (including, but not limited to, sales and use Tax Returns) required to have been filed with respect to the Contributed Assets have been filed, all such Tax Returns are correct and complete in all respects and were prepared in compliance with all applicable Laws, and all Taxes required to have

been paid with respect to the Contributed Assets or the WFXT Business have been paid;

(ii) there are no Liens against the Contributed Assets or the WFXT Business in respect of any Taxes, other than Permitted Liens; and

(iii) there is no Proceeding pending or, to the Knowledge of CMG, threatened in writing by any Governmental Authority for the assessment or collection of any Taxes with respect to the Contributed Assets or the WFXT Business.

(b) CMG has no plan or intention to take any action or engage in any transaction, and, to the Knowledge of CMG, there is no fact or circumstance, that would reasonably be expected to prevent the Third Contribution, the First Teton Share Contribution and the subscription by certain investors for preferred stock of Parent, together, from qualifying for the Intended Section 351 Tax Treatment.

Section 3.06 Tangible Personal Property. Except as would not reasonably be expected to result in a Material Adverse Effect with respect to the WFXT Business, CMG or its Station Subsidiaries, in respect of the Tangible Personal Property (i) have valid title to all such properties, assets and other rights reflected in its books and records as owned by it free and clear of all Liens (other than Permitted Liens) and (ii) own, have valid leasehold interests in or valid contractual rights to use all of such properties, assets and other rights (in each case except for Permitted Liens).

Section 3.07 Real Property.

(a) Section 3.07(a) of the Disclosure Schedules sets forth, as of the date of this Agreement, (i) a list of all real properties (by name and location) owned by CMG or its Affiliates, in each case, primarily for use in connection with the WFXT Station, and other material estates and rights pertaining thereto owned by CMG or its Affiliates and related to such real properties (the “WFXT Owned Real Property”); and (ii) a list of the material leases, subleases, licenses or other occupancies to which CMG or its Affiliates are a party as tenant for or licensee of real property, in each case, primarily for use in connection with the WFXT Station (the “WFXT Real Property Leases”). CMG will, prior to the Reference Time, deliver or cause to be delivered to Parent complete and correct copies of each WFXT Real Property Lease, including all amendments thereto and to the extent in the possession of CMG, assignments thereof, and of each deed or other document pursuant to which CMG or its Affiliates holds title to any WFXT Owned Real Property.

(b) Except as would not reasonably be expected to result in a Material Adverse Effect with respect to the WFXT Business, with respect to each WFXT Owned Real Property, (i) CMG or its Affiliates have good and marketable title to such WFXT Owned Real Property, free and clear of all Liens (other than Permitted Liens); and (ii) there are no existing, pending, or, to the Knowledge of CMG, threatened condemnation, eminent domain, or similar proceedings affecting such WFXT Owned Real Property.

(c) Except as would not reasonably be expected to result in a Material Adverse Effect with respect to the WFXT Business, (i) CMG or its Affiliates have valid leasehold

title to each real property subject to a WFXT Real Property Lease sufficient to allow CMG or its Affiliates to conduct the WFXT Business as currently conducted, (ii) each WFXT Real Property Lease under which CMG or any of its Affiliates leases, subleases or otherwise occupies any real property is valid, binding and in full force and effect, subject to the Enforceability Exceptions, and (iii) none of CMG or its Affiliates or, to the Knowledge of CMG, any other party to such WFXT Real Property Lease has violated any provision of, or taken or failed to take any act which, with or without notice, lapse of time, or both, would constitute a default under the provisions of, such WFXT Real Property Lease, and (iv) to the Knowledge of CMG, no landlord or licensor under any of the WFXT Real Property Leases is the subject of any bankruptcy, insolvency or similar proceeding or has filed an assignment for the benefit of creditors.

(d) The WFXT Owned Real Property and the properties under the WFXT Real Property Leases, taken together, constitute all material real property currently used (or necessary) for the operation of the WFXT Business as currently conducted, and none of CMG or its Affiliates lease, sublease or license any interest therein to a third party.

Section 3.08 Environmental. Except as would not reasonably be expected to result in a Material Adverse Effect with respect to the WFXT Business, (a) the WFXT Business is in compliance with all applicable Environmental Laws and Governmental Authorizations required under Environmental Laws, (b) with respect to the WFXT Station, no notice of violation or other notice, including a written request for information issued under Environmental Laws, has been received by CMG or any of its Station Subsidiaries alleging any actual or potential violation of, or liability arising out of, any Environmental Law, the substance of which has not been resolved, (c) with respect to the WFXT Station, no Proceeding is pending or, to the Knowledge of CMG, threatened against CMG or any of its Affiliates under any Environmental Law, and to the Knowledge of CMG, there are no facts or circumstances that may give rise to such Proceeding, and (d) none of CMG or its Affiliates has accepted the environmental liabilities of any other Person under Environmental Laws.

Section 3.09 Intellectual Property.

(a) CMG or its Affiliates own all rights, title, and interest in the Contributed Intellectual Property free and clear of all Liens, except for Permitted Liens.

(b) Except as would not reasonably be expected to result in a Material Adverse Effect with respect to the WFXT Business, to the Knowledge of CMG, the use of the Contributed Intellectual Property in the WFXT Business is not infringing, misappropriating or otherwise violating any Intellectual Property owned by any third party. None of CMG or its Affiliates have received any written communication alleging that the WFXT Business has infringed the intellectual property rights of any third party in any material respect.

Section 3.10 Employees; Labor Matters; Employee Benefit Plans.

(a) Except as would not reasonably be expected to result in a Material Adverse Effect with respect to the WFXT Business, CMG and its Affiliates have complied with all

applicable Laws relating to the employment of labor, including all applicable Laws relating to wages, hours, discrimination in employment, collective bargaining, pay equity, immigration, workers' compensation, occupational health and safety and the collection and payment of withholding and/or social security Taxes. Except as would not reasonably be expected to result in a Material Adverse Effect with respect to the WFXT Business, since December 31, 2020, there has been no unfair labor practice charge against the WFXT Station pending or, to the Knowledge of CMG, threatened in writing against CMG or any of its Affiliates by or before the National Labor Relations Board, any state labor relations board or any court or tribunal with respect to any present or former WFXT Employee or independent contractor of CMG or any of its Affiliates. Except as would not reasonably be expected to result in a Material Adverse Effect with respect to the WFXT Business, since December 31, 2020, there has not occurred any strike, slowdown, or work stoppage, union organizing campaign, or material labor dispute in respect to the WFXT Station. Neither CMG nor any of its Affiliates or the WFXT Station is a party to any collective bargaining, union or similar agreement with respect to its respective WFXT Employees. CMG's and its Affiliates' classification of each of its WFXT Employees as exempt or nonexempt has been made in accordance with Law, except as would not reasonably be expected to result in a Material Adverse Effect with respect to the WFXT Business.

(b) Except as would not reasonably be expected to result in a Material Adverse Effect with respect to the WFXT Business, with respect to each CMG Plan: (i) each CMG Plan has been maintained, funded, administrated, and operated in compliance with its terms and all applicable Laws, including ERISA and the Code; (ii) other than routine claims for benefits, no Proceedings or disputes are pending or, to the Knowledge of CMG, threatened by or on behalf of any participant in any CMG Plan, or otherwise involving any CMG Plan or the assets of any CMG Plan; (iii) neither CMG nor any of its Affiliates has incurred or is reasonably expected to incur or be subject to any material Tax or other penalty under Section 4980B, 4980D, or 4980H of the Code; and (iv) each CMG Plan that is intended to be qualified under Section 401(a) of the Code has received a determination or opinion letter from the IRS that it is so qualified and each related trust that is intended to be exempt from federal income taxation under Section 501(a) of the Code has received a determination or opinion letter from the IRS that it is so exempt and, to the Knowledge of CMG, no fact or event has occurred since the date of such letter or letters from the IRS that could reasonably be expected to adversely affect the qualified status of any such CMG Plan or the exempt status of any such related trust.

(c) Except as would not reasonably be expected to result in a Material Adverse Effect with respect to the WFXT Business, (i) no CMG Plan is in "at risk status" as defined in Section 430(i) of the Code, (ii) no CMG Plan has any accumulated funding deficiency within the meaning of Section 412 of the Code or Section 302 of ERISA, whether or not waived, and (iii) no Liability under Title IV of ERISA has been incurred by CMG or any of its ERISA Affiliates, as applicable, thereof that has not been satisfied in full.

(d) Except as would not reasonably be expected to result in a Material Adverse Effect with respect to the WFXT Business, none of the CMG Plans are, and neither CMG nor any of its ERISA Affiliates has sponsored, maintained, or contributed to, or has in the past six (6) years been required to contribute to, or has any Liability with respect to, any

employee benefit plan that is or was (i) subject to Title IV of ERISA or Section 302 of ERISA or Section 412 of the Code, (ii) a Multiemployer Plan, (iii) a “multiple employer plan” as defined in Section 3(40) of ERISA, (iv) a plan maintained in connection with a trust described in Section 501(c)(9) of the Code, or (v) a “multiple employer welfare arrangement” (within the meaning of Section 3(40) of ERISA).

(e) The consummation of the transactions contemplated by this Agreement will not (either alone or together with any other event) trigger any payment or entitlement that constitutes, or cause any payment or entitlement that was previously paid or provided to constitute, a “parachute payment” within the meaning of Section 280G of the Code.

Section 3.11 Compliance with Law; Governmental Authorizations. Except as would not reasonably be expected to result in a Material Adverse Effect with respect to the WFXT Business, subject to Section 3.04 with respect to the WFXT FCC Licenses, CMG and its Station Subsidiaries are, and have been during the period in which CMG or any of its Affiliates has owned and operated the WFXT Business, in compliance with all Laws and Orders applicable to the WFXT Business and, to the Knowledge of CMG, are not under investigation by any Governmental Authority with respect to any violation of any applicable Law or Order. The WFXT Station is currently broadcasting for the required minimum schedule under the applicable Laws and has not been silent or operating on less than the required minimum schedule for a period of time of more than thirty (30) days during the current license term without FCC authority or application therefor. Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect with respect to the WFXT Business, (i) CMG or its Station Subsidiaries have all Governmental Authorizations necessary for the conduct and operation of the WFXT Business as presently conducted, and each such Governmental Authorization is in full force and effect, (ii) CMG and its applicable Station Subsidiaries are in compliance with the terms of all Governmental Authorizations necessary for the ownership and operation of the WFXT Business and (iii) since December 31, 2020, none of CMG or its applicable Station Subsidiaries have received written notice from any Governmental Authority alleging any conflict with or breach of any such Governmental Authorization.

Section 3.12 Litigation. Except as would not reasonably be expected to result in a Material Adverse Effect with respect to the WFXT Business, as of the date hereof, there is no (a) Proceeding pending, filed, or, to the Knowledge of CMG, threatened against CMG or its Station Subsidiaries relating to the WFXT Business or the WFXT Station or (b) Order against CMG or its Station Subsidiaries relating to the WFXT Business or the WFXT Station.

Section 3.13 Financial Statements. Section 3.13 of the Disclosure Schedules sets forth copies of the following financial statements from CMG’s internal reporting system (such financial statements, collectively, the “WFXT Financial Statements”): (a) the unaudited balance sheet and statement of operations of the WFXT Station, as of and for each of the years ended December 31, 2019 and December 31, 2020, and (b) the unaudited balance sheet and statement of operations of the WFXT Station as of and for the nine (9) month period ended September 30, 2021 (the “Balance Sheet Date”). The WFXT Financial Statements fairly present, in all material respects, the financial position and results of operations of the WFXT Station, as of the dates thereof and for the periods indicated therein as of the dates thereof and for the periods indicated therein in conformity with GAAP (except insofar as such unaudited WFXT Financial Statements omit retransmission

receivables, reverse retransmission payables, depreciation and amortization expense, trade and barter revenue and expense, stock based compensation expense, footnotes, statements of cash flows, other comprehensive income (loss), and stockholder's equity (deficiency), and may be subject to potential year-end adjustments that are not expected, either individually or in the aggregate, to be material).

Section 3.14 Absence of Changes; Sufficiency of Assets. From the Balance Sheet Date, there has not been any effect, change, development or occurrence that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect with respect to the WFXT Business. The assets being transferred hereunder, together with the Assumed Contracts, the Multi-Station Contracts and Parent's rights under the Ancillary Agreements, collectively constitute all of the assets, properties and rights necessary to conduct the WFXT Business in all material respects in the manner in which the WFXT Business is being conducted as of the date hereof and as is contemplated to be conducted through the Closing.

Section 3.15 No Additional Representations; Limitations on Warranties. Except for the representations and warranties expressly made by CMG in this Agreement, neither CMG nor any other Person makes any express or implied representation or warranty whatsoever or with respect to any information provided or made available in connection with the transactions contemplated by this Agreement, including any information, documentation, forecasts, budgets, projections or estimates provided by CMG or any representation of CMG, including in any "data rooms" or management presentations or the accuracy or completeness of any of the foregoing, and Parent disclaims any such representations and warranties.

Article 4 REPRESENTATIONS AND WARRANTIES OF CNM

Except as set forth on the Disclosure Schedules (it being agreed that any disclosure of any item in any section or subsection of the schedules hereto shall be deemed to be disclosure with respect to all other sections or subsections of the schedules to which applicability of such disclosure is reasonably apparent on its face), CNM represents and warrants as follows:

Section 4.01 Existence and Power. CNM, the SG Holders, CNM Holdings and each of the Subsidiaries of CNM Holdings are duly organized, validly existing and in good standing under the laws of the state of its organization. CNM, the SG Holders, CNM Holdings and each of the Subsidiaries of CNM Holdings are qualified to do business and are in good standing in each jurisdiction where such qualification is necessary, except where the failure to so qualify has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Each of CNM, CNM Holdings and its Subsidiaries has the requisite power and authority to, directly or indirectly, operate the CNM Holdings Stations as currently operated.

Section 4.02 Authorization.

(a) The execution and delivery by CNM and the SG Holders of this Agreement and the execution and delivery by CNM and the SG Holders of the Ancillary Agreements (to which CNM or any SG Holder is or will be a party), the performance by CNM and the SG Holders of their respective obligations hereunder and thereunder (as applicable) and

the consummation by CNM and the SG Holders of the transactions contemplated hereby and thereby (as applicable) are within CNM's or the SG Holders' organizational powers and have been duly authorized and approved by all requisite corporate or similar action by CNM or the SG Holders, and no other organizational action on the part of CNM or the SG Holders is necessary to authorize and approve the execution, delivery and performance CNM or the SG Holders of this Agreement and the Ancillary Agreements (to which CNM or any SG Holder is or will be a party) and the consummation by CNM, the SG Holders and CNM Holdings of the transactions contemplated hereby and thereby.

(b) This Agreement has been duly executed and delivered by CNM and the SG Holders and the Ancillary Agreements (to which CNM or any SG Holder is or will be a party) have been or will be duly executed and delivered by CNM and the SG Holders. This Agreement (assuming due authorization, execution and delivery by the other parties hereto) constitutes, and each Ancillary Agreement (to which CNM or any SG Holder is or will be a party) will constitute when executed and delivered by such party, the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms, except as such enforceability may be limited by the Enforceability Exceptions.

Section 4.03 Title. The sale, transfer, assignment and delivery of the CNM Holdings Interests will convey to CMG at the Closing good and valid title to such CNM Holdings Interests, free and clear of all Liens (except any Liens arising under applicable securities laws). All the CNM Holdings Interests are duly and validly authorized, fully paid and non-assessable. CNM Holdings owns all of the outstanding equity securities of Paducah LLC free and clear of all Liens (except any Liens arising under applicable securities laws). Paducah LLC owns all of the outstanding equity securities of Standard Media LLC free and clear of all Liens (except any Liens arising under applicable securities laws). Prior to the date hereof, CNM has made available to CMG true and complete copies of the limited liability company agreements and other organizational documents of each of CNM Holdings, Paducah LLC and Standard Media LLC.

Section 4.04 Governmental Authorization; Non-Contravention. The execution, delivery and performance by CNM and the SG Holders of this Agreement and each Ancillary Agreement (to which CNM or any SG Holder is or will be a party) and the consummation of the Transactions require no material action by or in respect of, or filing with or notification to, any Governmental Authority other than the FCC Consents and compliance with the requirements of the HSR Act with respect to the Transactions. Assuming the FCC Consents are obtained, and assuming compliance with the requirements of the HSR Act with respect to the Transactions, the execution, delivery and performance by CNM and the SG Holders of this Agreement and of each Ancillary Agreement (to which CNM or any SG Holder is or will be party) does not (a) conflict with or breach any provision of the limited liability company agreement or other organizational documents of the SG Holders, CNM, CNM Holdings, Paducah LLC or Standard Media LLC, (b) conflict with or breach any provision of any Law or Order, (c) require any consent of or other action by any Person under, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit under, any provision of any material contract of CNM Holdings or any of its Subsidiaries or (d) result in the creation or imposition of any Lien, other than any Permitted Lien, on the any of the assets of CNM Holdings or any of its

Subsidiaries, except, in the case of each of clauses (b), (c) and (d), would not reasonably be expected to result in a Material Adverse Effect with respect to CNM Holdings.

Section 4.05 FCC and Programming Distribution Matters.

(a) Section 4.05(a) of the Disclosure Schedules sets forth a true and complete list of the CNM Holdings FCC Licenses and the holders thereof, which CNM Holdings FCC Licenses constitute all of the CNM Holdings FCC Licenses issued with respect to the operation of CNM Holdings Stations. The CNM Holdings FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated, and have not expired. Except as would not be expected to result in a Material Adverse Effect with respect to CNM Holdings, the CNM Holdings FCC Licenses (i) have been issued for the full terms customarily issued by the FCC for authorizations of such type for such class of station and (ii) are not subject to any condition, except for those conditions appearing on the face of the CNM Holdings FCC Licenses and conditions generally applicable to authorizations of such type for such class of station.

(b) Except as would not reasonably be expected to result in a Material Adverse Effect with respect to CNM Holdings, (i) since December 31, 2020, the CNM Holdings Stations have been operated in compliance with the Communications Act and the FCC Rules and the applicable CNM Holdings FCC Licenses, (ii) all registrations and reports required to have been filed with the FCC relating to the CNM Holdings FCC Licenses (which registrations and reports were accurate in all respects as of the time such registrations and reports were filed) have been timely filed, (iii) all FCC regulatory fees due in respect of each CNM Holdings Station have been timely paid and (iv) the construction of all facilities or changes contemplated by any of the CNM Holdings FCC Licenses or construction permits issued to modify the CNM Holdings FCC Licenses have been completed to the extent required to be completed as of the date hereof.

(c) Except as would not reasonably be expected to result in a Material Adverse Effect with respect to CNM Holdings, CNM Holdings or its Subsidiaries are qualified under the Communications Act to hold and to transfer or cause to be transferred, the CNM Holdings FCC Licenses, directly or indirectly, as applicable, to CMG, and SGCI is qualified under the Communications Act to acquire control of Parent, in each case with no waiver or exemption of the Communications Act or FCC Rules on its part necessary for the applicable FCC Consent to be obtained.

(d) CNM Holdings and its Subsidiaries are not party to any local marketing agreement, time brokerage agreement, joint sales agreement, shared services or other similar agreement.

(e) Section 4.05(e) of the Disclosure Schedules contains, as of the date hereof, with respect to each CNM Holdings Station, a list of all retransmission consent agreements with MVPDs that reported more than 50,000 paid subscribers to CNM Holdings or its Subsidiaries with respect to such CNM Holdings Station for May 2021. To the Knowledge of CNM, each of CNM Holdings and its Subsidiaries, as the case may be, have entered into

retransmission consent agreements with respect to each MVPD with more than 50,000 paid U.S. television subscribers in the CNM Holdings Stations' Markets.

(f) Upon the consummation of the Transactions pursuant to the FCC Consents, CMG and/or its designee will indirectly acquire the CNM Holdings FCC Licenses unencumbered by any restrictions, conditions or limitations other than those routinely imposed by the FCC for such type of license for such type of station and those that would not reasonably be expected to result in a Material Adverse Effect with respect to CNM Holdings.

Section 4.06 Taxes.

(a) Except as would not reasonably be expected to result in a Material Adverse Effect with respect to CNM Holdings:

(i) all Tax Returns (including, but not limited to, sales and use Tax Returns) required to have been filed with respect to CNM Holdings and its Subsidiaries have been filed, all such Tax Returns are correct and complete in all respects and were prepared in compliance with all applicable Laws, and all Taxes required to have been paid with respect to CNM Holdings and its Subsidiaries have been paid.

(ii) there are no Liens against CNM Holdings or any of its Subsidiaries in respect of any Taxes, other than Permitted Liens.

(iii) there is no Proceeding pending or, to the Knowledge of CNM, threatened in writing by any Governmental Authority for the assessment or collection of any Taxes with respect to CNM Holdings or any of its Subsidiaries.

(b) Neither CNM nor the SG Holders has any plan or intention to take any action or engage in any transaction, and, to the Knowledge of CNM and the SG Holders, there is no fact or circumstance, that would reasonably be expected to prevent the Third Contribution, the First Teton Share Contribution and the subscription by certain investors for preferred stock of Parent, together, from qualifying for the Intended Section 351 Tax Treatment.

Section 4.07 Tangible Personal Property. Except as would not reasonably be expected to result in a Material Adverse Effect with respect to CNM Holdings, CNM Holdings or its Subsidiaries (i) have valid title to all Tangible Personal Property reflected in its books and records as owned by it free and clear of all Liens (other than Permitted Liens) and (ii) own, have valid leasehold interests in or valid contractual rights to use all of such Tangible Personal Property (in each case except for Permitted Liens). Section 4.07 of the Disclosure Schedules sets forth the Indebtedness of CNM Holdings and its Subsidiaries.

Section 4.08 Real Property.

(a) Section 4.08(a) of the Disclosure Schedules sets forth, as of the date of this Agreement, (i) a list of all real properties (by name and location) owned by CNM Holdings

or its Subsidiaries, and other estates and rights pertaining thereto owned by CNM Holdings or its Subsidiaries and related to such real properties (the “CNM Owned Real Property”); and (ii) a list of the material leases, subleases, licenses or other occupancies to which CNM Holdings or its Subsidiaries are a party as tenant for or licensee of real property (the “CNM Real Property Leases”). CNM Holdings will, prior to the Reference Time, deliver or cause to be delivered to CMG complete and correct copies of each CNM Real Property Lease, including all amendments thereto and to the extent in the possession of CNM Holdings, assignments thereof, and of each deed or other document pursuant to which CNM Holdings holds title to any CNM Owned Real Property.

(b) Except as would not reasonably be expected to result in a Material Adverse Effect with respect to CNM Holdings, with respect to each CNM Owned Real Property, (i) CNM Holdings or its Subsidiaries have good and marketable title to such CNM Owned Real Property, free and clear of all Liens (other than Permitted Liens); and (ii) there are no existing, pending, or, to the Knowledge of CNM, threatened condemnation, eminent domain, or similar proceedings affecting such CNM Owned Real Property.

(c) Except as would not reasonably be expected to result in a Material Adverse Effect with respect to CNM Holdings, (i) CNM Holdings or its Subsidiaries have valid leasehold title to each real property subject to a CNM Real Property Lease sufficient to allow CNM Holdings or its Subsidiaries to conduct the business of CNM Holdings and its Subsidiaries as currently conducted, (ii) each CNM Real Property Lease under which CNM Holdings or any of its Subsidiaries leases, subleases or otherwise occupies any real property is valid, binding and in full force and effect, subject to the Enforceability Exceptions, and (iii) none of CNM Holdings or its Subsidiaries or, to the Knowledge of CNM, any other party to such CNM Real Property Lease has violated any provision of, or taken or failed to take any act which, with or without notice, lapse of time, or both, would constitute a default under the provisions of, such CNM Real Property Lease, and (iv) to the Knowledge of CNM, no landlord or licensor under any of the CNM Real Property Leases is the subject of any bankruptcy, insolvency or similar proceeding or has filed an assignment for the benefit of creditors.

(d) None of CNM Holdings or its Affiliates lease, sublease or license any interest in the CNM Owned Real Property or the property subject to a CNM Real Property Lease to a third party.

Section 4.09 [Reserved].

Section 4.10 Environmental. Except as would not reasonably be expected to result in a Material Adverse Effect with respect to CNM Holdings, (a) CNM Holdings and its Subsidiaries are in compliance with all applicable Environmental Laws and Governmental Authorizations required under Environmental Laws, (b) no notice of violation or other notice, including a written request for information issued under Environmental Laws, has been received by CNM Holdings or any of its Subsidiaries alleging any actual or potential violation of, or liability arising out of, any Environmental Law, the substance of which has not been resolved, (c) no Proceeding is pending or, to the Knowledge of CNM, threatened against CNM Holdings or any of its Subsidiaries under any Environmental Law, and to the Knowledge of CNM, there are no facts or circumstances

that may give rise to such Proceeding, and (d) none of CNM Holdings or its Subsidiaries has accepted the environmental liabilities of any other Person under Environmental Laws.

Section 4.11 Intellectual Property.

(a) CNM Holdings or its Subsidiaries own all rights, title, and interest in the call signs of the CNM Holdings Stations and all Intellectual Property used primarily in the operation of the CNM Holdings Stations (the “CNM Intellectual Property”), free and clear of all Liens, except for Permitted Liens.

(b) Except as would not reasonably be expected to result in a Material Adverse Effect with respect to CNM Holdings, to the Knowledge of CNM, the use of the CNM Intellectual Property is not infringing, misappropriating or otherwise violating any Intellectual Property owned by any third party. None of CNM Holdings or its Subsidiaries have received any written communication alleging that CNM Holdings has infringed the intellectual property rights of any third party in any material respect.

Section 4.12 Employees; Labor Matters; Employee Benefit Plans.

(a) Except as would not reasonably be expected to result in a Material Adverse Effect with respect to CNM Holdings, CNM Holdings and its Subsidiaries have complied with all applicable Laws relating to the employment of labor, including all applicable Laws relating to wages, hours, discrimination in employment, collective bargaining, pay equity, immigration, workers’ compensation, occupational health and safety and the collection and payment of withholding and/or social security Taxes. Except as would not reasonably be expected to result in a Material Adverse Effect with respect to CNM Holdings, since December 31, 2020, there has been no unfair labor practice charge against any of the CNM Holdings Stations pending or, to the Knowledge of CNM, threatened in writing against CNM Holdings or any of its Subsidiaries by or before the National Labor Relations Board, any state labor relations board or any court or tribunal with respect to any present or former employee of CNM Holdings or independent contractor of CNM Holdings or any of its Subsidiaries. Except as would not reasonably be expected to result in a Material Adverse Effect with respect to CNM Holdings, since December 31, 2020, there has not occurred any strike, slowdown, or work stoppage, union organizing campaign, or material labor dispute in respect to any of the CNM Holdings Stations. Neither CNM Holdings nor any of its Subsidiaries or any of the CNM Holdings Stations is a party to any collective bargaining, union or similar agreement with respect to its respective employees. CNM Holdings classification of each of its employees as exempt or nonexempt has been made in accordance with Law, except as would not reasonably be expected to result in a Material Adverse Effect with respect to CNM Holdings.

(b) Except as would not reasonably be expected to result in a Material Adverse Effect with respect to CNM Holdings, with respect to each CNM Holdings Plan: (i) each CNM Holdings Plan has been maintained, funded, administrated, and operated in compliance with its terms and all applicable Laws, including ERISA and the Code; (ii) other than routine claims for benefits, no Proceedings or disputes are pending or, to the Knowledge of CNM, threatened by or on behalf of any participant in any CNM Holdings

Plan, or otherwise involving any CNM Holdings Plan or the assets of any CNM Holdings Plan; (iii) neither CNM Holdings nor any of its Subsidiaries has incurred or is reasonably expected to incur or be subject to any material Tax or other penalty under Section 4980B, 4980D, or 4980H of the Code; and (iv) each CNM Holdings Plan that is intended to be qualified under Section 401(a) of the Code has received a determination or opinion letter from the IRS that it is so qualified and each related trust that is intended to be exempt from federal income taxation under Section 501(a) of the Code has received a determination or opinion letter from the IRS that it is so exempt and, to the Knowledge of CNM, no fact or event has occurred since the date of such letter or letters from the IRS that could reasonably be expected to adversely affect the qualified status of any such CNM Holdings Plan or the exempt status of any such related trust.

(c) Except as would not reasonably be expected to result in a Material Adverse Effect with respect to CNM Holdings, (i) no CNM Holdings Plan is in “at risk status” as defined in Section 430(i) of the Code, (ii) no CNM Holdings Plan has any accumulated funding deficiency within the meaning of Section 412 of the Code or Section 302 of ERISA, whether or not waived, and (iii) no Liability under Title IV of ERISA has been incurred by CNM Holdings or any of its ERISA Affiliates, as applicable, thereof that has not been satisfied in full.

(d) Except as would not reasonably be expected to result in a Material Adverse Effect with respect to CNM Holdings, none of the CNM Plans are, and neither CNM Holdings nor any of its ERISA Affiliates has sponsored, maintained, or contributed to, or has in the past six (6) years been required to contribute to, or has any Liability with respect to, any employee benefit plan that is or was (i) subject to Title IV of ERISA or Section 302 of ERISA or Section 412 of the Code, (ii) a Multiemployer Plan, (iii) a “multiple employer plan” as defined in Section 3(40) of ERISA, (iv) a plan maintained in connection with a trust described in Section 501(c)(9) of the Code, or (v) a “multiple employer welfare arrangement” (within the meaning of Section 3(40) of ERISA).

(e) The consummation of the transactions contemplated by this Agreement will not (either alone or together with any other event) trigger any payment or entitlement that constitutes, or cause any payment or entitlement that was previously paid or provided to constitute, a “parachute payment” within the meaning of Section 280G of the Code.

Section 4.13 Compliance with Law; Governmental Authorizations. Except as would not reasonably be expected to result in a Material Adverse Effect with respect to CNM Holdings, subject to Section 4.05 with respect to the CNM Holdings FCC Licenses, CNM Holdings and its Subsidiaries are and have been in compliance with all Laws and Orders applicable to the business of CNM Holdings and, to the Knowledge of CNM, are not under investigation by any Governmental Authority with respect to any violation of any applicable Law or Order. The CNM Holdings Stations are currently broadcasting for the required minimum schedule under the applicable Laws and have not been silent or operating on less than the required minimum schedule for a period of time of more than thirty (30) days during the current license term without FCC authority or application therefor. Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect with respect to CNM Holdings, (i) CNM Holdings and its Subsidiaries have all Governmental Authorizations necessary for the

conduct and operation of the business of CNM Holdings as presently conducted, and each such Governmental Authorization is in full force and effect, (ii) CNM Holdings and its Subsidiaries are in compliance with the terms of all Governmental Authorizations necessary for the ownership and operation of the business of CNM Holdings and (iii) since December 31, 2020, none of CNM Holdings or its Subsidiaries have received written notice from any Governmental Authority alleging any conflict with or breach of any such Governmental Authorization.

Section 4.14 Litigation. Except as would not reasonably be expected to result in a Material Adverse Effect with respect to CNM Holdings, as of the date hereof, there is no (a) Proceeding pending, filed, or, to the Knowledge of CNM, threatened against CNM Holdings or its Subsidiaries or (b) Order against CNM Holdings or its Subsidiaries.

Section 4.15 Financial Statements. Section 4.15 of the Disclosure Schedules sets forth copies of the following financial statements of CNM Holdings (such financial statements, collectively, the “CNM Financial Statements”): (a) the unaudited balance sheet and statement of operations of CNM Holdings, as of and for each of the years ended December 31, 2019 and December 31, 2020, and (b) the unaudited balance sheet and statement of operations of CNM Holdings as of and for the nine (9) month period ended on the Balance Sheet Date. The CNM Financial Statements fairly present, in all material respects, the consolidated financial position and results of operations of CNM Holdings, as of the dates thereof and for the periods indicated therein as of the dates thereof and for the periods indicated therein in conformity with GAAP (except insofar as such unaudited CNM Financial Statements do omit retransmission receivables, reverse retransmission payables, depreciation and amortization expense, trade and barter revenue and expense, stock based compensation expense, footnotes, statements of cash flows, other comprehensive income (loss), and stockholder’s equity (deficiency), and may be subject to potential year-end adjustments that are not expected, either individually or in the aggregate, to be material).

Section 4.16 Absence of Changes. From the Balance Sheet Date, there has not been any effect, change, development or occurrence that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect with respect to CNM Holdings. At Closing, the assets and rights that will be held by CNM Holdings and its Subsidiaries at Closing constitute all of the assets, properties and rights necessary to conduct the businesses of CNM Holdings and its Subsidiaries in all material respects in the manner in which such business are being conducted as of the date hereof and as is contemplated to be conducted through the Closing.

Section 4.17 No Additional Representations; Limitations on Warranties. Except for the representations and warranties expressly made by CNM in this Agreement, neither CNM nor any other Person makes any express or implied representation or warranty whatsoever or with respect to any information provided or made available in connection with the transactions contemplated by this Agreement, including any information, documentation, forecasts, budgets, projections or estimates provided by CNM or CNM Holdings, or any representation of CNM or CNM Holdings, including in any “data rooms” or management presentations or the accuracy or completeness of any of the foregoing, and CMG disclaims any such representations and warranties.

Article 5
REPRESENTATIONS AND WARRANTIES OF PARENT, MIDCO AND OPCO

Parent, Midco and Opco each represents and warrants as follows:

Section 5.01 Existence and Power. Such party is organized, validly existing and in good standing under the laws of the state of its organization. Such party has the requisite organizational power and authority to own, lease and operate the properties and assets to be acquired pursuant hereto.

Section 5.02 Formation and Ownership. Each of Parent, Midco, and Opco were formed solely for the purpose of engaging in the transactions contemplated by this Agreement and the Teton Merger Agreement, has engaged in no other business activities and has conducted its operations only incidentally to its formation or in furtherance of the transactions contemplated hereby and by the Teton Merger Agreement. As of the date hereof, the authorized capital stock of Parent consists solely of 10,000 shares of Parent Common Stock, 10 shares of Parent Common Stock are issued and outstanding and all such issued and outstanding shares of Parent Common Stock are owned beneficially and of record by CMG, free and clear of all Liens, other than restrictions under applicable securities laws. All of the issued and outstanding capital stock of Midco is owned, beneficially and of record, by Parent, all of the issued and outstanding capital stock of Opco is owned, beneficially and of record, by Midco, and all of the issued and outstanding capital stock of Teton Merger Sub is owned, beneficially and of record, by Opco, in each case free and clear of all Liens, other than restrictions under applicable securities laws. Except for (a) Liabilities incurred in connection with their formation, incorporation or organization and (b) this Agreement, the Teton Merger Agreement and any other agreements or arrangements contemplated by this Agreement and the Teton Merger Agreement, none of Parent, Midco, or Opco has (A) incurred, directly or indirectly, through any Subsidiary or Affiliate, any obligations or liabilities or (B) engaged in any business activities of any type or kind whatsoever or entered into any agreements or arrangements with any Person. Prior to the date hereof, CMG has made available to CNM true and complete copies of the certificates of incorporation and bylaws of each of Parent, Midco, and Opco.

Section 5.03 Corporate Authorization.

(a) The execution and delivery by such party of this Agreement and the Ancillary Agreements (to which it will be a party), the performance by it of its obligations hereunder and thereunder and the consummation by it of the transactions contemplated hereby and thereby are within its company powers and have been duly authorized by all requisite organizational action on the part of such party.

(b) This Agreement has been, and each Ancillary Agreement (to which it is or will be a party) will be, duly executed and delivered by such party. This Agreement (assuming due authorization, execution and delivery by the other parties hereto) constitutes, and each Ancillary Agreement (to which it is or will be a party) will constitute when executed and delivered by such party, the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms, except as such enforceability may be limited by the Enforceability Exceptions.

Section 5.04 Governmental Authorization. The execution, delivery and performance by such party of this Agreement and each Ancillary Agreement to which it is a party and the consummation of the transactions contemplated hereby and thereby require no action by or in respect of, or filing with or notification to, any Governmental Authority other than the FCC Consents and compliance with the requirements of the HSR Act with respect to the transactions contemplated herein.

Section 5.05 Noncontravention. Assuming the FCC Consents are obtained and compliance with the requirements of the HSR Act with respect to the transactions contemplated herein, the execution, delivery and performance by such party of this Agreement and each Ancillary Agreement do not (a) conflict with or breach any provision of the certificate of incorporation or bylaws of such party, (b) conflict with or breach any provision of any Law or Order, or (c) require any consent of or other action by any Person under, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit under, any provision of any Contract to which such party is a party, except, in the case of each of clauses (b) and (c), as has not had and would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

Section 5.06 Qualifications. Subject to grant of the Amendment and Recapitalization FCC Consent, such party is, or will be as a result of the transactions contemplated hereby, legally, financially and otherwise qualified under the Communications Act and FCC Rules to acquire the WFXT FCC Licenses and directly or indirectly own and operate the WFXT Station.

Section 5.07 Compliance with Law. Except for matters that have not had and would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, Parent is in compliance with all Laws and Orders.

Article 6

COVENANTS OF CMG AND CNM

Section 6.01 Operations Pending Closing. From the date of this Agreement until the earlier to occur of the Closing and the termination of this Agreement in accordance with Article 12, except as otherwise expressly permitted or expressly contemplated by this Agreement, as consented to in writing by CMG (as it relates to CNM Holdings and its Subsidiaries) and CNM (as it relates to the WFXT Business) (such consent in either case not to be unreasonably withheld, conditioned or delayed) or as required by applicable Law, each of CMG (with respect to the WFXT Business) and CNM (with respect to the business of CNM Holdings) shall conduct the WFXT Business and the business of CNM Holdings and its Subsidiaries, respectively, in the ordinary course of business. Without limiting the generality of the foregoing, from the date of this Agreement until the earlier to occur of the Closing and the termination of this Agreement in accordance with Article 12, unless otherwise expressly permitted or contemplated by this Agreement, or as otherwise consented to in writing by CMG (as it relates to CNM Holdings and its Subsidiaries) or CNM (as it relates to the WFXT Business) (such consent in either case not to be unreasonably withheld, conditioned or delayed) or as required by applicable Law, each of (x) CMG with respect to the WFXT Business, and (y) CNM, with respect to CNM Holdings and its Subsidiaries, shall:

(a) in the case of CMG, operate the WFXT Station, and in the case of CNM, operate CNM Holdings and its Subsidiaries, in the ordinary course and in all material respects in accordance with the Communications Act, the FCC Rules, the applicable FCC Licenses and with all other applicable Laws;

(b) not cause or permit, or agree or commit to cause or permit, by act or failure to act, any of the applicable FCC Licenses to expire or to be revoked, suspended or adversely modified;

(c) other than in the ordinary course of business or for the purpose of disposing of obsolete or worthless assets, not (i) sell, lease, license or dispose of or agree to sell, lease, license or dispose of any material assets or (ii) create, assume or permit to exist any Liens upon their assets, except for Permitted Liens;

(d) (x) in the case of CMG, cause Parent, Midco, or Opco not to issue, and cause its Affiliates and Parent, Midco, or Opco not to, sell or otherwise dispose of any shares of capital stock or equity interests in Parent, Midco, or Opco or any options, warrants, convertible securities or other rights exercisable therefor or convertible thereinto and (y) in the case of CNM, not issue, and cause Paducah LLC not to, sell or otherwise dispose of any shares of capital stock or equity interests in CNM Holdings, Paducah LLC or Standard Media LLC or any options, warrants, convertible securities or other rights exercisable therefor or convertible thereinto;

(e) in the case of CMG, except as otherwise expressly permitted or expressly contemplated by this Agreement or the Teton Merger Agreement, cause Parent, Midco, or Opco not to (x) incur, directly or indirectly, through any Subsidiary or Affiliate, any obligations or Liabilities or (y) engage in any business activities of any type or kind whatsoever or enter into any agreements or arrangements with any Person;

(f) except in the ordinary course of business or due to CMG's or CNM Holdings' and their respective Affiliates' contractual obligations, as the case may be, with respect to WFXT Employees, CNM Holdings Employees and Excluded CNM Holdings Employees, as applicable, not (i) increase the compensation or benefits payable to any WFXT Employee, CNM Holdings Employee or Excluded CNM Holdings Employee, or (ii) modify any severance policy applicable to any WFXT Employee, CNM Holdings Employee or Excluded CNM Holdings Employee that would result in any increase in the amount of severance payable to any such WFXT Employee, CNM Holdings Employee or Excluded CNM Holdings Employee (or would expand the circumstances in which such severance is payable);

(g) use commercially reasonable best efforts to maintain, in the case of CMG, the WFXT Business's, and in the case of CNM, CNM Holdings and its Subsidiaries', MVPD carriage existing as of the date of this Agreement;

(h) not change any accounting practices, procedures or methods (except for any change required under GAAP or applicable law) or maintain its books and records, in each case in a manner other than in the ordinary course of business;

(i) maintain its qualifications to maintain the applicable FCC Licenses, in the case of CMG, with respect to the WFXT Business, and in the case of CNM, with respect to CNM Holdings and its Subsidiaries, and not take any action that will materially impair such FCC Licenses or such qualifications;

(j) not enter into any time brokerage, local marketing, joint sales, shared services or any similar agreement, in the case of CMG, with respect to the WFXT Station, and in the case of CNM, with respect to CNM Holdings and its Subsidiaries;

(k) not (i) enter into any Contracts other than in the ordinary course of business consistent with past practices, or modify, or amend any material Contracts in any material respect, or waive, release or assign any material rights or claims thereunder, or (ii) terminate any material contract unless such material contract expires in accordance with its terms;

(l) maintain in full force and effect and pay when due the premiums for its insurance policies;

(m) not materially amend, waive or voluntarily terminate any CNM Real Property Lease or WFXT Real Property Lease, as applicable, or enter into, extend or fail to exercise any renewal option under any CNM Real Property Lease or WFXT Real Property Lease, as applicable;

(n) not acquire any interest in real property;

(o) pay all rent and other amounts due under the CNM Real Property Leases or WFXT Real Property Leases, as applicable, as and when due; and

(p) not agree, commit or resolve to take any actions inconsistent with the foregoing.

Article 7 **CERTAIN COVENANTS**

Section 7.01 Access to Information.

(a) After the Closing Date, upon reasonable notice, Parent and CMG will promptly provide each other reasonable access to their properties, books, records, employees and auditors relating to the WFXT Business, at the sole cost and expense of the requesting party, to the extent necessary to permit such party (i) to determine any matter relating to its rights and obligations (or those of its Affiliates) hereunder, (ii) to satisfy its own and its Affiliates' legal, compliance, financial reporting and Tax preparation obligations, or (iii) (with respect to any period ending on or before the Closing Date) to the extent necessary to prepare or defend any judicial or administrative proceeding related to the WFXT Business; provided, that except as required by Law, each of CMG and Parent will hold, and will direct their respective agents to hold, in confidence all confidential or proprietary information to which such party has had access pursuant to this Section 7.01(a); provided further, that such access shall not unreasonably interfere with CMG's, or

Parent's, business or operations (including, in the case of Parent, the operations of the WFXT Business), as applicable.

(b) After the Closing Date, upon reasonable notice, CMG and CNM will promptly provide each other reasonable access to their properties, books, records, employees and auditors relating to CNM Holdings and its Subsidiaries, at the sole cost and expense of the requesting party, to the extent necessary to permit such party (i) to determine any matter relating to its rights and obligations (or those of its Affiliates) hereunder, (ii) to satisfy its own and its Affiliates' legal, compliance, financial reporting and Tax preparation obligations, or (iii) (with respect to any period ending on or before the Closing Date) to the extent necessary to prepare or defend any judicial or administrative proceeding related to CNM Holdings or its Subsidiaries; provided, that except as required by Law, each of CNM and CMG will hold, and will direct their respective agents to hold, in confidence all confidential or proprietary information to which such party has had access to pursuant to this Section 7.01(b); provided further, that such access shall not unreasonably interfere with CNM's or CMG's business or operations (including, in the case of CMG, the operations of CNM Holdings and its Subsidiaries), as applicable.

Section 7.02 Use of Name: Termination of Rights to the Names and Marks.

(a) None of CMG and any of its Affiliates is conveying ownership rights or granting Parent or its Subsidiaries a license to use any of the Retained CMG Names and Marks and, after the Closing, except as set forth in Section 7.02(b), Parent shall not and shall not permit any of its Subsidiaries to use in any manner the Retained CMG Names and Marks or any word that is similar in sound or appearance to such names or marks after the Closing. In the event Parent violates any of its obligations under this Section 7.02, CMG may proceed against Parent, as applicable, in law or in equity for such damages or other relief as a court may deem appropriate. Parent acknowledges that a violation of this Section 7.02 may cause CMG or its Affiliates irreparable harm, which may not be adequately compensated for by money damages. Parent therefore agrees that in the event of any actual or threatened violation of this Section 7.02, any of such parties shall be entitled, in addition to other remedies that they may have, to a temporary restraining order and to preliminary and final injunctive relief against Parent or any such Subsidiary thereof to prevent any violations of this Section 7.02, without the necessity of posting a bond.

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

Section 7.03 Insurance Policies. All of the insurance policies with respect to the WFXT Station may be cancelled by CMG or any of its Affiliates as of the completion of the Amendment and Recapitalization, and any refunded premiums shall be retained by CMG or such Affiliate.

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

Section 7.04 Title Commitments; Surveys. Parent shall have the responsibility to obtain, at its sole option and expense, (a) commitments for owner's and, if applicable, lender's title insurance policies on the WFXT Owned Real Property and the CNM Owned Real Property (collectively, the "Title Commitments"), and (b) an ALTA survey on each parcel of the WFXT Owned Real Property and the CNM Owned Real Property (the "Surveys"). The Title Commitments will evidence a commitment to issue an ALTA title insurance policy insuring good, marketable and indefeasible fee simple title to each parcel of the WFXT Owned Real Property or the CNM Owned Real Property, as applicable, for such amount, not to exceed fair market value, as Parent directs. CMG and CNM Holdings, as applicable, shall reasonably cooperate with Parent in obtaining such Title Commitments and Surveys; provided, that none of CMG, CNM Holdings and any of their respective Affiliates shall be required to incur any cost, expense or other liability in connection therewith except reasonable costs, expenses or liabilities as may be necessary in order to clear objectionable matters as required pursuant to this Section 7.04. If the Title Commitments or Surveys reveal any Lien on the title other than Permitted Liens, Parent shall notify CMG with respect to the WFXT Owned Real Property and CNM Holdings with respect to the CNM Owned Real Property in writing of such objectionable matter as soon as reasonably practicable after Parent's receipt of said Title Commitment or Survey. CMG and CNM Holdings each agree to remove such objectionable matter (other than any matter that is a Permitted Lien) as required pursuant to the terms of this Agreement in order to convey to Parent at the Closing, free of all Liens other than Permitted Liens good and marketable fee title to each WFXT Owned Real Property that is a Contributed Asset or CNM Owned Real Property, respectively.

Section 7.05 Ancillary Agreements. At or prior to the Closing, CMG Media and certain of its Subsidiaries shall enter into a Bill of Sale, pursuant to which CMG's Subsidiaries shall assign and convey to CMG Media and CMG Media shall assume from the applicable Subsidiary of CMG Media, all Contributed Assets that are not owned by CMG Media as of the date.

Section 7.06 Repack Reimbursement.

(a) In the event that Parent or any of its Subsidiaries receives any governmental reimbursement relating to expenditures paid by CMG or any of its Affiliates on behalf of the WFXT Station to comply with a Repack requirement, Parent shall (i) as promptly as

reasonably practical notify CMG thereof (including the amounts received) and promptly deliver to CMG copies of any documentation and communication with any Governmental Authority related thereto and (ii) promptly (but in no event later than five (5) Business Days following receipt of such amounts), pay such amounts to CMG by wire transfer of immediately available funds pursuant to wire instructions that CMG shall provide to Parent, as applicable.

(b) In the event that CMG or any of its Subsidiaries receives any governmental reimbursement relating to expenditures paid by CNM, CNM Holdings or any of its Affiliates prior to the Closing on behalf of a CNM Holdings Station to comply with a Repack requirement, CMG shall (i) as promptly as reasonably practical notify CNM thereof (including the amounts received) and promptly deliver to CNM copies of any documentation and communication with any Governmental Authority related thereto and (ii) promptly (but in no event later than five (5) Business Days following receipt of such amounts), pay such amounts to CNM by wire transfer of immediately available funds pursuant to wire instructions that CNM shall provide to CMG, as applicable.

Section 7.07 CNM Holdings Stations Accounts Receivable.

(a) It is agreed that, notwithstanding that CNM Holdings and its Subsidiaries will become Subsidiaries of CMG by reason of the CNM Merger, the CNM Holdings Stations Accounts Receivable shall not be directly or indirectly transferred as part of the CNM Merger and CNM and its Subsidiaries shall execute such documentation as is necessary prior to or after the CNM Merger to cause the CNM Holdings Stations Accounts Receivable to be transferred to CNM.

(b) CNM shall deliver to CMG, on or promptly after the Closing Date, a statement of the CNM Holdings Stations Accounts Receivable. CMG and its Subsidiaries shall use reasonable best efforts to collect all CNM Holdings Stations Accounts Receivable reflected on such statement in a manner consistent with the normal accounts receivables collection procedures and practices of CMG, and CNM may seek to collect any such CNM Holdings Stations Accounts Receivable in the ordinary course of business and consistent with its past practices during the period beginning on the Closing Date and ending on the 105th day thereafter (the “Collection Period”). The parties will cooperate with each other to reconcile CNM Holdings Stations Accounts Receivable, and collections thereof, on a timely basis. During the Collection Period, with respect to any CNM Holdings Stations Accounts Receivable received by CMG or its Subsidiaries, CMG shall promptly pay such amounts to the account or account(s) designated by CNM to CNM or its designee as a lump sum payment within fifteen (15) days after the end of the month (or the next Business Day if the fifteenth (15th) falls on day that is not a Business Day) when such CNM Holdings Stations Accounts Receivable were received. Any payments that are made directly to CNM (or its designee) during the Collection Period relating to the CNM Holdings Stations Accounts Receivable shall be retained by CNM; provided, that with respect to any payments received by CNM or its Affiliates that relate to accounts receivable of CMG or its Affiliates (other than CNM Holdings Stations Accounts Receivable), CNM shall promptly pay such amounts to the account or account(s) designated by CMG to CMG or its designee as a lump sum payment within fifteen (15) days after the end of the month (or

the next Business Day if the fifteenth (15th) falls on day that is not a Business Day) when such accounts receivable were received. Following the expiration of the Collection Period, CMG shall have no obligations pursuant to this Section 7.07, except to remit to CNM any amounts received by CMG or its Subsidiaries that can be specifically identified as a payment on account of any CNM Holdings Stations Accounts Receivable which will be promptly paid over or forwarded to CNM after such identification.

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

(d) CNM shall be entitled during the sixty (60) day period following expiration of the Collection Period and at CNM's sole cost and expense to inspect the records maintained by CMG and its Subsidiaries to the extent reasonably required to confirm compliance with this Section 7.07, upon reasonable advance notice and during normal business hours; provided, that no such inspection shall unreasonably disrupt or interfere with such party's business or operations.

Section 7.08 Debt Payoff. On or prior to the Closing Date, CNM Holdings shall use its reasonable best efforts to deliver to Parent (or cause the delivery of) a fully executed payoff letter from the administrative agent or lenders under that certain Credit Agreement dated December 11, 2020, by and between Standard Media Group LLC, as borrower, and Citizens Bank, N.A., as lender, as amended (the "SG Credit Facility") that specifies the aggregate principal amount outstanding under the SG Credit Facility, plus all accrued but unpaid interest, fees and other amounts payable thereon (including any premiums, penalties or other obligations relating thereto) (the "Debt Payoff Amount"), and authorizes the release of all liens securing the SG Credit Facility upon payment of the applicable Debt Payoff Amount.

Article 8

JOINT COVENANTS

Section 8.01 Reasonable Best Efforts; Further Assurances.

(a) Subject to the terms and conditions of this Agreement, Parent, CMG, the SG Holders and CNM will, and will cause their respective Affiliates to, take (or cause to be taken) such actions, and use (or cause to be used) such efforts to consummate the Transactions as required to be taken or used by such parties under the Teton Merger Agreement, subject to the exclusions and limitations set forth in the Teton Merger Agreement.

(b) In furtherance and not in limitation of the obligations of Parent under Section 8.01(a), Parent shall, and each of CMG, the SG Holders and CNM shall, prepare and file with the FCC as soon as practicable, but in no event later than ten (10) Business Days after execution of this Agreement, the requisite applications (including with regard to the Amendment and Recapitalization FCC Consent, a petition for declaratory ruling under Section 310(b) of the Communications Act and the FCC's rules governing foreign ownership ("Petition for Declaratory Ruling")) (collectively, the "FCC Applications") and other necessary instruments or documents requesting the FCC Consents, and thereupon prosecute the FCC Applications with all reasonable diligence to obtain the requisite FCC Consents. Each of Parent, the SG Holders, CNM and CMG shall oppose any petitions to deny or other objections filed with respect to the applicable FCC Application to the extent such petition or objection relates to such party. To the extent necessary, CNM and CMG, as applicable, shall promptly enter into a tolling agreement or other arrangement if requested by the FCC with respect to any complaints regarding the FCC Licenses, and Parent, with respect to the WFXT FCC Licenses, or CMG, with respect to the CNM Holdings FCC Licenses, shall accept liability in connection with any enforcement Proceeding by the FCC with respect to such complaints as part of such tolling or other arrangement. In order to avoid disruption or delay in the processing of the FCC Applications, Parent, the SG Holders, and CMG shall, and each shall cause its Affiliates to, agree (i) as part of the FCC Applications, to request that the FCC apply its policy of permitting the assignment or transfer of FCC licenses in transactions involving multiple stations to proceed, notwithstanding the pendency of any application for the renewal of any such FCC license, and (ii) to make such representations and undertakings as are necessary or appropriate to invoke such policy, including undertakings to assume, as between the parties and the FCC, the position of the license renewal applicant before the FCC with respect to any pending license renewal application and to assume the corresponding regulatory risks relating to any such application. If the Closing shall not have occurred for any reason within the original effective period of the FCC Consent, and this Agreement shall not have been terminated under Article 12, Parent, the SG Holders, CNM and CMG, as applicable, shall request an extension of the effective period of the applicable FCC Consents. No extension of the FCC Consents shall limit the right of any party to exercise its rights under Article 12.

(c) In connection with the efforts referenced in Section 8.01(b) to obtain the FCC Consents, Parent, the SG Holders, CNM and CMG shall, to the extent permitted by Law, (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 a timely manner and 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 (including the provision of copies of any pleadings, documents, or other written communications exchanged with the FCC or any other Governmental Authority) and the material non-confidential portions of any communications received or given by a private party with respect to this Agreement and the transactions contemplated hereby, (iii) permit the other party to review any material non-confidential portions of any communication given by, or to be given by it to, the FCC and any other Governmental Authority with respect to this Agreement and the transactions contemplated hereby, and (iv) consult with each other in

advance of and be permitted, where allowed by the Governmental Authority, to attend any meeting or conference with, the FCC or any such other Governmental Authority or, in connection with any proceeding by a private party, with any other Person, in each case regarding any of the transactions contemplated by this Agreement.

(d) Without limiting Section 8.01(a), each of CMG, the SG Holders, Parent and CNM shall, and shall cause their respective Affiliates, as applicable to, file as soon as reasonably practicable, each applicable Notification and Report Form under the HSR Act with the United States Federal Trade Commission and the Antitrust Division of the United States Department of Justice. Each of Parent, CNM, the SG Holders and CMG, shall promptly supply the others with any information which reasonably may be required in order to effectuate the filings contemplated by this Section 8.01(d). Except where prohibited by applicable Law, Parent, the SG Holders, CNM and CMG shall consult with each other prior to taking a position with respect to any such respective filings, shall permit the others to review and discuss in advance, and consider in good faith the views of the other in connection with, any analyses, appearances, presentations, memoranda, briefs, white papers, other materials, arguments, opinions and proposals before making or submitting any of the foregoing to any Governmental Authority in connection with any investigations or proceedings in connection with this Agreement or the Transactions, coordinate with the other parties in preparing and providing such information and promptly provide the other party (and its counsel) copies of all applicable filings, presentations and submissions (and a summary of oral presentations) made by such party with any Governmental Authority in connection with this Agreement and the Transactions. Each of Parent, the SG Holders, CNM and CMG shall notify the others promptly upon the receipt of (A) any comments from any officials of any Governmental Authority in connection with any applicable filings made pursuant hereto and (B) any request by any officials of any Governmental Authority for amendments or supplements to any applicable filings made pursuant to, or information provided to comply in all materials respect with, applicable Law.

Section 8.02 Certain Filings; Further Proceedings. Parent, the SG Holders, CNM and CMG shall cooperate with the other parties and use their respective reasonable best efforts (a) in determining whether any Proceeding by or in respect of, or filing with, any Governmental Authority is required, or any Proceedings, consents, approvals or waivers are required to be obtained from parties, in connection with the consummation of the Transactions and (b) in taking such actions or making any such filings, furnishing information required in connection therewith and seeking timely to obtain any such actions, consents, approvals or waivers, in each case that are necessary, proper or advisable to consummate and make effective the Transactions (whether or not such actions, consents, approvals or waivers are conditions to the consummation of the Transactions as contemplated by Article 11); provided, that none of CMG, the SG Holders, CNM and Parent shall be required to pay consideration to obtain any such consent, approval or waiver, other than filing fees required to apply for any necessary approvals by Governmental Authorities, including the FCC Consents, with the cost of such fees to be paid by CMG with respect to the FCC Application(s) filed to assign the WFXT Station to Parent; by CNM with respect to the FCC Application(s) filed to transfer control of CNM Holdings to CMG; and by SGCI with respect to the FCC Application(s) filed to transfer control of Parent to SGCI.

Section 8.03 Control Prior to Closing. This Agreement and, without limitation, the covenants in Article 6, are not intended to and shall not be construed to transfer control of the WFXT Station or CNM Holdings or any of its Subsidiaries or to give Parent or the SG Holders any right, directly or indirectly, to control, supervise or direct, or attempt to control, supervise or direct, the personnel, programming or finances, or any other matter relating to the operation of the WFXT Station prior to the Closing or to give CMG any right, directly or indirectly, to control, supervise or direct, or attempt to control, supervise or direct, the personnel, programming or finances, or any other matter relating to the operation of CNM Holdings or any of its Subsidiaries or any CNM Holdings Stations prior to the Closing, and CMG and its Affiliates or CNM and its Affiliates, as applicable, shall have ultimate control and supervision of all aspects of their respective stations' operations up to the time of the Closing.

Section 8.04 Public Announcements. So long as this Agreement is in effect, none of Parent, CNM, the SG Holders, CMG and any of their respective Affiliates, shall issue or cause the publication of any press release or other public statement relating to the transactions contemplated by this Agreement or this Agreement without the prior written consent of the other parties (it being understood that customary syndication of any financing as contemplated by any financing commitment letter shall not be deemed to constitute a public statement for any purposes of this Section 8.04), unless such party determines, after consultation with outside counsel, that it is required by applicable Law or by any listing agreement with or the listing rules of a national securities exchange or trading market to issue or cause the publication of any press release or other public announcement with respect to the transactions contemplated by this Agreement, in which event such party shall provide, on a basis reasonable under the circumstances, an opportunity to the other parties to review and comment on such press release or other announcement in advance, and shall give reasonable consideration to all reasonable comments suggested thereto. Notwithstanding the foregoing, CMG, the SG Holders and their respective Affiliates, without consent of any other Person, may provide ordinary course communications regarding this Agreement and the Transactions to existing or prospective investors, general and limited partners, equityholders, members and managers of any Affiliates of such Person, in each case, who are subject to customary confidentiality restrictions. Notwithstanding anything to the contrary in this Section 8.04, the parties acknowledge that this Agreement and the FCC Applications will be filed with the FCC and local public notices will be issued by the WFXT Station and the CNM Holdings Stations pursuant to applicable FCC Rules.

Section 8.05 Notices of Certain Events. From the date hereof until the earlier to occur of the Closing Date or the termination of this Agreement in accordance with Article 12, CMG and its Affiliates or CNM and its Affiliates, on the one hand, and Parent, and its Affiliates, on the other hand, shall each promptly notify the other of, (a) any material written notice from any Person alleging that the approval or consent of such Person is or may be required in connection with transactions contemplated by this Agreement, (b) any written notice or other communication from any Governmental Authority or securities exchange in connection with the transactions contemplated by this Agreement, and (c) any Proceeding or investigation, commenced or, to the Knowledge of CMG or the Knowledge of CNM, threatened against, CMG, the SG Holders, CNM or Parent, or an Affiliate of the foregoing, respectively, that would be reasonably likely to (i) prevent or materially delay the consummation of the transactions contemplated hereby or (ii) result in the failure of any conditions to the Closing set forth in Article 11 to be satisfied; provided, that the delivery of any notice pursuant to this Section 8.05 shall not affect or be deemed

to modify any representation, warranty, covenant, right, remedy, or condition to any obligation of any party hereunder.

Section 8.06 Retention of Records; Post-Closing Access to Records.

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

(b) Notwithstanding anything to the contrary contained in this Agreement, for a period from and after the Closing Date through the second (2nd) anniversary of the Closing Date, each of CMG and CNM shall maintain, and in the case of CMG, provide Parent and its Representatives, and in the case of CNM, provide CMG and its Representatives, reasonable access to, those records of CMG and its Affiliates and CNM and its Affiliates, respectively, in each case insofar as they relate to the Contributed Assets or the CNM Holdings Interests, respectively, that relate to periods prior to the consummation of the Closing, during normal business hours and on at least ten (10) Business Days' prior written notice (or such shorter time period as necessitated by the urgency of the underlying facts and circumstances). If CMG or any of its Affiliates or CNM or its Affiliates shall desire to dispose of any of such books and records prior to the second (2nd) anniversary of the Closing Date in accordance with the record retention policies of such party then in effect, such party shall, prior to such disposal, in the case of CMG, give Parent, and in the case of CNM, give CMG ten (10) Business Days' prior notice to enable Parent or CMG (as applicable), at its expense, to segregate and remove such books and records as they may select, subject to destruction of correspondence and other similar documents in the ordinary course, in accordance with customary retention policies and applicable Law.

(c) With respect to the information disclosed pursuant to Section 8.06(b), Parent and CMG shall each comply with, and shall cause their respective Representatives to comply with, all of such party's obligations under the applicable Confidentiality Agreements, which agreements shall remain in full force and effect in accordance with its terms.

Section 8.07 Cooperation in Litigation.

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

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

Section 8.08 Mail; Misallocated Assets and Liabilities.

(a) Mail. From and after the Closing, CMG hereby authorizes and empowers Parent and its Subsidiaries to receive and open all mail and other communications (including electronic communications) received by Parent or its Subsidiaries relating to the WFXT Business and to deal with the contents of such communications. From and after the Closing, CMG shall promptly deliver or cause to be delivered to Parent any mail or other communication (including electronic communications) received by CMG or any of its Affiliates after the Closing Date pertaining to the WFXT Business.

(b) Misallocated Assets and Liabilities. From and after the Closing, in the event that CMG, Parent or any of their respective Subsidiaries discovers that an asset used primarily in the WFXT Business (other than an Excluded Asset) or a liability related to the WFXT Business (other than an Excluded Liability) is held by CMG or any of its Affiliates and was not acquired by Parent as a Contributed Asset or assumed by Parent as an Assumed Liability as contemplated herein, CMG shall assign, transfer, convey and deliver such asset or assign and transfer such liability, as applicable, to Parent or one of its Affiliates, as directed by Parent, for no additional consideration, and shall execute such further documents and instruments reasonably necessary to give effect to and evidence such assignment or transfer of such asset or assumption of such liability, and such asset shall be considered a Contributed Asset and such liability shall be considered an Assumed Liability,

as the case may be and in each case, for all purposes hereunder. From and after the Closing, in the event that CMG, Parent or any of their respective Affiliates discovers that an asset not used primarily in the WFXT Business (other than a Contributed Asset) or a liability not related to the WFXT Business (other than an Assumed Liability) was sold, transferred, conveyed and assigned to Parent or their Affiliates hereunder, Parent shall, or shall cause such Affiliate to, assign, transfer, convey and deliver such asset or assign and transfer such liability, as applicable, to CMG or one of its Affiliates, as directed by CMG, for no consideration, and shall execute such further documents and instruments reasonably necessary to give effect to and evidence such assignment or transfer of such asset or assumption of such liability, and such asset shall be considered an Excluded Asset and such liability shall be considered an Excluded Liability, as the case may be and in each case, for all purposes hereunder.

Article 9

EMPLOYEE MATTERS

Section 9.01 Employment.

(a) **Parent Offers and Transfers of Employment.** At least fifteen (15) Business Days prior to the Closing Date, Parent (or one of its Subsidiaries) shall offer employment as of the Closing Date, which offer shall be consistent with the employment terms set forth below in this **Section 9.01** and conditioned on Closing, to each WFXT Employee employed immediately prior to the Closing Date who is not on authorized or unauthorized leave of absence, sick leave, short or long-term disability leave, military leave or layoff with recall rights (“**Active Employees**”). WFXT Employees who are on authorized leave of absence, sick leave, short- or long-term disability leave, military leave or layoff with recall rights (collectively, “**Inactive Employees**”) shall be offered employment by Parent (or one of its Subsidiaries), which offer shall be consistent with the employment terms set forth below in this **Section 9.01** and which shall be conditioned on both the Closing and on such Inactive Employee’s return to active employment immediately following such absence within twelve (12) months of the Closing Date, or such later date as required under applicable Law (the “**Return Deadline**”); **provided**, that to the extent that any Inactive Employee does not accept Parent’s (or one of its Subsidiaries’) offer of employment or does not return prior to the Return Deadline, such Inactive Employee shall not become a Transferred Employee hereunder. For the purposes hereof, all Active Employees and Inactive Employees who accept Parent’s (or one of its Subsidiaries’) offer of employment and commence employment on the applicable Employment Commencement Date, as well as any Excluded CNM Holdings Employees whose employment is transferred to Parent or its Subsidiaries at the Closing are referred to individually as a “**Transferred Employee**” and collectively as the “**Transferred Employees**.”

(b) **Continuation of CNM Holdings Employees’ Employment.** For the purposes hereof, all CNM Holdings Employees who are employed by CNM Holdings or one of its Subsidiaries as of immediately prior to the Closing and who continue employment with CNM Holdings or one of its Subsidiaries as of the Closing are referred to individually as a

“Continuing CNM Holdings Employee” and collectively as the “Continuing CNM Holdings Employees.”

(c) Definition. The “Employment Commencement Date” as referred to herein shall mean (i) as to (x) those Transferred Employees who are Active Employees hired upon the Closing Date, (y) Excluded CNM Holdings Employees who transfer to Parent or its Subsidiaries as of the Closing, and (z) Continuing CNM Holdings Employees, the Closing Date, and (ii) as to those Transferred Employees who are Inactive Employees, the date on which the Transferred Employee begins employment with Parent (or one of its Subsidiaries).

(d) Terms and Conditions of Employment. The initial terms and conditions of employment for those Transferred Employees who have employment agreements with CMG or any of its Affiliates shall be as set forth in such employment agreements; provided, that Parent (or one of its Subsidiaries) may require such Transferred Employees to execute comparable new employment agreements with Parent (or one of its Subsidiaries) as a condition of employment. From the Employment Commencement Date until at least one (1) year after the Closing Date, (x) Parent shall, or shall cause its Subsidiaries to, provide each Transferred Employee, to the extent that such Transferred Employee remains employed by Parent or one of its Subsidiaries (which obligation shall not give any Transferred Employee any right to continued employment for any specified period or pay in lieu), who does not have an employment agreement with CMG or any of its Affiliates and who is employed by Parent (or one of its Subsidiaries) with (i) annual base salary or wages that are no less favorable than such employee’s annual base salary or wages immediately prior to the Closing Date and (ii) to the extent commercially reasonable, incentive compensation opportunities and employee benefits (other than equity incentive compensation, retention arrangements, new hire benefits, and defined benefit pension benefits) that, in the aggregate, are no less favorable than the incentive compensation opportunities and employee benefits (other than equity incentive compensation, retention arrangements, new hire benefits, and defined benefit pension benefits), respectively, provided to such employee immediately prior to the Closing Date, and (y) CMG shall, or shall cause its Subsidiaries to, provide each Continuing CNM Holdings Employee who does not have an employment agreement with CNM Holdings or one of its Subsidiaries and who is employed by CNM Holdings (or one of its Subsidiaries), to the extent that such Continuing CNM Holdings Employee remains employed by CNM Holdings or one of its Subsidiaries (which obligation shall not give any Continuing CNM Holdings Employee any right to continued employment for any specified period or pay in lieu), who is employed by CNM Holdings (or one of its Subsidiaries) with (i) annual base salary or wages that are no less favorable than such employee’s annual base salary or wages immediately prior to the Closing Date and (ii) to the extent commercially reasonable, incentive compensation opportunities and employee benefits (other than equity incentive compensation, retention arrangements, new hire benefits, and defined benefit pension benefits) that, in the aggregate, are no less favorable than the incentive compensation opportunities and employee benefits (other than equity incentive compensation, retention arrangements, new hire benefits, and defined benefit pension benefits), respectively, provided to such employee immediately prior to the Closing Date. For the avoidance of doubt, nothing in this Article 9 shall give any Transferred Employee or Continuing CNM

Holdings Employee any right to employment or continued employment for any specified period. From the Employment Commencement Date until at least one (1) year after the Closing Date, (x) Parent agrees that it (or one of its Subsidiaries) shall provide severance benefits to the Transferred Employees on terms that are at least as favorable as those provided to similarly situated employees of Parent and its Subsidiaries, and (y) CMG agrees that it (or one of its Subsidiaries) shall provide severance benefits to the Continuing CNM Holdings Employees on terms that are at least as favorable as those provided to similarly situated employees of CNM Holdings and its Subsidiaries. To the extent permitted by Law and Parent's (or one of its Subsidiaries') employee benefit plans, programs, and policies, Parent shall, or shall cause its Subsidiaries to, give Transferred Employees full credit for purposes of eligibility waiting periods and vesting, and for benefit accrual (other than benefit accrual under a defined benefit pension plan) under the employee benefit plans and arrangements and severance practices maintained by Parent or its Subsidiaries in which such Transferred Employees participate for such Transferred Employees' service recognized by CMG or any of its Affiliates or CNM Holdings and its Subsidiaries, as applicable, or predecessors for such purposes. To the extent permitted by Law and CMG's (or one of its Subsidiaries') employee benefit plans, programs, and policies, CMG shall, or shall cause its Subsidiaries to, give Continuing CNM Holdings Employees full credit for purposes of eligibility waiting periods and vesting, and for benefit accrual (other than benefit accrual under a defined benefit pension plan) under the employee benefit plans and arrangements and severance practices maintained by CMG or its Subsidiaries in which such Continuing CNM Holdings Employees participate for such Continuing CNM Holdings Employees' service recognized by CNM Holdings or any of its Affiliates, as applicable, or predecessors for such purposes.

Section 9.02 Savings Plan. Parent shall take any and all actions as may be required to cause a tax-qualified defined contribution plan established or designated by Parent or one of their Subsidiaries (the "Parent 401(k) Plan"), including, if necessary, making amendments to Parent's 401(k) Plan, to accept rollover contributions from the Transferred Employees of any account balances (inclusive of any plan loans) in cash or notes (in the case of loans) distributed to them by the CMG 401(k) Plan. The distribution and rollover described herein shall comply with applicable Law, and each party shall make all filings and take any actions required of such party by applicable Law in connection therewith. Consistent with Section 9.01, the Parent 401(k) Plan shall credit Transferred Employees with service credit for eligibility and vesting purposes for service recognized for the equivalent purposes under the CMG 401(k) Plan.

Section 9.03 Employee Welfare Plans. Following the Closing Date, CMG shall retain responsibility for and continue to pay all medical, life insurance, disability and other welfare plan expenses and benefits for each Transferred Employee with respect to claims incurred under the terms of the CMG Plans by such Transferred Employees or their covered dependents prior to the later of the Employment Commencement Date, as applicable, and the closing of the Teton Merger. Expenses and benefits with respect to claims incurred by Transferred Employees or their covered dependents on or after the later of the Employment Commencement Date and the closing of the Teton Merger shall be the responsibility of Parent. For purposes of this Section 9.03, a claim shall be deemed to be incurred (i) when an individual obtains professional services, equipment or prescription drugs covered by a medical, prescription drug, dental or vision benefit plan (provided that all such costs incurred during a hospital stay or similar confinement that begins prior to the

later of the Employment Commencement Date and the closing of the Teton Merger and ends on or after such date shall be deemed to be incurred prior to the Employment Commencement Date or the closing of the Teton Merger, as applicable), (ii) upon death in the case of a life insurance plan, and (iii) as of the date of the accident in the case of an accidental death and dismemberment plan. With respect to any welfare benefit plans maintained by Parent (or one of its Affiliates) for the benefit of Transferred Employees on and after the later of the Employment Commencement Date and the closing of the Teton Merger, to the extent permitted by applicable Law, Parent shall, or shall cause its Subsidiaries to, (a) cause any eligibility requirements and pre-existing condition limitations to be waived to the same extent that any such eligibility requirements or pre-existing condition limitations were waived or satisfied under any similar or comparable CMG Plan in which such Transferred Employee participated immediately prior to the Closing and (b) use reasonable best efforts to give effect, in determining any deductible and maximum out-of-pocket limitations for the plan year in which the Closing occurs, to amounts paid by such Transferred Employees with respect to similar plans maintained by CMG or any of its Subsidiaries during the plan year in which the Closing occurs.

Section 9.04 Vacation; Sick Leave; Personal Time. Parent (or one of its Subsidiaries) will assume all Liabilities for unpaid, accrued vacation, sick leave and personal time of each Transferred Employee as of the Employment Commencement Date, giving service credit under Parent's (or one of its Subsidiaries') vacation, sick leave, and personal time policy for service with CMG or any of its Affiliates, and shall permit Transferred Employees to use their vacation, sick leave, and personal time entitlement accrued as of the Closing Date in accordance with Parent's (or one of its Subsidiaries') policy for carrying over unused vacation and personal time. To the extent that Parent's (or one of its Subsidiaries') policies do not permit a Transferred Employee to use any accrued and unused vacation, sick leave, and/or personal time for which Parent has assumed the liabilities hereunder (other than as a result of such Transferred Employee's failure to use such vacation, sick leave, and/or personal time despite his or her eligibility to do so, without adverse consequences, under Parent's (or one of their Subsidiaries') policies), Parent (or one of their Affiliates) will pay such Transferred Employee for any such vacation, sick leave and/or personal time at the time at which such accrued vacation, sick leave and/or personal time would otherwise be lost. Service with CMG or any of its Affiliates shall be taken into account in determining Transferred Employees' vacation, sick leave and personal time entitlement under Parent's (or one of its Subsidiaries') vacation, sick leave and personal time policy after the Closing Date. For the avoidance of doubt, CNM Holdings and its Subsidiaries will retain all Liabilities for unpaid, accrued vacation, sick leave and personal time of each Continuing CNM Holdings Employee as of the Employment Commencement Date, giving service credit under the applicable vacation, sick leave, and personal time policy for service with CNM Holdings or any of its Affiliates, and shall permit Continuing CNM Holdings Employees to use their vacation, sick leave, and personal time entitlement accrued as of the Closing Date in accordance with CNM Holdings' (or one of its Subsidiaries') policy for carrying over unused vacation and personal time. Notwithstanding any provision in this Agreement to the contrary, no Transferred Employee or Continuing CNM Holdings Employee shall be entitled to receive duplicate credit for the same period of service.

Section 9.05 No Further Rights. Without limiting the generality of Section 14.08, nothing in this Article 9, express or implied, is intended to confer on any Person (including any Transferred Employees, Continuing CNM Holdings Employees, and any current or former employees of CMG

or any of its Affiliates or of CNM Holdings and its Subsidiaries) other than the parties hereto and their respective successors and permitted assigns any rights, benefits, remedies, obligations or liabilities under or by reason of this Article 9. Accordingly, notwithstanding anything to the contrary in this Article 9, this Agreement is not intended to create a Contract between Parent or CMG on the one hand, and an employee of CMG or any of its Affiliates or an employee of CNM Holdings or its Subsidiaries, on the other hand, and no employee of CMG or any of its Affiliates or of CNM Holdings and its Subsidiaries may rely on this Agreement as the basis for any breach of contract claim against Parent, CMG, CNM Holdings and its Subsidiaries or any of their respective Affiliates. This Agreement is not intended to, and shall not be construed to, amend any CMG Plan, any CNM Holdings Plan, or any Employee Plan sponsored or maintained by Parent and its Affiliates.

Section 9.06 Flexible Spending Plan. As of the Employment Commencement Date, with respect to all Transferred Employees, CMG shall transfer, or use reasonable best efforts to cause to be transferred, from the CMG Plans that are medical and dependent care account plans (each, a “CMG FSA Plan”) to one or more medical and dependent care account plans established or designated by Parent (or one of its Subsidiaries) (collectively, the “Parent FSA Plan”) the account balances (positive or negative) of Transferred Employees, and Parent (or one of its Affiliates) shall be responsible for the obligations of the CMG FSA Plans to provide benefits to the Transferred Employees with respect to such transferred account balances at or after the Employment Commencement Date (whether or not such claims are incurred prior to, on or after such date). Each Transferred Employee shall be permitted to continue to have payroll deductions made as most recently elected by him or her under the applicable CMG FSA Plan. As soon as reasonably practicable following the end of the plan year for the Parent FSA Plan, including any grace period, as applicable, (i) Parent (or one of its Subsidiaries) shall promptly reimburse CMG or its Affiliates, as applicable, for benefits paid by the CMG FSA Plans to any Transferred Employee prior to the Employment Commencement Date to the extent in excess of the payroll deductions made in respect of such Transferred Employee at or prior to the Employment Commencement Date but only to the extent that such Transferred Employee continues to contribute to the Parent FSA Plan the amount of such deficiency, or (ii) CMG (or one of its Subsidiaries) shall promptly reimburse Parent or its Affiliates, as applicable, for payroll deductions accrued by the CMG FSA Plans to the account of any Transferred Employee prior to the Employment Commencement Date to the extent in excess of the benefits paid by the CMG FSA Plans in respect of such Transferred Employee at or prior to the Employment Commencement Date. This Section 9.06 shall be interpreted and administered in a manner consistent with Rev. Rul. 2002-32.

Section 9.07 Payroll Matters. Parent and CMG shall utilize the following procedures for preparing and filing Internal Revenue Service Forms W-2 (Wage and Tax Statements), as described in Revenue Procedure 2004-53 for Transferred Employees:

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

(b) CMG shall, and Parent (or one of its Subsidiaries) shall adopt, the “alternate procedure” of Revenue Procedure 2004-53 for purposes of obtaining Internal Revenue Service Forms W-4 (Employee’s Withholding Allowance Certificate). Under this procedure, CMG shall provide to Parent (or one of its Affiliates) all Internal Revenue Service Forms W-4 on file with respect to each Transferred Employee and any written notices received from the Internal Revenue Service under Reg. § 31.3402(f)(2)-1(g)(5) of the Code, and Parent (or one of its Subsidiaries), as applicable, will honor these forms until such time, if any, that such Transferred Employee submits a revised form.

(c) With respect to garnishments, tax levies, child support orders, and wage assignments in effect with CMG or any of its Affiliates on the Employment Commencement Date for Transferred Employees and with respect to which CMG has notified Parent in writing, Parent (or one of their Subsidiaries) shall honor such payroll deduction authorizations with respect to Transferred Employees and will continue to make payroll deductions and payments to the authorized payee, as specified by a court or order which was filed with CMG or any of its Affiliates, as applicable, on or before the Employment Commencement Date, to the extent such payroll deductions and payments are in compliance with applicable Law, and CMG or any of its Subsidiaries, as applicable, will continue to make such payroll deductions and payments to authorized payees as required by Law with respect to all other employees of CMG or any of its Affiliates who are not Transferred Employees. CMG shall, as soon as practicable after the Employment Commencement Date, provide Parent (or one of its Affiliates) with such information in the possession of CMG or any of its Affiliates as may be reasonably requested by Parent and necessary for Parent to make the payroll deductions and payments to the authorized payee as required by this Section 9.07(c).

Section 9.08 WARN Act. Parent and its Subsidiaries shall not take any action on or after the Closing Date that would cause any termination of employment of any WFXT Employees by CMG or any of its Affiliates that occur before the Closing to constitute a “plant closing” or “mass layoff” under the Worker Adjustment and Retraining Act of 1988, as amended (the “WARN Act”) or any similar state or local Law, or to create any liability to CMG or any of its Affiliates for any employment terminations under applicable Law. The Assumed Liabilities shall include all Liabilities with respect to any amounts (including any severance, fines or penalties) payable under or pursuant to the WARN Act or any similar state or local Law with respect to any WFXT Employees who do not become Transferred Employees as a result of Parent’s (or one of its Subsidiaries’) failure to extend offers of employment or continued employment as required by Section 9.01 or in connection with the events that occur from and after the Closing, and Parent (or one of its Subsidiaries) shall reimburse CMG for any such amounts.

Article 10

TAX MATTERS

Section 10.01 Bulk Sales. CMG and Parent hereby waive compliance with the provisions of any applicable bulk sales law and no representations, warranty or covenant contained in this Agreement shall be deemed to have been breached as a result of such noncompliance.

Section 10.02 Transfer Taxes. All Transfer Taxes arising out of or in connection with the transactions effected pursuant to this Agreement shall be borne by Parent. The party which has the responsibility under applicable Law to do so shall prepare and file any Tax Return required to be filed in connection with such Transfer Tax, pay the full amount of such Transfer Tax to the appropriate Governmental Authority in accordance with applicable Law, and if a party other than Parent made such filing and payment, it will promptly notify Parent in writing of the amount paid, and attach to such notification a copy of any Tax Returns filed in connection with such Transfer Tax, and Parent shall reimburse the party that paid the Transfer Tax the amount of such Transfer Tax by check or wire transfer of immediately available funds within (5) Business Days after receiving such notice. CMG and CNM shall cooperate with Parent in its preparation, execution and filing of all Tax Returns relating to Transfer Taxes and shall cooperate in seeking to secure any available exemptions from such Transfer Taxes.

Section 10.03 W-9. CMG shall deliver to Parent, and CNM shall deliver to CMG, on the Closing Date a duly completed and executed IRS Form W-9. Each of the parties' sole remedy under this Agreement for failure to receive any such form shall be to make any withholdings as are required pursuant to Section 1445 of the Code.

Section 10.04 Taxes and Tax Returns.

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

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

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

(iii) Parent shall prepare, in a manner consistent with the past practice of CMG, subject to applicable Law, any Tax Returns required to be filed with respect to the Contributed Assets or the WFXT Business for any taxable period beginning before and ending on or after the Closing Date (a "Straddle Period"). Parent shall submit a draft of each such Tax Return to CMG for CMG's review at least twenty (20) days prior to the due date thereof and shall incorporate any reasonable comments provided by CMG. Parent shall properly file or cause to be filed pay any for Taxes required to be paid in connection therewith (subject to any right to indemnification for a portion of such Taxes under Section 13.03).

(b) Tax Returns of CNM Holdings.

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

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

(iii) CMG shall prepare, in a manner consistent with the past practice of CNM and CNM Holdings, subject to applicable Law, any Tax Returns required to be filed by or with respect to CNM Holdings for a Straddle Period. CMG shall submit a draft of each such Tax Return to CNM for CNM's review at least twenty (20) days prior to the due date thereof and shall incorporate any reasonable comments provided by CNM. CMG shall properly file or cause to be filed each such Tax Return and pay any Taxes required to be paid in connection therewith (subject to any right to indemnification for a portion of such Taxes under Section 13.04).

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

(d) Cooperation.

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

(ii) After the Closing Date, CMG, CNM and CNM Holdings shall reasonably cooperate (i) in the preparation and timely filing of any Tax Return relating to CNM Holdings; (ii) in any audit or other proceeding with respect to Taxes or Tax Returns relating to CNM Holdings; and (iii) in making available any

information, records, or other documents relating to any Taxes or Tax Returns relating to CNM Holdings.

(iii) Notwithstanding the foregoing, no person shall be unreasonably required to prepare any document, or determine any information, not then in its possession in response to a request under this Section 10.04.

(e) Tax Proceedings.

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

(ii) CNM, at its sole cost and expense, shall control any audits or other proceedings relating to Taxes of CNM Holdings for which it is liable under Section 13.04. CMG, at its sole cost and expense, shall control any other audits or other proceedings relating to Taxes of CNM Holdings. Notwithstanding the foregoing, to the extent the audit or Tax proceeding relates to Taxes relating a Straddle Period, the controlling party shall keep the other party reasonably informed regarding the status of such audit or Tax proceeding.

(f) Tax Treatment. It is the intent of each of the parties hereto that, for U.S. federal (and applicable state and local) income tax purposes, (i) the Third Contribution, the First Teton Share Contribution and the subscription by certain investors for preferred stock of Parent, together, be treated as a transaction described in Section 351 of the Code (the “Intended Section 351 Tax Treatment”), (ii) the acquisition by CMG of CNM Holdings from CNM pursuant to the CNM Merger in exchange for the CNM Merger Consideration be treated as an exchange governed by Section 1001 of the Code, (iii) any payments made between Parent and CMG pursuant to Section 2.12, Section 13.02 or Section 13.03 be treated an adjustment to the amount contributed by CMG to Parent in the Third Contribution, (iv) any payments made between CMG and CNM pursuant to Section 2.12, Section 13.03 or Section 13.04 be treated as an adjustment to the amount transferred by CMG or CNM, as applicable, to the other party in the CNM Merger, and (v) the Amendment and Recapitalization be treated as a transaction described in Section 368(a)(1)(E) of the Code, and each of the parties agrees it will not, and it will cause each of its affiliates not to, take any position on any tax return, in any proceeding or otherwise that is inconsistent with the foregoing (except as required otherwise by applicable Law).

Article 11

CONDITIONS TO CLOSING

Section 11.01 Conditions to Obligations of the Parties. The obligations of Parent, CNM, the SG Holders, CMG and CNM Merger Sub to consummate the Transactions shall be subject to the fulfillment or waiver (by each of the Parent, CMG, CNM Merger Sub, the SG Holders and CNM, as applicable, if permitted by Law), at or prior to the Closing, of each of the following conditions:

(a) No Order enjoining or otherwise prohibiting consummation of any of the Transactions shall have been issued by a Governmental Authority of competent jurisdiction in the United States.

(b) The FCC Consents shall have been granted by the FCC and shall be in effect as issued by the FCC or extended by the FCC.

(c) All applicable waiting periods (and extensions thereof) under the HSR Act applicable to the consummation of the Transactions shall have expired or otherwise been terminated.

(d) All of the conditions to Parent's and Teton Merger Sub's obligations to consummate the Teton Merger pursuant to the Teton Merger Agreement shall have been satisfied or waived (other than those conditions that by their terms or their nature are to be satisfied at the closing of the Teton Merger but provided such conditions to be satisfied at such closing would then be capable of being satisfied if the closing of the Teton Merger were then to occur).

(e) The satisfaction or waiver of all the conditions precedent to the funding of the Debt Financing (as defined in the Teton Merger Agreement) (other than the funding of the Preferred Securities Financing (as defined in the Merger Agreement) and other than any other conditions that are within the control of Parent or its Affiliates).

Article 12

TERMINATION

Section 12.01 Termination. This Agreement may only be terminated at any time prior to the Closing only by any of CMG or CNM if the Teton Merger Agreement shall have been validly terminated in accordance with its terms. The party desiring to terminate this Agreement pursuant to this **Section 12.01** shall give written notice of such termination to the other parties.

Section 12.02 Effect of Termination. In the event of a termination of this Agreement pursuant to **Section 12.01**, this Agreement (other than the Confidentiality Agreements, the proviso in **Section 8.02**, this **Section 12.02**, **Section 13.01**, **Section 13.08**, and **Article 14** (and **Article I** to the extent related to such foregoing Sections or Articles, which shall remain in full force and effect)) shall forthwith become null and void, and no party hereto (nor any of their respective former, current and future Affiliates, Representatives, stockholders, members, managers, partners, directors, officers, agents, successors and assigns (and any other related Persons or entities)) shall have any liability or further obligation; provided, that any such termination shall not relieve CMG,

CNM, the SG Holders or Parent from any liability for any willful and material breach of this Agreement or fraud occurring prior to such termination.

Article 13 **SURVIVAL; INDEMNIFICATION**

Section 13.01 No Survival. None of the representations or warranties contained in this Agreement, or in any instrument or certificate delivered by any party at the Closing, will survive the Closing, and none of the parties shall have any liability to each other after the Closing for any breach thereof, except, in each case in the case of actual fraud.

Section 13.02 Indemnification by Parent. From and after the Closing, Parent shall indemnify and hold harmless CMG and its Affiliates and their respective employees, officers, directors, members, and Representatives (collectively, the “CMG Indemnified Parties”) and/or CNM, the SG Holders and their respective Affiliates, and each of their successors and permitted assigns, and their respective employees, officers, directors, members, and Representatives (collectively, the “CNM Indemnified Parties”), as applicable, from, and will promptly defend any CMG Indemnified Party and/or CNM Indemnified Parties from, and reimburse any CMG Indemnified Party and/or CNM Indemnified Parties for, any and all losses, damages, diminution in value, costs, expenses, Liabilities, deficiencies, actions, Proceedings, Taxes, judgments, fines, penalties, obligations and claims of any kind (including any Proceeding brought by any Governmental Authority or Person and including reasonable, documented out-of-pocket attorneys’ and consultants’ fees and expenses reasonably incurred) (collectively, “Losses”), which any CMG Indemnified Party and/or CNM Indemnified Party may at any time suffer or incur, or become subject to, as a result of or in connection with:

- (a) any breach or nonfulfillment of any agreement or covenant of Parent, Midco or Opco to be performed following the Closing under the terms of this Agreement or any certificate or other instrument delivered by or on behalf of Parent, Midco or Opco hereunder;
- (b) in the case of the CMG Indemnified Parties, the Contributed Assets and the WFXT Business, to the extent arising after the Closing or relating to the period after Closing; and
- (c) in the case of the CMG Indemnified Parties, the Assumed Liabilities.

Section 13.03 Indemnification by CMG. From and after the Closing, CMG shall indemnify against and hold harmless Parent and its Subsidiaries and each of their successors and permitted assigns, and their respective employees, officers, directors, members, and Representatives (collectively, the “Parent Indemnified Parties”) and/or CNM Indemnified Parties, as applicable, from, and will promptly defend any Parent Indemnified Party and/or CNM Indemnified Party, as applicable, from and reimburse any Parent Indemnified Party and/or CNM Indemnified Party, as applicable, for, any and all Losses which such Parent Indemnified Party and CNM Indemnified Party may at any time suffer or incur, or become subject to, as a result of or in connection with:

(a) any breach or nonfulfillment of any agreement or covenant of CMG under the terms of this Agreement or any certificate or other instrument delivered by or on behalf of CMG or any of its Affiliates hereunder;

(b) in the case of the Parent Indemnified Parties, the Excluded Assets; and

(c) in the case of the Parent Indemnified Parties, the Excluded Liabilities.

Section 13.04 Indemnification by CNM and the SG Holders. From and after the Closing, CNM and the SG Holders shall indemnify and hold harmless the CMG Indemnified Parties from, and will promptly defend any CMG Indemnified Party and/or Parent Indemnified Party, as applicable, from and reimburse any CMG Indemnified Party and/or Parent Indemnified Party, as applicable, for:

(a) any and all Losses which such CMG Indemnified Party may at any time suffer or incur, or become subject to, as a result of or in connection with any breach or nonfulfillment of any agreement or covenant of CNM and the SG Holders under the terms of this Agreement or any certificate or other instrument delivered by or on behalf of CNM or any of its Affiliates hereunder;

(b) any Taxes attributable to or arising in any Pre-Closing Tax Period (including any Taxes allocable under Section 10.04(c) to the portion of any Straddle Period ending on the day prior to the Closing Date) of or with respect to CNM Holdings; and

(c) any Taxes of CNM and/or any of its Affiliates.

Section 13.05 Notification of Claims.

(a) A CMG Indemnified Party, CNM Indemnified Party or Parent Indemnified Party entitled to be indemnified pursuant to Section 13.02, Section 13.03 or Section 13.04 (the “Indemnified Party”) shall promptly notify the party liable for such indemnification (the “Indemnifying Party”) in writing of any claim or demand that the Indemnified Party has determined has given or could give rise to a right of indemnification under this Agreement; provided, that a failure to give prompt notice or to include any specified information in any notice will not affect the rights or obligations of any party hereunder except and only to the extent that, as a result of such failure, any party that was entitled to receive such notice was damaged as a result of such failure. Subject to the Indemnifying Party’s right to defend in good faith third party claims as hereinafter provided, the Indemnifying Party shall satisfy its obligations under this Article 13 within thirty (30) days after the receipt of written notice thereof from the Indemnified Party. No claim may be brought under this Agreement unless written notice describing in reasonable detail the nature and basis of such claim is given on or prior to the last day of the applicable survival period.

(b) If the Indemnified Party shall notify the Indemnifying Party of any claim pursuant to Section 13.05(a), the Indemnifying Party shall have the right to employ counsel of its choosing to defend any such claim asserted by any third party against the Indemnified Party for so long as the Indemnifying Party shall continue in good faith to diligently defend

against such claim. The Indemnified Party shall have the right to participate in the defense of any such claim at its own cost and expense. The Indemnifying Party shall notify the Indemnified Party in writing, as promptly as reasonably possible after the date of the notice of claim given by the Indemnified Party to the Indemnifying Party under Section 13.05(a), of its election to defend in good faith any such third party claim. So long as the Indemnifying Party is defending in good faith any such claim asserted by a third party against the Indemnified Party, the Indemnified Party shall not settle or compromise such claim without the written consent of the Indemnifying Party, which consent shall not be unreasonably withheld, conditioned or delayed, and the Indemnified Party shall make available to the Indemnifying Party or its agents all records and other material in the Indemnified Party's possession reasonably required by it for its use in contesting any third party claim. In the event (i) the Indemnifying Party elects not to defend such claim, (ii) the Indemnifying Party elects to defend such claim but fails to diligently defend such claim in good faith, (iii) the Indemnified Party reasonably shall have concluded (upon advice of its counsel) that there may be one or more legal or equitable defenses available to such Indemnified Party or other Indemnified Parties that are not available to the Indemnifying Parties, or (iv) the Indemnified Party reasonably shall have concluded (upon advice of its counsel) that, with respect to such claims, the Indemnified Party and the Indemnifying Parties have an actual conflict of interest, or that an actual conflict of interest is reasonably likely to exist, the Indemnified Party shall have the right to conduct the defense thereof and to settle or compromise such claim or action without the consent of the Indemnifying Party, except that with respect to the settlement or compromise of such a claim, the Indemnified Party shall not settle or compromise any such claim without the consent of the Indemnifying Party (such consent not to be unreasonably withheld, conditioned or delayed), unless (x) the Indemnifying Party is given a full and complete release of any and all liability by all relevant parties relating thereto, (y) the Indemnifying Party has no obligation to pay any monetary damages and (z) such settlement does not impose an injunction or other equitable relief on the Indemnifying Party. If any of the foregoing clauses (i) – (iv) in the immediately preceding sentence apply, and the Indemnifying Parties do not defend any claim, then the Indemnified Party shall proceed diligently to defend such matter with the assistance of counsel (with counsel selected by the Indemnifying Party) and shall be entitled to be reimbursed for all reasonable costs, expenses and fees incurred by the Indemnified Party in the defense of such matter.

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

Section 13.06 Net Losses.

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

Section 13.07 Computation of Indemnifiable Losses. Any calculation of Losses for purposes of this Article 13 shall be reduced to account for any actual cash Tax benefits arising from the Loss in any year in which an indemnification payment is made with respect to such Loss or in any prior year.

Section 13.08 Remedies Generally. No party shall have any liability to any other party under this Agreement or under any circumstances for special, indirect, consequential, punitive or exemplary damages, except any damages to the extent payable to a third party. Nothing contained in this Agreement shall relieve or limit the liability of either party from any liability or Losses arising out of or resulting from actual fraud or intentional breach in connection with the transactions contemplated in this Agreement or the Ancillary Agreement.

Article 14

GENERAL PROVISIONS

Section 14.01 Expenses. Except as may be otherwise specified herein, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses, whether or not the Closing shall have occurred. Notwithstanding anything to the contrary in this Agreement, if the Closing occurs, Parent shall reimburse CMG for any expenses incurred by CMG or any of its Affiliates following the date hereof that were not otherwise reimbursed by the FCC, and CMG shall reimburse CNM for any expenses incurred by CNM or any of its Affiliates following the date hereof that were not otherwise reimbursed by the FCC, in each case, with respect to the respective reassignment of broadcast television stations to new channels conducted in connection with that certain broadcast incentive auction conducted by the FCC under Section 6403 of the Middle Class Tax Relief and Job Creation Act (Pub. L. 112-96 § 6403, 126 Stat. 156, 225-230 (2012)), the results of which were announced by that certain public notice titled “Incentive Auction Closing and Channel Reassignment” (DA 17-314), released by the FCC on April 13, 2017 (“Repack Public Notice”).

Section 14.02 Notices. Notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally, by email (with confirmation of receipt) or sent by a nationally recognized overnight courier service, such as Federal Express, to the parties at the following addresses (or at such other address for a party as shall be specified by like notice made pursuant to this Section 14.02):

Sub: If to CMG, CMG Media, CMG Newco 1, CMG Newco 2 or CNM Merger

CMG Media Corporation
1601 W. Peachtree St. NE
Atlanta, GA 30309
Attention: Daniel York; Eric D. Greenberg
Email: dan.york@cmg.com; eric.greenberg@cmg.com

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

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

and

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

If to CNM or the SG Holders:

Community News Media LLC
c/o Standard General L.P.
767 Fifth Avenue, 12th Floor
New York, NY 10153
Attention: Gail Steiner
Email: gsteiner@standgen.com

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

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza

New York, NY 10004

Attention: Philip Richter; Warren de Wied; Roy Tannenbaum

Email: philip.richter@friedfrank.com;

warren.dewied@friedfrank.com; roy.tannenbaum@friedfrank.com

and

Pillsbury Winthrop Shaw Pittman LLP

1200 Seventeenth Street NW

Washington, DC 20036

Attention: Scott Flick

Email: scott.flick@pillsburylaw.com

If to Parent, Midco or Opco:

Teton Parent Corp.

1601 W. Peachtree St. NE

Atlanta, GA 30309

Attention: Daniel York; Eric D. Greenberg

Email: dan.york@cmg.com; eric.greenberg@cmg.com

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

Paul, Weiss Rifkind, Wharton & Garrison LLP

1285 Avenue of the Americas

New York, NY 10019

Attention: Taurie M. Zeitzer; Brian Scrivani

Email: tzeitzer@paulweiss.com; bscrivani@paulweiss.com

and

Cooley LLP

1299 Pennsylvania Avenue, NW

Suite 700

Washington, DC 20004

Attention: Michael Basile

Email: mdbasile@cooley.com

and

Fried, Frank, Harris, Shriver & Jacobson LLP

One New York Plaza

New York, NY 10004

Attention: Philip Richter; Warren de Wied; Roy Tannenbaum

Email: philip.richter@friedfrank.com;
warren.dewied@friedfrank.com;
roy.tannenbaum@friedfrank.com

and

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

If to Teton:

TEGNA Inc.
8350 Broad Street
Suite 2000
Tysons, VA 22102
Attention: Akin S. Harrison
Email: aharrison@tegna.com

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

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Attention: Andrew R. Brownstein, Esq.; Igor Kirman, Esq.;
Victor Goldfeld, Esq.; Viktor Sapezhnikov, Esq.
Email: ARBrownstein@wlrk.com; IKirman@wlrk.com;
VGoldfeld@wlrk.com; VSapezhnikov@wlrk.com

Section 14.03 Headings. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 14.04 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced because of the application of any Law or the regulations and policies of any Governmental Authority or the decision by any Governmental Authority of competent jurisdiction (including any court), all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner adverse to either party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Section 14.05 Entire Agreement. This Agreement, the Ancillary Agreements, the Disclosure Schedules, and the Confidentiality Agreement constitute the entire agreement of the parties hereto with respect to the subject matter hereof and thereof and supersede all prior agreements and undertakings, both written and oral, between the parties hereto, with respect to the subject matter hereof and thereof, except as otherwise expressly provided herein.

Section 14.06 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. Neither party may assign its rights or obligations under this Agreement without the prior written consent of the other parties; provided, that the parties may assign their rights and obligations hereunder to one or more lenders as collateral.

Section 14.07 Reserved.

Section 14.08 No Third-Party Beneficiaries. Except as expressly provided in this Agreement, this Agreement is for the sole benefit of the parties hereto and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement; provided, that notwithstanding the foregoing, following the Closing, the CMG Indemnified Parties, CNM Indemnified Parties and Parent Indemnified Parties shall be express third-party beneficiaries of Article 14; provided, further, that the Non-Recourse Parties shall be the express third-party beneficiaries of Section 14.14. Notwithstanding anything to the contrary herein, Teton shall be an express third-party beneficiary of (i) Section 8.01, Section 8.02, Section 14.09, Section 14.10 and Section 14.11 solely for purposes of specifically enforcing the obligations of the parties hereto and in no event shall it be entitled to monetary damages for any breach of this Agreement by any of the parties hereto with respect to the Transactions.

Section 14.09 Amendments and Waivers.

(a) This Agreement may not be amended or modified except by an instrument in writing signed by CMG, CNM, the SG Holders and Parent, and only if in compliance with the terms of the Teton Merger Agreement; provided that Section 14.14 and the definitions of Non-Recourse Party, Debt Financing Related Parties and Debt Financing Entities shall not be amended in any way adverse to the Debt Financing Related Parties without the prior written consent of the Debt Financing Entities.

(b) At any time prior to the Closing, the parties hereto may (i) extend the time for the performance of any obligation or act required by the other parties hereto, (ii) waive any inaccuracies in the representations and warranties of the other parties hereto contained herein or in any document delivered pursuant hereto, or (iii) waive compliance by the other parties hereto with any of the agreements or conditions contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party or party against whom the extension or waiver is to be effective.

(c) Subject to the terms of the Teton Merger Agreement and this Agreement, no failure or delay by either party or Teton in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof

preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by applicable Law.

Section 14.10 Governing Law; Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without giving effect to conflicts of laws principles that would result in the application of the Law of any other state. In addition, each of the parties (a) consents to submit itself, and hereby submits itself, to the personal jurisdiction of the Court of Chancery of the State of Delaware and any federal court located in the State of Delaware, or, if neither of such courts has subject matter jurisdiction, any state court of the State of Delaware having subject matter jurisdiction, in the event any dispute arises out of this Agreement or any of the transactions contemplated by this Agreement, (b) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, and agrees not to plead or claim any objection to the laying of venue in any such court or that any judicial proceeding in any such court has been brought in an inconvenient forum, (c) agrees that it will not bring any action relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the Court of Chancery of the State of Delaware and any federal court located in the State of Delaware, or, if neither of such courts has subject matter jurisdiction, any state court of the State of Delaware having subject matter jurisdiction, and (d) consents to service of process being made through the notice procedures set forth in Section 14.02.

Section 14.11 Remedies; Specific Performance. The rights and remedies of the parties shall be cumulative with and not exclusive of any other remedy conferred hereby. The parties agree that irreparable damage would occur and that the parties would not have any adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, including the obligations to consummate the transactions contemplated hereby, in the Court of Chancery of the State of Delaware or, if under applicable Law exclusive jurisdiction over such matter is vested in the federal courts, any federal court located in the State of Delaware without proof of actual damages or otherwise (and each party hereby waives any requirement for the securing or posting of any bond in connection with such remedy), this being in addition to any other remedy to which they are entitled at law or in equity. The parties' rights in this Section 14.11 are an integral part of the transactions contemplated hereby and each party hereby waives any objections to any remedy referred to in this Section 14.11.

Section 14.12 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY ACTION ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 14.13 Counterparts. This Agreement may be executed in counterparts, each of which when executed shall be deemed to be an original but both of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to

this Agreement by facsimile or e-mail shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 14.14 Non-Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, each party hereby acknowledges and agrees, on behalf of itself and its respective Affiliates and its and their respective Non-Recourse Parties, that all Proceedings, claims, obligations, Liabilities, or causes of action (whether in contract or in tort, in law or in equity or otherwise, or granted by statute or otherwise, whether by or through attempted piercing of the corporate, limited partnership, limited liability company or other entity veil or any other theory or doctrine, including alter ego or otherwise) that may be based upon, in respect of, arise under, out of, by reason of, be connected with, or relate in any manner to (a) this Agreement, the Ancillary Agreements or the transactions contemplated hereunder or thereunder, (b) the negotiation, execution or performance of this Agreement (including any representation or warranty made in, in connection with, or as an inducement to, this Agreement) or the Ancillary Agreements, (c) any breach or violation of this Agreement or the Ancillary Agreements and (d) the failure of the transactions contemplated hereunder or under the Ancillary Agreements to be consummated, in each case, may be made only against (and are those solely of) the Persons that are expressly identified as parties hereto or thereto, as applicable. In furtherance and not in limitation of the foregoing, each party hereby acknowledges and agrees, on behalf of itself and its respective Affiliates, that no recourse under this Agreement or in connection with any transactions contemplated hereby shall be sought or had against any other such Person, including any Non-Recourse Party, and no other such Person shall have any liabilities or obligations (whether in contract or in tort, in Law or in equity or otherwise, or granted by statute or otherwise, whether by or through attempted piercing of the corporate, partnership, limited partnership or limited liability company veil or any other theory or doctrine) for any losses, claims, causes of action, obligations or liabilities arising under, out of, in connection with or related in any manner to the items in the immediately preceding clauses (a) through (d), it being expressly agreed and acknowledged that no personal liability or Losses whatsoever shall attach to, be imposed on or otherwise be incurred by any Non-Recourse Party of CMG, CNM, any SG Holder or Parent whether by or through attempted piercing of the corporate, partnership, limited partnership or limited liability company veil, by or through a claim by or on behalf of against any party or such Non-Recourse Party, by the enforcement of any assessment or by any legal or equitable Proceeding, by virtue of any Law, or otherwise, except for (i) claims of fraud and (ii) claims under this Agreement, subject in all respects to the applicable limitations described herein. Notwithstanding anything to the contrary herein in any Ancillary Agreement, no Non-Recourse Party shall be responsible or liable for any multiple, consequential, indirect, special, statutory, exemplary or punitive damages or lost profits, opportunity costs, loss of business reputation, diminution in value or damages based upon a multiple of earnings or similar financial measure which may be alleged as a result of this Agreement, the Ancillary Agreements or any other transactions contemplated hereunder or thereunder, or the termination or abandonment of any of the foregoing.

Section 14.15 Indemnification by Parent. From the date hereof until the termination of Section 10 of the Preferred Securities Commitment Letter, Parent shall, on a joint and several basis, (a) indemnify and hold harmless each SG Holder, CMG and their respective Non-Recourse Parties from and against any and all out-of-pocket losses, damages, claims, costs or expenses suffered or incurred by any of them in connection with this Agreement, the SG Holders', CMG's and/or their respective Non-Recourse Parties' direct or indirect ownership of equity of Parent or

its successors and the transactions contemplated hereby and the Merger Agreement (provided, that none of SG Holder, CMG or their respective Non-Recourse Parties shall be entitled to any indemnification pursuant to this Section 14.15 with respect to any investment losses or other liabilities that may be incurred by such SG Holder, CMG or Non-Recourse Party solely in its capacity as an investor (directly or indirectly) in Parent), and (b) whether or not the Closing occurs, reimburse each such SG Holder, CMG and their respective Non-Recourse Parties promptly upon demand for any reasonable, documented, out-of-pocket legal expenses incurred in connection with investigating or defending any of the foregoing by at least one firm of counsel for the SG Holders and their respective Non-Recourse Parties, one firm of counsel for CMG and its Non-Recourse Parties, and one firm of regulatory counsel for the SG Holders and their respective Non-Recourse Parties, and one firm of regulatory counsel for CMG and its Non-Recourse Parties (and, if necessary, by one firm of local counsel and one firm of local regulatory counsel in each appropriate jurisdiction for, the SG Holders, CMG and their respective Non-Recourse Parties) and other reasonable documented out-of-pocket expenses incurred in connection with investigating or defending any of the foregoing or in connection with the enforcement of any provision of this Agreement. Notwithstanding the foregoing, no payment shall be required to be made by Parent under this Section 14.15 unless (x) the Closing occurs and Parent has completed the payment for all of its obligations under the Merger Agreement, or (y) the Preferred Securities Commitment Letter is validly terminated. Notwithstanding anything to the contrary in this Agreement or the Merger Agreement, or any other or any document or instrument delivered in connection herewith or therewith or in connection with the transactions contemplated hereby or thereby (including the termination or abandonment thereof), this Section 14.15 shall survive the Closing until the termination of Section 10 of the Preferred Securities Commitment Letter and shall be binding, jointly and severally, on all successors, assigns, heirs or representatives of Parent, Teton Merger Sub and their respective controlled Affiliates.

[SIGNATURE PAGE FOLLOWS]

ASX

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.


CMG:

CMG MEDIA CORPORATION

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


CMG MEDIA:

CMG MEDIA OPERATING COMPANY, LLC

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

CMG NEWCO 1:

**CMG FARNSWORTH TELEVISION HOLDINGS,
LLC**

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

ASB


CMG NEWCO 2:

**CMG FARNSWORTH TELEVISION OPERATING
COMPANY, LLC**

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

CNM MERGER SUB:

**CMG FARNSWORTH TELEVISION ACQUISITION
COMPANY, LLC**

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

CNM:

COMMUNITY NEWS MEDIA LLC



By: _____

Name: Soohyung Kim

Title: Managing Member

CNM HOLDINGS:

CNM TELEVISION HOLDINGS I LLC

By: Community News Media LLC, its managing member



By: _____

Name: Soohyung Kim

Title: Managing Member

SG HOLDERS:

SGCI HOLDINGS III LLC

By:  _____
Name: Soohyung Kim
Title: Managing Member

P STANDARD GENERAL LTD.

By: Standard General L.P., its investment manager

By:  _____
Name: Soohyung Kim
Title: Chief Executive Officer

STANDARD GENERAL MASTER FUND L.P.

By: Standard General L.P., its investment manager

By:  _____
Name: Soohyung Kim
Title: Chief Executive Officer

STANDARD GENERAL MASTER FUND II L.P.

By: Standard General L.P., its investment manager

By: 
Name: Soohyung Kim
Title: Chief Executive Officer

STANDARD GENERAL FOCUS FUND L.P.

By: Standard General L.P., its investment manager

By: 
Name: Soohyung Kim
Title: Chief Executive Officer

488

PARENT:

TETON PARENT CORP.

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

MIDCO:

TETON MIDCO CORP.

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

OPCO:

TETON OPCO CORP.

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

ASS

TETON MERGER SUB:

TETON MERGER CORP.

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