

ASSET PURCHASE AGREEMENT
for
the SALE of TELEVISION STATIONS

**KCYU-LD, Yakima, WA
KFFX, Pendleton, OR;
KAYU, Spokane, WA;
KPVI, Pocatello, ID;
WSYT, Syracuse, NY;
WICZ, Binghamton, NY;
WABG, Greenwood, MS;
WNBD, Greenwood, MS;
WXVT, Cleveland, MS;
KLAX, Alexandria, LA;
KYMA, Yuma, AZ;
KIEM / KVIQ-LD, Eureka, CA;
KMOV / KFBI-LD, Medford, OR;
KOKI / KMYT, Tulsa, OK; and
WHBQ, Memphis, TN**

by and among

**CMG MEDIA CORPORATION
(F/K/A TERRIER MEDIA BUYER, INC. AND D/B/A COX MEDIA GROUP),**

IMAGICOMM COMMUNICATIONS, LLC

and

**INSP, LLC
(SOLELY FOR PURPOSES OF SECTIONS 5.11 AND 10.4 HEREOF)**

Dated as of March 29, 2022

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See attached.

ASSET PURCHASE AGREEMENT

This **ASSET PURCHASE AGREEMENT**, dated as of March 29, 2022 (this “Agreement”), by and among CMG Media Corporation (f/k/a Terrier Media Buyer, Inc. and d/b/a Cox Media Group), a Delaware corporation (“Seller”), Imagicomm Communications, LLC, a Delaware limited liability company (“Buyer”), and, solely for purposes of Section 5.11 and Section 10.4 hereof, INSP, LLC, a Delaware limited liability company (“INSP”).

WITNESSETH:

WHEREAS, on the date of this Agreement, Seller, together with certain of its direct and indirect Subsidiaries (such Subsidiaries, the “Seller Subs” and together with Seller, the “Seller Group”) as set forth on Annex 1, (i) own and operate the television broadcast stations set forth on Annex 2 (each, a “Station”, and collectively, the “Stations”) and (ii) own or hold rights in assets used in the ownership or operation of such Stations or the Business, pursuant to certain authorizations issued by the Federal Communications Commission (the “FCC”);

WHEREAS, Buyer desires to purchase the Purchased Assets and assume the Assumed Liabilities, and Seller desires to sell, and, as applicable, cause the Seller Subs to sell, to Buyer the Purchased Assets and transfer, and, as applicable, cause to be transferred, the Assumed Liabilities, on the terms and subject to the conditions hereinafter set forth; and

WHEREAS, as part of the transactions set forth herein, Buyer may designate certain of its Affiliates to take title to certain of the Purchased Assets and assume certain of the Assumed Liabilities on the terms and subject to the conditions hereinafter set forth.

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 I

DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the following terms have the meanings specified or referred to in this Section 1.1:

“**2019 Consent Decree**” means that certain Final Judgement entered as of December 3, 2019, in United States of America v. Sinclair Broadcast Group, Inc., Case No. 1:18-cv-02609-TSC before, the United States District Court for the District of Columbia.

“**Acquisition Transaction**” means any transaction, other than the transactions contemplated hereby, involving the sale, disposition or acquisition (whether by sale of assets, sale of equity or securities or other instruments convertible into or exchangeable for any equity, merger, consolidation, business combination, reorganization or otherwise) of all or a material portion of the Business or Purchased Assets.

“**Action**” has the meaning specified in Section 3.16(a).

“Affiliate” means, with respect to a specified Person, any other Person or member of a group of Persons acting together that, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified Person; provided, for clarity, that with respect to Seller as of the Closing, “Affiliate” includes without limitation, each entity that is a member of the Seller Group; provided, further, that, unless otherwise expressly specified, none of Apollo Global Management, Inc., any of its Affiliates (other than Seller and its controlled Affiliates), any of its affiliated investment funds or any of its or its affiliated investment funds’ “portfolio companies” (as such term is commonly used in the private equity industry) shall be deemed to be an Affiliate of Seller for any purpose. As used in this definition, the term “control” (including the terms “controlling”, “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“Agreed Adjustments” has the meaning specified in Section 2.7(d).

“Agreement” has the meaning specified in the introductory paragraph hereof.

“Alternative Commitment Letter” has the meaning specified in Section 6.9(c).

“Alternative Financing” has the meaning specified in Section 6.9(c).

“Alternative Financing Agreement” has the meaning specified in Section 6.9(c).

“Ancillary Agreements” means the INSP Commitment Letter, the Transition Services Agreement, the Tulsa Lease Agreement, the Bill of Sale and Assignment and Assumption Agreement(s), the Assignment(s) of Seller FCC Authorizations, Applications and Requests, and any other certificate, agreement, document or other instrument to be executed and delivered in connection with the transactions contemplated by this Agreement.

“Annual BCF Statements” has the meaning specified in Section 3.3(a).

“Annual Company Financial Statements” has the meaning specified in Section 3.3(a).

“Antitrust Law” means the HSR Act, the Federal Trade Commission Act of 1914, the Sherman Antitrust Act of 1890, the Clayton Antitrust Act of 1914 and any applicable foreign antitrust Laws and all other applicable Laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition.

“Applicable Law” means all Laws which are applicable to Buyer or any of its Affiliates, any member of the Seller Group or its Affiliates, the Business, the Purchased Assets or by which any property, asset or the business or operations of the Business is bound, as applicable.

“Arbitrator” has the meaning specified in Section 2.7(e).

“Assignment(s) of Seller FCC Authorizations, Applications and Requests” has the meaning specified in Section 2.9(a)(ii).

“Assumed Liabilities” has the meaning specified in Section 2.3(a).

“Balance Sheet” has the meaning specified in Section 3.3(a).

“Balance Sheet Date” has the meaning specified in Section 3.3(a).

“Bill of Sale and Assignment and Assumption Agreement(s)” has the meaning specified in Section 2.9(a)(i).

“Binghamton CBA” has the meaning specified in Section 5.9.

“Business” means the business of the Stations (and shall not include the Other Seller Stations or the other businesses or assets of Seller).

“Business Day” means any day that is not a Saturday, a Sunday or a day on which banks are authorized or required by law to be closed in Atlanta, GA or Indian Land, SC.

“Buver” has the meaning specified in the introductory paragraph hereof.

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

“Buyer Related Parties” has the meaning specified in Section 10.4(a).

“Buver Plans” has the meaning specified in Section 6.2(e).

“Closing” has the meaning specified in Section 2.4.

“Closing Date” has the meaning specified in Section 2.4.

“Closing Date Balance Sheet” means a balance sheet as of the Cutoff Time with respect to the Purchased Assets and the Assumed Liabilities prepared in accordance with GAAP (except as otherwise set forth in Schedule 1.1A), as finally determined pursuant to Section 2.7.

“Closing Date Payment” has the meaning specified in Section 2.6(b).

“Closing Date Taxes” means the sum of (x) an amount, which may be positive or negative, equal to (A) 50% of estimated (as of the Closing Date) Transfer Taxes that are required to be paid by Seller or an Affiliate of Seller under Applicable Laws, minus (B) 50% of estimated (as of the Closing Date) Transfer Taxes that are required to be paid by a Buyer Group Member under Applicable Laws (provided that for these purposes, any amounts that are permitted to be paid under Applicable Laws by either party will be treated as required to be paid by Seller), plus (y) the portion of any Prorated Taxes that are required to be paid by Seller or an Affiliate of Seller on or prior to the Closing Date and that constitute Assumed Liabilities hereunder.

“Closing Date Working Capital Amount” means the amount (expressed as a positive number), if any, as finally determined pursuant to Section 2.7, by which (i) the Current Assets exceed (ii) the Current Liabilities; provided that if such Current Assets are equal to such Current Liabilities, then the Closing Date Working Capital Amount shall be zero (0).

“Closing Date Working Capital Deficit” means the amount (expressed as a positive number), if any, as finally determined pursuant to Section 2.7, by which (i) the Current Liabilities, exceed (ii) the Current Assets; provided that if such Current Liabilities are equal to such Current Assets, then the Closing Date Working Capital Amount shall be zero (0).

“Code” means the Internal Revenue Code of 1986.

“Commitment Letters” and **“Commitment Letter”** each has the meaning specified in Section 4.6(a).

“Communications Laws” mean the Communications Act of 1934 and the rules, regulations and written policies of the FCC promulgated pursuant thereto.

“Company Financial Statements” has the meaning specified in Section 3.3(a).

“Compliant” means with respect to the Required Information, that neither Seller nor any other member of the Seller Group has commenced restating, or announced its intention to restate, its historical financial statements contained in such Required Information (it being understood that in the event that Seller or another member of the Seller Group has so commenced restating or announced an intention to restate such historical financial statements, the Required Information shall not be thereafter deemed to be Compliant until the date such restatement has been completed and the Required Information has been amended to reflect such restatement).

“Confidentiality Agreement” has the meaning specified in Section 5.1(a).

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

“COVID-19 Measures” means any quarantine, “shelter in place,” “stay at home,” workforce reduction, social distancing, facility capacity limitation, shut down, closure, sequester, safety or any other similar Law or Governmental Order, directive, guideline or recommendation by any Governmental Entity in connection with or in response to the COVID-19 Pandemic, including the Families First Coronavirus Response Act (the **“FFCRA”**), the Coronavirus Aid, Relief, and Economic Security Act (the **“CARES Act”**) and any administrative or other guidance published with respect thereto by any Governmental Authority (including IRS Notices 2020-22 and 2020-65, as modified) or any other Applicable Law or executive order or executive memorandum (including the Memorandum on Deferring Payroll Tax Obligations in Light of the Ongoing COVID-19 Disaster, dated August 8, 2020) by the Executive Office of the President intended to address the consequences of the COVID-19 Pandemic (in each case, including any comparable provisions of state, local or non-U.S. Applicable Laws).

“COVID-19 Pandemic” means the SARS-Cov2 or COVID-19 pandemic, including any future resurgence or evolutions or mutations thereof and/or any related or associated disease outbreaks, epidemics and/or pandemics.

“Cure Period” means a period commencing on the date Buyer or Seller receive from the other written notice of breach or default hereunder and continuing until twenty (20) calendar days thereafter.

“Current Assets” means the sum of all current assets of the Business as of the Cutoff Time, determined in accordance with GAAP (except as otherwise set forth in Schedule 1.1A), but excluding

any Excluded Assets (including, for the avoidance of doubt, any accounts receivable of Seller or any of Affiliates arising out of or related to the Yuma-NPG Arrangements) and any Tax assets, and to the extent that (and only to the extent that) such items are identified as “Current Assets” in the illustrative calculation of the Closing Date Working Capital Amount set forth in Annex 3.

“**Current Liabilities**” means the sum of all current liabilities of the Business as of the Cutoff Time, determined in accordance with GAAP (except as otherwise set forth in Schedule 1.1A), but excluding any Excluded Liabilities and any Tax liabilities, and to the extent that (and only to the extent that) such items are identified as “Current Liabilities” in the illustrative calculation of the Closing Date Working Capital Amount set forth in Annex 3.

“**Cutoff Time**” means 12:01 a.m. Eastern Standard Time on the Closing Date.

“**Debt Financing Sources Related Parties**” means the Financing Sources Related Parties, excluding INSP, LLC and each of its directors, officers, Affiliates, employees, partners or advisors.

“**Direct Claim**” has the meaning specified in Section 9.3(c).

“**Disclosure Schedules**” means the disclosure schedules delivered by Seller in connection with the execution and delivery of this Agreement.

“**Disputed Items**” has the meaning specified in Section 2.7(e).

“**DOJ**” means the U.S. Department of Justice.

“**Employees**” means the individuals employed by a member of the Seller Group, including any employees on a leave of absence, who are listed on Section 3.12 of the Disclosure Schedules and any full-time, part-time or per diem employees who become employed by a member of the Seller Group after the date hereof in accordance with Section 5.4 in connection with the Business.

“**Employee Plans**” means any (a) employee benefit plan, arrangement or policy under Section 3(3) of ERISA or otherwise whether or not subject to ERISA, including any retirement, pension, deferred compensation, profit sharing, savings, health, dental, vision, life insurance, disability, adoption assistance, employee assistance, college savings, educational assistance, AD&D, retiree medical, or cafeteria plan, policy or arrangement, (b) equity or equity-based compensation plan; (c) bonus, incentive, retention, change in control or other compensation plan or arrangement; and (d) severance or termination agreements, policies or arrangements; in each case, whether written or unwritten, maintained or contributed to or required to be maintained or contributed to by Seller or any other member of the Seller Group or any ERISA Affiliate for the benefit of any Employee, Independent Contractor or their dependents or with respect to which Seller or any other member of the Seller Group or any ERISA Affiliate has any Liability with respect to any Employee, Independent Contractor or their dependents.

“**Enforceability Exceptions**” means bankruptcy, moratorium, insolvency, reorganization or other similar Laws affecting or limiting the enforcement of creditors’ rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

“Environmental Law” means all Laws addressing (i) pollution or protection of the environment or natural resources, (ii) the Release, use, treatment, storage, handling, shipment, distribution, recycling or disposal of Hazardous Substances or (iii) workplace health and safety.

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

“ERISA Affiliate” means any trade or business, whether or not incorporated, that, together with Seller or another member of the Seller Group, would be deemed a “single employer” within the meaning of Section 4001(b)(i) of ERISA or Section 414 of the Code.

“Escrow Account” has the meaning specified in Section 5.11.

“Escrow Agent” has the meaning specified in Section 5.11.

“Escrow Agreement” has the meaning specified in Section 5.11.

“Estimated Purchase Price” has the meaning specified in Section 2.6(a).

“Estimate Statement” has the meaning specified in Section 2.6(a).

“Excluded Assets” has the meaning specified in Section 2.2.

“Excluded Liabilities” has the meaning specified in Section 2.3(b).

“Expense” means any and all expenses incurred in connection with investigating, defending or asserting any Action incident to any matter indemnified against hereunder (including court filing fees, court costs, arbitration fees or costs, witness fees, and reasonable fees and disbursements of legal counsel, investigators, expert witnesses, consultants, accountants and other professionals).

“FCC” has the meaning specified in the first recital hereof.

“FCC Applications” means those applications and, if any, requests for declaratory rulings or waivers required to be filed with the FCC to obtain the approvals and waivers of the FCC pursuant to the Communications Laws necessary to consummate the transactions contemplated by this Agreement.

“FCC Consent” means the grant by the FCC (or its staff acting pursuant to delegated authority) of the FCC Applications by order that has become final and no longer is subject to reconsideration or other further review by the FCC or a court of competent jurisdiction.

“FCC Licenses” means any FCC license, Permit or other authorization issued by the FCC under Parts 73 and 74 of Title 47 of the Code of Federal Regulations and granted or assigned to Seller or any of its Affiliates.

“Financing” has the meaning specified in Section 4.6(a).

“Financing Agreement” has the meaning specified in Section 6.9(a).

“Financing Sources” means the entities that have committed to provide or otherwise entered into agreements in connection with the Financing (or any alternative or replacement Financing) in

connection with the transactions contemplated hereby, including the parties to each of the Commitment Letters and any joinder agreements or credit agreements relating thereto.

“Financing Sources Related Parties” means the Financing Sources and each of the respective directors, officers, Affiliates, employees, partners or advisors of the foregoing.

“Fraud” means, with respect to any party, common law fraud under the laws of the State of Delaware with respect to the representations and warranties of such party set forth in this Agreement or any Ancillary Agreement.

“FTC” means the U.S. Federal Trade Commission.

“Fundamental Buyer Representations” means Section 4.1 (Organization), Section 4.2 (Authority of Buyer), and Section 4.4 (No Finder).

“Fundamental Seller Representations” means Section 3.1 (Organization), Section 3.2 (Authority of Seller Group), Section 3.7(a) (Assets; Sufficiency) and Section 3.20 (No Finder).

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

“Governmental Consents” means (i) the FCC Consent, (ii) the HSR Clearance and (iii) all other authorizations, consents, Orders and approvals of all Governmental Entities, including any State Attorney General, that are or may become necessary for the execution, delivery and consummation of the transactions contemplated hereby.

“Governmental Entity” means any (a) national, federal, state, municipal or other government or political subdivision thereof (including any governmental agency, branch, department, official, or entity and any court or other tribunal) or (b) entity, authority or body exercising or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature, including any arbitral tribunal or any self-regulatory organization.

“Governmental Order” has the meaning specified in Section 3.16(c).

“Governmental Permits” has the meaning specified in Section 3.8(a).

“Hazardous Substance” means any substance, material or waste listed, defined, regulated or classified as a “pollutant” or “contaminant” or words of similar meaning or effect under any Environmental Law, including materials containing petroleum, petroleum products (including crude oil or any fraction thereof), asbestos or asbestos-containing materials, mold and polychlorinated biphenyls (PCBs), methyl-tertiary butyl ether (MTBE), lead-based paints, or urea-formaldehyde foam insulation.

“HSR Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

“HSR Clearance” means the expiration or termination of any applicable waiting period under the HSR Act with respect to the transactions contemplated hereby.

“Improvements” has the meaning specified in Section 3.9(a).

“Indebtedness” means all obligations, contingent or otherwise, of Seller or any of its Affiliates for borrowed money or evidenced by bonds, debentures, notes, letters of credit, letters of guaranty, Liens, or similar instruments, in each case, which obligations are secured by any of the Purchased Assets or the Business.

“Indemnified Party” has the meaning specified in Section 9.4(a).

“Indemnifying Party” has the meaning specified in Section 9.4(a).

“Independent Contractor” has the meaning specified in Section 3.13(f).

“INSP” has the meaning specified in the introductory paragraph hereof.

“INSP Commitment Letter” has the meaning specified in Section 4.6(a).

“Insurance Policies” has the meaning specified in Section 3.17.

“Intellectual Property” means 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) Trademarks; (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 (collectively, **“Trade Secrets”**); (f) moral rights, privacy and publicity rights; and (g) inventions, know-how, processes, methods, techniques, internet domain names, social media identifiers, websites, web content, databases, software or applications (including user-applications, source code, executable code, operating systems, development tools, data, firmware and related documentation), programs and programming material, jingles, and any other intellectual property rights or proprietary rights in or arising from any of the foregoing, and all tangible embodiments of the foregoing, including all licenses, sublicenses and other rights granted and obtained with respect thereto, and rights thereunder, including rights to collect royalties, products and proceeds, rights to sue and bring other claims and seek remedies against past, present and future infringements or misappropriations thereof or other conflicts therewith, and other rights to recover damages (including attorneys’ fees and expenses) or lost profits in connection therewith, and otherwise to seek protection or enforcement of interests therein, and all other corresponding rights, under the laws of all jurisdictions, and whether arising by operations of law, contract, license or otherwise.

“Interim BCF Statements” has the meaning specified in Section 3.3(a).

“Interim Company Financial Statements” has the meaning specified in Section 3.3(a).

“Joint Written Instructions” has the meaning specified in Section 5.11.

“Knowledge of Buyer” means, as to a particular matter, the actual knowledge of David Cerullo, Dale Ardizzone, Robert Brace and Greg Richardson, and the knowledge that each such person would have reasonably obtained in the performance of such person’s duties as an officer or employee of Buyer or its applicable Affiliates.

“Knowledge of Seller” means, as to a particular matter, the actual knowledge of any of (a) the individuals listed on Schedule 1.1B, (b) the general manager of each Station and (c) the chief engineer (or person holding a similar position) of each Station, and the knowledge that each such person would have reasonably obtained in the performance of such person’s duties as an officer or employee of a member of the Seller Group or its applicable Affiliates.

“Labor Agreements” has the meaning specified in Section 3.3(a).

“Law” means any United States (federal, state, local) or foreign law, constitution, treaty, statute, ordinance, regulation, rule, code, order, judgment, injunction, writ or decree.

“Leased Real Property” has the meaning specified in Section 3.9(b).

“Leave Recipients” has the meaning specified in Section 6.2(a).

“Liabilities” means all debts, liabilities, obligations or commitments of any nature whatsoever, asserted or unasserted, known or unknown, absolute or contingent, accrued or unaccrued, matured or unmatured or otherwise.

“Liens” means claims, liabilities, Taxes, security interests, liens, mortgages, deeds of trust, pledges, conditions, charges, claims, options, rights of first refusal, easements, proxies, or agreements, transfer restrictions under any Contract or encumbrances of any kind or nature whatsoever.

“Lookback Date” means December 18, 2019.

“Loss” or **“Losses”** means any and all losses, costs, obligations, awards, judgments, fines, penalties, damages, Taxes, interests or Expenses (including attorneys’ fees), suffered or incurred by the relevant Person.

“Market” means, with respect to any Station, the “Designated Market Area,” as determined by The Nielsen Company, of the Station.

“Marketing Period” means the first period of at least fifteen (15) consecutive Business Days following the earlier to occur of (x) the delivery of the Required Information or (y) delivery of all information regarding the Business and the Purchased Assets, in each case, that would customarily be included in a confidential information memorandum used for the syndication of the Senior Secured Facilities (as defined in the Truist Commitment Letter) (or upon the achievement of a Successful Syndication (as defined in the Truist Commitment Letter), such shorter period reasonably acceptable to Buyer), it being understood and agreed that if any Required Information is not Compliant at any time during such fifteen (15) consecutive Business Day period, the Marketing Period shall terminate and restart when the Required Information is Compliant; provided that: (i) if the Marketing Period has not ended on or prior to August 19, 2022, the Marketing Period shall not commence earlier than September 6, 2022, (ii) if the Marketing Period has not ended on or prior to December 16, 2022, the Marketing Period shall not commence earlier than January 3, 2023 and (iii) May 30, 2022, July 4, 2022, July 5, 2022, November 24, 2022 and November 25, 2022 shall not constitute Business Days for purposes of calculating such fifteen (15) consecutive Business Day period (provided, however, that such exclusion shall not restart such period). Notwithstanding anything herein to the contrary, if Seller shall in good faith reasonably believe that it has delivered the Required Information and that the Marketing Period has commenced, Seller may deliver to Buyer a written notice to that effect (stating

the date on which it believes that it completed delivery of the Required Information and the date on which it believes that the Marketing Period commenced), in which case the Marketing Period will be deemed to have commenced on the date of such notice unless Buyer, in good faith, reasonably believes that the Marketing Period has not commenced and within three (3) Business Days after the delivery of such notice by Seller, delivers a written notice to Seller to that effect (stating with reasonable specificity why Buyer believes that the Marketing Period has not commenced). For the avoidance of doubt, the Marketing Period must only be completed one time and once the initial Marketing Period has been completed it shall not re-start as a result of additional Required Information that may become available as a result of the passage of time prior to the Closing.

“Material Adverse Effect” means any event, circumstance, development, change, effect or occurrence (an **“Effect”**) that, individually or in the aggregate with any other Effect, has had, or would reasonably be expected to have, a material adverse effect on the business, properties, assets, financial condition or results of operations of the Business, taken as a whole, or on the ability of Seller to perform its material obligations under this Agreement, other than any Effect arising out of or resulting from, individually or in the aggregate: (a) any Effect affecting the economy of the United States generally, including changes in the United States or foreign credit, debt, capital, currency, trade or financial markets (including changes in interest or exchange rates) or the economy of any town, city, region, state or country in which the Business is conducted; (b) general changes or developments or conditions in the broadcast television industry; (c) the execution and delivery of this Agreement or the public announcement, pendency or consummation of the transactions contemplated hereby (provided that this clause (c) shall not apply to the use of “Material Adverse Effect” in any representation or warranty explicitly addressing the announcement or performance of this Agreement or any Ancillary Agreement or the consummation of the transactions contemplated hereby and thereby or noncontravention with contractual or legal obligations or any conditions to closing set forth in ARTICLE VIII as it relates to such representations and warranties); (d) the taking of any action (or the omission of taking any action) by Seller or its Affiliates as expressly required by this Agreement or the taking of any action (or the omission of taking any action) at the written request of or with the written consent of Buyer; (e) earthquakes, hurricanes, tornadoes, floods, other natural disasters and weather-related events, pandemics or epidemics (including the COVID-19 Pandemic), Governmental Orders to shut-down or stay-at-home (including any COVID-19 Measures), natural disasters or global, national or regional political conditions, including actual or threatened hostilities, military actions, political instability, sabotage, cyber-attack, acts of terrorism or war or any escalation or material worsening of any such hostilities, military actions, political instability, acts of terrorism or war existing or underway as of the date hereof; (f) changes in Applicable Law or GAAP or the interpretation thereof; or (g) any failure by the Business or the Seller Group or any of its Affiliates to meet any internal or published projections, forecasts or predictions in respect of financial performance (it being understood that any underlying facts giving rise or contributing to such failure that are not otherwise excluded from the definition of “Material Adverse Effect” may be taken into account in determining whether there has been a “Material Adverse Effect”); provided that, in the case of the Effects described in clauses (a), (b), (e) and (f), such Effect (individually or in the aggregate with any other Effect) may be taken into account in determining whether a “Material Adverse Effect” has occurred to the extent such Effect has a disproportionate effect on the Business, taken as a whole, relative to other similarly-situated participants in the broadcast television industry.

“Material Agreements” has the meaning specified in Section 3.14.

“Multi-Station Contract” has the meaning specified in Section 5.6(a).

“MVPDs” means 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.

“News Sharing Agreement” means any Contract or arrangement whereby a Station (i) receives local news from another broadcaster and has the right to utilize such content in the programming it produces for such Station or (ii) provides local news to another broadcaster and such broadcaster has the right to utilize such Station’s content in its programming.

“Objection Notice” has the meaning specified in Section 2.7(d).

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

“Other Seller Stations” has the meaning specified in Section 5.6(a).

“Owned Real Property” has the meaning specified in Section 3.9(a).

“Permitted Liens” means, collectively: (a) Liens for Taxes, assessments and governmental charges not yet due and payable or being contested in good faith by appropriate proceedings and for which appropriate reserves have been created in accordance with GAAP (except as otherwise set forth in Schedule 1.1A); (b) Liens arising under any zoning Laws or ordinances or similar Laws which are not violated by any existing Improvement and that do not prohibit the use of the Real Property as currently used in the operation of the Business, but not including any Liens resulting from any violation or noncompliance in any material respect with such zoning Laws or ordinances by Seller or another member of the Seller Group; (c) in the case of any leased asset, (i) the rights of any lessor under the applicable contract or any Lien granted by any lessor, developer or third-party on any fee interest underlying the Leased Real Property or any Lien that the applicable contract is subject to, or (ii) any statutory Lien for amounts that are not yet delinquent or that are being contested in good faith by appropriate proceedings and for which appropriate reserves have been created in accordance with GAAP (except as otherwise set forth in Schedule 1.1A); (d) easements, rights of way, restrictive covenants and other encumbrances, encroachments or similar matters of record that do not materially adversely affect title to the property thereto or impair the continued use of the property in the ordinary course of the Business consistent with past practice; (e) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, material men and other similar Liens imposed by law arising or incurred in the ordinary course of business for amounts that are not yet due and payable or that are being contested in good faith by appropriate proceedings; (f) licenses, sublicenses, covenants not to sue or other rights or immunities in respect of any Intellectual Property granted in the ordinary course of business and which do not secure Indebtedness; and (g) the Liens set forth on Schedule 1.1C, which shall be removed at or prior to Closing.

“Person” means any person, individual, corporation, limited liability company, partnership, trust, or any other non-governmental entity or any governmental or regulatory authority or body.

“Personal Information” means any information that identifies (or with respect to which there is a reasonable basis to believe that the information can be used to identify) an individual or any other information that is regulated or protected by one or more applicable Privacy and Security Laws.

“Phase I Environmental Assessment” has the meaning specified in Section 6.7.

“PPP Loan” means any loan provided pursuant to that certain SBA Paycheck Protection Program under the CARES Act.

“Pre-Closing Tax Period” means any Tax period ending on or prior to the Closing Date and for any Straddle Period, the portion of the Straddle Period ending on and including the Closing Date.

“Preliminary Closing Date Balance Sheet” has the meaning specified in Section 2.7(a)(i).

“Preliminary Closing Date Working Capital Calculation” has the meaning specified in Section 2.7(a)(ii).

“Preliminary Closing Statement” has the meaning specified in Section 2.7(a)(ii).

“Preliminary Purchase Price” has the meaning specified in Section 2.7(a)(ii).

“Privacy and Security Laws” means all Applicable Laws concerning the privacy and/or security of Personal Information, including, as applicable, the Health Insurance Portability and Accountability Act of 1996, the Health Information Technology for Clinical Health Act provisions of the American Recovery and Reinvestment Act of 2009, Pub. Law No. 111-5 the Gramm-Leach-Bliley Act, the Fair Credit Reporting Act, the Fair and Accurate Credit Transaction Act, the Federal Trade Commission Act, the Privacy Act of 1974, the CAN-SPAM Act, the Telephone Consumer Protection Act, the Telemarketing and Consumer Fraud and Abuse Prevention Act, Children’s Online Privacy Protection Act, state Social Security number protection Laws, state data breach notification Laws, state privacy Laws, state data security Laws, state consumer protection Laws, the European Union General Data Protection Regulation 2016/679, European Union Privacy and Electronic Communications Directive 2002/58/EC, and Canada’s Personal Information Protection and Electronic Documents Act.

“Prorated Taxes” means all personal property, real property, intangible property and other ad valorem Taxes imposed on or with respect to the Business and/or Purchased Assets for any Straddle Period.

“Purchased Assets” has the meaning specified in Section 2.1.

“Purchased Intellectual Property” has the meaning specified in Section 2.1(d).

“Purchased IT Assets” has the meaning specified in Section 2.1(g).

“Purchase Price” has the meaning specified in Section 2.5.

“PZR” has the meaning specified in Section 6.6.

“Qualifying Offer” has the meaning specified in Section 6.2(a).

“R&W Insurance Policy” means the buyer-side representation and warranty insurance policy bound by the insurers named therein on the date of this Agreement in connection with the transactions contemplated by this Agreement in favor of Buyer.

“Real Property” has the meaning specified in Section 3.9(b).

“Real Property Leases” has the meaning specified in Section 3.9(b).

“Regulatory Action” means any obligation, condition or other requirement imposed by a Governmental Entity in connection with this Agreement or the transactions contemplated hereby.

“Release” means any release, threatened release, spill, emission, leaking, seepage, escape, dumping, injection, pumping, pouring, emptying, deposit, disposal, discharge, dispersal, leaching or migration into or through the environment (including ambient air, surface water, groundwater, land surface or subsurface strata).

“Renewal Applications” has the meaning specified in Section 5.3(a).

“Repack” has the meaning specified in Section 3.8(d).

“Reports” has the meaning specified in Section 3.16(d).

“Representative” means, with respect to any Person, any director, manager, officer, employee, agent, consultant, advisor or other representative of such Person or any of its Affiliates, including legal counsel, accountants, and financial advisors.

“Required Consents” has the meaning specified in Section 8.5.

“Required Information” means (i) the Company Financial Statements and (ii) if the Closing Date has not occurred on or prior to April 30, 2022, (x) the unaudited, combined balance sheet of the Business as at December 31, 2021 and the unaudited, combined statement of broadcast cash flows for all Markets for the year ended December 31, 2021 and (y) the unaudited, combined balance sheet of the Business for each subsequent interim quarterly period after December 31, 2021 that has ended at least forty-five (45) calendar days prior to the Closing Date and the related unaudited statements of broadcast cash flows for each Market for each calendar month in 2022 up to and including the last day of such interim quarterly period, in each case of this clause (ii), prepared on the same basis as and in a manner consistent with the Company Financial Statements.

“Resolution Period” has the meaning specified in Section 2.7(d).

“Retained Environmental Liabilities” has the meaning specified in Section 2.3(b)(vii).

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

“Retained Yuma-NPG AR” means any accounts receivable or other rights of Seller or any of its Affiliates to receive payment under or in connection with the Yuma-NPG Arrangements arising out of or attributable to any period prior to the Cutoff Time.

“Review Period” has the meaning specified in Section 2.7(d).

“Seller” has the meaning specified in the introductory paragraph hereof.

“Seller FCC Authorizations” means those FCC Licenses issued to any member of the Seller Group by the FCC with respect to a given Station.

“Seller Group” has the meaning specified in the first recital hereof.

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

“Seller IP Agreement” means any Contract concerning Intellectual Property to which any member of the Seller Group or any of their respective Affiliates is a party with respect to the Business, (i) under which such Person is granted a license to use any Intellectual Property of a third party (other than licenses for generally commercially available, off-the-shelf, non-customized software) or (ii) under which such Person grants a license to a third party to use any Intellectual Property (other than licenses granted in the ordinary course of business consistent with past practice).

“Seller Returns” has the meaning specified in Section 6.1(a).

“Seller Subs” has the meaning specified in the first recital hereof.

“Solvent” means, when used with respect to any Person or group of Persons on a combined basis, that, as of any date of determination, (A) the amount of the “fair saleable value” of the assets of such Person (or group of Persons on a combined basis) will, as of such date, exceed (x) the value of all “liabilities of such Person, including contingent and other liabilities,” as of such date, as such quoted terms are generally determined in accordance with Applicable Laws governing determinations of the insolvency of debtors, and (y) the amount that will be required to pay the probable liabilities of such Person (or group of Persons on a combined basis) on its existing debts (including contingent liabilities) as such debts become absolute and matured, (B) such Person (or group of Persons on a combined basis) will not have, as of such date, an unreasonably small amount of capital for the operation of the businesses in which it is engaged or proposed to be engaged following such date and (C) such Person (or group of Persons on a combined basis) will be able to pay its liabilities, including contingent and other liabilities, as they mature.

“Station” has the meaning specified in the first recital hereof.

“Straddle Period” means any taxable period beginning on or before and ending after the Closing Date (for the avoidance of doubt, for Prorated Taxes billed in arrears, the relevant taxable period is the period for which such Taxes are levied or accrued).

“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 fifty

percent (50%) such securities or ownership interests are at the time of determination directly or indirectly owned by such first Person.

“Surveys” has the meaning specified in Section 6.6.

“Tangible Personal Property” has the meaning specified in Section 2.1(c).

“Tax” or **“Taxes”** means all federal, state, local or foreign income, estimated, excise, gross receipts, ad valorem, sales, use, employment, social security (or equivalent), unemployment, disability, environmental, franchise, profits, gains, property, transfer, payroll, intangible or other taxes, value added, fringe benefit, capital stock, alternative or add-on minimum, estimated, stamp taxes, duties, charges, levies or assessments of any kind whatsoever (whether payable directly or by withholding and whether computed on a separate or consolidated, unitary or combined basis or in any other manner) imposed by a Governmental Entity, together with any interest and any penalties, additions to tax or additional amounts imposed by any Tax authority with respect thereto.

“Tax Matter” has the meaning specified in Section 6.1(e).

“Tax Return” means any return, declaration, report, claim for refund, information return, statement, or other document relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

“Termination Date” has the meaning specified in Section 10.1(a)(iv).

“Termination Fee” has the meaning specified in Section 5.11.

“Third-Party Claim” has the meaning specified in Section 9.3(a).

“Title Commitments” has the meaning specified in Section 6.6.

“Trademarks” means call letters, trademarks, trade names, service marks, trade dress rights, business names, slogans, logos and other identifiers of source or origin, whether registered or unregistered, and all registrations and applications therefor, all rights and priorities afforded under any Law with respect to the foregoing, and all extensions and renewals of any of the foregoing, together with all goodwill associated with the use of and symbolized by any of the foregoing.

“Transfer Date” has the meaning specified in Section 6.2(a).

“Transfer Taxes” means all transfer, documentary, excise, sales, value added, goods and services, use, stamp, registration, and other similar Taxes, and all conveyance fees, recording charges and other similar fees and charges, incurred in connection with the consummation of the transactions contemplated by this Agreement, excluding any such Taxes incurred by any Person in connection with the conduct of the Business.

“Transferred Employee” has the meaning specified in Section 6.2(a).

“Transition Services Agreement” has the meaning specified in Section 2.9(a)(iii).

“Treasury Regulations” means regulations promulgated by the United States Department of the Treasury under the Code.

“Truist Commitment Letter” has the meaning specified in Section 4.6(a).

“Tulsa Lease Agreement” has the meaning specified in Section 5.10.

“Tulsa Lease Term Sheet” has the meaning specified in Section 5.10.

“Termination Fee” has the meaning specified in Section 5.11.

“Union” has the meaning specified in Section 5.9.

“WARN Act” shall mean the Worker Adjustment and Retraining Act of 1988.

“Yuma-NPG Arrangements” means the following arrangements, collectively: (i) the Sharing Agreement entered into as of June 30, 2014 by and between NPG of Yuma-El Centro, LLC and Blackhawk Broadcasting LLC, together with the Shared Services Agreement entered into as of June 30, 2014 by and between NPG of Yuma-El Centro, LLC and Blackhawk Broadcasting LLC, as amended by that certain First Amendment to SSAs entered into as of February 28, 2022, and (ii) the transactions contemplated by such two Contracts.

ARTICLE II

PURCHASE AND SALE OF PURCHASED ASSETS

Section 2.1 Purchase and Sale of Purchased Assets. Upon the terms and subject to the conditions of this Agreement, at the Closing, Seller shall, and shall cause its Affiliates (including each other member of the Seller Group) to, sell, transfer, assign, convey and deliver to Buyer, and Buyer shall purchase from Seller and its applicable Affiliates (including each member of the Seller Group), pursuant to this Agreement, free and clear of all Liens (except for Permitted Liens), all of the right, title and interest of Seller and its applicable Affiliates (including each other member of the Seller Group) to the assets, properties, rights, claims and business (excepting only the Excluded Assets), wherever situated, of every kind and description, real, personal or mixed, tangible or intangible, then owned, licensed to, leased or held by Seller or an Affiliate (including each other member of the Seller Group) and used primarily in, or held for use primarily in, the Business or operations of any Station or located at such Station (herein collectively referred to as the **“Purchased Assets”**), including the following (excepting only the Excluded Assets):

(a) (x) The Seller FCC Authorizations and (y) any and all other assignable Governmental Permits that may be transferred under Applicable Law primarily related to the Business or operations of any of the Stations, and including any applications therefor and renewals or modifications thereof for all periods prior to the Closing, including without limitation the items set forth on Schedule 2.1(a);

(b) The Owned Real Property and Leased Real Property set forth on Schedule 2.1(b);

(c) Any and all machinery, equipment (including cameras, computers and office equipment), auxiliary and translator facilities, transmitting towers, transmitters, broadcast equipment, antennae, supplies, inventory (including all films, programs, records, tapes, recordings, compact discs, cassettes, spare parts and equipment), vehicles, furniture and other tangible personal property owned by any member of the Seller Group or any of its Affiliates and used primarily in the Business or

operations of any of the Stations, including without limitation the items set forth on Schedule 2.1(c), except for any retirements or dispositions thereof made between the date hereof and Closing in accordance with Section 5.4 ("Tangible Personal Property");

(d) Any and all Intellectual Property owned by any member of the Seller Group or any of its Affiliates and used primarily in the Business or operation of any of the Stations (the "Purchased Intellectual Property"), including without limitation the items set forth on Schedule 2.1(d) (which includes all material registered and unregistered Purchased Intellectual Property), but, for the avoidance of doubt, excluding any Intellectual Property used primarily in connection with any Other Seller Stations;

(e) Subject to Section 5.6, (i) any and all Contracts of each Station to the extent such Contracts are for the sale or barter of broadcast time on a Station for advertising or other purposes, including without limitation as set forth on Schedule 2.1(e)(i); (ii) any and all Contracts of Seller or any of its Affiliates to the extent such Contracts are for the purchase or lease, as applicable, of merchandise, supplies, equipment or other personal property, or for the receipt of services, in each case used primarily in the Business or operations of any of the Stations and set forth on Schedule 2.1(e)(ii); (iii) any and all Contracts listed or described in Section 3.14 of the Disclosure Schedules (other than any Contract listed or described in Section 3.14(h) of the Disclosure Schedules, any employment Contract listed or described in Section 3.14(e) of the Disclosure Schedules that is not otherwise set forth on Schedule 6.2(k) and any Contract listed or described in Section 3.14(f) of the Disclosure Schedules), (iv) any and all other Contracts entered into by Seller or any of its Affiliates primarily for the Business or operations of any of the Stations that (A) is of the general nature described in Section 3.14 (other than any Contract listed or described in Section 3.14(h) of the Disclosure Schedules, and any employment Contract listed or described in Section 3.14(e) of the Disclosure Schedules that is not otherwise set forth on Schedule 6.2(k), and any Contract listed or described in Section 3.14(f) of the Disclosure Schedules), but which, by virtue of the threshold amounts or other specific terms set forth in such subsections, is not required to be listed or described in Section 3.14 of the Disclosure Schedules or (B) is entered into after the date hereof consistent with the provisions of Section 5.4 of this Agreement and that primarily relates to the Business or operations of any of the Stations, in each case, including without limitation as set forth on Schedule 2.1(e)(iv), and (v) the Contracts set forth on Schedule 6.2(k);

(f) Any and all rights, claims or causes of action of Seller or any of its Affiliates, as applicable, whether mature, contingent or otherwise, against third parties (including in respect of Taxes) relating to the assets, properties or operations of the Business to the extent arising out of or attributable to (i) any period after the Closing or (ii) the Assumed Liabilities;

(g) Any and all management and other systems (including computers and peripheral equipment), data and databases, computer software and hardware, disks and similar information technology assets owned by any member of the Seller Group or any of its Affiliates which are used primarily in the Business or operations of any of the Stations, including without limitation, the items set forth on Schedule 2.1(g) (the "Purchased IT Assets");

(h) Any and all books and records of each member of the Seller Group and any of its Affiliates that relate primarily to the Business or operations of any of the Stations, including all files, logs, programming information and studies, technical information and engineering data, news and advertising studies or consulting reports and sales correspondence primarily relating to the

Business or operations of any of the Stations (but excluding records to the extent relating specifically to Excluded Assets or the Other Seller Stations);

- (i) The items designated in Schedule 2.1(i) as “Purchased Assets”, if any;
- (j) Any and all accounts or notes receivable generated by the Business or arising out of sales occurring in the operation of any of the Stations prior to the Closing and outstanding as of the Cutoff Time;
- (k) Any and all prepaid expenses, credits, advance payments, security, deposits, charges, sums and fees with respect to Purchased Assets, including without limitation the items set forth on Schedule 2.1(k);
- (l) All of each member of the Seller Group’s and its Affiliates’ rights under warranties and indemnities and all similar rights against third parties with respect to any Purchased Assets; and
- (m) Any and all goodwill and the going concern value of the Business,

it being understood that, without limiting the foregoing set forth in this Section 2.1, the vesting of Purchased Assets shall be in accordance with Section 2.9 and as directed by Buyer in its reasonable discretion.

Section 2.2 Excluded Assets. Notwithstanding the foregoing, the Purchased Assets shall not include the following (herein referred to as the “Excluded Assets”):

- (a) Any cash or cash equivalents (including any marketable securities or certificates of deposit) of Seller or its Affiliates, other than petty cash held at each Station;
- (b) All bank and other depository accounts of Seller and its Affiliates;
- (c) All Contracts to which any member of the Seller Group is a party or otherwise subject, that are related to the Business and are terminated or expire (and are not renewed or extended by a member of the Seller Group or its Affiliates) prior to Closing, as set forth on Schedule 2.2(c);
- (d) All Tangible Personal Property of any member of the Seller Group or any of its Affiliates sold, transferred, retired or otherwise disposed of between the date hereof and the Closing;
- (e) All claims, rights, and interests of Seller and its Affiliates in and to any refunds of Taxes (net of any Taxes of Buyer or its Affiliates and reasonable expenses incurred in connection therewith and of any subsequent repayment of any refunded amount (together with any penalties, interest or other charges)), which Taxes (i) were paid prior to the Closing or (ii) are treated as Excluded Liabilities hereunder, which refunds, in each case, are not attributable to the carryback of any Tax item arising in a Tax period beginning after the Closing Date (or portion of a Straddle Period beginning after the Closing Date);
- (f) Any and all prepayments, benefits or other assets relating to Taxes that are not Assumed Liabilities hereunder;

(g) Any and all rights, claims or causes of action of Seller and its Affiliates, whether mature, contingent or otherwise, against third parties (including in respect of Taxes) relating to the assets, properties or operations of the Business to the extent arising out of or attributable to (i) any period prior to the Closing or (ii) the Excluded Liabilities, but excluding any such rights, claims or causes of actions to the extent relating to any Assumed Liabilities or to the extent included as Purchased Assets pursuant to Section 2.1(f);

(h) All bonds held, Contracts or policies of insurance and prepaid insurance with respect to such Contracts or policies;

(i) Seller's and its Affiliates' minute books, stock transfer books, records relating to formation or incorporation, Tax Returns and related documents and supporting work papers and any other records and returns relating to Taxes, assessments and similar governmental levies (other than copies of real and personal property Tax Returns, assessments and levies imposed on the Purchased Assets and related documents, supporting work papers, and any other records relating thereto) and any and all books and records to the extent not related to the Business, the Purchased Assets or the Assumed Liabilities;

(j) [Reserved];

(k) [Reserved];

(l) All records prepared by or on behalf of Seller or its Affiliates in connection with or relating to the sale or transfer of the Stations, including bids received from third parties and analyses relating to the Stations and the Purchased Assets;

(m) All attorney work product and privileged communications of Seller and its Affiliates;

(n) The items designated in Schedule 2.2(n) as "Excluded Assets", if any;

(o) The Retained Names and Marks;

(p) All Intellectual Property owned by any member of the Seller Group or any of their Affiliates (other than the Purchased Intellectual Property);

(q) Except for the items designated in Schedule 2.1(i), all real and personal, tangible and intangible assets of Seller and its Affiliates that are used or held for use primarily in the operation of the Other Seller Stations, including as listed on Schedule 2.2(n);

(r) All records and documents exclusively relating to Excluded Assets or to the Excluded Liabilities;

(s) All capital stock or other equity securities of any member of the Seller Group or their respective Affiliates and all other equity interests in any entity that are owned beneficially or of record by any member of the Seller Group or their Affiliates;

(t) Other than as set forth in Schedule 6.2(k), all of the employee benefit agreements, plans or arrangements (including employment Contracts) sponsored or maintained by

Seller or any of its Affiliates (including any other member of the Seller Group (including, without limitation, all Employee Plans)) and any assets of any such agreement, plan or arrangement;

(u) Any intercompany receivables of the Business from Seller or its Affiliates;

(v) Any rights of or payment due to any member of the Seller Group under or pursuant to this Agreement or the Ancillary Agreements;

(w) Any right to (i) reimbursement of Repack expenses incurred by the Seller Group before the Closing and copies of all records related to such Repack expenses and (ii) reimbursement or lump sum payments for expenses incurred by the Seller Group before the Closing related to the modification of receive-only satellite earth stations that operate in the C-Band and copies of all records related to such modification expenses;

(x) Any and all rights and claims to any amount under any escheat or unclaimed property or similar Applicable Laws arising out of, or relating to, the operation of the Stations, including the owning or holding of the Purchased Assets, prior to the Cutoff Time; and

(y) Any and all rights to any Retained Yuma-NPG AR.

Section 2.3 Assumption and Retention of Liabilities.

(a) Upon the terms and subject to the conditions of this Agreement, as of and after the Closing, Buyer shall assume and shall thereafter be obligated for, and shall agree to pay, perform and discharge in accordance with their terms, only the following Liabilities of the Seller Group or any of its Affiliates (except to the extent such Liabilities constitute Excluded Liabilities) (collectively, the “Assumed Liabilities”):

(i) All trade accounts payable of a member of the Seller Group or its Affiliates to third parties incurred in connection with the Business that remain unpaid and are not delinquent as of the Cutoff Time and that either are reflected on the Interim Company Financial Statements or arose in the ordinary course of business consistent with past practice since the date of the Interim Company Financial Statements;

(ii) all Current Liabilities included in the calculation of the Closing Date Working Capital Amount or Closing Date Working Capital Deficit;

(iii) the Liabilities arising out of, or relating to, the operation of the Stations, including the owning or holding of the Purchased Assets, from and after the Cutoff Time;

(iv) all Liabilities to the extent arising out of or relating to the operations of the Business or the Purchased Assets after the Cutoff Time under Environmental Laws;

(v) subject to Section 5.6, all Liabilities under the Contracts included as Purchased Assets but only to the extent that such Liabilities thereunder are required to be performed from and after the Closing;

(vi) (w) any Taxes imposed on or with respect to the Purchased Assets or the Business other than such Taxes for a Pre-Closing Tax Period, (x) any Prorated Taxes allocable to the portion of any Straddle Period beginning after the Closing Date (determined in

accordance with Section 6.1), (y) fifty percent (50%) of all Transfer Taxes, and (z) any penalties or interest resulting from or attributable to any breach of any covenant of Buyer contained in Section 6.1; and

(vii) subject to Section 2.3(b)(ii), any Liabilities arising with respect to Transferred Employees on or after the Transfer Date.

(b) Neither Buyer nor any of its Affiliates shall assume or be obligated for any of, and Seller and its Affiliates (including the Seller Group) shall retain, pay, perform, defend and discharge all Liabilities not expressly assumed by Buyer under Section 2.3(a) (herein referred to as “Excluded Liabilities”) and, notwithstanding anything to the contrary in Section 2.3(a), none of the following shall be “Assumed Liabilities” for purposes of this Agreement (and shall instead be Excluded Liabilities):

(i) except, in each case, to the extent such Taxes constitute Assumed Liabilities pursuant to Section 2.3(a)(vi), (A) all Taxes imposed on or with respect to the Purchased Assets or the Business for a Pre-Closing Tax Period, including such Taxes that are not yet due and payable, calculated treating any Taxes with respect to advance payments or other prepaid amounts received on or prior to the Closing Date as attributable to such period, regardless of when such amounts actually are recognized for Tax purposes, (B) any Taxes of Seller, or of any of Seller’s Affiliates for any Tax period (including pursuant to Treasury Regulations Section 1.1502-6 or other Applicable Laws, as a transferee or successor, by contract or otherwise), (C) any Prorated Taxes allocable to the portion of any Straddle Period ending on the Closing Date (determined in accordance with Section 6.1), (D) any withholding Taxes required under Applicable Law to be deducted and withheld on the Purchase Price, and (E) any penalties or interest resulting from or attributable to any breach of any covenant of Seller contained in Section 6.1;

(ii) (x) other than as explicitly set forth in Section 6.2, any Liabilities under the employee benefit agreements, plans or arrangements sponsored or maintained by Seller or its Affiliates (including, without limitation, all Employee Plans, severance, paid time off and other payments in connection with termination by a member of the Seller Group or any of its Affiliates of any Employee Plans), (y) any obligation of a member of the Seller Group or its Affiliates to make a payment that is not deductible under Section 280G of the Code or that would be subject to tax under Section 4999 of the Code (in each case pursuant to an Employee Plan put in place by Seller or its Affiliates and not at the direction of Buyer), and (z) any Pre-Closing Bonuses and any bonuses that are accrued and unpaid as of the Closing, including any employment Taxes payable thereon;

(iii) fifty percent (50%) of all Transfer Taxes;

(iv) any intercompany payables of the Business owing to any of Seller or its Affiliates, including any member of the Seller Group;

(v) any “applicable employment taxes” (as defined in Section 2302(d)(1) of the Coronavirus Aid, Relief, and Economic Security (“CARES”) Act) deferred by any member of the Seller Group pursuant to Section 2302 of the CARES Act and (y) any “Applicable Taxes” on “Applicable Wages” as an “Affected Taxpayer” (each as defined in IRS Notice 2020-65) that any member of the Seller Group has elected to defer;

(vi) any Liabilities of Seller or its Affiliates arising or incurred in connection with the negotiation, preparation, investigation and performance of this Agreement, the Ancillary Agreements and the transactions contemplated hereby and thereby, including, without limitation, fees and expenses of counsel, accountants, consultants, advisers and others;

(vii) any Liabilities to the extent arising out of or relating to the operations of the Business or the Purchased Assets prior to the Cutoff Time under Environmental Law (the “Retained Environmental Liabilities”);

(viii) any Liabilities relating to or arising out of the Excluded Assets;

(ix) any Liabilities pursuant to any Contract regarding the allocation or payment of Taxes or amounts in lieu of Taxes owing to any Affiliates of Seller;

(x) any Liabilities relating to the Indebtedness of any member of the Seller Group or any of their respective Affiliates;

(xi) any Liabilities arising out of, or relating to, the operation of the Stations, including the owning or holding of the Purchased Assets, prior to the Cutoff Time (excluding any Liability expressly assumed by Buyer under Section 2.3(a)), including, for the avoidance of doubt, any Liabilities arising out of, or relating to, the matters specified in Section 3.16 of the Disclosure Schedules, and any other Liabilities identified as “Excluded Liabilities” in the Disclosure Schedules or Schedules to this Agreement); and

(xii) any Liabilities for any amount under any escheat or unclaimed property or similar Applicable Laws arising out of, or relating to, the operation of the Stations, including the owning or holding of the Purchased Assets, prior to the Cutoff Time.

Section 2.4 Closing Date. Subject to any prior termination of this Agreement pursuant to Section 10.1, the purchase and sale of the Purchased Assets and the assumption of the Assumed Liabilities provided for in Section 2.1 and Section 2.3, respectively, and the closing of the other transactions contemplated hereby (the “Closing”) shall be consummated at 10:00 A.M., Eastern Standard Time, at the offices of Davis Wright Tremaine LLP, 1301 K St. NW, Suite 500 East, Washington, DC 20005 or remotely by the exchange of signature pages for executed documents, as promptly as practicable but no later than the fifth (5th) Business Day following the date that all of the conditions set forth in ARTICLE VII and ARTICLE VIII are satisfied or, if legally permissible, waived (other than those conditions that by their nature are to be satisfied (or validly waived) at the Closing, but subject to such satisfaction or waiver), unless such time, place or date is changed by mutual written agreement of Seller and Buyer; provided, however, that, notwithstanding the foregoing, if the Marketing Period has not ended at the time that all of the conditions set forth in ARTICLE VII and ARTICLE VIII are satisfied or, if legally permissible, waived (other than those conditions that by their nature are to be satisfied (or validly waived) at the Closing, but subject to such satisfaction or waiver), the Closing shall not occur until the earlier of (a) any Business Day during the Marketing Period specified by Buyer on no less than three (3) Business Days’ prior written notice to Seller and (b) the second (2nd) Business Day after the final day of the Marketing Period (the actual date on which the Closing occurs, the “Closing Date”).

Section 2.5 Purchase Price. The purchase price for the Purchased Assets (the “Purchase Price”) shall be determined in accordance with Section 2.7 and shall be equal to:

- (a) Four Hundred Eighty Eight Million Dollars (\$488,000,000), plus
- (b) the Closing Date Working Capital Amount, if any, or minus
- (c) the Closing Date Working Capital Deficit, if any.

Section 2.6 Determination of Estimated Purchase Price; Payment on Closing Date.

(a) At least three (3) Business Days prior to the Closing Date, Seller shall deliver to Buyer a statement, in substantially the form of Annex 4, setting forth, in reasonable detail, Seller's good faith estimates of (i) the Closing Date Working Capital Amount or the Closing Date Working Capital Deficit, as the case may be, as set forth in detail in accordance with the form of Annex 3 and simultaneously delivered to Buyer, (ii) the Purchase Price (such good faith estimate of the Purchase Price, the "Estimated Purchase Price") and (iii) the Closing Date Taxes (such statement, the "Estimate Statement").

(b) On the Closing Date at the Closing, Buyer shall pay Seller (or one or more designees of Seller) an amount equal to (i) the Estimated Purchase Price plus (ii) the Closing Date Taxes (such amount, the "Closing Date Payment") in U.S. dollars by bank wire transfer of immediately available funds to such bank account or accounts designated by Seller for such purpose not less than three (3) Business Days before the date such payment is required to be made.

Section 2.7 Determination of Closing Date Working Capital and Purchase Price.

(a) As promptly as practicable following the Closing Date (but, in any event, not later than sixty (60) days after the Closing Date), Buyer shall:

(i) prepare, in accordance with GAAP (except as otherwise set forth in Schedule 1.1A), a balance sheet setting forth the Current Assets and Current Liabilities as of the Cutoff Time with respect to the Purchased Assets and the Assumed Liabilities (the "Preliminary Closing Date Balance Sheet"); and

(ii) deliver to Seller (A) a certificate executed by Buyer setting forth or attaching the Preliminary Closing Date Balance Sheet and (B) a statement, in substantially the form of Annex 4, setting forth, in reasonable detail, Buyer's good faith calculations of (i) the Closing Date Working Capital Amount or the Closing Date Working Capital Deficit, as the case may be (the "Preliminary Closing Date Working Capital Calculation"), and (ii) the Purchase Price (such good faith calculation of the Purchase Price, the "Preliminary Purchase Price" and such certificate and statement collectively, the "Preliminary Closing Statement").

(b) The calculations of the Closing Date Working Capital Amount or the Closing Date Working Capital Deficit, as the case may be, in the Preliminary Closing Statement shall be prepared in accordance with GAAP (except as otherwise set forth in Schedule 1.1A); provided, however, that the Preliminary Closing Statement (and any amounts included therein) shall not give effect to the consummation of the transactions contemplated by this Agreement, including any act or omission by Buyer or any of its Affiliates or the Business taken at, after or in connection with the Closing or reflect any payments of cash in respect of the Purchase Price, or any financing transactions in connection therewith or reflect any expense or liability for which Buyer or any of its Affiliates are responsible under this Agreement. For the avoidance of doubt, nothing in this Section 2.7, subject to

Annex 3 and Annex 4, is intended to be used to adjust for errors or omissions that may be found with respect to the Company Financial Statements or any inconsistencies between the accounting principles, policies, procedures, categorizations, definitions, methods, practices and techniques used in the preparation of the Company Financial Statements, on the one hand, and GAAP, on the other hand, unless since the preparation of the Company Financial Statements, new facts or circumstances have arisen prior to the Closing which justify such increase using the same policies, principles, methodologies, conventions, and estimates as set forth in Annex 3 and Annex 4. No fact or event, including any market or business development, occurring after the Closing, and no change in GAAP or Applicable Law after the Balance Sheet Date, shall be taken into consideration in the calculations to be made pursuant to this Section 2.7.

(c) If Buyer fails to timely deliver the Preliminary Closing Statement in accordance with Section 2.7(a) within such sixty (60)-day period, then, at the election of Seller in its sole discretion either (x) the Estimate Statement delivered by Seller to Buyer pursuant to Section 2.6(a) shall be deemed to be the Preliminary Closing Statement for all purposes hereunder or (y) Seller may elect to deliver its own Preliminary Closing Statement within 30 days of the end of such sixty (60)-day period setting forth Seller's good faith calculations of (i) the Preliminary Closing Date Working Capital Calculation and (ii) the Purchase Price (subject to Buyer's right to review and object to such Preliminary Closing Statement, with the roles of Seller and Buyer contemplated by the following provisions of this Section 2.7 reversed).

(d) Seller shall have thirty (30) Business Days following receipt of the Preliminary Closing Statement (the "Review Period") in which to review the Preliminary Closing Date Balance Sheet and the calculations of the Preliminary Purchase Price and the Preliminary Closing Date Working Capital Calculation. In the event Seller does not object to the Preliminary Closing Date Balance Sheet or the calculations of the Preliminary Purchase Price or the Preliminary Closing Date Working Capital Calculation as set forth in the Preliminary Closing Statement prior to expiration of the Review Period, the Preliminary Closing Date Balance Sheet and the calculations of the Preliminary Purchase Price and the Preliminary Closing Date Working Capital Calculation shall become (i) the "Closing Date Balance Sheet," (ii) the "Purchase Price" and (iii) the "Closing Date Working Capital Amount" or the "Closing Date Working Capital Deficit," as the case may be, respectively, for all purposes of this Agreement, including for purposes of determining the adjustment payment (if any) to be made pursuant to Section 2.12. In the event Seller objects to the Preliminary Closing Date Balance Sheet or the calculation of the Preliminary Purchase Price or the Preliminary Closing Date Working Capital Calculation, Seller shall give written notice to Buyer specifying its objections in reasonable detail and the basis therefor prior to the expiration of the Review Period (the "Objection Notice"). During the fifteen (15) Business Day period following Buyer's receipt of the Objection Notice (or such longer period as the parties may mutually agree on) (the "Resolution Period"), Buyer and Seller shall attempt to resolve the differences specified in the Objection Notice, and any resolution by them (evidenced in writing) of such differences (the "Agreed Adjustments") shall be final, binding and conclusive. In the event Buyer and Seller resolve all disputed items set forth in the Objection Notice by the Agreed Adjustments, the Preliminary Closing Date Balance Sheet and the calculations of the Preliminary Purchase Price and the Preliminary Closing Date Working Capital Calculation, in each case, as adjusted by the Agreed Adjustments, shall become (x) the "Closing Date Balance Sheet," (y) the "Purchase Price" and (z) the "Closing Date Working Capital Amount" or the "Closing Date Working Capital Deficit," as the case may be, respectively, for all purposes of this Agreement, including for purposes of determining the adjustment payment (if any) to be made pursuant to Section 2.12.

(e) If at the conclusion of the Resolution Period, any objections raised by Seller remain unresolved, then the amounts so in dispute (the “Disputed Items”) shall be submitted to BDO USA, LLP or another nationally recognized firm of independent public accountants (the “Arbitrator”) mutually selected and retained by Seller and Buyer within ten (10) Business Days after the expiration of the Resolution Period (which firm shall not have any material relationship with Buyer or Seller or any of their respective Affiliates). Buyer and Seller shall promptly provide their presentations, supporting materials and assertions regarding the Disputed Items in writing to the Arbitrator and to each other and the Arbitrator shall determine and resolve, based solely on presentations, supporting materials and assertions by Buyer and Seller, and not by independent review, the proper calculation of the Disputed Items, consistent with GAAP (except as otherwise set forth in Schedule 1.1A). In resolving the Disputed Items, the Arbitrator’s determination with respect to any specific Disputed Item shall be no higher or lower than the respective amounts proposed by Buyer and Seller with respect to such Disputed Item. The Arbitrator’s determination shall be made within thirty (30) Business Days of its selection and retention for such purpose (or such longer period as the parties may mutually agree on), shall be set forth in a written statement delivered to Buyer and Seller and shall be final, binding and conclusive on the parties hereto. The Preliminary Closing Date Balance Sheet and the calculations of the Preliminary Purchase Price and the Preliminary Closing Date Working Capital Calculation shall be adjusted to reflect all Agreed Adjustments and the resolution of all Disputed Items by the Arbitrator and, as so adjusted, shall be (i) the “Closing Date Balance Sheet,” (ii) the “Purchase Price” and (iii) the “Closing Date Working Capital Amount” or the “Closing Date Working Capital Deficit,” as the case may be, respectively, for all purposes of this Agreement, including for purposes of determining the adjustment payment (if any) to be made pursuant to Section 2.12.

(f) The parties hereto shall make available to each other and each other’s Representatives and, if applicable, the Arbitrator, such books, records and other information (including work papers and other relevant materials prepared by accountants and auditors) and personnel, in each case, subject to entry into customary confidentiality and access letters (if requested), as any of the foregoing may reasonably request to prepare or review the Preliminary Closing Date Balance Sheet, the Preliminary Closing Statement and the calculations of the Preliminary Purchase Price and the Preliminary Closing Date Working Capital Calculation or any matters submitted to the Arbitrator. Any access pursuant to this Section 2.7(f) shall be conducted upon receipt of reasonable advance notice and during normal business hours under the supervision of personnel in compliance with and subject to health, safety and security requirements (including relating to COVID-19 Pandemic), and in such a manner as not to interfere unreasonably with the business and operations of, in each case, the Person the books and records or personnel of which are being accessed. Notwithstanding the foregoing in this Section 2.7(f), neither party nor any party’s Affiliates shall be required to (i) take any action that would constitute a waiver of attorney-client or other similar privilege, contravene any Applicable Law or compromise the confidential information of such Person not related to the Business or (ii) supply the requesting party or any of its Representatives with any information that, in the reasonable judgment of such Person, such Person is under a contractual or legal obligation not to supply.

(g) The fees and expenses of the Arbitrator shall be paid proportionately by Buyer and Seller based on the determination of the Arbitrator of the unresolved objections submitted to it pursuant to Section 2.7(e). The calculation of such proportionate payments shall be based on the relative position of the determination of the Arbitrator in comparison to the positions submitted to it by Buyer and Seller pursuant to Section 2.7(e), such that the prevailing party pays the lesser proportion of such fees, costs and expenses.

Section 2.8 [Reserved]

Section 2.9 Closing Date Deliveries.

(a) At the Closing, Seller shall deliver and cause its applicable Affiliates (including each other member of the Seller Group) to deliver to Buyer or Affiliates of Buyer that Buyer designates in its discretion:

(i) one or more bills of sale and assignment and assumption agreements, duly executed by each member of the Seller Group or applicable Affiliates of Seller holding rights to Purchased Assets (other than the Owned Real Property included in the Purchased Assets and the Seller FCC Authorizations) or having obligations for Assumed Liabilities, in substantially the form of Exhibit A (the “Bill of Sale and Assignment and Assumption Agreement(s)”), providing, in the aggregate, for the conveyance of all such Purchased Assets and the assumption of all of the Assumed Liabilities;

(ii) one or more assignments of the Seller FCC Authorizations and all applications and requests then pending before the FCC, duly executed by each member of the Seller Group or applicable Affiliates of Seller holding rights to the Seller FCC Authorizations, in substantially the form of Exhibit B (the “Assignment(s) of Seller FCC Authorizations, Applications and Requests”), assigning to Buyer and its applicable Affiliates, in the aggregate, all Seller FCC Authorizations for which the FCC has granted the applicable FCC Application;

(iii) a transition services agreement, duly executed by each member of the Seller Group and its applicable Affiliates, in substantially the form of Exhibit C (the “Transition Services Agreement”);

(iv) the Tulsa Lease Agreement, as applicable, duly executed by Seller or an Affiliate of Seller designated by Seller prior to the Closing, pursuant to Section 5.10;

(v) an IRS Form W-9 properly completed and duly executed by each member of the Seller Group; provided that in the event a member of the Seller Group cannot provide an IRS Form W-9, such member of the Seller Group shall provide, to the extent it is legally able to do so, an affidavit, dated as of the Closing Date, sworn under penalty of perjury, and in form and substance required under Treasury Regulations issued pursuant to Code Section 1445 stating that such member of the Seller Group is not a “foreign person” as defined in Code Section 1445;

(vi) UCC-3 termination statements and all other lien release documents from the lenders, creditors or other holders of Indebtedness of Seller and/or its Affiliates reasonably acceptable to Buyer, that are, upon any necessary recording or filing thereof, reasonably necessary to cause the release and discharge of all Liens on the Purchased Assets other than Permitted Liens;

(vii) the certificate required to be delivered by Seller pursuant to Section 8.1(d);

(viii) a special or limited warranty deed for each of the Owned Real Property included in the Purchased Assets, in a customary and recordable form for the jurisdiction in which the applicable Owned Real Property is located, executed by a duly authorized officer of Seller or the applicable member of the Seller Group and subject to all Permitted Liens, together

with any necessary transfer declarations, and other documents required for the recordation of such deeds;

(ix) any customary documents reasonably requested by Buyer's (or its applicable Affiliate's) title company in order to issue extended owner's title insurance policies insuring Buyer's (or its applicable Affiliate's) fee title to the Owned Real Property included in the Purchased Assets; and

(x) such other documents and instruments as Buyer and Seller have mutually determined, working in good faith, to be reasonably necessary to consummate the transactions contemplated hereby.

(b) At the Closing, Buyer shall deliver to Seller:

(i) the Closing Date Payment;

(ii) the Bill of Sale and Assignment and Assumption Agreement(s), duly executed by Buyer;

(iii) an agreement in form reasonably acceptable to Seller and in accordance with the terms and conditions of the 2019 Consent Decree by which Buyer agrees to assume the obligations of Buyer under such 2019 Consent Decree with respect to the Stations subject thereto as of the Closing Date;

(iv) the Transition Services Agreement, duly executed by Buyer;

(v) the Tulsa Lease Agreement, as applicable, duly executed by Buyer or an Affiliate of Buyer that will take title to the Real Property that is subject to the Tulsa Lease Agreement at the Closing;

(vi) the certificate required to be delivered by Buyer pursuant to Section 7.1(c);

(vii) any customary transfer declaration or other documents required for the recordation of the special or limited warranty deeds for each of the Owned Real Property included in the Purchased Assets; and

(viii) such other documents and instruments as Buyer and Seller have mutually determined, working in good faith, to be reasonably necessary to consummate the transactions contemplated hereby.

Section 2.10 Further Assurances.

(a) From time to time following the Closing, Seller shall execute and deliver, or cause its Affiliates to execute and deliver, to Buyer and its applicable Affiliates such other instruments of conveyance and transfer as Buyer or its applicable Affiliates may reasonably request or as may be otherwise necessary to effectively convey and transfer to, and vest in, Buyer (or its applicable Affiliates) and put Buyer (or its applicable Affiliates) in possession of any part of the Purchased Assets.

(b) From time to time following the Closing, Buyer shall execute and deliver, or cause its Affiliates to execute and deliver, to Seller such other undertakings and assumptions as Seller may reasonably request or as may be otherwise necessary to effectively evidence Buyer's or its applicable Affiliates' assumption of and obligation to pay, perform and discharge the Assumed Liabilities.

Section 2.11 Allocation of Purchase Price. Within ninety (90) days following the final and binding determination of the Closing Date Balance Sheet, Buyer shall provide to Seller a draft allocation of the Purchase Price (and any Assumed Liabilities or other amounts properly treated as additional consideration for relevant Tax purposes) in accordance with Section 1060 of the Code and the Treasury Regulations promulgated thereunder (and any similar provisions of state, local, or non-U.S. Law, as appropriate) for Seller's review and comment. Seller shall provide Buyer with any comments to such draft allocation within thirty (30) days after the date of receipt by Seller. If Seller does not provide any comments within such thirty-day period, Buyer's draft allocation shall be deemed final. If Seller provides comments on the draft allocation, Buyer shall consider such comments in good faith, and Seller and Buyer shall use reasonable best efforts to resolve any such dispute and finalize such draft allocation no later than sixty (60) days prior to the earliest due date (taking into account, for these purposes, any applicable extension of a due date) for the filing of a Tax Return to which such allocation is relevant. If the parties are unable to resolve any dispute within the period specified in the previous sentence, they shall promptly submit such dispute to an Arbitrator, the costs of which shall be borne equally by the Buyer and the Seller. The Arbitrator shall resolve the disputed items within thirty (30) days of such submission, and the resolution of the Arbitrator shall be binding on both parties. Any allocation that is either (a) agreed to, (b) deemed agreed to due to Seller's failure to provide comments within thirty (30) days, or (c) resolved by the Arbitrator shall be conclusive and binding upon the parties for all purposes, and the parties agree that all Tax Returns (including IRS Form 8594, but excluding any Tax Returns for Transfer Taxes) and financial accounting statements shall be prepared in a manner consistent with (and the parties shall not otherwise file a Tax Return position inconsistent with) such allocation unless required to do so by a "determination" as defined in Code Section 1313. The parties agree to promptly advise each other regarding the existence of any action, inquiry, claim, assessment, audit or similar event related to the final allocation. Buyer shall, reasonably promptly after the filing of Buyer's Form 8594 relating to the transaction, deliver to Seller a copy of its Form 8594, and Seller shall reasonably promptly after the filing of Seller's Form 8594 relating to the transaction, deliver to Buyer a copy of Seller's Form 8594. Any adjustments to the Purchase Price pursuant to Section 2.7 and Section 2.12 shall be allocated in a manner consistent with the allocation.

Section 2.12 Purchase Price Adjustment. Promptly (but not later than three (3) Business Days) after a determination of the Purchase Price pursuant to Section 2.7 that is final and binding as set forth herein:

(a) if the Purchase Price as finally determined pursuant to Section 2.7 exceeds the Estimated Purchase Price, Buyer shall pay to Seller (or one or more designees of Seller), in U.S. dollars by wire transfer of immediately available funds to such bank accounts as Seller shall designate in writing to Buyer for such purpose, the amount equal to (i) the Purchase Price minus (ii) the Estimated Purchase Price; or

(b) if the Purchase Price as finally determined pursuant to Section 2.7 is less than the Estimated Purchase Price, Seller shall pay to Buyer (or one or more designees of Buyer), in U.S. dollars by wire transfer of immediately available funds to such bank accounts as Buyer shall designate

in writing to Seller for such purpose, the amount equal to (i) Estimated Purchase Price minus (ii) the Purchase Price.

Section 2.13 Withholding. Buyer and its Affiliates will be entitled to deduct and withhold from any amounts payable or otherwise deliverable to any Person pursuant to this Agreement such amounts as may be required to be deducted or withheld under Applicable Laws, and will be provided with any necessary Tax forms, including a valid IRS Form W-9 or IRS Form W-8, as applicable. All such amounts deducted and withheld will be treated for all purposes under this Agreement as having been paid to the Person to whom such amounts would otherwise have been paid. Notwithstanding the foregoing, in the event that Buyer designates one or more Affiliates to acquire any of the Purchased Assets hereunder, such Affiliate shall not be permitted to withhold any amounts from any payment hereunder in excess of the amount that the Buyer would have been required to withhold under Applicable Law had such Affiliate not been designated.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF SELLER

As an inducement to Buyer to enter into this Agreement and to consummate the transactions contemplated hereby, except as set forth in the Disclosure Schedules (subject to Section 11.16), Seller represents and warrants to Buyer as follows:

Section 3.1 Organization. Seller and each other member of the Seller Group is duly organized, validly existing and, to the extent applicable, in good standing under the Applicable Law of the jurisdiction of their respective incorporation or formation. Seller and each other member of the Seller Group is licensed or qualified to do business under the Applicable Laws of each jurisdiction in which the character of its respective properties or the transaction of its respective businesses makes such licensure or qualification necessary, except where the failure to be so licensed or qualified would not have or be reasonably expected to have a material adverse impact on the operation of any Station or the ownership or use of the Purchased Assets. Seller and each other member of the Seller Group have all requisite organizational power and authority to own, operate and lease their respective assets and properties and carry on the Business. Seller and each other member of the Seller Group are Solvent and are not the subject of any supervision, conservation, rehabilitation, liquidation, receivership, insolvency or other similar action or proceeding, nor, to the Knowledge of Seller, is any such action or proceeding threatened.

Section 3.2 Authority of Seller Group.

(a) Seller has the requisite organizational power and authority to execute and deliver this Agreement, and Seller and each other member of the Seller Group has the requisite organizational power and authority to execute and deliver all Ancillary Agreements to which it is party, respectively, and to perform its obligations hereunder and thereunder. The execution and delivery of this Agreement and each Ancillary Agreement to which Seller or any other member of the Seller Group is a party, the performance by Seller and each other member of the Seller Group of its respective obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and by the Ancillary Agreements have been duly and validly authorized by all requisite action on the part of Seller and, as applicable, each other member of the Seller Group. Seller and each other member of the Seller Group has obtained all necessary organizational approvals required in connection therewith (including, for the avoidance of doubt, any required approval of its board of directors or

managers, or equityholders), and this Agreement has been, and the Ancillary Agreements when executed by Seller will be, duly executed and delivered by Seller and, as applicable, each other member of the Seller Group, and (assuming due authorization, execution and delivery by Buyer and all other parties thereto) constitute, or will constitute, the legal, valid and binding obligation of Seller and, as applicable, each other member of the Seller Group, enforceable against Seller and, as applicable, each other member of the Seller Group, in accordance with their terms, except to the extent that enforceability may be limited by the Enforceability Exceptions.

(b) Except for the FCC Consent and the HSR Clearance or as may result from any facts or circumstances relating to Buyer or any of its Affiliates, the execution, delivery and performance by Seller and each other member of the Seller Group of this Agreement or the Ancillary Agreements to which it is a party, the consummation by Seller and each other member of the Seller Group of the transactions contemplated hereby or thereby or the compliance by Seller or any other member of the Seller Group with or fulfillment by Seller or any other member of the Seller Group of the terms, conditions and provisions hereof or thereof do not and will not:

(i) (A) result in a violation or breach in any material respect of any provision of the Organizational Documents of Seller or any other member of the Seller Group; (B) subject to the receipt of the Governmental Consents, conflict with or violate any Applicable Law or Governmental Order applicable to it; or (C) conflict with, result in any breach of or constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under any Material Agreement or any other material Contract to which any of the Purchased Assets is subject or relating to the Business to which Seller or any other member of the Seller Group is a party, except, in the case of clauses (B) and (C), as would not (I) prevent or materially delay the consummation of the transactions contemplated hereby or (II) have or would not reasonably be expected to have a material adverse impact on the operation of any Station or the ownership or use of the Purchased Assets; or

(ii) require any consent, approval, authorization or other order of, action by, filing with or notification to, any Governmental Entity, except (A) the Governmental Consents, (B) where failure to obtain such consent, approval or authorization, or obtain such other or order or action, or to make such filing or notification, would not (I) prevent or materially delay the consummation of the transactions contemplated hereby or (II) have or would not reasonably be expected to have a material adverse impact on the operation of any Station or the ownership or use of the Purchased Assets or (C) as may be necessary as a result of any facts or circumstances relating to Buyer or any of its Affiliates.

Section 3.3 Financial Statements.

(a) Section 3.3(a) of the Disclosure Schedules contains true and complete copies of (A) (i) the unaudited, combined balance sheet of the Business as at December 31, 2020, (ii) the unaudited, combined statement of broadcast cash flows for all Markets for the year ended December 31, 2020, and (iii) the unaudited statements of broadcast cash flows for each Market for each calendar month occurring in the years ended December 31, 2019 and December 31, 2020 (the “Annual BCF Statements” and together with the statements referred to in clauses (A)(i) and (ii), the “Annual Company Financial Statements”) and (B) (i) the unaudited, combined balance sheet of the Business (the “Balance Sheet”) as of December 31, 2021 (the “Balance Sheet Date”) and (ii) the related unaudited statements of broadcast cash flows for each Market for each calendar month in 2021 up to and including December 31, 2021 (the “Interim BCF Statements” and together with the statements

referred to in clause (B)(i), the “Interim Company Financial Statements”, and together with the Annual Company Financial Statements, the “Company Financial Statements”). The Company Financial Statements (i) were prepared in accordance with the books of account and other financial records of each member of the Seller Group (except as may be indicated in the notes thereto), (ii) present fairly, in all material respects, the financial condition and results of operations of the Business (except as may be indicated in the notes thereto), and (iii) were prepared in accordance with GAAP applied on a basis consistent throughout the periods covered thereby, subject to normal year end audit adjustments and the absence of footnotes, and other than the Annual BCF Statements and Interim BCF Statements, which were prepared in accordance with the policies, principles, methodologies, and conventions used to prepare the unaudited, combined statement of income of the Business for the year ended December 31, 2020, applied on a basis consistent throughout the periods covered thereby.

(b) Each member of the Seller Group’s financial books and records relating to the Business have been fully, properly and accurately maintained in all material respects, contain or reflect no material inaccuracies or discrepancies of any kind, and have been maintained in all material respects in accordance with sound business practices.

(c) Each member of the Seller Group has devised and maintains a system of internal accounting controls with respect to financial reporting of such member of the Seller Group relating to the Business sufficient to provide reasonable assurances that, in all material respects, (i) all transactions are executed in accordance with management’s general or specific authorization, (ii) all transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP (except as otherwise set forth in Schedule 1.1A) consistently applied (other than statements of broadcast cash flows, for which all applicable transactions are recorded as necessary to permit the preparation of corresponding statements of income, consistently applied), and to maintain proper accountability for items, (iii) access to property and assets is permitted only in accordance with management’s general or specific authorization and (iv) recorded accountability for items is compared with actual levels at reasonable intervals and appropriate action is taken with respect to any differences.

Section 3.4 Operations Since Balance Sheet Date. Since the Balance Sheet Date, no member of the Seller Group has, in respect of the Business or the Purchased Assets, taken any action that would, after the execution hereof, require the prior written consent of Buyer pursuant to Section 5.4. Since the Balance Sheet Date, there has not been a Material Adverse Effect. Since the Balance Sheet Date, the Business and each Station has been operated in the ordinary course of business consistent with past practice and in accordance with the Communications Laws, the FCC Licenses and all other Applicable Laws in all material respects (other than in connection with process relating to the sale of the Business and the transactions contemplated hereby).

Section 3.5 No Undisclosed Liabilities. With respect to the Business, neither Seller nor any other member of the Seller Group is subject to any liability (including as a result of COVID-19 Pandemic and COVID-19 Measures and including unasserted claims, whether known or unknown), whether absolute, contingent, accrued or otherwise, which would be required to be disclosed on a balance sheet of each Station prepared in accordance with GAAP or the notes thereto, except for liabilities which (a) are reflected or reserved for on the Interim Company Financial Statements or disclosed in the notes thereto, (b) were incurred in the ordinary course of business consistent with past practice since the Balance Sheet Date, (c) were out-of-pocket, third-party expenses or costs incurred in connection with the transactions contemplated by this Agreement or (d) other liabilities which, individually or in the aggregate, do not exceed \$100,000.

Section 3.6 Taxes.

(a) Seller and each other member of the Seller Group has filed or caused to be filed on a timely basis (including all extensions) all Tax Returns with respect to the Purchased Assets or the Business that were required to be filed. All such Tax Returns are true, complete and correct in all respects and were prepared in compliance with all Applicable Laws. All Taxes with respect to the Purchased Assets or the Business due and owing by Seller or any other member of the Seller Group (whether or not shown on any Tax Return) have been timely paid, and Seller and each other member of the Seller Group have no liability for any unpaid Taxes with respect to the Purchased Assets or the Business (whether or not shown as due on a Tax Return) that are past due.

(b) Seller and each other member of the Seller Group (i) have, with respect to the Purchased Assets and the Business, withheld and paid all Taxes required to have been withheld and paid in connection with amounts paid or owing to any employee, agent, contractor, customer, nonresident, or other Person, (ii) have filed all Tax Returns and reports with respect to Taxes described in clause (i) above, including income Tax withholding, social security, and unemployment Taxes and premiums and (iii) with respect to Taxes described in clause (i) above, complied with all backup withholding provisions of Applicable Law.

(c) Neither Seller nor any other member of the Seller Group has received written notice of, and there is not currently pending or threatened in writing, any audit, examination, litigation, or other proceeding in respect of any Tax Return or Taxes of Seller or any other member of the Seller Group with respect to the Purchased Assets or the Business.

(d) There are no Liens for Taxes on any Purchased Asset other than Liens for Taxes that are not yet due and payable. Seller and each other member of the Seller Group have provided or made available to Buyer true, correct and complete copies of all income and material non-income Tax Returns, examination reports, and statements of deficiencies filed by, assessed against, or agreed to by Seller and/or each other member of the Seller Group with respect to the Purchased Assets or the Business since January 1, 2019.

(e) As of the date of this Agreement, neither Seller nor any other member of the Seller Group is the beneficiary of any extension of time within which to file any material non-income Tax Return with respect to the Purchased Assets or the Business.

(f) None of the Purchased Assets is an interest in an arrangement that is reported by Seller or any other member of the Seller Group as a partnership for U.S. federal Tax purposes.

(g) Neither Seller nor any other member of the Seller Group has waived any statute of limitations in respect of any Taxes with respect to the Purchased Assets or the Business, or agreed to any extension of time with respect to a Tax assessment or deficiency which extension is currently in effect with respect to such Taxes.

(h) No closing agreements, private letter rulings, technical advice memoranda, or similar agreements or rulings relating to material Taxes with respect to the Purchased Assets or the Business have been entered into or issued by any Governmental Entity with or in respect of Seller or any other member of the Seller Group.

(i) With respect to the Purchased Assets and the Business, neither Seller nor any other member of the Seller Group has received a written claim from any Governmental Entity in any jurisdiction in which Seller or any other member of the Seller Group does not file Tax Returns that Seller or any other member of the Seller Group is or may be required to file a Tax Return in or subject to taxation by that jurisdiction.

(j) Neither Seller nor any other member of the Seller Group is a party to or bound by any written Tax sharing, Tax indemnity, Tax allocation, or similar agreement with any third party relating to allocating, indemnification, or sharing the payment of, or liability for, material Taxes with respect to the Purchased Assets or the Business (other than any agreement entered into in the ordinary course of business the primary purpose of which does not relate to Taxes).

(k) Seller and each other member of the Seller Group are in compliance in all respects with the requirements for any Tax incentives that are currently utilized by any such Person with respect to the Purchased Assets or the Business.

(l) Seller is not a “foreign person” as that term is used in Section 1445 of the Code and Treasury Regulations Section 1.1445-2.

Section 3.7 All Assets; Sufficiency.

(a) Seller and each other member of the Seller Group have good and valid title to, or a valid leasehold interest in or valid license to use, the Purchased Assets free and clear of all Liens other than Permitted Liens. Other than the Excluded Assets, and assuming all third party consents and Governmental Consents contemplated by this Agreement and the Ancillary Agreements are obtained, the Purchased Assets, together with the assets and services to be provided under the Transition Services Agreement, (i) constitute all of the assets and properties (including Material Agreements and FCC Licenses), whether tangible or intangible, whether personal, real or mixed, wherever located, that are necessary to the conduct of the Business as currently conducted in all material respects and (ii) are sufficient to conduct the Business after the Closing in substantially the same manner in which it is conducted on the date hereof and as of immediately prior to the Closing and has been conducted at all times in the last eighteen (18) months in all material respects. None of the Excluded Assets are material to the Business.

(b) All material items of Tangible Personal Property included in the Purchased Assets are structurally sound, are adequate for the uses to which they are being put, and are in good operating condition, ordinary wear and tear excepted, in each case, in all material respects.

(c) Section 3.7(c) of the Disclosure Schedules sets forth a true and complete list of all of the entities that own the Purchased Assets or a portion thereof.

Section 3.8 Governmental Permits; FCC Matters.

(a) Seller or each applicable member of the Seller Group holds or possesses all material registrations, licenses, permits, approvals, waivers and regulatory authorizations (excluding the FCC Licenses) from a Governmental Entity that are necessary to entitle it to operate the Business as operated immediately prior to the date of this Agreement (herein collectively called, “Governmental Permits”). Seller or each applicable member of the Seller Group has fulfilled and performed its obligations under each of the Governmental Permits, including payment of all fees, except for

noncompliance that, individually or in the aggregate, is not material. Each of the Governmental Permits is in effect according to its terms and has not been revoked, suspended, cancelled, rescinded or terminated, other than those that the revocation, suspension, cancellation or rescission or termination of which, individually or in the aggregate, is not material. Neither Seller nor any other member of the Seller Group is in violation of any term or provision or requirement of any Governmental Permit, except for any violation that is not, individually or in the aggregate, material, and no Governmental Entity has threatened in writing, or to the Knowledge of Seller, orally, or taken any action to revoke or suspend or commence Actions to revoke or suspend any such material Governmental Permit. No consent of or notice or other filing is required to be given to or made with any Governmental Entity under any of the Governmental Permits in order to consummate the transactions contemplated hereby or by the Ancillary Agreements or to cause any Governmental Permits at the Cutoff Time to be valid and in effect according to its terms. To the Knowledge of Seller, no event has occurred or circumstance exists that would (with or without notice or lapse of time) (i) constitute or result directly or indirectly in a violation of, or a failure to comply with, any term or requirement of any Governmental Permit, or (ii) result directly or indirectly in the revocation, withdrawal, suspension, cancellation or termination of, or material adverse modification to, any Governmental Permit, except in the case of clauses (i) and (ii), any event or circumstance that is not individually or in the aggregate, material. Seller Group has filed applications for renewal of any of the Government Permits as to which the window for filing any such application for renewal will have opened on or before the Closing Date.

(b) Section 3.8(b) of the Disclosure Schedules sets forth a true and complete list of the FCC Licenses (and the expiration dates and the holders thereof) as of the date of this Agreement, which FCC Licenses constitute all of the licenses, permits, authorizations and registrations of the FCC necessary and required for the lawful operation of the Stations as they are presently operated (including, without limitation, all television translator stations, television booster stations and satellite stations that presently rebroadcast the signals of the Stations), all required FCC antenna structure registrations that are associated with towers owned by any member of the Seller Group, and any pending applications or requests for renewal or modification of, or relating to, the FCC Licenses. Each FCC License is in effect according to its terms and has not been revoked, suspended, canceled, rescinded or terminated. There is no pending or, to the Knowledge of Seller, threatened action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify or affect any of the FCC Licenses (other than in connection with proceedings of general applicability). As of the date of this Agreement, there is no issued or outstanding, by or before the FCC, order to show cause, notice of violation, notice of apparent liability or order of forfeiture against any Station or the holders of the FCC Licenses with respect to any Station, nor, to the Knowledge of Seller, is any written petition, complaint, investigation or other proceeding pending or threatened with respect to any Station that may result in the issuance of any such order or notice. The FCC Licenses have been issued for the full terms customarily issued by the FCC for each class of Station and the FCC Licenses are not subject to any condition except for those conditions appearing on the face of the FCC Licenses and conditions generally applicable to each class of Station. The Stations are operating in compliance in all material respects with the terms of the FCC Licenses and the Communications Laws. (i) There are no material applications or requests pending before the FCC with respect to the Stations or the FCC Licenses and none of the Stations has been found or, to the Knowledge of Seller, alleged, to be in material violation of any of the FCC Licenses during its respective license term, (ii) Seller and each other member of the Seller Group has completed or caused to be completed the construction of all facilities or changes contemplated by any construction permits issued to modify facilities covered by the FCC Licenses to the extent required to be completed as of the date of this Agreement, and (iii) the Seller Group has filed applications for renewal during the current renewal cycle of any of the FCC Licenses as to which the window for filing such applications has opened prior to the date of this Agreement.

(c) Since the Lookback Date, and to the Knowledge of Seller during the period in which Seller and Seller Group operated the Stations prior to the Lookback Date, (A) Seller and each other member of the Seller Group has timely filed all material forms, reports, registrations, applications, statements, schedules and other documents, together with any amendments required to be made with respect thereto, that were required to be filed with the FCC, and timely paid all regulatory fees that were due to be paid to the FCC (and there is no amount of regulatory fees presently due to be paid to the FCC), under the Communications Laws; and (B) there has been, and presently is, no action, suit or proceeding relating to an alleged, potential or actual violation of any Communication Law filed with or pending before the FCC or any court or other administrative body or, to the Knowledge of Seller, threatened against Seller or any other member of the Seller Group in respect of any Station.

(d) None of the Stations has deployed ATSC 3.0 services or equipment, and Seller and Seller Group are not under any obligation to deploy, or a party to any Contract concerning the Stations' deployment or future deployment of, ATSC 3.0 services or equipment for the provision of such services. No FCC satellite waiver has been requested or received by Seller or the Seller Group regarding the Stations, and the Seller and Seller Group do not utilize or rely upon any satellite waiver in the current operation of the Stations, and Seller and Seller Group have completed all material actions to be taken in connection with the Stations' participation in the FCC-administered repacking of the broadcast television spectrum ("Repack"), including without limitation, (A) submission of all applications, forms, reports, invoices, responses and other required information and documentation to the FCC, (B) completion in all material respects of all installation, replacement or modification of equipment necessary to effect repacking, (C) payment of all vendors and suppliers for all equipment and services utilized or to be utilized in the Stations' performance of their Repack activities, and (D) received all reimbursements and other payments from the FCC that have been requested to which any Stations are entitled in connection with the Stations' Repack activities.

(e) Section 3.8(e) of the Disclosure Schedules sets forth, as of the date hereof, a true and complete list of all retransmission consent Contracts with MVPDs with respect to each Station with each MVPD with more than 10,000 paid subscribers in the Station's Market in each case as of December 31, 2021. Since January 1, 2021, (A) no such MVPD has, with respect to carriage in the Station's Market, provided written notice to any member of the Seller Group of any material signal quality issue or, to the Knowledge of Seller, sought any form of relief from carriage of a Station from the FCC, (B) neither Seller nor any other member of the Seller Group has received any written notice from any such MVPD of such MVPD's intention to delete a Station from carriage in such Station's Market, and (C) neither Seller nor any other member of the Seller Group has received written notice of a petition seeking FCC modification of the Market in which any Station is located. Seller and/or each applicable member of the Seller Group has entered into retransmission consent Contracts with respect to the Station's primary programming stream with each MVPD that has more than 10,000 paid subscribers in such Station's Market as of December 31, 2021. Seller and each other member of the Seller Group have made timely retransmission consent elections for the 2021-2023 retransmission consent election cycle with respect to each MVPD with more than 10,000 paid subscribers in such Station's Market. No Station has elected "must-carry" with respect to any MVPD, and no Station has entered into a must-carry Contract with any MVPD.

Section 3.9 Real Property; Real Property Leases.

(a) Section 3.9(a) of the Disclosure Schedules sets forth a true and complete list of the name and address of all real properties owned by Seller and/or a member of the Seller Group primarily for use in connection with the Business (the "Owned Real Property") as of the date of this

Agreement. Seller and/or the applicable member of the Seller Group has good and marketable fee simple title to the Owned Real Property free and clear of all Liens, other than Permitted Liens. There is no unexpired option, right of first refusal or first offer or other contractual right to purchase, acquire, sell, assign or dispose of any of the Owned Real Property or any portion thereof or interest therein. Neither Seller, any other member of the Seller Group, nor any of their respective Affiliates has leased or otherwise granted to any Person the right to use or occupy any of the Owned Real Property or any portion thereof. All buildings, structures, facilities, fixtures, furniture, systems and other improvements (“Improvements”) located on the Owned Real Property included in the Purchased Assets are in good condition and repair in all material respects in accordance with normal and customary industry practices (ordinary wear and tear excepted).

(b) Section 3.9(b) of the Disclosure Schedules sets forth a true and complete list of all leases for any real property to which Seller or any other member of the Seller Group is a party, as tenant, for real property primarily for use in connection with the Business (“Real Property Leases”) as of the date of this Agreement. Seller or the applicable member of the Seller Group has a valid leasehold interest in the real property subject to the Real Property Leases (the “Leased Real Property” and, together with the Owned Real Property, the “Real Property”) that is in effect as of the date of this Agreement, free and clear of all Liens, other than Permitted Liens. Neither Seller nor any other member of the Seller Group, nor, to the Knowledge of Seller, any other party to any Real Property Lease, is in material breach of, or material default under, the provisions of any Real Property Lease. Neither Seller nor any other member of the Seller Group has subleased, licensed or otherwise granted any Person the right to use or occupy any Leased Real Property in connection with the Business. The Owned Real Property and Leased Real Property included in the Purchased Assets constitute all real property used in the present conduct of the Business. Seller has made available to Buyer true and complete copies of all Real Property Leases.

(c) All Improvements located on the Leased Real Property included in the Purchased Assets (i) are in good condition and repair in accordance with normal and customary industry practices (ordinary wear and tear excepted), (ii) are operated and maintained in compliance in all material respects with all applicable governmental regulations, including in the case of towers, applicable requirements of the Federal Aviation Administration and the FCC, and (iii) are available for immediate use in the operations of the Stations currently conducted. With respect to the Leased Real Property included in the Purchased Assets, Seller or another member of the Seller Group is in peaceable possession under each such Real Property Lease. With respect to the Leased Real Property, (i) there are no outstanding options or rights of first refusal to purchase any of the Leased Real Property, or any portion thereof or interest therein, and (ii) there are no outstanding options or rights of any party to terminate such Lease prior to the expiration of the term thereof.

(d) All of the Real Property has access to public roads or streets, and all utilities and services necessary for the proper and lawful conduct in all material respects regarding the operation of the Stations. There does not exist any actual or, to the knowledge of Seller, threatened planned public improvements, annexation, zoning or subdivision changes, or other material adverse claims affecting any of the Real Property which is included in the Purchased Assets and would reasonably be expected to curtail or materially interfere with the use of such property for the present conduct of the Business, and, as of the date hereof and to the Knowledge of Seller, neither Seller nor any other member of the Seller Group has received any written notice of the intention of any Governmental Entity or other Person to take or use all or any part thereof.

(e) There is no pending nor, to the Knowledge of Seller, threatened condemnation, eminent domain, taking or similar proceeding or proceeding to impose any special assessment relating to any Owned Real Property or any material portion thereof or, to the Knowledge of Seller, any Leased Real Property, which, in either such case, are included in the Purchased Assets and would reasonably be expected to curtail or interfere with the use of such property for the present conduct of the Business. There is no private restrictive covenant or governmental use restriction (including zoning) on all or any portion of the Real Property which, in either such case, would reasonably be expected to curtail or materially interfere with the use of such property for the present conduct of the Business. Seller's and its Affiliates' occupancy and operation of the Real Property included in the Purchased Assets as presently being used by Seller or any other member of the Seller Group complies with all regulations, codes, ordinances and statutes of all applicable Governmental Entities. To the Knowledge of Seller, no additional approvals, permits or licenses will be required to be issued after the date hereof in order to permit Buyer, following the Closing, to continue to operate the Stations on the Real Property in the same manner as Seller or any other member of the Seller Group, other than any such approvals, permits or licenses that are ministerial in nature and are normally issued in due course upon application therefore without further action by the applicant. Seller has not received written notice of any proposed or pending proceeding to change or redefine the zoning classification of all or any portion of the Real Property

Section 3.10 Intellectual Property.

(a) Section 3.10(a) of the Disclosure Schedules sets forth a true and complete list of all registered Intellectual Property (and pending applications for registration of Intellectual Property) that is included in the Purchased Intellectual Property, setting forth the owner and registration and application numbers (as applicable). To the Knowledge of Seller, (i) each such registration is valid and enforceable, (ii) each such registration and application is subsisting and (iii) all renewal fees and maintenance fees that have become due in connection with such registrations and applications have been timely paid by Seller or one of its Affiliates.

(b) (i) The operation of the Business as it is currently conducted does not infringe, misappropriate, violate or otherwise conflict with any other Person's Intellectual Property; (ii) to the Knowledge of Seller, none of the Purchased Intellectual Property is being infringed, misappropriated, or otherwise violated by any other Person; (iii) no Purchased Intellectual Property is the subject of any pending or, to the Knowledge of Seller, threatened Action claiming infringement, misappropriation, or violation of, or other conflict with, any other Person's Intellectual Property by Seller or any other member of the Seller Group; and (iv) since the Lookback Date, neither Seller nor any other member of the Seller Group has received any written claim or notice asserting that the operation of the Business infringes, misappropriates, violates or otherwise conflicts with the Intellectual Property of any other Person in any material respect or challenging the ownership, use, validity or enforceability of any Purchased Intellectual Property. Seller or another member of the Seller Group is the owner of the Purchased Intellectual Property, free and clear of all Liens other than Permitted Liens. No Purchased Intellectual Property is subject to any outstanding consent, settlement, decree order, injunction, judgment or ruling restricting the use or ownership thereof.

(c) Except for actions or failure to take actions that have not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, Seller and each other member of the Seller Group take and have taken commercially reasonable measures to maintain the Purchased Intellectual Property and the secrecy of Trade Secrets and other confidential information included in the Purchased Intellectual Property. To the Knowledge of Seller, no material

Trade Secrets or other confidential information included in the Purchased Intellectual Property have been disclosed to any third party except pursuant to non-disclosure agreements that obligate such third party to keep such Trade Secrets and other confidential information confidential and, to the Knowledge of Seller, no third party is in breach of any such confidentiality obligations.

(d) To the Knowledge of Seller, there have been no breakdowns or other adverse events affecting the Purchased IT Assets in the past twelve (12) months that have caused a material disruption or interruption outside of the ordinary course in the operation of the Business.

Section 3.11 Title to Tangible Personal Property.

(a) Seller and each other member of the Seller Group does, and immediately prior to Closing will have, good and valid title or a valid right to use its portion of the Tangible Personal Property included in the Purchased Assets free and clear of all Liens, except for Permitted Liens.

(b) Section 3.11(b) of the Disclosure Schedules describes all Purchased Assets that are personal property leased or subleased by Seller or another member of the Seller Group with a value greater than \$250,000, including machinery, equipment, furniture, vehicles, and other trade fixtures and fixed assets, and any Liens thereon, specifying the name of the lessor or sublessor, the lease term and basic annual rent. All leases of such personal property are in good standing and are valid, binding and enforceable in all material respects in accordance with their respective terms, and there does not exist under any such lease any material breach by Seller or another member of the Seller Group or any event that with notice or lapse of time or both, would constitute a material default.

Section 3.12 Employees. Seller has made available to Buyer a true and complete list of all Employees, including their (i) names; (ii) job titles; (iii) dates of hire; (iv) current rates of compensation (including base salary or wage rate and target bonus opportunities); (v) 2021 and 2022 bonus and commission payments; (vi) work locations; (vii) employment statuses (*i.e.*, active, or on authorized leave and the reason therefor); (viii) accrued and unused paid time off (including vacation, personal days and sick days, determined as of the most recent payroll date prior to the date hereof); (ix) service credit for purposes of vesting and eligibility to participate in the Employee Plan; (x) whether covered by a collective bargaining agreement; (xi) whether full-time or part-time; and (xii) whether exempt or non-exempt for purposes of wage-hour laws; provided that it is acknowledged and agreed that, when such list was made available prior to the execution hereof, Employee names were redacted from such list. Such aforementioned list, redacted to delete the information set forth in clauses (iv), (v), (viii) and (ix) and the reason for an employment status that is other than active status, is attached as Section 3.12 of the Disclosure Schedules.

Section 3.13 Employee Relations.

(a) Since the Lookback Date, (i) neither Seller nor any other member of the Seller Group has been subject to or bound by any labor agreement or collective bargaining agreement or other Contract with a labor, organization, employee association or similar organization representing any Employees (collectively, "Labor Agreements") nor is any such Labor Agreement presently being negotiated, nor is there any duty on the part of Seller or any other member of the Seller Group to bargain with any labor organization or representative as it relates to the Business and (ii) to the Knowledge of Seller, there has been no activity involving any Employee seeking to certify a collective bargaining unit or engaging in any other organizational activity. Seller has made available to Buyer (i) true, correct and complete copies of each Labor Agreement currently in effect and all amendments,

addenda or supplements thereto; and (ii) all charges, complaints, notices or orders received by Seller or any other member of the Seller Group from the National Labor Relations Board or any state labor relations agency or any labor organization during the period since the Lookback Date relating to the Business.

(b) Since the Lookback Date, (i) neither Seller nor any other member of the Seller Group has been engaged in any unfair labor practice with respect to the Business that would have a Material Adverse Effect; (ii) there have been no labor strikes, material labor disputes, concerted work stoppages or lockouts pending or, to the Knowledge of Seller, threatened with respect to the Business; (iii) there have been no grievances, complaints or other legal proceedings pending, or to the Knowledge of Seller, threatened, against Seller or any other member of the Seller Group in connection with the employment of any Employees, or in connection with any application for employment in the Business; and (iv) there have been and currently are no internal investigations of employee complaints or behavior with respect to the Business that could reasonably give rise to an Action, including, but not limited to, investigations of discrimination, harassment, retaliation, or workplace safety. To the Knowledge of Seller, there are no facts indicating that any Employee is a party to or is bound by any confidentiality agreement, noncompetition agreement or other Contract that restricts his or her ability to provide services to the Business.

(c) Since the Lookback Date, Seller and each other member of the Seller Group (i) has been in compliance in all material respects with all applicable labor and employment Laws in connection with the employment of the Employees, including but not limited to compliance with any order, ruling, decree, judgment or arbitration award of any arbitrator or any court or other Governmental Entity respecting employment, employment practices, terms and conditions of employment, wages, hours or other labor-related matters, including laws, orders, rulings, decrees, judgments and awards relating to discrimination, wages and hours, labor relations, leave of absence requirements, occupational health and safety, privacy, harassment, retaliation, immigration, wrongful discharge or violation of the personal rights of employees, former employees or prospective employees; and (ii) has properly classified each Employee as exempt or nonexempt under Applicable Law. Seller and each other member of the Seller Group (i) has withheld and reported all amounts required by any Law or Contract to be withheld and reported with respect to wages, salaries and other payments to any Employee; (ii) has no liability for any arrears of wages for any Employee or any penalty for failure to comply with any of the foregoing; and (iii) has no liability for any arrears of payment to any trust or other fund governed by or maintained by or on behalf of any Governmental Entity with respect to unemployment compensation benefits, social security or other benefits or obligations for any Employee (other than routine payments to be made in the normal course of business and consistent with past practice).

(d) Since the Lookback Date, neither Seller nor any other member of the Seller Group has taken any action that required notification of the Employees pursuant to the provisions of the federal WARN Act or any similar state or local statute.

(e) Seller has made available to Buyer accurate and complete copies of all employee manuals and handbooks relating to the employment of the Employees.

(f) Section 3.13(f) of the Disclosure Schedules sets forth, with respect to each person or entity who is currently an independent contractor of Seller or any other member of the Seller Group in connection with the Business (an “Independent Contractor”) and who may be entitled to receive in excess of \$25,000 from Seller or any other member of the Seller Group per year: (i) the

name of such independent contractor, and the date as of which such independent contractor was originally engaged by Seller or such other member of the Seller Group; (ii) a description of such independent contractor's performance objectives, services, duties and responsibilities; and (iii) the terms of compensation of such independent contractor. Each Independent Contractor is properly classified as an independent contractor for wage and hour law purposes. No Independent Contractor is eligible to participate in any Employee Plan.

(g) Seller and each other member of the Seller Group is and has at all relevant times been in compliance in all material respects with the paid and unpaid leave requirements of the FFCRA and any other state or local leave requirements in connection with the Purchased Assets, any Station and the Business; and to the extent Seller or another member of the Seller Group has granted Employees paid sick leave or paid family leave under the FFCRA or any similar state or local leave requirements, Seller and each other member of the Seller Group has obtained and retained all material documentation required to substantiate eligibility for sick leave or family leave tax credits. Neither Seller nor any other member of the Seller Group has furloughed, placed on leave (other than as required by Law), terminated the employment or, reduced the compensation or benefits of, or modified the working schedule of any of its employees in connection with the Purchased Assets, any Station or the Business, in each case for any reason relating to the COVID-19 Pandemic. Seller and each other member of the Seller Group has complied with all COVID-19 Measures and Laws in all material respects in connection with the Purchased Assets, any Station and the Business, and have made reasonable best efforts to comply with all applicable guidance published by a Governmental Entity in all material respects as it relates to the Business, in each case concerning workplace practices relating to the COVID-19 Pandemic.

(h) Section 3.13(h) of the Disclosure Schedules sets forth each employment or independent contractor-related Contract (or a form thereof) as of the date of this Agreement providing for non-competition, non-solicitation, or confidentiality obligations applicable to Employees or Independent Contractors.

Section 3.14 Contracts. Section 3.14 of the Disclosure Schedules sets forth a true and complete list as of the date of this Agreement of the following Contracts relating to the Business, the Purchased Assets or any of the Stations to which Seller or any other member of the Seller Group of their respective Affiliates is a party:

(a) any programming Contract, including any network affiliation agreement, program syndication agreement, or similar Contract, relating primarily to the Business or operations of any of the Stations under which it would reasonably be expected that Seller or any other member of the Seller Group or the Business would make annual payments of \$250,000 or more during any twelve (12) month period or the remaining term of such Contract;

(b) any Contract relating to the Business with a party that is not an Affiliate that is a (i) local marketing Contract or time brokerage Contract, (ii) News Sharing Agreement, (iii) channel sharing Contract, (iv) joint sales Contract or (v) shared services Contract, in each case, that provides for payments in an amount in excess of \$100,000 during any twelve (12) month period;

(c) any partnership, joint venture or other similar Contract relating to the Business;

(d) any Contract relating to the Business for capital expenditures (other than capital expenditures set forth in the budget provided to Buyer prior to the date of this Agreement) for an

amount in excess of \$150,000 during any twelve (12) month period or the remaining term of such contract;

(e) any employment Contract or other Contract for personal services relating to the Business that provides for (x) base compensation in excess of \$150,000 during any twelve (12) month period and (y) severance protections equal to an amount in excess of \$30,000 upon a qualifying termination of employment or service;

(f) any Labor Agreement currently in effect;

(g) any sales agency, advertising representative or advertising or public relations Contract relating to the Business which (1) is not terminable by Seller or another member of the Seller Group without penalty on ninety (90) days' notice or less, and (2) provides for payments in an amount in excess of \$150,000 during any twelve (12) month period;

(h) any Contract, guarantee or instrument relating to the Business which provides for, or relates to, the incurrence by Seller or any other member of the Seller Group of Indebtedness;

(i) any Contract relating to the Business providing for exclusive dealing or that will limit, after the Closing, the freedom of Buyer or any of its Affiliates to engage or participate or compete, in any material respect, with any other Person, in any line of business, market or geographic area;

(j) any Contract that grants any Person an option or right of first refusal, right of first offer, "most favored nation" treatment or similar preferential right to purchase or acquire, directly or indirectly, any Purchased Assets;

(k) any material Contract that is currently effective or has been entered into since the Lookback Date relating to the Business with (i) any Affiliate of any member of the Seller Group, (ii) any current director, officer, Employee, consultant or equityholder of any member of the Seller Group or any Affiliate of a member of the Seller Group or (iii) any "associate" or member of the "immediate family" (as such terms are respectively defined in Rule 12b-2 and Rule 16a-1 of the Exchange Act) of a Person identified in clauses (i) or (ii) of this paragraph;

(l) any Contract relating to the Business pursuant to which Seller or any other member of the Seller Group has agreed to sell or purchase any real property, or any Contract pursuant to which Seller or any other member of the Seller Group is a lessor or lessee of any machinery, equipment, motor vehicles, office furniture, fixtures or other personal property that by its terms requires the payment of in excess of \$150,000 per annum, in each case, that has not closed as of the date hereof;

(m) any Contract relating to the acquisition or disposition of any business or operations (whether by merger, sale of equity, sale of assets or otherwise) relating to the Business;

(n) any Contract with a Governmental Entity, excluding advertising contracts, relating to the Business;

(o) any Contract relating to the sharing of expenses or outsourcing of services that by its terms requires the payment of in excess of \$150,000 per annum, relating to the Business;

(p) any material Seller IP Agreement, excluding network affiliation Contracts, network News Sharing Agreements, and program syndication Contracts;

(q) any Contract relating to cable or satellite retransmission of a Station with MVPDs that reported more than 10,000 paid subscribers to Seller, any other member of the Seller Group or their respective Affiliates as of December 31, 2021 in such Station's Market with respect to such Station;

(r) any Contract relating to the Business involving construction, architecture, engineering or other agreements relating to uncompleted construction projects, in each case, that involve payments constituting Assumed Liabilities in excess of \$150,000;

(s) any Contract relating to the use of a Station's digital bit stream other than in connection with broadcast television services;

(t) any Contract (other than any Contract of the type described in clauses (a) through (s) above) relating to the Business (i) that is not terminable by Seller or another member of the Seller Group without penalty on ninety (90) days' notice or less, which is reasonably expected to involve the payment by Seller or another member of the Seller Group after the date hereof of more than \$150,000 during any twelve (12) month period or the remaining term of such contract, (ii) reasonably deemed necessary to maintaining the ongoing operations and financial position of the Business; or (iii) otherwise considered by Seller or the applicable member of the Seller Group to be material to the financial condition, profitability, results of operations, or business of a Station or the Business;

(u) any Multi-Station Contract; and

(v) any other Contract not made in the ordinary course of business consistent with past practice that is material to the Business, taken as a whole.

The Contracts required to be disclosed pursuant to this Section 3.14 are collectively referred to herein as the "Material Agreements."

Section 3.15 Status of Contracts. Each of the Material Agreements is in full force and effect and is binding upon Seller and each applicable member of the Seller Group and their applicable Affiliates in all material respects and, to the Knowledge of Seller, the other parties thereto, subject in each case to the extent that enforceability may be limited by the Enforceability Exceptions. Neither Seller nor any other member of the Seller Group is in material breach of or default thereunder, and to the Knowledge of Seller, no other party to any of the Material Agreements is in material breach or default thereunder. To the Knowledge of Seller, no event or circumstance has occurred that, with notice or lapse of time or both, would reasonably be expected to constitute a material event of default thereunder. Neither Seller nor any other member of the Seller Group, nor, to the Knowledge of Seller, any other party has taken any action resulting in the termination of, acceleration of performance required by, or resulting in a right of termination or acceleration in any material respect under, any Material Agreement. There are no pending or, to the Knowledge of Seller, expected material claims or material amounts due or payable to, by or for the benefit of Seller or any other member of the Seller Group with respect to any Material Agreement relating to the acquisition or disposition of any business or operations (whether by merger, sale of equity, sale of assets or otherwise). True copies of each of

the Material Agreements, together with all amendments and supplements thereto, each such copy being complete in all material respects, have heretofore been made available to Buyer by Seller.

Section 3.16 No Violation, Litigation or Regulatory Action.

(a) There is no and, since the Lookback Date, and to the Knowledge of Seller since five (5) years ago until the Lookback Date, there has been no material legal or administrative claim, action, suit, complaint, charge, grievance, arbitration, audit, investigation, inquiry or other proceeding or any request to preserve information or any civil investigative demand received by Seller, any other member of the Seller Group or any of their respective Affiliates or any Station relating to the potential violation of any Law (each, an “Action”) in any material respect pending, or, to the Knowledge of Seller, threatened, against Seller or any other member of the Seller Group in respect of the Purchased Assets, any Station or the Business.

(b) With respect to the Business, Seller and each other member of the Seller Group is and, since the Lookback Date, and to the Knowledge of Seller since five (5) years ago until the Lookback Date, has been in compliance, in all material respects, with all Applicable Laws (including COVID-19 Measures).

(c) With respect to the Business, there are no and, since the Lookback Date, and to the Knowledge of Seller since five (5) years ago until the Lookback Date, there have been no, notifications, temporary restraining orders or other orders, judgments, injunctions, awards, stipulations, decrees or writs handed down, adopted or imposed by, including any consent decree, settlement agreement or similar written Contract, with any Governmental Entity against Seller or any other member of the Seller Group with respect to the Business (each, a “Governmental Order”) (i) asserting that it is not in compliance in a material respect with any Applicable Laws or Governmental Order, (ii) restricting or disqualifying, or threatening to restrict or disqualify, in a material respect, the activities of the Business or (iii) to the Knowledge of Seller, that prohibits a director, officer, manager or Employee of any member of the Seller Group from engaging in or continuing any material service provided to the Business.

(d) Since the Lookback Date, and to the Knowledge of Seller since five (5) years ago until the Lookback Date, Seller and each other member of the Seller Group has timely filed all material forms, reports, registrations, statements, schedules, exemptions and other documents, together with any amendments required to be made with respect thereto, that were required to be filed under any Applicable Laws, including U.S. state or federal securities laws, with any applicable Governmental Entity (collectively, the “Reports”) and, as of their respective dates, the Reports complied in all material respects with the Applicable Laws enforced or promulgated by the Governmental Entity with which they were filed.

Section 3.17 Insurance. Section 3.17 of the Disclosure Schedules contains (a) a true and complete list of all insurance policies of Seller and each other member of the Seller Group currently in effect as of the date hereof that insure the Business, the Purchased Assets, the Assumed Liabilities or the Employees (including, as applicable, fire, theft, casualty, comprehensive general liability, worker’s compensation, business interruption, environmental, product liability, automobile, vehicle and equipment insurance policies) (the “Insurance Policies”) and (b) with respect to the Business, the Purchased Assets, the Assumed Liabilities or the Employees, a true and complete list of all pending claims and the claims history for Seller and each other member of the Seller Group since the Lookback Date. The Insurance Policies are in full force and effect and no notice of cancellation or termination

has been received with respect to any such policy or binder. With respect to the Insurance Policies, (a) neither Seller nor any other member of the Seller Group is in default in any material respect under any such Insurance Policy, (b) Seller and each other member of the Seller Group has complied in all material respects with the terms and conditions of all Insurance Policies, (c) there is no material pending claim under any such policy as to which coverage has been denied or disputed in a material respect by the underwriters or issuers thereof, (d) neither Seller nor any other member of the Seller Group has received any written notice of cancellation or intent to cancel with respect to the Insurance Policies and (e) all premiums due and payable under the Insurance Policies have been paid in all material respects.

Section 3.18 Employee Plans; ERISA.

(a) Section 3.18(a) of the Disclosure Schedules sets forth a true and complete list of all material Employee Plans. Seller has made available to Buyer a true and complete copy of each material Employee Plan (or, to the extent not written, a description thereof), the most recent annual report (Form 5500 Series or otherwise in a form in accordance with Applicable Law) including all applicable schedules, if any, for each Employee Plan that is subject to such reporting requirements, and the current summary plan description and any material modifications thereto. Neither Seller nor any member of the Seller Group, or their respective ERISA Affiliates have any express or implied commitment, following the date hereof, (i) to cause to exist any employee benefit plan, program or arrangement that would constitute an Employee Plan, or (ii) to modify, change or terminate any Employee Plan, other than with respect to a modification, change or termination required by Applicable Law (including ERISA or the Code).

(b) Since the Lookback Date, each Employee Plan has been established and operated in accordance with its terms and in compliance in all material respects with the requirements of all Applicable Laws, including but not limited to ERISA and the Code. To the Knowledge of Seller, there is no material default or violation with respect to any Employee Plan. No material Action is pending or, to the Knowledge of Seller, threatened with respect to any Employee Plan or any fiduciaries thereof or against the assets of any Employee Plan (other than claims for benefits in the ordinary course). There are no audits, inquiries or proceedings pending or, to the Knowledge of Seller, threatened in writing by any Governmental Entity with respect to any Employee Plan.

(c) Each Employee Plan that is intended to be qualified under Section 401(a) of the Code is so qualified and has received a favorable determination, opinion, or advisory letter from the IRS as to its qualification with respect to the most recent applicable filing period or cycle or has timely applied to the IRS for such a letter and, to the Knowledge of Seller, nothing has occurred with respect to the operation of any such Employee Plan which, either individually or in the aggregate, would reasonably be expected to cause the loss of such qualification or the imposition of any liability, penalty or tax under ERISA or the Code.

(d) Neither Seller nor any other member of the Seller Group, nor any ERISA Affiliate, currently or has in the past six (6) years sponsored, contributed to, or had any obligations or incurred any liability under any Employee Plan that is subject to Title IV of ERISA or Section 412 of the Code (including any “defined benefit pension plan” within the meaning of Section 3(35) of the ERISA), any multiemployer plan within the meaning of Section 3(37) of ERISA, or any multiple employer plan under ERISA or the Code (including any multiple employer welfare arrangement, as defined in Section 3(40) of ERISA).

(e) Neither Seller nor any other member of the Seller Group nor any ERISA Affiliate maintains a welfare benefit plan providing continuing benefits after the termination of employment (other than as required by Section 4980B of the Code or other Applicable Law and at the former employee's or employee's beneficiary's own expense). No event has occurred, and no condition or circumstance exists, in each case with respect to the Business, that would reasonably be expected to subject Buyer or any of its Affiliates to penalties, excise Taxes or any other payment assessed under Code Section 4980D or 4980H or any other provision of the Patient Protection and Affordable Care Act and the Health Care and Education Reconciliation Act of 2010.

(f) Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated by this Agreement (alone or together with any other event) will (A) result in any payment (including, without limitation, severance, unemployment compensation, retention bonus or golden parachute) becoming due to any Employee or Independent Contractor, (B) increase any benefits otherwise payable under any Employee Plan, (C) result in the acceleration of the time of payment or vesting of any benefit to any Employee or Independent Contractor or (D) result in any compensation or benefits payable to any Employee or Independent Contractor that would result in an "excess parachute payment" under Section 280G of the Code.

(g) Each Employee Plan that constitutes a deferred compensation plan subject to Section 409A of the Code is in material compliance with the requirements of Section 409A of the Code. Neither Seller nor any other member of the Seller Group has any obligation to gross-up or otherwise reimburse any Employee for any Tax incurred by such person pursuant to Section 409A or Section 4999 of the Code.

(h) Neither Seller nor any of its Affiliates would be required to provide severance under the severance policy of Seller set forth on Schedule 6.2(c) to any Transferred Employee whose employment with Buyer or its Affiliates is terminated after Closing for any reason.

Section 3.19 Environmental Protection.

(a) The Business is, and since the Lookback Date, has been, in compliance in all material respects with all Environmental Laws.

(b) Seller and each other member of the Seller Group have, in respect of the Business, obtained all material Governmental Permits required under Environmental Law that are necessary for the operation of the Business. Seller and each other member of the Seller Group are in compliance in all material respects with all terms and conditions of such Governmental Permits.

(c) Neither Seller nor any other member of the Seller Group is the subject of any pending or, to the Knowledge of Seller, threatened Action alleging Liability of Seller (with respect to the Business), any other member of the Seller Group (with respect to the Business), or the Business under, or any failure of Seller (with respect to the Business), any other member of the Seller Group (with respect to the Business) or the Business to comply materially with, any Environmental Law or Governmental Permit issued under Environmental Law.

(d) Since the Lookback Date, neither Seller nor any other member of the Seller Group has received any written notice of potential Liability under Environmental Law related to the Business's prior use of Owned Real Property and/or the Business's disposal or arrangement for disposal of a Hazardous Substance.

(e) Neither Seller nor any other member of the Seller Group (in each case with respect to the Business) has (A) Released, disposed or arranged for disposal of, or exposed any Person to, any Hazardous Substances, or (B) owned or operated any Owned Real Property contaminated by any Hazardous Substances, in each case that has required or may reasonably be expected to require under Environmental Law any investigation or cleanup by Seller or another member of the Seller Group with respect to the Business.

(f) Seller has provided Buyer copies of all material reports relating to Environmental Law as it relates to the Real Property or the Business, including, if applicable, copies of any existing Phase I Environmental Site Assessments and compliance audits.

Section 3.20 No Finder. Neither Seller nor any other member of the Seller Group is obligated to pay any fee or commission to any broker, finder or intermediary for or on account of the transactions contemplated by this Agreement for which Buyer or any of its Affiliates may become liable.

Section 3.21 Government Programs. With respect to the Business, no Contracts, agreements, loans, funding arrangements or assistance programs are outstanding in favor of Seller or any other member of the Seller Group from any Governmental Entity. With respect to the Business, neither Seller nor any other member of the Seller Group applied for nor received any PPP Loans.

Section 3.22 Data Privacy and Security.

(a) Since the Lookback Date, Seller's and each other member of the Seller Group's collection, use, disclosure, retention, storage, security and dissemination of Personal Information related to the Business has materially complied with all applicable Privacy and Security Laws. Neither Seller nor any other member of the Seller Group: (i) to the Knowledge of Seller, is under investigation by any Governmental Entity for a violation of any Privacy and Security Laws in connection with the operation of the Business; (ii) has received any written notice from any Person or Governmental Entity, including the Department of Justice, Federal Trade Commission, or the Attorney General of any state relating to any such violations; and (iii) is subject to any claim or action with respect to the loss, damage or unauthorized access, use, disclosure, modification or other misuse of Personal Information in connection with the operation of the Business, and neither Seller nor any other member of the Seller Group has received any written threat of any such claim or action since the Lookback Date. Since the Lookback Date, Seller and each other member of the Seller Group has posted and been in compliance in all material respects, with an online privacy policy, with respect to each Station.

(b) Seller and each other member of the Seller Group has, since the Lookback Date, maintained reasonable security safeguards, including administrative, technical, and physical safeguards, to protect Personal Information, in all material respects.

(c) No Personal Information in the possession or control of a member of the Seller Group related to the Business has been subject to any data breach or other security incident that has resulted in unauthorized access, disclosure, use, denial of use, alteration, corruption, destruction, or loss of such Personal Information or that has caused a material disruption to the conduct of the Business. To the Knowledge of Seller, Seller and each member of the Seller Group has remediated all material vulnerabilities resulting from any data breach or other security incident that it has experienced.

(d) To the Knowledge of Seller and except as would not reasonably be likely, either individually or in the aggregate, to have a Material Adverse Effect, since the Lookback Date, no third party has gained unauthorized access to any information technology networks controlled by and material to the operation of the Business.

Section 3.23 Related Party Transactions. Neither Seller nor any other member of the Seller Group or its Affiliates on the one hand, and any of their respective Affiliates (other than another member of the Seller Group) on the other hand, are currently party to any Contract that is used primarily in the Business or operations of any of the Stations.

Section 3.24 Certain Business Practices. Since the Lookback Date, none of Seller, any other member of the Seller Group, nor, to the Knowledge of Seller, any authorized Representative of Seller or any other member of the Seller Group (acting in such capacity) has: (a) used funds for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity; or (b) made any unlawful payment to foreign or domestic governmental officials or employees or to foreign or domestic political parties or campaigns or otherwise violated any provision of the Foreign Corrupt Practices Act of 1977, in each case, as would not, individually or in the aggregate, have a Material Adverse Effect.

Section 3.25 Disclaimer.

(a) Except for the representations and warranties set forth in this ARTICLE III or made by Seller or any of its Affiliates in any instrument, document or certificate delivered pursuant to this Agreement, neither Seller nor any of its Affiliates or any of their respective Representatives make or have made any other representation or warranty, express or implied, at law or in equity, in connection with the transactions contemplated hereby. Seller on behalf of itself and its Affiliates (including Apollo Global Management, Inc. and any of its Affiliates), expressly and specifically disclaims that any of them are relying upon or have relied upon any representation or warranty of any kind or nature, whether express or implied, not otherwise set forth in this Agreement or in any instrument, document or certificate delivered pursuant to this Agreement that may have been made by any Person.

(b) Neither Buyer nor any of its Affiliates or any of their respective Representatives make any representations or warranties of any kind or nature whatsoever with respect to any projections, forecasts or forward-looking information provided to Seller or any of its Affiliates or any of its or their Representatives. Seller, on behalf of itself and its Affiliates, acknowledges and agrees that neither Buyer nor any of its Affiliates nor any of its or their Representatives nor any other Person has made any representation or warranty, express or implied, as to the accuracy or completeness of any memoranda, charts, summaries, documents, schedules or other materials or information heretofore made available by Buyer or its Affiliates or any of its or their Representatives or any other information which is not included in this Agreement or the Annexes, or Schedules hereto, and neither Buyer nor any of its Affiliates nor any of its or their Representatives nor any other Person will have or be subject to any liability of any kind or nature whatsoever to Seller, any Affiliate of Seller or any other Person resulting from the distribution or use of any such memoranda, charts, summaries, documents, schedules or other materials or information. In making its determination to proceed with the transactions contemplated by this Agreement, Seller and its Affiliates have relied solely on (i) the results of their own independent investigation and (ii) the representations and warranties set forth in ARTICLE IV of this Agreement or made by Buyer or any of its Affiliates in any instrument, document or certificate delivered pursuant to this Agreement.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF BUYER

As an inducement to Seller to enter into this Agreement and to consummate the transactions contemplated hereby, Buyer represents and warrants to Seller as follows:

Section 4.1 Organization. Buyer is duly organized, validly existing and, to the extent applicable, in good standing under the Applicable Law of the jurisdiction of its incorporation or formation. Buyer is licensed or qualified to do business under the Applicable Laws of each jurisdiction in which the character of its properties or the transaction of its business makes such licensure or qualification necessary, except where the failure to be so licensed or qualified would not impede, prevent or materially delay the consummation of the transactions contemplated hereby.

Section 4.2 Authority of Buyer.

(a) Buyer has the requisite organizational power and authority to execute and deliver this Agreement, and Buyer and each applicable Affiliate of Buyer has the requisite organizational power and authority to execute and deliver all Ancillary Agreements to which it is party, respectively, and to perform its obligations hereunder and thereunder. The execution and delivery of this Agreement and each Ancillary Agreement to which Buyer is a party, the performance by Buyer of its obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and by the Ancillary Agreements have been duly and validly authorized by all requisite action on the part of Buyer and its applicable Affiliates. Buyer and each of its applicable Affiliates has obtained all necessary organizational approvals required in connection therewith (including, for the avoidance of doubt, any required approval of its board of managers or members), and this Agreement has been, and the other Ancillary Agreements when executed by Buyer and any of its applicable Affiliates will be, duly executed and delivered by Buyer or such Affiliates, and (assuming due authorization, execution and delivery by Seller and all other parties thereto) constitute and will constitute the legal, valid and binding obligation of Buyer, and, as applicable, each of its Affiliates, enforceable against Buyer, and, as applicable, each of its Affiliates, in accordance with their terms, except to the extent that enforceability may be limited by the Enforceability Exceptions.

(b) Except for the FCC Consent and the HSR Clearance, or as may result from any facts or circumstances relating to Seller or any other member of the Seller Group, the execution, delivery and performance by Buyer of this Agreement, or by Buyer or any of its applicable Affiliates of the Ancillary Agreements to which it is a party, the consummation by Buyer any of its applicable Affiliates of the transactions contemplated hereby or thereby or the compliance by Buyer or any of its applicable Affiliates with or fulfillment by Buyer or any of its applicable Affiliates of the terms, conditions and provisions hereof or thereof do not and will not:

(i) (A) result in a violation or breach in any material respect of any provision of the Organizational Documents of Buyer or any of its applicable Affiliates, (B) subject to the receipt of the Governmental Consents, conflict with or violate any Applicable Law or Governmental Order applicable to it or (C) conflict with, result in any breach of or constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under any material Contract to which Buyer or any of its applicable Affiliates is a party; or

(ii) require any consent, approval, authorization or other order of, action by, filing with or notification to, any Governmental Entity, except (A) the Governmental Consents, (B) where failure to obtain such consent, approval or authorization, or obtain such other or order or action, or to make such filing or notification, would not impede, prevent or materially delay the consummation of the transactions contemplated hereby or (C) as may be necessary as a result of any facts or circumstances relating to Seller or any of its Affiliates.

Section 4.3 Litigation. There is no Action pending or, to the Knowledge of Buyer, threatened against Buyer which would reasonably be expected to affect Buyer's ability to perform its obligations under this Agreement or otherwise impede, prevent or materially delay the consummation of the transactions contemplated hereby.

Section 4.4 No Finder. Except for amounts payable to Truist Securities, Inc. (which amounts shall be borne solely by Buyer or an Affiliate of Buyer), none of Buyer or any of its Affiliates, or any party acting on any of their behalf has paid or become obligated to pay any fee or commission to any broker, finder or intermediary for or on account of the transactions contemplated by this Agreement.

Section 4.5 Qualifications as FCC Licensee. Buyer is, and at all times through the Closing will be, legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Stations under the Communications Laws, including but not limited to the provisions relating to media ownership, attribution, and character qualifications. Buyer is, and at all times through the Closing will be, in compliance with Section 310(b) of the Communications Laws and the FCC's rules governing alien ownership. There are, and at all times through the Closing there will be, no facts or circumstances regarding Buyer's qualifications that would, under the Communications Laws and the existing procedures of the FCC or any other Applicable Law, disqualify Buyer as a holder of any of the FCC Licenses held by Seller or another member of the Seller Group with respect to the Business, as applicable, or as the owner and operator of the Stations. No waiver of, exemption from, or declaratory ruling regarding any provision of the Communications Laws of the FCC is necessary for the FCC Consent to be obtained. Buyer is not a "foreign person" within the meaning of 31 C.F.R. § 800.224. There are no facts or circumstances that might reasonably be expected to (a) result in a declaratory ruling under Section 310(b)(4) of the Communications Act and the FCC Rules governing alien ownership being necessary for the FCC Consent to be obtained, (b) result in the FCC's refusal to grant the FCC Consent or otherwise disqualify Buyer, (c) materially delay obtaining the FCC Consent, or (d) cause the FCC to impose a material condition or conditions on its granting of the FCC Consent or to designate the FCC Application for a hearing.

Section 4.6 Financing.

(a) Buyer has delivered to Seller complete and correct copies of a (i) fully executed commitment letter from Truist Bank and Truist Securities, Inc. (including all related exhibits, schedules, annexes, supplements and term sheets thereto, and including any related fee letter as described below, as each of the foregoing may be amended, supplemented, replaced, substituted, terminated or otherwise modified or waived from time to time after the date hereof in compliance with Section 6.9(c), the "Truist Commitment Letter"), pursuant to which such financial institutions have committed, upon the terms and subject only to the conditions set forth therein, to provide the debt financing in the amounts described therein in connection with the transactions contemplated by this Agreement and (ii) a fully executed commitment letter from INSP (including all related exhibits, schedules, annexes, supplements and term sheets thereto, as each of the foregoing may be amended,

supplemented, replaced, substituted, terminated or otherwise modified or waived from time to time after the date hereof in compliance with the terms thereof, the “INSP Commitment Letter” and together with the Truist Commitment Letter, collectively, the “Commitment Letters”, and each, a “Commitment Letter”), pursuant to which INSP has committed, upon the terms and subject only to the conditions set forth therein, to provide the equity financing in the amounts described therein in connection with the transactions contemplated by this Agreement. The financing contemplated pursuant to the Commitment Letters collectively is hereinafter referred to as the “Financing.”

(b) As of the date hereof, each Commitment Letter is in full force and effect and is a valid (assuming due authorization, execution and delivery by the other parties thereto) and binding obligation of (A) with respect to the Truist Commitment Letter, Buyer and, to the Knowledge of Buyer, the other parties thereto and (B) with respect to the INSP Commitment Letter, Buyer and INSP, in each case, except as enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar Laws relating to or affecting the rights of creditors generally and by equitable principles, including those limiting the availability of specific performance, injunctive relief and other equitable remedies and those providing for equitable defenses; the Commitment Letters have not been amended or modified and the respective commitments contained therein have not been withdrawn, rescinded or otherwise modified; and no event has occurred which, with or without notice, lapse of time or both, would constitute a material breach or default thereunder by (A) with respect to the Truist Commitment Letter, Buyer or, to the Knowledge of Buyer, the other parties thereto and (B) with respect to the INSP Commitment Letter, Buyer or INSP. All commitment fees required to be paid under any Commitment Letter have been paid in full or, if not yet due, will be duly paid in full when due. The consummation of the Financing is subject to no conditions precedent other than those set forth in the Commitment Letters and in an unredacted portion of any related fee letter as described below (as amended or replaced after the date hereof in compliance with Section 6.9(c)). The INSP Commitment Letter provides, and will continue to provide, that Seller is an express third-party beneficiary thereto with respect to the provisions specified therein.

(c) Other than the Commitment Letters, there are no other contracts, arrangements or understandings entered into by Buyer related to the funding or investing, as applicable, of the Financing (except for customary fee letters relating to the commitments in the Truist Commitment Letter, a complete and correct copy of each of which has been provided to Seller, with only the fee amounts, “market flex,” pricing terms and other commercially sensitive terms redacted).

(d) Assuming the accuracy of Seller’s representations and warranties in this Agreement and the performance by Seller of its obligations hereunder, the satisfaction of the conditions set forth in ARTICLE VII and ARTICLE VIII, (i) as of the date of this Agreement, Buyer does not have reason to believe that any of the conditions to the Financing that are in Buyer’s control will not be satisfied or the Financing will not be consummated as contemplated by the Commitment Letters and (ii) the aggregate proceeds of the Financing available on the Closing Date, if funded in accordance with the Commitment Letters, together with cash on hand, will be sufficient to enable Buyer to pay or cause to be paid, in cash, all amounts required to be paid by it, in cash, on the Closing Date in connection with the transactions contemplated by this Agreement, including the Closing Date Payment and all payments, fees and expenses (each due and payable on the Closing Date) of Buyer related to or arising out of the transactions contemplated by this Agreement.

(e) Buyer is Solvent as of the date of this Agreement and will, immediately after giving effect to all of the transactions contemplated by this Agreement, including payment of the Purchase Price and all other amounts required to be paid, borrowed (including, for the avoidance of

doubt, pursuant to the Financing) or refinanced in connection with the consummation of the transactions contemplated by this Agreement and all related fees and expenses, be Solvent.

Section 4.7 Disclaimer.

(a) Except for the representations and warranties set forth in this ARTICLE IV or made by Buyer or any of its Affiliates in any instrument, document or certificate delivered pursuant to this Agreement, none of Buyer, its Affiliates or any of their respective Representatives make or have made any other representation or warranty, express or implied, at law or in equity, in connection with the transactions contemplated hereby. Buyer, on behalf of itself and its Affiliates, expressly and specifically disclaims that any of them are relying upon or have relied upon any representation or warranty of any kind or nature, whether express or implied, not expressly and specifically set forth in this Agreement that may have been made by any Person, and acknowledges and agrees that Seller, on behalf of itself and its Affiliates, hereby expressly and specifically disclaims any such other representations and warranties.

(b) Neither Seller nor any of its Affiliates or any of their respective Representatives make any representations or warranties of any kind or nature whatsoever with respect to any projections, forecasts or forward-looking information provided to Buyer or any of its Affiliates or any of its or their Representatives. Buyer, on behalf of itself and its Affiliates, acknowledges and agrees that there is no assurance that any projected or forecasted results will be achieved. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY AND SPECIFICALLY SET FORTH IN ARTICLE III OF THIS AGREEMENT OR MADE BY SELLER OR ANY OF ITS AFFILIATES IN ANY INSTRUMENT, DOCUMENT OR CERTIFICATE DELIVERED PURSUANT TO THIS AGREEMENT, SELLER MAKES NO REPRESENTATION OR WARRANTY AS TO MERCHANTABILITY, SUITABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE AND NO IMPLIED WARRANTIES WHATSOEVER. Buyer, on behalf of itself and its Affiliates, acknowledges and agrees that neither Seller nor any of its Affiliates nor any of its or their Representatives nor any other Person has made any representation or warranty, express or implied, as to the accuracy or completeness of any memoranda, charts, summaries, documents, schedules or other materials or information heretofore made available by Seller or its Affiliates or any of its or their Representatives or any other information which is not included in this Agreement or the Annexes, Schedules or Disclosure Schedules hereto, and neither Seller nor any of its Affiliates nor any of its or their Representatives nor any other Person will have or be subject to any liability of any kind or nature whatsoever to Buyer, any Affiliate of Buyer or any other Person resulting from the distribution or use of any such memoranda, charts, summaries, documents, schedules or other materials or information. In making its determination to proceed with the transactions contemplated by this Agreement, Buyer and its Affiliates have relied solely on (i) the results of their own independent investigation and (ii) the representations and warranties set forth in ARTICLE III of this Agreement or made by Seller or any of its Affiliates in any instrument, document or certificate delivered pursuant to this Agreement.

ARTICLE V

ACTIONS PRIOR TO THE CLOSING DATE

The respective parties hereto covenant and agree to take the following actions between the date hereof and the Closing Date:

Section 5.1 Access to the Business.

(a) From the date hereof until the Closing Date, upon the written reasonable request of Buyer, Seller shall, and shall cause each of its Affiliates (including each other member of the Seller Group) to, as promptly as practicable afford to the officers and authorized Representatives of Buyer (including authorized independent public accountants, attorneys and consultants) reasonable access during normal business hours under the supervision of Buyer's or its Affiliates' personnel in compliance with and subject to Buyer's or its Affiliates' health, safety and security requirements (including relating to COVID-19 Pandemic), and as promptly as practicable upon reasonable prior notice, to the offices, properties, employees and business and financial records of the Business to the extent reasonably necessary for Buyer's transition planning and shall furnish promptly to Buyer or its authorized Representatives such additional information concerning the Business as shall be reasonably requested to the extent reasonably necessary for Buyer's transition planning (in each case, such access not to be unreasonably withheld, conditioned or delayed); provided, however, that Seller and the Seller Group shall not be required to violate any obligation of confidentiality or other obligation under Applicable Law to which Seller or any other member of the Seller Group is subject in discharging its obligations pursuant to this Section 5.1. Buyer agrees that any such access pursuant to this Section 5.1 shall be conducted in such a manner as not to interfere unreasonably with the operations of the Business, the Seller Group or Seller. Notwithstanding the foregoing, Seller and its Affiliates shall not be required to (i) take any action that would constitute a waiver of attorney-client or other similar privilege, contravene any Applicable Law or compromise the confidential information of Seller not related to the Business, (ii) supply Buyer with any information that, in the reasonable judgment of Seller, Seller is under a contractual or legal obligation not to supply or (iii) except with Seller's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed), and subject to Section 6.7, permit Buyer or any of its Affiliates to conduct (A) any sampling of air, soil, sediment, groundwater, surface water, building material or other environmental media or (B) any other invasive or subsurface investigations. Any information disclosed to Buyer by Seller or any other member of the Seller Group under this Section 5.1(a) shall be held in accordance with that certain Mutual Non-Disclosure Agreement, dated as of June 2, 2021 (the "Confidentiality Agreement"), by and between Seller and INSP.

(b) From the date hereof until the Closing Date, subject to Section 5.9, without Seller's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed), Buyer shall not, and shall cause its Affiliates not to, contact any employees or other service providers, customers, vendors or suppliers of, or other third parties that, to the Knowledge of Buyer, have business relationships with, Seller or any other member of the Seller Group or any of their respective Affiliates with respect to the Business, other than where such contact does not relate to the Business, this Agreement or the transactions contemplated hereby.

Section 5.2 Notification of Certain Matters. Each party shall promptly notify the other of any Action that shall be instituted or threatened in writing against such party to restrain, prohibit or otherwise challenge the legality of any transaction contemplated by this Agreement. Seller shall promptly notify Buyer, and Buyer shall promptly notify Seller, of any Action that may be threatened, brought, asserted or commenced, in each case, in writing, against such Person that would have been required to be listed in Section 3.16 of the Disclosure Schedules (in the case of Seller) or would be an exception to Section 4.3 (in the case of Buyer) if such Action had arisen prior to the date hereof. A party's good faith failure to comply with this Section 5.2 shall not, in and of itself, provide the other party the right not to consummate the transactions contemplated by this Agreement (including by asserting that any condition precedent to such other party's obligations to consummate the transactions contemplated hereby have not been satisfied).

Section 5.3 FCC Consent; HSR Act Approval; Other Consents and Approvals.

(a) As promptly as practicable after the date hereof, but in any event no later than ten (10) Business Days hereafter, Buyer shall, or shall cause its applicable Affiliates to, file, and Seller shall, or shall cause its applicable Affiliates to, file the FCC Applications. Seller shall, or shall cause its applicable Affiliates to, and Buyer shall, or shall cause its applicable Affiliates to, cooperate in the preparation of such applications and shall diligently take, or cooperate in the taking of, all necessary, desirable and proper steps, provide any additional information and documents required by the FCC and shall use reasonable best efforts to obtain promptly the FCC Consent. Buyer shall bear all of the cost of FCC filing fees required relating to the FCC Applications. The FCC Applications shall not contemplate that Buyer will enter into or perform with respect to a third party any joint sales, shared services or other operational arrangements and agreements related to any Station other than those currently in effect with respect to the Stations. To avoid disruption or delay in the processing of the FCC Applications, each of Buyer and Seller shall, as a part of the FCC Applications, request that the FCC apply its policy permitting the transfer or assignment of FCC licenses in transactions involving multiple stations to proceed, notwithstanding the pendency of one or more applications for renewal of an FCC license ("Renewal Applications"). Each of Buyer and Seller shall make such representations and undertakings as are necessary or appropriate to invoke such policy, including undertakings to assume, as between the parties hereto and the FCC, the position of the applicant before the FCC with respect to any pending Renewal Application and to assume the corresponding regulatory risks relating to any such Renewal Application. Buyer and Seller shall oppose any petitions to deny or other objections filed with respect to the FCC Applications to the extent such petition or objection relates to any such party. Neither Seller nor Buyer shall, and each shall cause its Affiliates not to, take any intentional action that would, or intentionally fail to take such action the failure of which to take would, reasonably be expected to have the effect of materially delaying the receipt of the FCC Consent. The parties hereto agree that they will cooperate to amend the FCC Applications as may be necessary or required to obtain the timely grant of the FCC Consent. In the event that, in order to obtain the FCC Consent in an expeditious manner, it is necessary for Buyer or Seller or any of their respective Affiliates to enter into a customary assignment, assumption, tolling, or other similar arrangement with the FCC to resolve any complaints with the FCC relating to the Stations, such party shall enter, or cause its Affiliates, as applicable, to enter, into such a customary assignment, assumption, tolling or other arrangement with the FCC as may reasonably be necessary to facilitate the grant of the FCC Consent.

(b) As promptly as practicable after the date hereof, but in any event no later than ten (10) Business Days thereafter, to the extent required by Applicable Laws, Seller and Buyer shall file with the FTC and the Antitrust Division of the DOJ any notifications and other information required to be filed with such commission or department under the HSR Act with respect to the transactions contemplated by this Agreement, and shall request early termination of the waiting period thereunder (if available). Each of Seller and Buyer shall file, and shall cause their respective Affiliates to file, as promptly as practicable such additional information and documents as may be requested to be filed by such commission or department. Buyer shall bear all of the cost of any filing fees required under the HSR Act in connection with the notifications described in this Section 5.3(b).

(c) Subject to the terms and conditions herein, Seller and Buyer shall use their respective reasonable best efforts to, and shall cause their respective Affiliates to use their respective reasonable best efforts to, consummate and make effective the transactions contemplated hereby and to cause the conditions set forth in ARTICLE VII and ARTICLE VIII to be satisfied as promptly as reasonably practicable after the date hereof and, in any event, prior to the Termination Date, including

by (i) obtaining all necessary consents, approvals, waivers and authorizations of, actions or nonactions by, and making of all required filings and submissions with, any Governmental Entity or any third party required in connection with the transactions contemplated by this Agreement, (ii) cooperating with each other in (A) determining which filings are required to be made prior to the Closing with, and which consents, approvals, waivers, permits, notices or authorizations or other actions are required to be obtained prior to Closing from, Governmental Entities or third parties in connection with the execution and delivery of this Agreement and related agreements, and consummation of the transactions contemplated hereby and thereby and (B) timely making all necessary filings and timely seeking all such consents, approvals, waivers, permits, notices or authorizations or other actions and (iii) taking, or causing to be taken, all other actions and doing, or causing to be done, and cooperating with each other in order to do, all other things necessary, proper or appropriate to consummate the transactions contemplated hereby as soon as practicable. Buyer and Seller agree (i) not to, and shall cause their respective Affiliates not to, take any action that would reasonably be expected to materially delay, materially impede or prevent receipt of the Governmental Consents or refrain from taking any action that would expedite receipt of the Government Consents and (ii) to, and to cause their respective Affiliates to, take all actions that are reasonably necessary to remove any impediment identified by a Government Entity to receipt of the Government Consents. Subject to the Confidentiality Agreement, and to all Applicable Laws relating to the exchange of information, the parties shall (x) provide each other with copies of all correspondence, filings or communications between them or any of their Representatives, on the one hand, and any Governmental Entity or members of its staff, on the other hand, with respect to this Agreement and the transactions contemplated hereby (provided, however, that materials may be redacted as necessary to comply with contractual arrangements and as necessary to address or protect competitively-sensitive information, reasonable attorney-client or other similarly privileged information), (y) keep each other reasonably informed as to the status of such matters and (z) not meet or engage in substantive conversations with any Governmental Entity or members of its staff in connection with the transactions contemplated hereby unless, to the extent reasonably practicable, it consults with the other party in advance and, to the extent not precluded by Applicable Laws or exempted by this Agreement, offers the other party the opportunity to participate in such meeting or conversation.

(d) Subject to the terms and conditions of this Agreement, and without limiting the foregoing in this Section 5.3, each of Seller and Buyer shall, and shall cause each of its Affiliates to, use its reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all other things necessary, proper or appropriate to consummate the transactions contemplated hereby as soon as practicable and to resolve the objections, if any, as may be asserted by the DOJ, the FTC, the FCC or any other Governmental Entity with respect to the transactions contemplated by this Agreement under any Antitrust Laws or Communications Laws or otherwise; provided that no party shall be required to take any action under this Section 5.3(d) that would, or would be reasonably likely to, be materially adverse to such party's respective businesses.

(e) Subject to the other provisions of this Section 5.3, Seller and Buyer shall, and shall cause their respective Affiliates to, use reasonable best efforts to obtain all consents and amendments from the parties to any Contracts that constitute Purchased Assets that are required by the terms thereof or this Agreement, in each case, in furtherance of the consummation of the transactions contemplated by this Agreement; provided that the parties acknowledge and agree that such third party consents are not conditions to Closing, except for the Required Consents. To the extent that any rights under any Contract constituting a Purchased Asset, or any other Purchased Asset, cannot be assigned to Buyer or its applicable Affiliates without consent and such consent is not obtained prior to the Closing, (i) this Agreement shall not constitute an agreement to assign the same if an attempted

assignment would constitute a breach thereof or be unlawful and (ii) Seller and Buyer shall, and shall cause their respective Affiliates to, use reasonable best efforts to obtain any such consent(s) as promptly as possible after the Closing. If any such consent shall not be obtained or if any attempted assignment would be ineffective or would impair Buyer's or its applicable Affiliates' rights under the applicable Purchased Asset in question so that Buyer or its applicable Affiliates would not in effect acquire the benefit of all such rights, Seller (on behalf of itself and its Affiliates), to the maximum extent permitted by Applicable Law and the Purchased Asset, shall act after the Closing as Buyer's agent in order to obtain for it and Buyer's applicable Affiliates the benefits thereunder and shall cooperate, to the maximum extent permitted by Applicable Law and the applicable Purchased Asset, with Buyer and its applicable Affiliates in any other reasonable arrangement designed to provide such benefits to Buyer and its applicable Affiliates. Notwithstanding anything to the contrary contained in this Agreement, in no event shall Seller or any of its Affiliates be required to commence, defend or participate in any litigation or offer or grant any accommodation (financial or otherwise) or make any payment to any third party in connection with the obligations set forth in this Section 5.3(e).

(f) Seller shall, and shall cause its applicable Affiliates to, use reasonable best efforts to amend and restate, renew or otherwise extend the term of each of the Contracts set forth on Schedule 5.3(f) in accordance with, and subject to the limitations set forth on, such Schedule 5.3(f); provided that in no event shall Seller or any of its Affiliates be required to commence, defend or participate in any litigation in connection with the obligations set forth in this Section 5.3(f).

(g) Neither Buyer nor any of its Affiliates shall seek any modification to the 2019 Consent Decree prior to the Closing Date.

Section 5.4 Operations of the Stations Prior to the Closing Date.

(a) From the date hereof until the Closing, and except as (I) permitted by this Agreement, (II) set forth on Schedule 5.4(a), (III) required or requested by Applicable Law or by any Governmental Entity (including any COVID-19 Measures) or required by any Governmental Permit or the express terms of a Material Agreement made available to Buyer or (IV) is reasonable in response to the COVID-19 Pandemic relative to other (A) similarly-situated participants in the broadcast television industry or (B) businesses located in the applicable region(s), unless Buyer otherwise consents in advance in writing (which consent shall not be unreasonably withheld, conditioned or delayed), Seller shall, and shall cause its Affiliates to, use reasonable best efforts to:

(i) operate the Business in the ordinary course of business consistent with past practice and conduct the Business (including operating the Stations) in all material respects in accordance with the Communications Laws and with all other Applicable Laws;

(ii) preserve and maintain the goodwill, business, customer relationships and Governmental Permits of the Business;

(iii) maintain all of the FCC Licenses listed on Section 3.8(b) of the Disclosure Schedules in full force and effect, timely file all applications necessary to renew all of the FCC Licenses, and not adversely modify any of the FCC Licenses;

(iv) maintain the business organization of the Stations intact;

(v) timely make all retransmission consent elections with all MVPDs located in or serving each Station's Market;

(vi) pay the debts and other obligations of the Business in the ordinary course of business consistent with past practice (subject to any good faith disputes with respect to such debts and obligations); and

(vii) file all Tax Returns and extensions with respect to the Purchased Assets and the Business, and make all payments and deposits related to Taxes (including estimated Tax payments) that become due (and are not being contested in good faith by appropriate proceedings that are disclosed to Buyer prior to the due date of such payment or deposit) with respect to the Purchased Assets and the Business, each in a timely manner and in compliance in all material respects with all Applicable Laws; and

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

(b) Notwithstanding Section 5.4(a), and except as (I) permitted by this Agreement, (II) set forth in Schedule 5.4(b), (III) required or requested by Applicable Law or by any Governmental Entity (including any COVID-19 Measures) or required by any Governmental Permit or the express terms of a Material Agreement made available to Buyer or (IV) is reasonable in response to the COVID-19 Pandemic relative to other (A) similarly-situated participants in the broadcast television industry or (B) businesses located in the applicable region(s), unless Buyer consents in advance in writing (which consent shall not be unreasonably withheld, conditioned or delayed), Seller shall not, and shall cause each of its Affiliates not to, in respect of the Business or the Purchased Assets:

(i) other than in the ordinary course of business, enter into any Contract that would be binding on Buyer or any of its Affiliates with respect to the Business after the Closing Date and that (i) involves the payment or potential payment by the Business of more than \$175,000 per annum or \$250,000 in the aggregate and (ii) cannot be terminated without penalty at the discretion of Seller (or, after the Closing, Buyer or one of its Affiliates) upon not more than ninety (90) calendar days' notice;

(ii) make or authorize, or enter into commitments for, any new capital expenditures with respect to any Station in excess of \$250,000 in any individual case or \$500,000 in the aggregate, in each case, other than those (A) set forth in the budget provided to Buyer prior to the date of this Agreement, (B) necessary for emergency repairs or (C) that will be paid for by Seller or its Affiliates (for which neither Buyer nor any of its Affiliates shall be liable);

(iii) sell, lease (as lessor), transfer or otherwise dispose of or mortgage or pledge, or impose or suffer to be imposed any Lien on, any of the material Purchased Assets other than property sold, leased, transferred or otherwise disposed of in the ordinary course of business consistent with past practice, and other than Permitted Liens;

(iv) (i) adopt, or institute any increase in compensation or benefits under, any Employee Plan, other than (x) in the ordinary course of business (including entering into employment agreements in the ordinary course of business consistent with past practice) or (y) to the extent such action applies to employees of the Seller Group generally and is not targeted

at Employees, or (ii) take any action to accelerate the vesting or lapsing of restrictions or payment of compensation or benefits for any Employee;

(v) guarantee, or otherwise become liable for, any material liability of any third Person, that would be an Assumed Liability pursuant to this Agreement;

(vi) except as required pursuant to the terms of any Employee Plan in effect as of the date hereof, or as otherwise required by Applicable Law, (i) materially increase the compensation or consulting fees, bonus, pension, welfare, fringe or other benefits, severance or termination pay of any Employee or Independent Contractor, except for, with respect to Employees with annual base compensation of less than \$250,000, increases in annual salary or wage rate in the ordinary course of business consistent with past practice that do not exceed 5% in the aggregate; (ii) grant any bonus (other than periodic bonuses or commissions paid in the ordinary course of business consistent with past practice) or new awards (other than long-term incentive awards (whether cash or equity-based) granted in the ordinary course of business consistent with past practice that does not result in any additional liability for the Buyer) to any Employee or Independent Contractor, or amend or modify the terms of any outstanding awards to any Employee or Independent Contractor (other than any amendment or modification that does not result in any additional liability for the Buyer); (iii) hire any employee or engage any independent contractor (who is a natural Person) with an annual salary or wage rate or consulting fees in excess of \$250,000; or (iv) terminate the employment of any of the individuals listed on Schedule 5.4(b)(vi) other than for cause;

(vii) (i) make or change any material Tax election, other than in the ordinary course of business, (ii) file any amendment to any material Tax Return, (iii) enter into any Tax ruling or closing agreement in respect of Taxes or (iv) settle or compromise any Tax claim or assessment, or consent to any extension or waiver of the limitation period applicable to any Tax claim or assessment (other than automatic extensions of the due date for filing a Tax Return obtained in the ordinary course of business), in each case, (x) solely with respect to the Purchased Assets or the Business and (y) only to the extent (A) such action could reasonably be expected to increase the Buyer's liability for Taxes (other than Taxes that are Excluded Liabilities pursuant to Section 2.3(b)(i) of this Agreement) or (B) is not disclosed to Buyer within ten (10) days thereafter;

(viii) change any accounting practices, procedures or methods (except for any change required by reason of a change in GAAP or Applicable Law) or maintain its books and records, in each case, other than in the ordinary course of business consistent with past practice;

(ix) enter into any new consent decree with any Governmental Entity with respect to a Station or any of the FCC Licenses if such consent decree would be binding on Buyer or any of its Affiliates after Closing;

(x) recognize any labor organization or union as the representative of any Employee, or enter into any Labor Agreement;

(xi) terminate or cancel any insurance coverage maintained by Seller or any other member of the Seller Group as of the date of this Agreement with respect to any

Purchased Assets without replacing such coverage with a comparable amount of insurance coverage other than in the ordinary course of business;

(xii) acquire any properties or assets except (A) in the ordinary course of business consistent with past practice so long as such acquisitions do not exceed \$250,000 in the aggregate or (B) acquisitions (1) set forth in the budget provided to Buyer prior to the date of this Agreement, (2) necessary for emergency repairs or (3) that will be paid for by Seller or its Affiliates (for which neither Buyer nor any of its Affiliates shall be liable);

(xiii) enter into, amend, renew or terminate (including any auto renewals or auto terminations) (A) any channel sharing Contract, (B) interference acceptance Contract or (C) any Contract providing for (i) the use by any Person of any portion of any Station's spectrum, (ii) any Station's use of any portion of broadcast spectrum licensed to any Person, and/or (iii) any material restriction on, or modification of, a Station's license, technical operations, hours of operation, coverage area, and/or population served;

(xiv) settle or compromise any rights or claims, or any Action that is a Purchased Asset or an Assumed Liability hereunder, unless the aggregate amount paid or payable in connection therewith does not exceed \$100,000 or is otherwise paid in full prior to the Closing;

(xv) other than in the ordinary course of business consistent with past practice, commence any Action to be transferred or that is transferrable to Buyer or an Affiliate of Buyer as a Purchased Asset hereunder;

(xvi) except for (x) Contracts contemplated by clause (xi) above, (y) those Contracts to be amended and restated, renewed or otherwise extended pursuant to Section 5.3(f), or (z) Contracts which will be terminable by Seller (or, after the Closing, Buyer or one of its Affiliates), without penalty, upon notice of sixty (60) days or less:

(A) enter into any Contract that would have been a Material Agreement were Seller or another member of the Seller Group a party or subject thereto on the date of this Agreement;

(B) amend in any material respect or renew any Material Agreement unless such amendment or renewal (I) is effected in the ordinary course of business consistent with past practice, (II) does not increase the amount of payments to be made by Seller or any other member of the Seller Group during any twelve (12) month period by \$100,000 or more, unless such increase is (1) consistent with prevailing market terms for Contracts of the nature of the Material Agreement being so amended or restated or (2) on a proportionate basis, no less favorable than any increase that will apply to one or more similarly situated Material Agreements that are unrelated to the Business or the Stations to which Seller or any of its Affiliates is a party and which are being amended or renewed at the same time; or

(C) terminate or waive any material right under any Material Agreement other than in the ordinary course of business consistent with past practice;

provided that it is understood that, with respect to the immediately preceding clauses (A), (B) and (C), if any such entry into, amendment or termination of any such Contract is permitted pursuant to this Section 5.4(b)(xvi) as a result of the references to acts taken in the ordinary course of business consistent with past practice, but such action would otherwise be prohibited by any other provision of this Section 5.4(b), then this Section 5.4(b)(xvi) shall not be interpreted to permit such action without the prior written consent of Buyer as contemplated by such other provision of this Section 5.4(b);

(xvii) cause or permit, or agree to commit to cause or permit, by act or failure to act, any of the FCC Licenses to expire or be revoked, suspended, adversely modified, or abrogated, or to fail to take any action that at the time taken or not taken, as applicable, would reasonably be expected to cause the FCC or any other Governmental Entity to institute an Action (other than an Action of general applicability) for the suspension, revocation or adverse modification of any of the FCC Licenses; or

(xviii) agree or commit to do any of the foregoing.

Section 5.5 Public Announcement. None of Seller, Buyer or any of their respective Affiliates shall, without the prior written consent of the other party, issue or cause the publication of any press release or other public announcement or statement concerning the transactions contemplated by this Agreement, except as and to the extent that any such party shall be so obligated by Applicable Law (as determined after consultation with outside counsel) or by the rules, regulations or policies of any national securities exchange or association, in which event such party shall provide, subject to Applicable Law, reasonable advance notice to the other party and an opportunity to the other party to review and comment on such press release or other public announcement or statement in advance, and shall give reasonable consideration to all reasonable comments suggested thereto. Notwithstanding the foregoing, nothing contained or implied herein shall preclude any party from releasing any information in connection with enforcing its rights under this Agreement or the Ancillary Agreements or in connection with the preparation and filing of such party's Tax Returns. Notwithstanding the foregoing, any party or any of its direct or indirect equityholders that is an investment fund may disclose the terms of this Agreement and/or the transactions contemplated hereby to its Affiliates, lenders and any current or potential investor in such party's fund(s) in connection with its fundraising, marketing, informational or reporting activities in the ordinary course of such party's business, so long as each such recipient is obligated and agrees to keep such information confidential on customary terms.

Section 5.6 Multi-Station Contracts.

(a) Schedule 5.6 contains a true and complete list as of the date hereof of all Contracts that are included in the Purchased Assets and to which one or more television stations of Seller or another member of the Seller Group that are not being sold to Buyer or an Affiliate of Buyer (each, an "Other Seller Station") is party to, or has rights or obligations thereunder (any such Contract or agreement, a "Multi-Station Contract"). The rights and obligations under the Multi-Station Contracts

that are assigned to and assumed by Buyer (and included in the Purchased Assets and Assumed Liabilities, as the case may be) shall include only those rights and obligations under such Multi-Station Contracts that are applicable to each Station. The rights of each Other Seller Station with respect to such Contract and the obligations of each Other Seller Station to such Contract shall not be assigned to and assumed by Buyer (and shall be Excluded Assets and Excluded Liabilities, as applicable). For purposes of determining the scope of the rights and obligations of the Multi-Station Contracts, the rights and obligations under each Multi-Station Contract shall be equitably allocated among (1) the applicable Station, on the one hand, and (2) the Other Seller Stations, on the other hand, in accordance with the following equitable allocation principles:

- (i) any allocation set forth in the Multi-Station Contract shall control;
- (ii) if there is no allocation in the Multi-Station Contract as described in the preceding clause (i), then any reasonable allocation previously made by Seller or another member of the Seller Group in the ordinary course of business consistent with past practice, as substantiated by customary documentation shared with Buyer, with reasonable opportunity for Buyer to review and meaningfully consult with Seller, shall control;
- (iii) if there is no reasonable allocation as described in the preceding clause (ii), then the quantifiable proportionate benefit to be received and performed, as the case may be, by Seller and Buyer after the Cutoff Time (to be determined by mutual good faith agreement of Seller and Buyer) shall control; and
- (iv) if not quantifiable as described in the preceding clause (iii), then reasonable accommodation (to be determined by mutual good faith agreement of Seller and Buyer) shall control.

(b) Subject to any applicable required third-party consents, such allocation and assignment with respect to any Multi-Station Contract shall be effectuated, at the election of Seller, (i) by termination of such Multi-Station Contract in its entirety with respect to the applicable Station and the execution of new Contracts with respect to such Station or (ii) by an assignment to and assumption by Buyer of the related rights and obligations under such Multi-Station Contract. The parties shall use their respective reasonable best efforts to obtain any such new Contracts or assignments to, and assumptions by, Buyer in accordance with this Section 5.6(b); provided that the completion of documentation of any such allocation, or obtaining any such new Contracts or assignments, under this Section 5.6 is not a condition to Closing.

Section 5.7 No Solicitation of Acquisition Transaction.

(a) From the date hereof until the Closing or the earlier termination of this Agreement pursuant to its terms, Seller shall not (and shall cause its Affiliates not to), nor shall it authorize or instruct any of its or their respective officers, directors or employees or any investment banker, attorney or other advisor or Representative retained by it or any of its Affiliates to, directly or indirectly, (i) solicit, initiate, encourage, accept or continue inquiries regarding the submission of any inquiry, proposal or offer from any Person (other than Buyer) relating to a possible Acquisition Transaction by any Person or (ii) participate in any discussions or negotiations regarding, or furnish to any Person any non-public information with respect to, or take any other action intended or reasonably expected to facilitate the making of any inquiry or proposal to Seller or an Affiliate of Seller that constitutes, or is reasonably expected to lead to, any proposal or offer relating to a possible Acquisition

Transaction by any Person. For purposes of this Section 5.7, the term “Affiliate” shall be construed to include Apollo Global Management, Inc. and its Affiliates.

(b) Neither the Board of Directors of Seller nor any committee thereof shall cause Seller or an Affiliate of Seller to enter into any letter of intent, agreement in principle, acquisition agreement or other similar Contract with respect to any Acquisition Transaction.

Section 5.8 R&W Insurance Policy. Prior to the Closing, Buyer shall pay or cause to be paid, all costs and expenses (including all premium payments and brokerage commissions) related to the R&W Insurance Policy. Buyer shall cause the R&W Insurance Policy to provide that (i) the insurer(s) with respect thereto shall have no, and shall waive and not pursue any and all, subrogation rights against Seller or any of its Affiliates other than with respect to Fraud, (ii) Seller is a third party beneficiary of such waiver and (iii) Buyer shall have no obligation to pursue any claim against Seller in connection with any Loss relating to any alleged or actual breach of any representation or warranty contained in this Agreement.

Section 5.9 Binghamton CBA. Promptly, and in no event later than five (5) days, following the date hereof, Seller shall, or shall cause its applicable Affiliate to, provide written notice to NABET-CWA, AFL-CIO (the “Union”, and party to that certain Agreement between Stainless Broadcasting LLP (WICZ-TV/WBPN-TV) and NABET-CWA, AFL-CIO, made and entered into as of January 1, 2020, as modified by that certain Side Letter made and entered into as of May 14, 2020, that other certain Side Letter made and entered into as of May 14, 2020 (with respect to the Production Technician for the Wine Show program), and that certain Side Letter made and entered into as of November 1, 2020 (the “Binghamton CBA”)), of Seller’s and its applicable Affiliates’ intent to sell the Purchased Assets and transfer the Assumed Liabilities to Buyer and its applicable Affiliates, subject to the consummation of the Closing. Seller shall, and shall cause its applicable Affiliate to, use reasonable best efforts promptly following delivery of such aforementioned notice to (i) facilitate introductions between Union representatives and representatives of Buyer and its applicable Affiliate, (ii) represent to the Union, Buyer’s or its applicable Affiliate’s commitment to execute a collective bargaining agreement with the Union that will maintain all the terms and conditions of the Binghamton CBA as in effect as of the date hereof (except as reasonably suggested otherwise by legal compliance needs, or updating of references relating to specific prior owner policies or benefits no longer in place due to the transactions contemplated hereby), to be effective as of the Closing Date, subject to the consummation of the Closing and (iii) provide assistance as reasonably requested by Buyer and its applicable Affiliates in respect of their negotiation and execution of such aforementioned collective bargaining agreement with the Union.

Section 5.10 Tulsa Lease. Following the date hereof, Buyer and Seller shall each negotiate in good faith the terms and conditions of a long form lease agreement (the “Tulsa Lease Agreement”) to be executed and delivered at the Closing substantially on the terms set forth in the term sheet attached hereto as Exhibit D (the “Tulsa Lease Term Sheet”) together with such other terms and conditions as the parties may agree upon in such negotiations; provided, however, if Seller and Buyer cannot agree on the long form of lease agreement within sixty (60) days following the date hereof, the parties agree that they shall use the Commercial Brokers Association (or the Oklahoma equivalent if available, and if not available, the nearest U.S. state) Gross Lease form available (e.g., <https://www.commercialmls.com/Form/LegalLibraryPro>) as the Tulsa Lease Agreement, conformed to the Real Property in question and consistent with the Tulsa Lease Term Sheet; provided, further, that if Seller and Buyer are unable to settle on a form of lease, a third appraiser shall be retained, consistent with the rent arbitration provision in the Tulsa Lease Term Sheet to settle on a standard

form, neutral leasing instrument as the Tulsa Lease Agreement, conformed to the Real Property in question and consistent with the Tulsa Lease Term Sheet, which Landlord (as described in the Tulsa Lease Term Sheet) shall sign at the Closing and if Tenant (as described in the Tulsa Lease Term Sheet) refuses or declines at such time to execute such lease instrument, Tenant shall vacate the premises six (6) months from Closing with no further Liability or obligation owed by Landlord or its Affiliates in respect thereof. With respect to any period during the six (6)-month period following the Closing in which the parties have not settled on a long form of lease agreement and Tenant occupies the Real Property in question, Tenant shall owe market rent in accordance with the terms of the Tulsa Lease Term Sheet, and the Tulsa Lease Term Sheet shall be deemed to constitute the Tulsa Lease Agreement solely for such period. For the avoidance of doubt, the failure to reach agreement prior to the Closing with respect to the long form of the Tulsa Lease Agreement shall not constitute a failure of any of the conditions set forth in ARTICLE VII or ARTICLE VIII to be satisfied.

Section 5.11 Termination Fee Escrow. As promptly as practicable after the execution hereof, and, in any event, within five (5) Business Days after the execution hereof, (i) Seller and INSP shall enter into an escrow agreement on commercially reasonable terms (the "Escrow Agreement") with Acquiom Clearinghouse LLC, as escrow agent (the "Escrow Agent"), (ii) Seller and INSP shall execute and deliver such other instruments and take such other actions as may be necessary to cause the Escrow Agent to open an escrow account under the Escrow Agreement (the "Escrow Account") and (iii) subject to full execution of the Escrow Agreement, INSP shall deposit an amount in cash equal to Twenty Eight Million Dollars (\$28,000,000) (the "Termination Fee") by wire transfer in immediately available funds in the Escrow Account. The Escrow Agreement shall provide for any releases from the Escrow Account to be solely upon the execution of joint written instructions of Seller and INSP ("Joint Written Instructions") to the Escrow Agent, it being understood that (y) if this Agreement is terminated in accordance with Section 10.1 but no Termination Fee is payable to Seller pursuant to Section 10.4(a) in connection with such termination, Buyer and Seller shall, within two (2) Business Days of such termination, execute and deliver Joint Written Instructions to the Escrow Agent directing disbursement to INSP (or a Person designated by INSP) of all funds in the Escrow Account (including any interest and earnings accrued on the Escrow Amount), and (z) if the Closing occurs, INSP shall have the right, in its sole discretion, to elect to apply any or all of the funds in the Escrow Account towards payment of the Closing Date Payment, and upon such election by INSP, Seller shall execute and deliver Joint Written Instructions in respect of such election to the Escrow Agent on the Closing Date, directing disbursement of such funds to Seller.

ARTICLE VI

ADDITIONAL AGREEMENTS

Section 6.1 Taxes.

(a) Seller shall prepare and timely file or shall cause to be prepared and timely filed: (i) all Tax Returns (other than Tax Returns for Prorated Taxes) required to be filed by Seller or any other member of the Seller Group for all Pre-Closing Tax Periods, whether due before, on, or after the Closing Date, and (ii) all Tax Returns for Prorated Taxes that are due on or before the Closing Date (together, "Seller Returns"), and in each case shall pay the Taxes shown as due on all Seller Returns. Buyer shall prepare and timely file or shall cause to be prepared and timely filed all Tax Returns for Prorated Taxes that are not Seller Returns and shall pay the Prorated Taxes shown as due on such Tax Returns, without limiting its rights under ARTICLE IX. Each Tax Return for Prorated Taxes prepared on or after the Closing Date shall be prepared in a manner consistent with past practices, procedures,

and accounting methods in effect as of the Closing Date, except as otherwise required by Applicable Laws. A draft of each such Tax Return shall be provided by the party preparing it to the other party no later than ten (10) days prior to the due date for filing thereof (taking into account all available extensions) (or, if any such due date is within sixty (60) days following the Closing Date, as promptly as practicable following the Closing Date) and such party shall consider in good faith any timely and reasonable comments of the other party delivered at least five (5) days prior to the due date for filing thereof. The parties shall cooperate in good faith to resolve any dispute regarding the other party's comments to any such Tax Return; provided, however, that if the parties are unable to resolve any dispute prior to the due date of such Tax Return, such Tax Return shall be timely filed as prepared and such unresolved dispute shall be submitted for final and binding resolution to the Arbitrator (and such Tax Return shall be amended in accordance therewith, if necessary). Seller shall, at least one (1) day prior to the due date for the filing of any Tax Return prepared by Buyer under this Section 6.1(a), pay to Buyer the amount of Prorated Taxes included on such Tax Return that constitute Excluded Liabilities under this Agreement, as either agreed upon by Buyer and Seller or resolved by the Arbitrator in accordance with this Section 6.1(a).

(b) For purposes of apportioning Prorated Taxes for purposes of this Agreement, the amount of such Prorated Taxes allocable to the portion of the Straddle Period ending on and including the Closing Date shall be deemed to be equal to the amount of such Taxes for the entire Straddle Period multiplied by a fraction the numerator of which is the number of calendar days in the portion of the Straddle Period ending on and including the Closing Date and the denominator of which is the number of calendar days in the entire Straddle Period, and the remaining amount of such Prorated Taxes shall be allocable to the portion of such Straddle Period beginning after the Closing Date.

(c) At least ten (10) days before the Closing Date, Seller shall notify Buyer of all Transfer Taxes payable by either Buyer or Seller, including with respect to the transfer of the Owned Real Property included in the Purchased Assets and required for the recordation of any special or limited warranty deeds conveying the Owned Real Property in the Purchased Assets. All Transfer Taxes shall be borne one-half by Seller and one-half by Buyer, and all necessary Tax Returns and other documentation with respect to Transfer Taxes will be prepared and filed by, and all Transfer Taxes shown as due thereon shall be paid by, the Person required to file such Tax Returns under Applicable Laws (and in the case of a Tax Return that is permitted to be prepared by either party, the Seller shall prepare and file such Tax Return). Buyer and Seller shall cooperate to provide the other with any relevant information within their possession to establish the amount and timing of Transfer Taxes due and payable. In the event that (A) 50% of the amount of such Transfer Taxes reflected on a Tax Return prepared by Seller in accordance with the previous sentence, minus (B) 50% of the amount of such Transfer Taxes reflected on a Tax Return required to be prepared by Buyer in accordance with the previous sentence, after all such Tax Returns have been required to be filed (or if earlier, were actually filed), exceeds in the aggregate the estimated amounts included in clause (x) of the definition of "Closing Date Taxes" hereunder, then the Buyer shall promptly pay such excess to the Seller. In the event that the amount calculated in clause (A) of the immediately preceding sentence minus the amount calculated in clause (B) of the immediately preceding sentence is less than the estimated amounts included in clause (x) of the definition of "Closing Date Taxes" hereunder, Seller shall promptly pay such difference to Buyer.

(d) Seller and Buyer shall (i) provide assistance to each other party as reasonably requested in preparing and filing Tax Returns with respect to the Purchased Assets or the Business; (ii) make available to each other party as reasonably requested all information, records, and documents relating to Taxes concerning the Purchased Assets or the Business; (iii) retain any books and records

that could reasonably be expected to be necessary or useful in connection with any preparation by each other party of any Tax Return, or for any audit, examination or other proceeding relating to Taxes, with respect to the Purchased Assets or the Business; and (iv) cooperate fully, as and to the extent reasonably requested by each other party, in connection with any audit, examination, or other proceeding with respect to Taxes relating to the Purchased Assets or the Business, which shall be governed by Section 9.3, except to the extent of any inconsistency with this Section 6.1(d); provided that, notwithstanding anything to the contrary in this Agreement, Seller and its Affiliates shall not be required to provide information or documentation that relate to any consolidated, combined, or unitary Tax Return filed by Seller or its Affiliates (including any other member of the Seller Group).

(e) Notwithstanding anything herein to the contrary, if a Governmental Entity asserts any action, inquiry, claim, assessment, audit or similar event in writing with respect to Taxes imposed on or with respect to the Purchased Assets or the Business (a “Tax Matter”) for which Seller could reasonably be expected to be responsible pursuant to this Agreement, then the party first receiving notice (whether directly, or indirectly through an Affiliate of such party) of such Tax Matter shall promptly provide to the other party written notice specifying in reasonable detail the basis for such Tax Matter (to the extent available) and shall include a copy of the relevant portion of any correspondence received from the Governmental Entity in respect of such Tax Matter; provided, however, that the failure of such party to give such prompt and detailed notice shall not relieve the other party of any of its obligations under this Agreement, except if and only to the extent that the other party is actually and materially prejudiced thereby. Seller shall have the right to control all Tax Matters, provided that (A) Seller shall defend or prosecute the Tax Matter diligently and in good faith, (B) Seller shall inform Buyer of all material developments and events relating to such Tax Matter (including providing to Buyer copies of relevant portions of all written materials relating to such Tax Matter), in each case, with respect to any issues in such Tax Matter for which Seller may have liability pursuant to this Agreement and which relates to the Purchased Assets or the Business, (C) the parties shall cooperate with each other and each party’s representatives in good faith in order to contest effectively such Tax Matter, (D) Buyer or its authorized representative shall be entitled, at its expense, to attend and participate in all significant conferences, meetings, and proceedings with respect to any issues in such Tax Matter for which Buyer may have liability pursuant to this Agreement, and (E) at any time it is reasonably likely that Buyer will have liability pursuant to this Agreement for a material amount of Taxes arising out of such Tax Matter, Seller shall not, without the prior written consent of Seller (which consent shall not be unreasonably withheld, conditioned, or delayed), enter into any compromise or settlement of any issues in such Tax Matter for which Buyer would be responsible. Notwithstanding the foregoing, the obligations of Buyer and the rights of Seller pursuant to this Section 6.1(e) shall cease to apply on the applicable date of expiration set forth in Section 11.1.

(f) Buyer and Seller agree to use, or to cause their respective Affiliates to use, the standard procedure set forth in Revenue Procedure 2004-53 with respect to wage reporting.

(g) Prior to the Closing, Seller shall, and shall cause any other member of the Seller Group that has executed any power of attorney for any Tax with respect to the Purchased Assets or the Business, other than powers of attorney that are no longer in force, to, terminate any such power of attorney.

Section 6.2 Employees; Employee Benefit Plans.

(a) Buyer shall, or shall cause one of its Affiliates to, no later than fifteen (15) days prior to the Closing Date, make a written offer of employment, on the terms and conditions consistent

with this Section 6.2 and Applicable Law (a “Qualifying Offer”), to each Employee (other than any Leave Recipients), contingent on the Closing. With respect to each Employee who is not actively working on the Closing Date as a result of an approved leave of absence or is receiving long-term disability benefits as of the Closing Date (collectively, the “Leave Recipients”), Buyer shall, or shall cause one of its Affiliates to, make a Qualifying Offer, contingent on such Leave Recipient’s return to active employment within twelve (12) months following the Closing Date or such longer period as may be required by Applicable Law or any Labor Agreement. Each Employee (including any Leave Recipient) who accepts an offer of employment with Buyer and its Affiliates shall be referred to herein as a “Transferred Employee” as of the Closing (or, in the case of a Leave Recipient, as of the date he or she returns to active employment) (such date upon which an Employee becomes a Transferred Employee, the “Transfer Date”). Subject to Section 5.9 and the execution of a new collective bargaining agreement with the Union as contemplated thereunder, Buyer or its applicable Affiliate will hire the Seller Group’s bargaining unit Employees for WICZ, whose terms and conditions of employment will be established in accordance with the terms set forth in the Binghamton CBA in effect as of the date hereof (except as reasonably suggested otherwise by legal compliance needs, or updating of references relating to specific prior owner policies or benefits no longer in place due to the transactions contemplated hereby).

(b) To the extent not otherwise governed by a Labor Agreement, Buyer shall provide, or shall cause an Affiliate of Buyer that will employ the Transferred Employee to provide, to each Transferred Employee for at least twelve (12) months following the Closing Date, unless terminated sooner, the continued compensation and benefits set forth on set forth on Schedule 6.2(b).

(c) In the event that Buyer does not make a Qualifying Offer and such employee becomes eligible for severance under the severance policy set forth on Schedule 6.2(c), Buyer shall, or as applicable shall cause its Affiliates to, promptly reimburse and otherwise be responsible for such severance. In the event that an Employee rejects a Qualifying Offer and such Transferred Employee becomes eligible for severance under the severance policy set forth on Schedule 6.2(c), any such severance will be paid by Seller, if applicable and Seller will otherwise be responsible for any such severance.

(d) The employment relationship of a Transferred Employee shall continue with Buyer or its Affiliates for at least sixty (60) days following the Transfer Date, except in the event of his or her death, disability (defined in a manner consistent with Applicable Law), retirement, termination for cause, or voluntary termination, provided that nothing in this Agreement shall be deemed to limit the right of Buyer to terminate the employment of any Transferred Employee following such sixty (60) day period. Buyer shall take any and all actions reasonably necessary to ensure the continued employment of each Transferred Employee with Buyer or its Affiliates for at least sixty (60) days following the Transfer Date. As of the Transfer Date, Seller shall have no WARN Act liability or obligation with respect to a Transferred Employee, and Buyer shall assume all such WARN Act liabilities and obligations.

(e) As of the Transfer Date, Buyer shall provide to such Transferred Employee under each employee benefit plan, program, arrangement, policy or practice, including without limitation severance, vacation and paid time off plans, established or maintained by Buyer (the “Buyer Plans”) credit for all purposes (including eligibility to participate, vesting, benefit accrual, and early retirement subsidies), in accordance with the terms of the Buyer Plans, for full or partial years of service with Seller or its Affiliates performed at any time prior to the Transfer Date; provided that no such prior service shall be taken into account to the extent it would result in the duplication of benefits to

any Transferred Employee or such service was not credited for purposes of the analogous Employee Plan.

(f) For purposes of each Buyer Plan providing medical, dental, prescription drug, and/or vision benefits to any Transferred Employee, Buyer shall use reasonable best efforts to cause all pre-existing condition exclusions, actively-at-work requirements, and waiting periods of such Buyer Plan to be waived for such Transferred Employee and his or her covered dependents, to the extent any such exclusions or requirements were waived or were inapplicable under the analogous Employee Plan immediately prior to the Transfer Date. Buyer agrees to request that the applicable insurance providers for the Buyer Plans will provide each Transferred Employee full credit under the group health Buyer Plans, for the plan year in which the Transfer Date occurs, for any deductible or co-payment already incurred by the Transferred Employee under the applicable group health Employee Plan and for any other out-of-pocket expenses that count against any maximum out-of-pocket expense provision of the applicable group health Employee Plan for the plan year in which the Transfer Date occurs to the extent that the values are obtainable and furnished by Seller upon request of Buyer.

(g) Notwithstanding any contrary provision of this Agreement, Buyer shall only be responsible and liable for providing health care continuation coverage as required under Section 4980B of the Code with respect to Transferred Employees (and their covered dependents) and shall not be responsible or liable for COBRA continuation coverage with respect to any individual who experienced a COBRA “qualifying event” on or prior to the Closing Date.

(h) Without limiting the generality of Section 11.6, nothing in this Section 6.2, express or implied, is intended to confer on any Person (including any Employees and any current or former employees of Seller, or another member of the Seller Group or their respective Affiliates, as applicable), other than the parties hereto and their respective successors and assigns, any rights, benefits, remedies, obligations or liabilities (including any third-party beneficiary rights) under or by reason of this Section 6.2. Accordingly, notwithstanding anything to the contrary in this Section 6.2, the parties expressly acknowledge and agree that this Agreement is not intended to create a contract between Buyer, Seller, any other member of the Seller Group or any of their respective Affiliates, on the one hand, and any employee of Seller, any other member of the Seller Group or their respective Affiliates on the other hand, and no employee of Seller, any other member of the Seller Group or their respective Affiliates may rely on this Agreement as the basis for any breach of contract claim against Buyer, Seller or any of their respective Affiliates. Nothing in this Section 6.2 shall constitute an amendment to or modification of any Employee Plan or other compensation or benefit plan, program, policy, agreement or arrangement.

(i) Within sixty (60) days after the Closing, Seller shall cause to be paid, to each Transferred Employee who was eligible for an annual cash bonus as of immediately prior to the Closing, an annual bonus, if any, for the year of the Closing, pro-rated for the portion of the year prior to the Closing and based on projected actual performance as determined by Seller (the “Pre-Closing Bonuses”). For the avoidance of doubt, Seller and its Affiliates shall not be obligated to pay any bonuses to any Transferred Employee relating to the period on or after the Closing.

(j) Upon the Transfer Date, Buyer shall assume (to the extent permitted under Applicable Law) all paid time off balances accrued and unused by Transferred Employees prior to the Transfer Date (“Accrued PTO”). Buyer and Affiliates shall allow Transferred Employees to use Accrued PTO following the Transfer Date in accordance with the terms of the vacation and paid time off policies of Buyer that are applicable to similarly situated employees of Buyer and its Affiliates.

Within fifteen (15) days after the date of this Agreement, Seller shall make available to Buyer an unredacted schedule of accrued and unused paid time off (including vacation, personal days and sick days) with respect to each of the Employees as of such Employee's most recent payroll date, and at least once every thirty (30) days after such schedule is delivered until the Closing Date, Seller shall use reasonable best efforts to make available to Buyer a redacted schedule of each Employee, along with the accrued and unused paid time off (including vacation, personal days and sick days) with respect to each of the Employees as of such Employee's most recent payroll date. Within fifteen (15) days after the Closing, Seller shall deliver to Buyer a revised and unredacted form of Section 3.12 of the Disclosure Schedules (including a revised and unredacted form of the schedule of accrued and unused paid time off information described in the immediately preceding sentence) as is necessary to reflect any updates since the date hereof.

(k) Upon the Transfer Date, Buyer shall assume the agreements set forth on Schedule 6.2(k) and all Liabilities arising thereunder on or after the Transfer Date.

Section 6.3 Control of Operations Prior to Closing Date. Notwithstanding anything contained herein to the contrary, the sale of the Purchased Assets contemplated hereby shall not be consummated prior to the grant by the FCC of the FCC Consent. Seller and Buyer acknowledge and agree that at all times commencing on the date hereof and ending upon the consummation of the Closing, nothing in this Agreement, including Section 5.4, shall be construed to give Buyer any right to control, direct or otherwise supervise, or attempt to control, direct or otherwise supervise, any of the management or operations of any Station and Seller, and the other members of the Seller Group, shall have complete control and supervision of the programming, operations, policies and all other matters relating to the Stations.

Section 6.4 Bulk Transfer Laws. Seller (on behalf of itself and each other member of the Seller Group) and Buyer hereby waive compliance with the provisions of any so-called bulk sales or bulk transfer Law of any jurisdiction in connection with the sale of the Purchased Assets to Buyer hereunder.

Section 6.5 Use of Names. Seller is not conveying ownership rights or granting Buyer a license to use any of the Retained Names and Marks, and, after the Closing, Buyer shall not, and shall not permit any of its Affiliates to use in any manner the Retained Names and Marks.

Section 6.6 Title Insurance; Survey. Buyer may obtain, at its sole option and expense, and Seller shall and shall cause its Affiliates to, use reasonable best efforts to, grant Buyer access (subject to the terms of the applicable Real Property Lease of the Leased Real Property included in the Purchased Assets and any Contracts affecting the Owned Real Property included in the Purchased Assets) to obtain (a) commitments for ALTA extended coverage owner's and lender's title insurance policies on the Owned Real Property included in the Purchased Assets from the title company of Buyer's choice, along with a copy of each instrument listed as an exception thereon, other than financing documents which are to be released at the Closing (collectively the "Title Commitments"), (b) an ALTA survey on each parcel of Owned Real Property (the "Surveys"), and (c) a Preliminary Zoning Report on the Owned Real Property included in the Purchased Assets ("PZR"); provided, however, that Seller shall, and shall cause its Affiliates to provide Buyer with (if any) Title Commitments, Surveys and PZRs in their possession and control. The costs to obtain such Title Commitments, Surveys, and such policies of title insurance shall be borne by Buyer. Seller shall, and shall cause its Affiliates to, reasonably cooperate with Buyer in obtaining such Title Commitments and Surveys (including by providing a customary seller's affidavit and gap indemnity in a form reasonably

acceptable to Seller for each Owned Real Property included in the Purchased Assets to Buyer's title company solely to the extent requested by Buyer's title company and consistent with this Agreement).

Section 6.7 Environmental Assessments. Buyer, at its sole cost and expense, shall have the right to engage an environmental consulting firm to conduct a Phase I Environmental Site Assessment and Compliance Review, as such terms are commonly understood (the "Phase I Environmental Assessment"); provided that any site visits required for such Phase I Environmental Assessment shall be conducted only in accordance with the provisions of Section 5.1 above and in accordance with the terms of the applicable Real Property Lease. Seller shall, and shall cause its Affiliates to, use reasonable best efforts to undertake to respond to environmental consulting firm questions and obtain consents from lessors under the Real Property Leases for any such site visits as promptly as practicable if requested by Buyer (provided that in no event shall Seller or any of its Affiliates be required to grant any accommodation (financial or otherwise) or make any payment to any third party to obtain any such consents).

Section 6.8 Structural Engineering Assessments. Buyer, at its sole cost and expense, shall have the right to conduct, or engage a structural engineering consulting firm to conduct, a reasonable (in Buyer's good faith determination consistent with good engineering practices in the broadcast television industry) structural engineering assessment of any and all towers located on the Real Property included in the Purchased Assets; provided that any site visits required for such assessment shall be conducted only in accordance with the provisions of Section 5.1 above and in accordance with the terms of the applicable Real Property Lease. Seller shall, and shall cause its Affiliates to, use reasonable best efforts to undertake to respond to customary questions (including those from any structural engineering consulting firm engaged by or on behalf of Buyer for the purposes set forth in this Section 6.8) and obtain consents from lessors under the Real Property Leases for any such site visits as promptly as practicable if requested by Buyer (provided that in no event shall Seller or any of its Affiliates be required to grant any accommodation (financial or otherwise) or make any payment to any third party to obtain any such consents).

Section 6.9 Financing Commitment.

(a) Buyer shall use its reasonable best efforts to obtain the Financing on the terms and conditions set forth in the Commitment Letters, including by using its reasonable best efforts to (i) maintain in effect the Commitment Letters and negotiate a definitive agreement (the "Financing Agreement") with respect to the Financing on the terms and conditions set forth in the Trust Commitment Letter, (ii) comply with all covenants and agreements of Buyer set forth in the Commitment Letters and the Financing Agreement, (iii) satisfy, or cause to be satisfied, on a timely basis all conditions applicable to Buyer set forth in the Commitment Letters and the Financing Agreement that are within its control (provided that Buyer's obligations to cause the satisfaction of the conditions set forth herein shall be governed solely by the terms of this Agreement), (iv) assuming the satisfaction of the conditions set forth in ARTICLE VII and ARTICLE VIII and the satisfaction of the other conditions set forth in the Commitment Letters, consummate the Financing on the terms set forth in the Commitment Letters at the Closing Date and (v) enforce their rights under the Commitment Letters; provided that Buyer may amend, or amend and restate, the Commitment Letters or enter into additional commitment documents with the Financing Sources under the Commitment Letters or replace the Commitment Letters with a commitment for Alternative Financing (as defined below) so long as such amendment, amendment and restatement, or replacement does not reduce the amount of the Financing or add any conditionality to the terms and conditions applicable to the Financing; provided, further, that Buyer may terminate or amend the Commitment Letters so long as it is able to

meet the representation set forth in Section 4.6(d)(ii) after such termination. Notwithstanding anything herein to the contrary, in no event shall “commercially reasonable efforts” or “reasonable best efforts” of Buyer under this Section 6.9 be deemed or construed to require Buyer to instigate or pursue litigation against any of the Financing Sources.

(b) Buyer shall keep Seller reasonably informed concerning material developments relating to the Financing and shall give Seller prompt notice of any material adverse change with respect to the Financing (including any material breach or material default by any party to the Commitment Letters or any definitive agreements related to the Financing or any material dispute between or among any parties to the Commitment Letters or definitive agreements related to the Financing with respect to the obligation to fund the Financing or the amount of the Financing to be funded at Closing). Without limiting the foregoing, Buyer agrees to notify Seller promptly if at any time prior to the Closing Date (i) any Commitment Letter expires, is modified, or is terminated for any reason, (ii) any Financing Source refuses, in writing, to provide the portion of the Financing contemplated by any Commitment Letter on the terms set forth therein or on terms permitted by this Section with respect to an Alternative Financing, or (iii) Buyer no longer believes in good faith that it will be able to obtain all or any portion of the Financing on or prior to the Termination Date of the Commitment Letters with respect to such Financing Source (other than as a result of the failure of the conditions set forth in ARTICLE VII and ARTICLE VIII to be satisfied); provided that in no event shall Buyer be required to disclose any information whereby the disclosure of which, in the reasonable good faith opinion of legal counsel to Buyer, is prohibited by Applicable Law or court order or that is subject to attorney-client or similar privilege if Buyer shall have used its reasonable best efforts to disclose such information in a way that would not waive such privilege.

(c) If all or any portion of the Financing becomes unavailable on the terms and conditions contemplated in any Commitment Letter or the Financing Agreement (other than a breach by Seller of this Agreement which prevents or renders impracticable the consummation of the Financing), Buyer shall use its reasonable best efforts to arrange and to promptly obtain such Financing from alternative sources on terms and conditions no less favorable to Buyer than the terms and conditions in any Commitment Letter and do not impose new or additional conditions precedent or expand upon the conditions precedent to the Financing set forth in the existing Commitment Letters and in an amount sufficient, when added to the portion of the Financing that is otherwise available and cash on hand, to pay, in cash, all amounts required to be paid by Buyer, in cash, in connection with the transactions contemplated by this Agreement, including all payments, fees and expenses of Buyer related to or arising out of the transactions contemplated by this Agreement (an “Alternative Financing”) and to obtain one or more new financing commitment letters (each, an “Alternative Commitment Letter”) and one or more new definitive agreement(s) (each, an “Alternative Financing Agreement”) providing therefor; provided that Buyer shall have no obligation to obtain an Alternative Commitment Letter or Alternative Financing to the extent its cash on hand is sufficient to make the representations set forth in Section 4.6(d)(ii). In the event Alternative Financing is contemplated, the term “Financing” as used in this Agreement shall be deemed to include any Alternative Financing, the term “Commitment Letter” as used in this Agreement shall be deemed to include any Alternative Commitment Letter, the term “Financing Agreement” as used in this Agreement shall be deemed to include any Alternative Financing Agreement, and the term “Financing Sources” as used in this Agreement shall be deemed to include the lending institution(s) under any Alternative Commitment Letter or Alternative Financing Agreement. Buyer will furnish correct and complete copies of any Alternative Commitment Letter or Alternative Financing Agreement to Seller promptly upon its execution (together with all related exhibits, schedules, annexes, supplements and term sheets thereto, and including any related fee letter, which may be redacted in a manner consistent with Section 4.6).

Notwithstanding anything to the contrary contained in this Agreement, in no event shall Buyer be required to pay any fees or any interest rates applicable to the Financing in excess of those contemplated by a Commitment Letter as in effect on the date hereof (including the market flex provisions) or agree to any term (including any market flex term) less favorable to Buyer than such term contained in the Commitment Letters as in effect on the date hereof (including the market flex provisions), expend material unanticipated amounts of management time in connection with the Financing, or otherwise act in any way in connection with the Financing that could reasonably be expected to result in a material adverse effect on Buyer.

(d) Prior to the Closing, Seller shall use its reasonable best efforts to, and shall cause its Affiliates and its and their respective Representatives to use their reasonable best efforts to, provide Buyer with any timely cooperation reasonably requested by Buyer in connection with obtaining any Financing in accordance with its terms, including cooperation that consists of:

(i) (A) furnishing Buyer and any Financing Sources Related Parties as promptly as practicable with such financial information of Seller reasonably requested by Buyer to the extent such financial information is required in connection with the Commitment Letters and (B) assisting Buyer in its preparation of any and all customary rating agency presentations, lender presentations, bank offering memoranda, syndication memoranda, private offering memoranda, registration statement, prospectus and other marketing materials or memoranda, in each case, in connection with the Financing;

(ii) participating in a reasonable number of due diligence sessions and drafting sessions in connection with any Financing, including any meetings with Debt Financing Sources Related Parties;

(iii) executing and delivering customary authorization and representation letters including representations with respect to material non-public information) to any Debt Financing Sources Related Parties authorizing the distribution of information to prospective lenders or investors;

(iv) cooperating with Buyer and Buyer's efforts to obtain customary and reasonable corporate and facilities ratings contemplated by the Financing, legal opinions, surveys and title insurance (including providing reasonable access to Buyer and its representatives to all Real Property) as reasonably requested by any Debt Financing Sources Related Parties;

(v) obtaining customary Lien terminations and instruments of discharge to be delivered at Closing as shall be reasonably necessary to cause the discharge and termination on the Closing Date of all Liens on the Purchased Assets (other than Permitted Liens);

(vi) at least four (4) Business Days prior to the Closing Date, furnishing Buyer with all documentation and other information that Buyer has reasonably requested at least ten (10) Business Days prior to the Closing Date to the extent required by applicable regulatory authorities in connection with any Financing under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act; and

(vii) otherwise cooperating in the preparation of materials for use in the marketing efforts of Buyer and its Financing Sources Related Parties for any Financing as reasonably requested by Buyer or its Financing Sources Related Parties;

provided that (x) nothing in this Section 6.9(d) shall require such cooperation to the extent it would require Seller to (1) waive or amend any terms of this Agreement or agree to pay any fees or reimburse any expenses prior to the Closing or otherwise subject Seller or any of its Subsidiaries, respective directors, managers, officers or employees to any actual or potential personal liability, in each case for which it has not received prior reimbursement by or on behalf of Buyer (except to the extent Buyer has provided the indemnities set forth in Section 6.9(e)), (2) take any action that would unreasonably interfere with the ongoing operations of Seller, (3) take any action in respect of the Financing that would conflict with or violate the Seller's or any of its Subsidiary's organizational documents or any Applicable Law or (4) take any action in respect of the Financing to the extent that such action would cause any condition to Closing set forth in this Agreement to fail to be satisfied by the Termination Date or otherwise result in a breach of this Agreement by the Seller, and (y) neither Seller, nor any of Seller's representatives, shall have any liability or obligation under any certificate, agreement, arrangement, document or instrument relating to any Financing that is not contingent upon the Closing (including the entry into any agreement) or that would be effective prior to the Closing (other than customary authorization and representation letters described above).

(e) Buyer shall indemnify and hold harmless each Seller Group Party from and against any and all Losses incurred by such Seller Group Party in connection with the arrangement of any Financing (including any action taken in accordance with this Section 6.9) and any information utilized in connection therewith, other than to the extent any of the foregoing arises from (i) the bad faith, fraud, willful misconduct, negligence or breach of its obligations by any of Seller, its Affiliates or their respective representatives or (ii) any incorrect information provided by any of Seller, its Affiliates or their respective representatives. Buyer shall, promptly upon request by Seller, reimburse Seller, as applicable, for all of their and their Affiliates' documented reasonable out-of-pocket costs and expenses incurred by Seller or its Affiliates in taking action required or requested to comply with this Section 6.9; provided that the Seller Group Parties' (including Apollo Global Management, Inc. and its Affiliates) right to indemnification for Losses pursuant to this Section 6.9 shall be capped at, and in no case or circumstance exceed, in the aggregate, the INSP Equity Commitment (as such term is defined in the INSP Commitment Letter).

(f) Seller hereby consents to the use of its and its Affiliates' logos in connection with any Financing; provided that such logos are used solely in a manner that is not intended to or reasonably likely to harm or disparage Seller or the reputation or goodwill of Seller.

(g) All material non-public information provided by the Seller or any of its Subsidiaries or any of their Representatives pursuant to this Section 6.9 shall be kept confidential in accordance with the Confidentiality Agreement, except that Buyer shall be permitted to disclose such information to the financing sources, other potential sources of capital, rating agencies and prospective lenders during syndication of the Financing or any permitted replacement, amended, modified or alternative financing subject to the potential sources of capital, ratings agencies and prospective lenders and investors entering into customary confidentiality undertakings with respect to such information (including through a notice and undertaking in a form customarily used in confidential information memoranda for senior credit facilities).

(h) Buyer acknowledges and agrees that, notwithstanding anything in this Agreement to the contrary, the obligations to perform their respective agreements hereunder, including to consummate the Closing subject to the terms and conditions hereof, are not conditioned on obtaining of the Financing or any Alternative Financing or on the performance of any party to any Commitment Letter.

(i) Notwithstanding anything to the contrary herein, it is understood and agreed that (A) the condition precedent set forth in Section 8.1(b) as applied to Seller's obligations under this Section 6.9 shall be deemed to be satisfied and (B) Seller shall be entitled to exercise each of the termination rights applicable to it in ARTICLE X (subject to the terms and conditions thereof), in each case, unless Seller breached its obligations under this Section 6.9 and such breach substantially contributed to Buyer's inability to obtain the Financing; provided that Buyer shall notify Seller in writing promptly (and in any event within three Business Days) after becoming aware of any fact or circumstance that Buyer believes constitutes such a breach by Seller of its obligations under this Section 6.9 and if Buyer fails to provide such notice within such period or Seller cures any such breach in all material respects within a five (5) Business Day period after receipt of such notice, Buyer shall not be entitled to assert that the condition set forth in Section 8.1(b), as it applies to Seller's obligations under this Section 6.9, is not satisfied due to such breach.

Section 6.10 Transition Services Agreement. From and after the date hereof, Seller and Buyer hereto shall work in good faith to finalize the schedules to the Transition Services Agreement, in accordance with the principles set forth on Schedule 6.10; provided that the finalization of the schedules to the Transition Services Agreement under this Section 6.10 shall be a condition to Closing (provided, further, however, that the finalization of the schedules to the Transition Services Agreement under this Section 6.10 shall not be a condition to Closing if Seller, in its sole discretion, agrees to perform services at the costs set forth in the schedules to the form of Transition Services Agreement attached hereto as Exhibit C). From the date hereof until the Closing or the earlier termination of this Agreement pursuant to its terms, at Buyer's request, Seller shall, and shall cause its Affiliates to, cooperate and negotiate in good faith to supplement or otherwise expand, in Buyer's reasonable determination, the scope of transition services to be provided under the form of the Transition Services Agreement as contemplated as of the date of this Agreement and attached hereto as Exhibit C sufficiently in advance of the Closing.

Section 6.11 Access Credentials. On the Closing Date, if not provided prior to the Closing Date, Seller shall, or shall cause the applicable member(s) of the Seller Group to, provide Buyer (a) access credentials (*e.g.*, passwords, account names, keys, tokens) for all of the Purchased IT Assets, including automation systems, local area networks, security systems and transmitter remote controls that are part of the Purchased Assets, and (b) access to, and copies of, to the extent readily available and in the possession of the Seller Group, engineering drawings (in electronic CAD format) of station wiring, local area networks, facility electrical systems and facility blueprints.

Section 6.12 Mail and Other Communications; Wrong Pockets. After the Closing, each party shall, and shall cause its Affiliates to, promptly remit to the other party any assets, properties, checks, cash, payments, mail or other communications directed or properly due, deliverable or owing to such other party but received by such first party; provided that Buyer shall have no obligation to remit any such assets, properties, checks, cash, payments, mail or other communications related to the Purchased Assets or Assumed Liabilities, and Seller shall have no obligation to remit any such assets, properties, checks, cash, payments, mail or other communications related to the Excluded Assets or Excluded Liabilities. The parties acknowledge and agree there is no right of offset for any payments

to be made pursuant to Section 6.12 and a party may not withhold funds received from third parties which it is required to remit to the other party pursuant to Section 6.12 in the event there is a dispute regarding any other issue under this Agreement, any Ancillary Agreement or any other Contract to which they are a party.

Section 6.13 Insurance Information. Seller shall use reasonable best efforts to, no later than fifteen (15) days after the date hereof, deliver, or cause its Affiliates to deliver, to Buyer, true and complete copies of the declaration page of each of the Insurance Policies.

ARTICLE VII

CONDITIONS PRECEDENT TO OBLIGATIONS OF SELLER

The obligations of Seller under this Agreement to consummate the Closing shall be subject to the satisfaction, fulfillment or, if permitted by Law, waiver by Seller, at or prior to the Closing, of each of the following conditions:

Section 7.1 No Breach of Covenants and Warranties.

(a) Each of (i) the representations and warranties of Buyer contained in this Agreement (other than the Fundamental Buyer Representations) shall be true and correct on and as of the date hereof and as of the Closing Date (other than any representation or warranty that is expressly made as of a specified date, which need be true and correct as of such specified date only), except to the extent that the failure of such representations and warranties of Buyer to be so true and correct on and as of the date hereof and as of the Closing Date (or in respect of any representation or warranty that is expressly made as of a specified date, as of such specified date only) has not had and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on Buyer's ability to consummate the transactions contemplated hereby and (ii) the Fundamental Buyer Representations shall be true and correct in all material respects on and as of the date hereof and as of the Closing Date (other than any representation or warranty that is expressly made as of a specified date, which need be true and correct as of such specified date only); provided that, for purposes of each of the foregoing clauses (i) and (ii) of this Section 7.1(a), all "Material Adverse Effect," "materiality" or similar qualifiers within such representations and warranties shall be disregarded.

(b) The covenants and agreements that by their terms are to be complied with and performed by Buyer at or prior to the Closing shall have been complied with or performed by Buyer in all material respects.

(c) Seller shall have received a certificate dated as of the Closing Date from Buyer executed by an authorized officer of Buyer to the effect that the conditions set forth in Section 7.1(a) and Section 7.1(b) have been satisfied.

Section 7.2 No Restraint. There shall not be any Governmental Order issued by a court of competent jurisdiction in the United States or any Applicable Law, which remains in effect, enjoining, prohibiting or making illegal the consummation of the transactions contemplated hereby.

Section 7.3 Certain Governmental Approvals.

(a) The FCC Consent shall have been granted and shall be in full force and effect according to its terms; and

(b) The HSR Clearance shall have occurred.

Section 7.4 Deliveries. Buyer shall have made, or stand ready at the Closing to make, the deliveries contemplated by Section 2.9(b) to Seller.

ARTICLE VIII

CONDITIONS PRECEDENT TO OBLIGATIONS OF BUYER

The obligations of Buyer under this Agreement to consummate the Closing shall be subject to the satisfaction, fulfillment or, if permitted by Law, waiver by Buyer, at or prior to the Closing, of each of the following conditions:

Section 8.1 No Breach of Covenants and Warranties.

(a) Each of (i) the representations and warranties of Seller contained in this Agreement (other than the Fundamental Seller Representations) shall be true and correct on and as of the date hereof and as of the Closing Date (other than any representation or warranty that is expressly made as of a specified date, which need be true and correct as of such specified date only), except to the extent that the failure of such representations and warranties of Seller to be so true and correct on and as of the date hereof and as of the Closing Date (or in respect of any representation or warranty that is expressly made as of a specified date, as of such specified date only) has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and (ii) the Fundamental Seller Representations shall be true and correct in all material respects on and as of the date hereof and as of the Closing Date (other than any representation or warranty that is expressly made as of a specified date, which need be true and correct as of such specified date only); provided that, for purposes of each of the foregoing clauses (i) and (ii) of this Section 8.1(a), all “Material Adverse Effect”, “materiality” or similar qualifiers within such representations and warranties shall be disregarded.

(b) The covenants and agreements that by their terms are to be complied with and performed by Seller at or prior to Closing shall have been complied with or performed by Seller in all material respects.

(c) Since the date of this Agreement, there shall not have been a Material Adverse Effect.

(d) Buyer shall have received a certificate dated as of the Closing Date from Seller executed by an authorized officer of Seller to the effect that the conditions set forth in Section 8.1(a), Section 8.1(b) and Section 8.1(c) have been satisfied.

Section 8.2 No Restraint. There shall not be any Governmental Order issued by a court of competent jurisdiction in the United States or any Applicable Law, which remains in effect, enjoining, prohibiting or making illegal the consummation of the transactions contemplated hereby.

Section 8.3 Certain Governmental Approvals.

(a) The FCC Consent shall have been granted and shall be in full force and effect according to its terms; and

(b) The HSR Clearance shall have occurred.

Section 8.4 Closing Deliveries. Seller shall have made, or stand ready at the Closing to make, the deliveries contemplated by Section 2.9(a) to Buyer.

Section 8.5 Required Consents. Subject to Schedule 8.5(a), Seller shall have received, and shall have delivered to Buyer, the consent of the third party counterparties to the Contracts listed on Schedule 8.5(b) to the transfer of such Contracts pursuant hereto (the “Required Consents”).

ARTICLE IX

INDEMNIFICATION

Section 9.1 Indemnification by Seller. From and after the Closing, and subject to Section 11.1, Seller, for and on behalf of each member of the Seller Group, agrees to indemnify, defend, reimburse and hold harmless, without duplication, each Buyer Group Member from and against any and all Losses incurred or sustained by, or imposed upon, such Buyer Group Member arising out of, as a result of or relating to any Excluded Asset or any Excluded Liability.

Section 9.2 Indemnification by Buyer. From and after the Closing, and subject to Section 11.1, Buyer agrees to indemnify, defend, reimburse and hold harmless, without duplication, each Seller Group Party from and against any and all Losses incurred or sustained by, or imposed upon, such Seller Group Party arising out of, as a result of or relating to any Purchased Asset or any Assumed Liability.

Section 9.3 Indemnification Procedures.

(a) If any Indemnified Party (as defined below) receives notice of the assertion or commencement of any Action made or brought by any Person who is not a party to this Agreement (a “Third-Party Claim”) against such Indemnified Party with respect to which the Indemnifying Party may be obligated to provide indemnification under this Agreement, the Indemnified Party shall give the Indemnifying Party reasonably prompt written notice thereof (which, (i) if the Indemnified Party is a Buyer Group Member, such Buyer Group Member is only required to send such notice to Seller or otherwise comply with this Section 9.3 if such Buyer Group Member is seeking recourse directly against Seller and (ii) if the Indemnified Party is a Seller Group Party, such Seller Group Party is only required to send such notice to Buyer or otherwise comply with this Section 9.3 if such Seller Group Party is seeking recourse directly against Buyer). The failure to give such prompt written notice shall not, however, relieve the Indemnifying Party of its indemnification obligations hereunder, except and only to the extent that the Indemnifying Party forfeits rights or defenses by reason of such failure or is otherwise materially prejudiced thereby. Such notice by the Indemnified Party shall describe the Third-Party Claim in reasonable detail, shall include copies of all material written evidence thereof and shall indicate the estimated amount, if reasonably practicable, of the Loss that has been or may be sustained by the Indemnified Party. The Indemnifying Party shall have the right to participate in, or, by giving written notice to the Indemnified Party no later than thirty (30) days after receipt of written notice of the Third-Party Claim, to assume the defense of, any Third-Party Claim at the Indemnifying Party’s expense and by the Indemnifying Party’s own counsel reasonably satisfactory to the Indemnified Party, and the Indemnified Party shall cooperate in good faith in such defense. Notwithstanding the foregoing,

if the Indemnifying Party will not be entitled to control, and the Indemnified Party will be entitled to have control over, the defense or settlement of any Third-Party Claim if (i) the Third-Party Claim involves a criminal proceeding, action, indictment, allegation or investigation, (ii) the Third-Party Claim seeks as its primary remedy injunctive or non-monetary equitable relief or (iii) the applicable claimant in the Third-Party Claim is a Governmental Entity. In the event that the Indemnifying Party assumes the defense of any Third-Party Claim, subject to Section 9.3(b), it shall have the right to take such action as it deems necessary to avoid, dispute, defend, appeal or make counterclaims pertaining to any such Third-Party Claim in the name and on behalf of the Indemnified Party and the Indemnified Party shall have the right, at its own cost and expense, to participate in the defense of any Third-Party Claim with counsel selected by it (subject to the Indemnifying Party's right to control the defense thereof); provided, however that the fees and expenses of such counsel shall be borne by the Indemnifying Party, if in the reasonable opinion of counsel to the Indemnified Party, (y) there are legal defenses available to an Indemnified Party that are different from or additional to those available to the Indemnifying Party or (z) an actual conflict of interest exists between the Indemnified Party and the Indemnifying Party in connection with such Third-Party Claim. If the Indemnifying Party is not entitled to or elects not to compromise or defend such Third-Party Claim or fails to promptly notify the Indemnified Party in writing of its election to defend as provided in this Agreement, the Indemnified Party may, subject to Section 9.3(b), pay, compromise, and defend such Third-Party Claim and seek indemnification pursuant to, and to the extent permitted by, this Agreement with respect to such Third-Party Claim. Seller and Buyer shall cooperate with each other in all reasonable respects in connection with the defense of any Third-Party Claim, including making available records relating to such Third-Party Claim and furnishing, without expense (other than reimbursement of actual out-of-pocket expenses) to the defending party, management employees of the non-defending party as may be reasonably necessary for the preparation of the defense of such Third-Party Claim; provided that no party (and no party's Affiliates) shall be required to disclose any such records or information that would result in the loss of attorney-client privilege, but such party (or its applicable Affiliate) shall use its reasonable best efforts to develop an alternative to providing such records or information on a prompt basis.

(b) Notwithstanding any other provision of this Agreement, the Indemnifying Party shall not enter into settlement of any Third-Party Claim without the prior written consent of the Indemnified Party (which consent shall not be unreasonably withheld or delayed), except as provided in this Section 9.3(b). If a firm offer is made to settle a Third-Party Claim (i) without (A) leading to liability or the creation of a financial or other obligation on the part of the Indemnified Party or any of its Affiliates, (B) imposing injunctive or other equitable relief against the Indemnified Party or any of its Affiliates and (C) does not include the admission of any wrongdoing by the Indemnified Party or any of its Affiliates, and (ii) such firm offer expressly provides, in customary form, for the unconditional release of each Indemnified Party from all liabilities and obligations in connection with such Third-Party Claim, and the Indemnifying Party desires to accept and agree to such offer, the Indemnifying Party shall give written notice to that effect to the Indemnified Party. If the Indemnified Party fails to consent to such settlement within ten (10) Business Days after its receipt of such notice, the Indemnified Party may continue to contest or defend such Third-Party Claim and in such event, the maximum liability of the Indemnifying Party as to such Third-Party Claim shall not exceed the amount of such settlement offer. If the Indemnified Party fails to consent to such firm offer and also fails to assume defense of such Third-Party Claim, the Indemnifying Party may settle the Third-Party Claim upon the terms set forth in such firm offer to settle such Third-Party Claim. If the Indemnified Party has assumed the defense pursuant to this Section 9.3(b), it shall not agree to any settlement without the written consent of the Indemnifying Party (which consent shall not be unreasonably withheld or delayed).

(c) Any claim by an Indemnified Party on account of a Loss which does not result from a Third-Party Claim (a “Direct Claim”) but with respect to which the Indemnifying Party may be obligated to provide indemnification under this Agreement shall be asserted by the Indemnified Party giving the Indemnifying Party reasonably prompt written notice thereof. The failure to give such prompt written notice shall not, however, relieve the Indemnifying Party of its indemnification obligations, except and only to the extent that the Indemnifying Party forfeits rights or defenses by reason of such failure or is otherwise materially prejudiced thereby. Such notice by the Indemnified Party shall describe the Direct Claim in reasonable detail, shall include copies of all material written evidence thereof and shall indicate the estimated amount, if reasonably practicable, of the Loss that has been or may be sustained by the Indemnified Party. The Indemnifying Party shall have forty-five (45) days after its receipt of such notice to respond in writing to such Direct Claim. During such forty-five (45) day period, the Indemnified Party shall allow the Indemnifying Party and its professional advisors to investigate the matter or circumstance alleged to give rise to the Direct Claim, and whether and to what extent any amount is payable in respect of the Direct Claim, and the Indemnified Party shall assist the Indemnifying Party’s investigation by giving such information and assistance (including access to the Indemnified Party’s premises and personnel and the right to examine and copy any accounts, documents or records) as the Indemnifying Party or any of its professional advisors may reasonably request. If the Indemnifying Party does not so respond within such forty-five (45) day period, the Indemnifying Party shall be deemed to have accepted responsibility for the Losses set forth in such notice and will have no further right to contest the validity of such notice.

(d) Notwithstanding anything to the contrary, Seller shall have and maintain complete control of the defense of the matters specified in Section 3.16 of the Disclosure Schedules.

Section 9.4 Certain Limitations.

(a) The party making a claim under this ARTICLE IX is referred to as the “Indemnified Party” and the party against whom such claims are asserted under this ARTICLE IX is referred to as the “Indemnifying Party.” Notwithstanding anything to the contrary in this ARTICLE IX, the indemnification provided for in Section 9.1 and Section 9.2 shall be subject to the limitations set forth in this Section 9.4.

(b) Notwithstanding anything to the contrary in this ARTICLE IX, with respect to any claim for indemnification hereunder for any Retained Environmental Liability (all such claims collectively, “Environmental Matters”), the parties agree on behalf of themselves and their respective Affiliates that, in addition to the other provisions set forth in this ARTICLE IX, and in the case of any conflict between the provisions of this Section 9.4(b) and any other provision of this Section 9.4(b), the following provisions of this Section 9.4(b) shall prevail and apply:

(i) No Seller Group Party shall have any liability or indemnification obligation under this Agreement for any Losses (A) arising out of or resulting from any testing, sampling, other invasive investigation of the air, soil, soil gas, surface water, groundwater, sediment, building materials or other environmental media or any disclosure, report or communication to, or initiation or encouragement of any action by, any Governmental Entity or other third party relating to any Environmental Matter unless such action is required by Environmental Law or (B) arising in connection with any change in use, shutdown, demolition or closure of any asset, facility or real property after the Closing.

(ii) Any obligation of any Seller Group Party to indemnify a Buyer Group Member for any Environmental Matter shall be limited to, and its obligations under this Agreement shall be satisfied upon achievement of, in a reasonably cost-effective manner, the minimum standards required to be met, based on the use of the relevant property as of the Closing Date, by applicable Environmental Laws as in effect at the time such Environmental Matter is addressed or by any order or requirement of a Governmental Entity. Both parties expressly agree that such minimum standards may include risk-based clean-up remedies and standards and/or the imposition of engineering or institutional controls such as deed or other use restrictions.

(iii) Seller has the right (but not the obligation) to retain the defense and control of any Environmental Matter, including the disclosure, investigation, negotiation, performance and settlement thereof and remedial action relating thereto. In connection with such right, Buyer shall, and shall cause each of its Affiliates and its and their respective Representatives to, cooperate regarding the resolution of any such Environmental Matter, including by providing Seller and its Affiliates and its and their respective Representatives with all necessary accommodations, including access to relevant properties and site utilities, in order to allow such Persons to respond to, defend, and conduct remedial action relating to such Environmental Matter. Buyer shall not, and shall cause its Affiliates and its and their respective Representatives not to, interfere with or disturb the performance by Seller and its Affiliates and its and their respective Representatives of any such remedial action. In connection with any such Environmental Matter which Seller is defending or controlling, Seller shall (i) keep Buyer reasonably informed relating to the progress of such Environmental Matter (including providing Buyer with copies of all material plans and reports submitted to Governmental Entities), (ii) diligently and promptly pursue the resolution thereof and (iii) not unreasonably interfere with the continuing use of such relevant property, as long as the manner of use does not materially differ from the manner it is being used as of the Closing.

(iv) No Seller Group Party shall have any liability under this Agreement for any Losses to the extent such Losses have been caused, exacerbated, compounded or aggravated by acts or omissions, other than omissions required to comply with this Agreement, of or on behalf of any Buyer Group Member or any employee, agent, contractor, consultant, attorney, tenant, lessee, sublessee, licensee, permittee or invitee of any of the foregoing.

(c) Payments by an Indemnifying Party pursuant to Section 9.1 or Section 9.2 in respect of any Loss shall be calculated net of (i) any proceeds actually received by an Indemnified Party under insurance policies or otherwise with respect to the events or occurrences giving rise to the payment of such Losses pursuant to Section 9.1 or Section 9.2, as applicable, and if the Indemnified Party or any of its Affiliates receives such proceeds after receipt of a payment from the Indemnifying Party, then the amount of such proceeds shall be paid to the Indemnifying Party (but, in each case, indemnifiable Losses shall include the reasonable cost of recovery and a reasonable estimate of Losses resulting from increased future insurance premiums (if any) resulting from such claim) and (ii) any Tax benefit actually realized by the Indemnified Party arising from the incurrence or payment of any such Losses (determined on a with and without basis) in the tax year the Loss is incurred or the indemnity payment is made, net of any Tax incurred as a result of receiving any indemnity payment. An Indemnified Party shall not be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity more than once in respect of any one Loss.

(d) Each Indemnified Party shall take, and cause its Affiliates to take, commercially reasonable efforts to mitigate any Loss indemnifiable under this ARTICLE IX to the extent required by Applicable Law upon becoming aware of any event or circumstance that the Indemnified Party reasonably expects to result in Losses payable to the Indemnified Party; provided that, notwithstanding the foregoing, this Section 9.4(d) shall not in any way be deemed to limit any party or any party's Affiliates' ability to operate its and their respective business in the ordinary course of business or obligate Buyer or any of its Affiliates to incur any Taxes that would not otherwise be payable by Buyer or any Affiliate.

(e) Notwithstanding anything to the contrary contained in this Agreement, none of the parties hereto shall have any liability under any provision of this Agreement for any punitive or exemplary damages, except, in each case, to the extent such damages are actually awarded to (i) a third Person in connection with a Third-Party Claim or (ii) a Governmental Entity.

(f) Notwithstanding anything to the contrary contained in this Agreement, no Indemnified Party shall have any right to indemnification hereunder with respect to any Loss or alleged Loss to the extent such Loss or alleged Loss is taken into account in the calculation of the Closing Date Working Capital Amount or Closing Date Working Capital Deficit, as finally determined pursuant to Section 2.7.

(g) Notwithstanding anything to the contrary herein, the foregoing limitations in this Section 9.4 will not affect or otherwise limit in any way any claim made or available under the R&W Insurance Policy.

Section 9.5 Payments. Once a Loss is agreed to as being indemnifiable hereunder by the Indemnifying Party or finally and conclusively adjudicated to be payable by the Indemnifying Party pursuant to this ARTICLE IX, the Indemnifying Party shall satisfy its payment obligations within fifteen (15) Business Days of such final, non-appealable adjudication by making the payment it is required to make by wire transfer of immediately available funds. The parties hereto agree that should an Indemnifying Party not make full payment of any such payment obligations within such fifteen (15) Business Day period, the amount payable shall accrue interest from and including the date of agreement of the Indemnifying Party to make such payment or the final, non-appealable adjudication requiring the Indemnifying Party to make such payment to and including the date such payment has been made at a rate per annum equal to ten percent (10%). Such interest shall be calculated daily on the basis of a 365 day year and the actual number of days elapsed, without compounding.

Section 9.6 Tax Treatment of Indemnification Payments. All indemnification payments made under this Agreement shall be treated by the parties as an adjustment to the Purchase Price for Tax purposes, unless otherwise required by Law.

Section 9.7 Exclusive Remedies. Other than with respect to causes of action arising from Fraud, the parties acknowledge and agree that, from and after the Closing, their sole and exclusive remedy with respect to any and all Losses (whether such Losses result from a claim framed in tort, contract or otherwise) for matters addressed in this ARTICLE IX or otherwise relating to the subject matter of this Agreement, shall be a claim for indemnification pursuant to and in accordance with the indemnification provisions set forth in this ARTICLE IX. Notwithstanding the foregoing, this Section 9.7 shall not (i) interfere with or impede the operation of the provisions of Section 2.7 providing for the resolution of certain disputes in accordance with the procedures set forth therein, (ii) interfere with or impede the operation of the provisions of Section 6.1(e) related to Taxes, (iii) limit the rights of the

parties to injunctive relief, including to prevent breaches of this Agreement, and specific performance in accordance with Section 11.14 or (iv) prevent a party from bringing a claim for Fraud. Notwithstanding anything to the contrary contained herein, no limitations (including any survival limitations and other limitations set forth in this ARTICLE IX or in Section 11.1), qualifications or procedures in this Agreement shall be deemed to limit or modify the ability of a Buyer Group Member to make claims under or recover under the R&W Insurance Policy, it being understood that any matter for which there is coverage available under the R&W Insurance Policy shall be subject to the terms, conditions and limitations, if any, set forth in the R&W Insurance Policy.

ARTICLE X

TERMINATION

Section 10.1 Termination.

(a) Notwithstanding anything contained in this Agreement to the contrary, this Agreement may be terminated at any time prior to the Closing:

(i) by the mutual written consent of Seller and Buyer;

(ii) by written notice of Buyer to Seller if (i) Buyer is not in material breach of its obligations under this Agreement, (ii) Seller materially breaches its representations or warranties, or defaults in the performance of its covenants, contained in this Agreement, and (iii) all such breaches and defaults by Seller that are not cured (to the extent curable) within the Cure Period, if any, would prevent the conditions to the obligations of Buyer set forth in Section 8.1 from being satisfied;

(iii) by written notice of Seller to Buyer if (i) Seller is not in material breach of its obligations under this Agreement, (ii) Buyer materially breaches its representations or warranties, or defaults in the performance of its covenants, contained in this Agreement, and (iii) all such breaches and defaults by Buyer that are not cured (to the extent curable) within the Cure Period, if any, would prevent the conditions to the obligations of Seller set forth in Section 7.1 from being satisfied;

(iv) by Seller or Buyer if the Closing shall not have been consummated on or before the date that is nine (9) months from the date of this Agreement (the "Termination Date"); provided that, notwithstanding the foregoing, the right to terminate this Agreement pursuant to this Section 10.1(a)(iv) shall not be available to any party if the failure of the Closing to occur by such date shall be due to the failure of such party to perform or observe the covenants and agreements of such party set forth in this Agreement; provided, further, that if the Marketing Period shall have begun but not been completed by the Termination Date, then Buyer or Seller may elect to extend the Termination Date once until three (3) Business Days after the expiration of the Marketing Period, in which case the Termination Date shall thereafter be deemed for all purposes to be such extended date;

(v) by Seller or Buyer, by written notice to the other, if a Governmental Entity of competent jurisdiction has issued a Governmental Order permanently enjoining or otherwise prohibiting the consummation of the transactions contemplated hereby, and such Governmental Order has become final and non-appealable;

(vi) by written notice of Seller to Buyer if (A) all of the conditions set forth in ARTICLE VIII have been satisfied or, if legally permissible, waived (other than those conditions that by their nature are to be satisfied (or validly waived) at the Closing, but which are capable of being satisfied or validly waived as of the date of termination of this Agreement pursuant to this Section 10.1(a)(vi)), (B) Seller has given written, irrevocable notice to Buyer that (I) all of the conditions set forth in ARTICLE VII have been satisfied, or if legally permissible, waived (other than those conditions that by their nature are to be satisfied (or validly waived) at the Closing, but which are capable of being satisfied or validly waived as of the date of termination of this Agreement pursuant to this Section 10.1(a)(vi)), and (II) Seller is ready, willing and able to take the actions within its control to consummate the Closing and (C) Buyer has failed to consummate the transactions contemplated by this Agreement on or prior to the date which is three (3) Business Days following the date on which the Closing should have occurred pursuant and subject to Section 2.4; or

(vii) by written notice of Seller to Buyer if INSP has not, within five (5) Business Days after the execution hereof, deposited an amount in cash equal to the Termination Fee in the Escrow Account, provided that the Escrow Agreement has been executed by Seller and the Escrow Agent and the Escrow Agent has confirmed that Seller has completed all actions necessary to be completed by Seller for the Escrow Account to be open and able to accept funds (assuming that Buyer also completes such actions).

(b) The party desiring to terminate this Agreement pursuant to Section 10.1(a) (other than pursuant to Section 10.1(a)(i)) shall give written notice of such termination to the other party.

Section 10.2 Withdrawal of Certain Filings. In the event of termination of this Agreement under the provisions of this ARTICLE X, all filings, applications and other submissions relating to the transactions contemplated by this Agreement shall, to the extent practicable, be withdrawn from the Governmental Entity or other Person to which made.

Section 10.3 Termination and Survival.

(a) In the event of the termination of this Agreement in accordance with Section 10.1, all further obligations of the parties under this Agreement (other than the provisions of this Section 10.3 and Section 5.5 (Public Announcements), Section 6.9(e) (Financing Commitment—Indemnification), Section 10.4 (Termination Fee and Related Matters), Section 11.2 (Confidential Nature of Information), Section 11.3 (Governing Law), Section 11.4 (Exclusive Jurisdiction; Court Proceedings), Section 11.5 (Notices), Section 11.6 (Successors and Assigns; Third Party Beneficiaries), Section 11.8 (Entire Agreement; Amendments), Section 11.9 (Interpretation), Section 11.11 (Expenses), Section 11.12 (Partial Invalidity), Section 11.13 (Execution in Counterparts), Section 11.14 (Specific Performance) and Section 11.15 (No Recourse) and the defined terms in Section 1.1 to the extent used in or related to such Sections (and, for the avoidance of doubt, the Confidentiality Agreement), which shall remain in full force and effect and survive any termination of this Agreement) shall be terminated and become null and void without further liability of any party (or any past, present or future director, officer, employee, incorporator, manager, member, partner, stockholder, Affiliate, agent, attorney or other representative of any party hereto or of any Affiliate of any party hereto, or any of their successors or permitted assigns); provided that, if such termination shall result from the willful and material breach by a party of a covenant or agreement of such party

contained in this Agreement prior to such termination, such party shall be fully liable for any and all Losses incurred or suffered by another party as a result of such breach.

Section 10.4 Termination Fee and Related Matters.

(a) If this Agreement is terminated by Seller pursuant to Section 10.1(a)(iii) or Section 10.1(a)(vi) (or by Buyer pursuant to Section 10.1(a)(iv), at a time when Seller had the right to terminate the Agreement pursuant to Section 10.1(a)(iii) or Section 10.1(a)(vi) (in each case, without giving effect to any notice requirement or cure period or right set forth therein)), then Seller and INSP shall, as liquidated damages, deliver Joint Written Instructions to the Escrow Agent within two (2) Business Days of such termination (or, in the case of any such termination by Buyer pursuant to Section 10.1(a)(iv) at a time when Seller had the right to terminate the Agreement pursuant to Section 10.1(a)(iii) or Section 10.1(a)(vi) (in each case, without giving effect to any notice requirement or cure period or right set forth therein)), prior to or concurrently with and as a condition precedent to such termination) instructing the Escrow Agent to release an amount equal to the Termination Fee from the Escrow Account to Seller or a Person designated by Seller, and to release any and all interest and earnings accrued on the Termination Fee from the Escrow Account to INSP or a Person designated by INSP, it being understood that a release of the Termination Fee from the Escrow Account to Seller or a Person designated by Seller shall be deemed to be a payment by INSP of the Termination Fee and in no event shall INSP be required to pay the Termination Fee more than once. Each of the parties hereto agrees, on behalf of itself and its respective Affiliates (including, in the case of Seller, Apollo Global Management, Inc. and its Affiliates), successors and assigns, that (x) the liabilities and damages that may be incurred or suffered by a Seller Group Party (including Apollo Global Management, Inc. and its Affiliates) in circumstances in which the Termination Fee is payable are uncertain and difficult to ascertain, (y) the Termination Fee represents a reasonable estimate of probable liabilities and damages incurred or suffered by a Seller Group Party (including Apollo Global Management, Inc. and its Affiliates) in such circumstances, and (z) such amount is not excessive or unreasonably large, given the parties' intent and dealings with each other, and shall not be argued by any party to be or be construed as a penalty, and each party expressly waives any right to argue, assert or claim any of the foregoing as set forth in this sentence in any dispute among the parties and/or any of their respective Affiliates, successors or assigns, arising out of this Agreement.

(b) In the event that (i) this Agreement is terminated pursuant to Section 10.1(a) and (ii) the Termination Fee is payable pursuant to Section 10.4(a), Seller's right to terminate this Agreement and receive the Termination Fee in full shall be the sole and exclusive remedy (whether at law, in equity, in contract, in tort, or otherwise) of any Seller Group Party (including Apollo Global Management, Inc. and its Affiliates) against Buyer, INSP and any of their respective former, current and future directors, managers, officers, employees, counsel, financial advisors, auditors, agents, other authorized representatives, stockholders, Affiliates and assignees (collectively, but excluding Buyer, the "Buyer Related Parties") for any Losses or other damages that may be suffered, incurred, sustained by, or imposed upon such Seller Group Party (including Apollo Global Management, Inc. and its Affiliates) arising out of, as a result of, or relating to this Agreement, or any Ancillary Agreements, including the breach of any representation, warranty, covenant, or agreement in this Agreement or any Ancillary Agreements (whether a willful breach or otherwise), the termination of this Agreement, or the failure to consummate the transactions contemplated hereby or thereby, and upon any such termination and (x) INSP's payment of the Termination Fee to Seller in accordance with this Section 10.4, (y) Buyer's satisfaction of any and all costs and expenses or indemnification under Section 6.9(e) (provided that INSP shall be jointly and severally liable with Buyer for such costs and expenses or indemnification in the event this Agreement is so terminated, subject to the limitations set forth in this

Agreement including, without limitation, in Section 6.9(e) or (z) INSP's reimbursement of Seller for costs and expenses or interest pursuant to Section 10.4(c), in accordance with such provisions, neither Buyer nor any Buyer Related Party shall have any further Liability or obligation relating to, as a result of or arising out of this Agreement, any Ancillary Agreements, including the breach of any representation, warranty, covenant, or agreement in this Agreement or any Ancillary Agreements (whether a willful breach or otherwise), the termination of this Agreement, or the failure to consummate the transactions contemplated hereby or thereby. Notwithstanding anything to the contrary herein, if Closing has not occurred, Seller agrees that no Seller Group Party (including Apollo Global Management, Inc. and its Affiliates) shall seek any money damages or any other recovery, judgment, or damages of any kind, including consequential, indirect, or punitive damages, from Buyer or any Buyer Related Party, relating to, as a result of or arising out of this Agreement or any Ancillary Agreements, including the breach of any representation, warranty, covenant, or agreement in this Agreement (whether a willful breach or otherwise), the termination of this Agreement, or failure to consummate the transactions contemplated hereby or thereby, other than Seller's entitlement to (A) the Termination Fee to the extent payable pursuant to Section 10.4(a), (B) Buyer's reimbursement of Seller for costs and expenses or indemnification under Section 6.9(e) (provided that INSP shall be jointly and severally liable with Buyer for such costs and expenses or indemnification in the event this Agreement is so terminated, subject to the limitations set forth in this Agreement including, without limitation, in Section 6.9(e)), (C) INSP's reimbursement of Seller for costs and expenses or interest pursuant to Section 10.4(c), in accordance with such provisions, and any such reimbursement or indemnification shall not reduce the amount of the Termination Fee, and (D) seek and obtain specific performance (1) hereunder pursuant to Section 11.14 or (2) under the INSP Commitment Letter to the extent expressly permitted under, and in accordance with, the terms and conditions set forth therein and herein; provided, further, that nothing in this Section 10.4(b) shall restrict the availability to Seller of any remedies in connection with Fraud with respect to any representation, warranty, covenant, or agreement contained in this Agreement, for which all legal and equitable remedies (in addition to recovery of the Termination Fee) shall be available to Seller.

(c) Each of Buyer and INSP acknowledges that the agreements contained in this Section 10.4 are an integral part of the transactions contemplated by this Agreement and that, without these agreements, Seller would not enter into this Agreement. Accordingly, if INSP fails promptly to pay any amount due pursuant to this Section 10.4, or to execute the Joint Written Instructions in accordance with this Section 10.4, INSP shall also pay documented, reasonable out-of-pocket costs and expenses (including documented, reasonable out-of-pocket attorneys' fees and expenses) incurred by Seller in connection with enforcing this Agreement (including by legal action). The amount of any unpaid Termination Fee payable pursuant to this Section 10.4 shall accrue interest from and including the date the Termination Fee was required by to be paid by INSP pursuant to this Section 10.4, as determined by a final, non-appealable adjudication requiring INSP to make such payment, to and including the date such payment has been made at a rate per annum equal to ten percent (10%). Such interest shall be calculated daily on the basis of a 365 day year and the actual number of days elapsed, without compounding.

ARTICLE XI

GENERAL PROVISIONS

Section 11.1 Non-Survival of Obligations. None of the representations, warranties, covenants, agreements and obligations contained herein, or in any certificate or other writing delivered pursuant to this Agreement, shall survive the Closing and no party, nor any party's Affiliates or

Representatives, shall have any Liability in respect thereof, whether such Liability has accrued prior to, at or after the Closing, except (i) in the case of Fraud and (ii) for covenants, agreements and obligations that, by their terms, are to be performed in whole or in part after the Closing, which covenants, agreements and obligations shall survive in accordance with their terms set forth therein. Notwithstanding the foregoing, any claims asserted in good faith with reasonable specificity (to the extent known at such time) and in writing by notice from the non-breaching party to the breaching party prior to the expiration date of the applicable survival period shall not thereafter be barred by the expiration of the survival period for the relevant covenant, agreement or obligation and such claims shall survive until finally resolved.

Section 11.2 Confidential Nature of Information. Each party agrees that (i) it will, and will cause its Affiliates to, hold and treat all documents, materials and other information which it shall have obtained regarding the other party or parties during the course of the negotiations leading to the consummation of the transactions contemplated hereby (whether obtained before or after the date of this Agreement), the investigation provided for herein and the preparation of this Agreement and other related documents, in each case in accordance with the Confidentiality Agreement, and (ii) in the event the transactions contemplated hereby shall not be consummated, it will, and will cause its Affiliates to, comply with all applicable terms of the Confidentiality Agreement, including any “return or destroy” terms set forth therein. For purposes of this Section 11.2, the term “Affiliate” shall be construed to include Apollo Global Management, Inc. and its Affiliates.

Section 11.3 Governing Law.

(a) This Agreement and all claims or causes of action (whether at law or in equity, and whether in contract, tort or otherwise) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement) shall be governed by, and construed in accordance with, the internal Laws of the State of Delaware applicable to contracts made and wholly performed within the State of Delaware, without regard to any applicable conflicts of law principles that would result in the application of the Laws of any other jurisdiction.

(b) Notwithstanding the foregoing, each of the parties to this Agreement irrevocably agrees that, except as specifically set forth in the Truist Commitment Letter, all claims or causes of action, whether at law or in equity, whether in contract, in tort or otherwise, against any Debt Financing Sources Related Parties under the Truist Commitment Letter in any way relating to this Agreement or any of the transactions contemplated by this Agreement, including, but not limited to, any dispute arising out of or relating in any way to the Financing, the Truist Commitment Letter or the performance thereof, shall be exclusively governed by, and construed in accordance with, the internal laws of the State of New York, without giving effect to the principles or rules or conflict of laws to the extent such principles or rules would require or permit the application of laws of another jurisdiction.

Section 11.4 Exclusive Jurisdiction; Court Proceedings.

(a) The parties hereto agree that, except as set forth in Section 2.7, any Action seeking to enforce any provision of, or based upon, arising out of or related to this Agreement or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement) shall be brought exclusively in the

Chancery Court of the State of Delaware and any state appellate court therefrom within the State of Delaware or, if such court lacks or declines to accept subject matter jurisdiction, the United States District Court sitting in New Castle County in the State of Delaware, and each of the parties hereby irrevocably consents to the exclusive jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by Law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 11.5 shall be deemed effective service of process on such party.

(b) Notwithstanding the foregoing, each of the parties to this Agreement agrees that it will not bring or support any action, cause of action, claim, cross claim or third party claim of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise, against any Debt Financing Sources Related Parties under the Truist Commitment Letter in any way relating to this Agreement, the Financing or any of the transactions contemplated by this Agreement, including, but not limited to, any dispute arising out of or relating in any way to the Truist Commitment Letter or the performance thereof, in any forum other than any state or federal court sitting in the State of New York.

(c) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (INCLUDING ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM INVOLVING ANY FINANCING SOURCES RELATED PARTIES AND THEIR RESPECTIVE NONPARTY AFFILIATES).

Section 11.5 Notices. Any notice or other communication required or permitted to be delivered to any party under this Agreement shall be in writing and shall be deemed properly delivered, given and received (a) when delivered by hand, by registered mail, by courier or express delivery service (so long as such time of delivery is during normal business hours in the place of delivery, and otherwise on the next succeeding business day in the place of delivery) or (b) upon confirmation of receipt (other than an automatically-generated confirmation) when sent by electronic mail to the address or email address, as applicable, set forth beneath the name of such party below (or to such other address or email address, as applicable, as such party shall have specified in a written notice given to the other parties hereto):

If to Seller:

CMG Media Corporation
1601 W. Peachtree St. NE
Atlanta, GA, 30309
Attention: Eric D. Greenberg, Executive Vice President, General Counsel
& Corporate Secretary
Email: Eric.Greenberg@cmg.com

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

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Attention: Marc O. Williams
Email: Marc.Williams@davispolk.com

If to Buyer or to INSP, to:

Imagicomm Communications, LLC
c/o INSP, LLC
3000 Worldreach Drive
4th Floor
Indian Land, SC 29707
Attention: David Cerullo; Dale Ardizzone
Email: DCerullo@insp.com; dardizzone@insp.com

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

Davis Wright Tremaine LLP
1301 K St. NW
Suite 500 East
Washington, DC 20005
Attention: Burt Braverman
Email: burtbraverman@dwt.com

Section 11.6 Successors and Assigns; Third Party Beneficiaries.

(a) This Agreement and all of its terms shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns, including any successor by a merger or conversion. Except as provided in the following sentences of this Section 11.6(a), neither this Agreement nor any rights, interests or obligations hereunder may be assigned, delegated or otherwise transferred (whether by operation of Law or otherwise) by any party hereto without the prior written consent of the other party hereto, and any such assignment without such prior written consent shall be null and void. Any party may assign, delegate or otherwise transfer any of its rights and obligations under this Agreement to any of its Affiliates without the prior written consent of the other party, provided that no such assignment, delegation or other transfer materially delays the grant of the FCC Consent or the HSR Clearance, and, provided, further, that no such assignment, delegation or other transfer shall operate to relieve a party of any of its liabilities or obligations hereunder. Notwithstanding the foregoing, Buyer may assign any or all of its rights and remedies under this Agreement and the Ancillary Agreements to its or its Affiliates' lenders as collateral security without the consent of Seller; provided that no such assignment shall operate to relieve Buyer of any of its obligations hereunder.

(b) Except as provided in Section 9.1, Section 9.2 and Section 11.15, this Agreement is for the sole benefit of the parties and their respective successors and assigns permitted by this Section 11.6 and nothing in this Agreement, expressed or implied, is intended or shall be construed to confer upon any Person other than the parties and their respective successors and assigns permitted by this Section 11.6 any right, benefit, obligation, remedy or claim under or by reason of this Agreement; provided, however, that the provisions of Section 11.3, Section 11.4, Section 11.6, Section

11.8 and Section 11.15 are intended for the benefit of the Financing Sources Related Parties and the other parties expressly referenced therein and their respective legal representatives, successors and assigns.

Section 11.7 Access to Records after Closing

(a) For a period of six (6) years after the Closing Date, Seller and its Representatives shall have reasonable access to (i) all of the books and records of the Business transferred to Buyer hereunder and (ii) the properties, employees and auditors of Buyer and its Affiliates related to the Business, in each case, to the extent that such access may reasonably be required by Seller in connection with (A) matters relating to or affected by the operations of the Business prior to the Closing Date, (B) resolution of any Third-Party Claims made against a Seller Group Party or any insurance claims by Seller or (C) any audit, Tax or similar requirement applicable to Seller or any of its Affiliates. Such access shall be afforded by Buyer upon receipt of reasonable advance notice and during normal business hours under the supervision of Buyer's or its Affiliates' personnel in compliance with and subject to Buyer's or its Affiliates' health, safety and security requirements (including relating to COVID-19 Pandemic). Seller shall be solely responsible for any costs or expenses incurred by it pursuant to this Section 11.7(a). If Buyer shall desire to dispose of any of such books and records prior to the expiration of such six (6) year period, it shall, prior to such disposition, give Seller a reasonable opportunity, at Seller's expense, to segregate and remove such books and records as Seller may select.

(b) For a period of six (6) years after the Closing Date, Buyer and its Representatives shall have reasonable access to (i) all of the books and records relating to the Business that Seller or its Affiliates may retain after the Closing Date and (ii) the properties, employees and auditors of Seller and its Affiliates related to the Business, in each case, to the extent that such access may reasonably be required by Buyer in connection with (A) matters relating to or affected by the operations of the Business after the Closing Date, (B) resolution of any Third-Party Claims made against a Buyer Group Member or any insurance claims by Buyer or (C) any audit, Tax or similar requirement applicable to Buyer or any of its Affiliates. Such access shall be afforded by Seller upon receipt of reasonable advance notice and during normal business hours under the supervision of Seller's or its Affiliates' personnel in compliance with and subject to Seller's or its Affiliates' health, safety and security requirements (including relating to COVID-19 Pandemic). Buyer shall be solely responsible for any costs and expenses incurred by it pursuant to this Section 11.7(b). If Seller shall desire to dispose of any of such books and records prior to the expiration of such six (6) year period, it shall, prior to such disposition, give Buyer a reasonable opportunity, at Buyer's expense, to segregate and remove such books and records as Buyer may select.

(c) Any access pursuant to Section 11.7(a) or Section 11.7(b) shall be conducted in such a manner as not to interfere unreasonably with the business and operations of the Person the books and records or properties of which are being accessed. Notwithstanding Section 11.7(a) and Section 11.7(b), neither party nor any party's Affiliates shall be required to (i) take any action that would constitute a waiver of attorney-client or other similar privilege, contravene any Applicable Law or compromise the confidential information of such Person not related to the Business, (ii) supply the requesting party or any of its Representatives with any information that, in the reasonable judgment of such Person, such Person is under a contractual or legal obligation not to supply or (iii) except with Seller's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed) and subject to Section 6.7, permit the requesting party or any of its Representatives to conduct (A) any

sampling of air, soil, sediment, groundwater, surface water, building material or other environmental media or (B) any other invasive or subsurface investigations.

Section 11.8 Entire Agreement; Amendments

(a) This Agreement, the Exhibits, Annexes, Schedules and Disclosure Schedules referred to herein, the Ancillary Agreements and the other documents, certificates or other instruments delivered pursuant hereto, together with the Confidentiality Agreement (which shall remain in full force and effect in accordance with its terms), contain the entire understanding and agreement of the parties hereto with regard to the subject matter contained herein or therein, and supersede all prior agreements, understandings and intents between or among any of the parties hereto.

(b) The parties hereto, by mutual agreement in writing, may amend, modify or supplement this Agreement.

(c) To the extent any amendment or waiver to Section 11.3, Section 11.4, Section 11.6, this Section 11.8 or Section 11.15 is sought which is materially adverse to the rights of any Financing Sources Related Parties, the prior written consent of the applicable Financing Source shall be required before such amendment or waiver is rendered effective.

Section 11.9 Interpretation. Article titles and headings to Sections herein are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement. The Schedules, Disclosure Schedules, Exhibits and Annexes referred to herein shall be construed with and as an integral part of this Agreement to the same extent as if they were set forth in full herein and any capitalized terms used but not defined in the Schedules, Disclosure Schedules, Exhibits and Annexes attached hereto or referred to herein shall have the meanings ascribed to such terms in this Agreement. For purposes of this Agreement, (i) the words “include,” “includes” and “including” shall be deemed to be followed by the words “without limitation,” (ii) the word “or” is not exclusive, (iii) the words “herein,” “hereof,” “hereby,” “hereto” and “hereunder” refer to this Agreement as a whole, (iv) the word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other theory extends and such phrase shall not mean “if,” (v) any singular term shall be deemed to include the plural, and any plural term the singular, (vi) references to one gender shall include Persons of all genders or no gender, (vii) “writing,” “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form, (viii) references to “\$” are to United States dollars, (ix) references from or through any date mean from and including or through and including, respectively, such date, (x) references to any Person include the successors and permitted assigns of that Person, and (xi) the words “will” and “shall” are used interchangeably and each is intended to connote an obligation. Unless the context otherwise requires, references herein (a) to Articles, Sections, Exhibits, Annexes, Schedules and Disclosure Schedules mean the Articles and Sections of, and the Exhibits, Annexes, Schedules and Disclosure Schedules attached to, this Agreement, (b) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified (including by waiver or consent) from time to time to the extent permitted by the provisions thereof and by this Agreement and (c) references to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder. The parties hereto have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement and the Ancillary Agreements shall be construed without regard to any presumption, burden of proof or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. References to a “party,” “party hereto”

or the “parties hereto” or similar phrases shall refer to Seller and Buyer. Any reference in this Agreement to “made available,” “provided to,” “delivered” or words of similar import means a document that was provided or made available prior to the execution hereof in the “virtual data room” (including any “clean room” thereof) to which Buyer and its representatives had access in connection with the transactions contemplated by this Agreement and the Ancillary Agreements.

Section 11.10 Waivers. Any term or provision of this Agreement may be waived, or the time for its performance may be extended, in writing, by the party or parties entitled to the benefit thereof. Neither the failure or delay of any party hereto to enforce at any time any provision of this Agreement or exercise any right, power or privilege under this Agreement, nor any single or partial exercise thereof, shall be construed to be a waiver of such provision, right, power or privilege or in any way affect the validity of this Agreement or any part hereof or the right of any party thereafter to enforce or exercise each and every such provision, right, power or privilege. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Applicable Law.

Section 11.11 Expenses. Except, in each case, as otherwise expressly provided herein, each of Seller and Buyer will pay all of its own respective costs and expenses incident to its negotiation and preparation of this Agreement and to its performance and compliance with all agreements and conditions contained herein to be performed or complied with by it, including the fees, expenses and disbursements of its counsel and accountants, and each party is responsible for any commission, brokerage fee, advisory fee or other similar payment that arises as a result of any agreement or action of it or any party acting on its behalf in connection with this Agreement or the transactions contemplated hereby, in each case, whether or not the Closing shall have occurred. In the event of any litigation regarding or arising from this Agreement prior to the Closing, the prevailing party as determined by a court of competent jurisdiction in a final non-appealable judgment shall be entitled to recover its reasonable out-of-pocket costs and expenses (including reasonable out-of-pocket attorneys’ fees and expenses) incurred therein or in the enforcement or collection of any judgment or award rendered therein.

Section 11.12 Partial Invalidity. If any Governmental Entity holds any provision in this Agreement invalid, illegal, void or unenforceable as applied to any party or to any circumstance under any Applicable Law, then, so long as no party is deprived of the benefits of this Agreement in any material respect: (a) such provision, as applied to such Party or such circumstance, is hereby deemed modified to give effect to the original written intent of the parties to the greatest extent consistent with being valid and enforceable under Applicable Law; (b) except as provided in Section 6.9, the parties will use good faith efforts to negotiate a replacement provision to give effect to the original written intent of the parties to the greatest extent consistent with being valid and enforceable under Applicable Law; (c) the application of such provision to any other party or to any other circumstance will not be affected or impaired thereby; and (d) the validity, legality and enforceability of the remaining provisions of this Agreement will remain in full force and effect.

Section 11.13 Execution in Counterparts. This Agreement (i) may be executed in one or more counterparts, each of which shall be considered an original instrument, but all of which shall be considered one and the same agreement, and (ii) shall become binding when one or more counterparts have been signed by each of the parties and delivered to each of Seller and Buyer. Delivery of an executed counterpart of a signature page to this Agreement by facsimile, pdf or electronic mail

intended to preserve the original graphic and pictorial appearance of the signature shall be effective as delivery of a manually executed original counterpart of this Agreement.

Section 11.14 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 each of 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 or the Closing was not consummated, and that money damages would not be an adequate remedy, even if available. It is accordingly agreed that each of the parties shall be entitled to an injunction or injunctions, or any other appropriate form of specific performance or equitable relief, to prevent breaches or threatened breaches of this Agreement and/or the INSP Commitment Letter and to enforce specifically the terms and provisions of this Agreement and/or the INSP Commitment Letter, including the parties' obligations to consummate the transactions contemplated hereby and thereby subject to the terms and conditions set forth herein and therein (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 11.14 are an integral part of the transactions contemplated hereby and each party hereby waives any objections to any remedy referred to in this Section 11.14. Buyer acknowledges and agrees that Seller may pursue both a grant of specific performance under this Section 11.14 and the payment of the Termination Fee; provided that in no event shall Seller or any other Seller Group Party (including Apollo Global Management, Inc. and any of its Affiliates) be permitted or entitled to receive both (i) a grant of specific performance resulting in the consummation of the transactions contemplated by this Agreement in accordance with the terms hereof and (ii) the Termination Fee.

Section 11.15 No Recourse. Notwithstanding anything herein to the contrary, but subject to the last sentence of this Section 11.15, this Agreement may only be enforced against, and any claim, action, suit or other legal proceeding based upon, arising out of, or related to this Agreement, or the negotiation, execution or performance of this Agreement, may only be brought against the Persons that are expressly named as parties hereto and then only with respect to the specific obligations set forth herein with respect to such party. No past, present or future director, officer, employee, incorporator, manager, member, partner, stockholder, Affiliate, agent, attorney or other representative of any party hereto or of any Affiliate of any party hereto, or any of their successors or permitted assigns, shall have any liability for any obligations or liabilities of any party hereto under this Agreement or for any claim, action, suit or other legal proceeding based on, in respect of or by reason of the transactions contemplated hereby. Notwithstanding anything herein to the contrary, Seller hereby agrees on its own behalf and on behalf of its Affiliates, directors, officers, employees, agents and representatives that none of the Debt Financing Sources Related Parties shall have any liability or obligation to Seller or its Affiliates, directors, officers, employees, agents and representatives relating to this Agreement or any transactions contemplated by this Agreement (including the Financing, the Truist Commitment Letter or the Financing Agreement), whether at law or equity, in contract, in tort or otherwise, and each such Person agrees that each of the Debt Financing Sources Related Parties are intended to be and shall be a third party beneficiary of this Section 11.15. Nothing in this Section 11.15 will in any way limit or qualify the obligations and Liabilities of the parties to the Commitment Letters to each other or in connection therewith.

Section 11.16 Disclosure Schedules. The parties acknowledge and agree that (i) matters reflected in the Disclosure Schedules are not necessarily limited to matters required to be reflected therein, (ii) the disclosure by Seller of any matter in the Disclosure Schedules shall not be deemed to

constitute an acknowledgement by Seller that the matter is required to be disclosed by the terms of this Agreement or that the matter is material, (iv) any information disclosed in the Disclosure Schedules under any section number shall be deemed to be disclosed and incorporated into any other section number under the Agreement where it would be reasonably apparent to a reader (without reference to extrinsic documentation (including any document incorporated by reference herein)) that such disclosure would also be appropriate under such section number, (v) except as provided in the preceding clause (iv), headings have been inserted in the Disclosure Schedules for convenience of reference only, and (vi) the Disclosure Schedules and the information and statements contained therein are not intended to constitute, and shall not be construed as constituting, representations or warranties of Seller except as and to the extent provided in this Agreement.


[Signatures on following page(s).]

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

SELLER


CMG MEDIA CORPORATION

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

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written.


BUYER

IMAGICOMM COMMUNICATIONS, LLC

By:  _____
Name: David Cerullo
Title: Chairman & CEO

INSP (solely for purposes of Section 5.11 and Section 10.4 of this Agreement)

INSP, LLC

By:  _____
Name: David Cerullo
Title: Chairman & CEO