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SECURITIES PURCHASE AGREEMENT

by and among

The Sellers Party Hereto,

Oak Hill Capital Partners III, L.P., as the Seller Representative,

Local TV Holdings, LLC,

Tribune Broadcasting Company II, LLC

and

Tribune Company

Dated as of June 29, 2013

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## TABLE OF CONTENTS

|  |    |
|--|----|
| ARTICLE 1 DEFINITIONS.....   | 2  |
| ARTICLE 2 SALE AND PURCHASE OF COMPANY INTERESTS.....                | 14 |
| 2.1    Agreement to Sell and Purchase. ....                          | 14 |
| 2.2    Purchase Price. ....  | 14 |
| 2.3    Escrow.....   | 15 |
| 2.4    Purchase Price Adjustment. ....                               | 16 |
| 2.5    Purchase Price Allocation. ....                               | 18 |
| 2.6    Closing. ....   | 19 |
| 2.7    Governmental Consents. ....                                   | 19 |
| ARTICLE 3 SELLER REPRESENTATIONS AND WARRANTIES .....                | 23 |
| 3.1    Organization.....   | 23 |
| 3.2    Authorization. ....   | 23 |
| 3.3    No Conflicts. ....  | 23 |
| 3.4    Title to Interests. ....                                      | 24 |
| 3.5    No Litigation. ....   | 24 |
| 3.6    No Brokers. ....  | 24 |
| 3.7    Disclaimer. ....  | 24 |
| ARTICLE 4 COMPANY REPRESENTATIONS AND WARRANTIES.....                | 25 |
| 4.1    Organization.....   | 25 |
| 4.2    Authorization. ....   | 25 |
| 4.3    Capitalization. ....  | 26 |
| 4.4    No Conflicts. ....  | 27 |
| 4.5    Primary FCC Licenses; Retransmission Consent Agreements. .... | 27 |
| 4.6    Taxes. ....   | 28 |
| 4.7    Tangible Personal Property.....                               | 29 |
| 4.8    Real Property.....  | 30 |
| 4.9    Material Company Contracts. ....                              | 31 |
| 4.10    Environmental.....   | 32 |
| 4.11    Intellectual Property.....                                   | 33 |
| 4.12    Labor Matters.....   | 33 |
| 4.13    Employee Benefit Plans. ....                                 | 34 |
| 4.14    Insurance. ....  | 36 |

|  |   |    |
|--|---|----|
| 4.15   | Compliance with Laws; Permits. ....           | 36 |
| 4.16   | Litigation. ....                              | 36 |
| 4.17   | Financial Statements; Internal Controls. .... | 37 |
| 4.18   | No Undisclosed Liabilities. ....              | 37 |
| 4.19   | Absence of Changes. ....                      | 38 |
| 4.20   | Related Party Transactions. ....              | 38 |
| 4.21   | No Brokers. ....                              | 38 |
| 4.22   | Disclaimer. ....                              | 38 |
| ARTICLE 5 BUYER REPRESENTATIONS AND WARRANTIES ..... |   | 39 |
| 5.1  | Organization. ....                            | 39 |
| 5.2  | Authorization. ....                           | 39 |
| 5.3  | No Conflicts. ....                            | 40 |
| 5.4  | Litigation. ....                              | 40 |
| 5.5  | Qualification. ....                           | 40 |
| 5.6  | Securities Laws. ....                         | 40 |
| 5.7  | Financing. ....                               | 41 |
| 5.8  | Solvency. ....                                | 41 |
| 5.9  | Projections and Other Information. ....       | 42 |
| 5.10   | No Brokers. ....                              | 43 |
| 5.11   | Disclaimer. ....                              | 43 |
| ARTICLE 6 COVENANTS .....                            |   | 44 |
| 6.1  | Company Conduct of Business. ....             | 44 |
| 6.2  | Seller Conduct. ....                          | 47 |
| 6.3  | Tax Matters. ....                             | 47 |
| 6.4  | Confidentiality. ....                         | 48 |
| 6.5  | Access. ....                                  | 48 |
| 6.6  | Announcements. ....                           | 50 |
| 6.7  | Control. ....                                 | 50 |
| 6.8  | Consents. ....                                | 50 |
| 6.9  | Employee Matters. ....                        | 51 |
| 6.10   | Financing. ....                               | 52 |
| 6.11   | Member Indemnification and Insurance. ....    | 57 |
| 6.12   | Notification of Breaches. ....                | 57 |
| 6.13   | Interim Reports. ....                         | 57 |

|   |   |    |
|---|---|----|
| 6.14                                      | No Solicitation. ....                                 | 58 |
| 6.15                                      | Section 280G Stockholder Approval. ....               | 58 |
| 6.16                                      | Resignations. ....                                    | 58 |
| 6.17                                      | Fulfillment of Conditions. ....                       | 59 |
| ARTICLE 7 SELLER CLOSING CONDITIONS ..... |   | 59 |
| 7.1                                       | Representations and Covenants. ....                   | 59 |
| 7.2                                       | Proceedings. ....                                     | 60 |
| 7.3                                       | FCC Authorization. ....                               | 60 |
| 7.4                                       | Hart Scott Rodino. ....                               | 60 |
| 7.5                                       | Deliveries. ....                                      | 60 |
| ARTICLE 8 BUYER CLOSING CONDITIONS .....  |   | 60 |
| 8.1                                       | Seller Representations and Covenants. ....            | 60 |
| 8.2                                       | Company Representations and Covenants. ....           | 60 |
| 8.3                                       | Proceedings. ....                                     | 61 |
| 8.4                                       | FCC Authorization. ....                               | 61 |
| 8.5                                       | Hart Scott Rodino. ....                               | 61 |
| 8.6                                       | No Material Adverse Effect on the Company. ....       | 61 |
| 8.7                                       | Deliveries. ....                                      | 61 |
| 8.8                                       | Required Consents. ....                               | 61 |
| ARTICLE 9 CLOSING DELIVERIES .....        |   | 62 |
| 9.1                                       | Seller and Company Documents. ....                    | 62 |
| 9.2                                       | Buyer Documents. ....                                 | 62 |
| ARTICLE 10 SURVIVAL .....                 |   | 62 |
| 10.1                                      | Survival. ....  | 62 |
| ARTICLE 11 TERMINATION AND REMEDIES ..... |   | 63 |
| 11.1                                      | Termination. ....                                     | 63 |
| 11.2                                      | Cure Period. ....                                     | 64 |
| 11.3                                      | Effect of Termination. ....                           | 64 |
| 11.4                                      | Specific Performance. ....                            | 64 |
| ARTICLE 12 SELLER REPRESENTATIVE. ....    |   | 65 |
| 12.1                                      | Appointment. ....                                     | 65 |
| 12.2                                      | Authorization. ....                                   | 66 |
| 12.3                                      | Indemnification Regarding Seller Representative. .... | 66 |
| 12.4                                      | Reliance. ....  | 67 |

|                                |   |    |
|--------------------------------|---|----|
| 12.5                           | Attorney-in-Fact.....   | 67 |
| 12.6                           | Orders.....   | 68 |
| 12.7                           | Expenses of the Seller Representative. ....                       | 68 |
| ARTICLE 13 MISCELLANEOUS ..... |   | 68 |
| 13.1                           | Expenses.....   | 68 |
| 13.2                           | Further Assurances.....   | 69 |
| 13.3                           | Assignment. ....  | 69 |
| 13.4                           | Notices. ....   | 70 |
| 13.5                           | Amendments. ....  | 71 |
| 13.6                           | Entire Agreement. ....  | 71 |
| 13.7                           | Severability. ....  | 71 |
| 13.8                           | No Beneficiaries.....   | 71 |
| 13.9                           | Governing Law; Consent to Jurisdiction; Waiver of Jury Trial..... | 71 |
| 13.10                          | Neutral Construction. ....  | 72 |
| 13.11                          | Counterparts; Delivery by Facsimile/Email.....                    | 72 |
| 13.12                          | Interpretation.....   | 73 |
| 13.13                          | Non-Recourse; Releases. ....                                      | 73 |
| 13.14                          | Pre-Existing Rights. ....   | 74 |
| 13.15                          | Parent Entity.....  | 74 |

## **EXHIBITS**

|           |                               |
|-----------|-------------------------------|
| Exhibit A | Capitalization of the Company |
| Exhibit B | Subsidiaries and Stations     |
| Exhibit C | Assigned Stations             |
| Exhibit D | Working Capital               |

## **SCHEDULES**

|                 |  |
|-----------------|--|
| Schedule 2.7(a) | Primary FCC Licenses                     |
| Schedule 4.3(e) | Indebtedness                             |
| Schedule 4.4    | No Conflicts                             |
| Schedule 4.5(a) | Primary FCC License Matters              |
| Schedule 4.5(d) | Retransmission Consent Agreements; MVPDs |
| Schedule 4.6    | Taxes                                    |
| Schedule 4.7(a) | Tangible Personal Property               |
| Schedule 4.7(b) | Permitted Liens                          |

|                  |  |
|------------------|--|
| Schedule 4.8(a)  | Owned Real Property                          |
| Schedule 4.8(b)  | Real Property Leases                         |
| Schedule 4.9     | Material Company Contracts                   |
| Schedule 4.10    | Environmental Matters                        |
| Schedule 4.11    | Intellectual Property                        |
| Schedule 4.12(a) | Company Employees                            |
| Schedule 4.12(b) | Labor Disputes                               |
| Schedule 4.12(c) | Union Matters                                |
| Schedule 4.13(a) | Employee Plans and Compensation Arrangements |
| Schedule 4.13(b) | Employee Plan Compliance                     |
| Schedule 4.13(c) | Employee Plan Qualification                  |
| Schedule 4.13(d) | Acceleration Payments                        |
| Schedule 4.13(e) | Multiemployer Plans                          |
| Schedule 4.14    | Insurance                                    |
| Schedule 4.15    | Compliance with Laws; Permits                |
| Schedule 4.16    | Litigation                                   |
| Schedule 4.17(a) | Business Financial Statements                |
| Schedule 4.18(a) | Company No Undisclosed Liabilities           |
| Schedule 4.18(b) | Company Assets, Liabilities and Operations   |
| Schedule 4.20    | Related Party Transactions                   |
| Schedule 5.5     | Qualifications                               |
| Schedule 6.1     | Permitted Actions                            |
| Schedule 6.1(k)  | Certain Material Company Contracts           |
| Schedule 6.8     | Required Consents                            |
| Schedule 9.1(d)  | Resignations                                 |

## SECURITIES PURCHASE AGREEMENT

THIS SECURITIES PURCHASE AGREEMENT (this “Agreement”) is made as of this 29th day of June, 2013, by and among the owners of the Company Interests (as defined below) set forth on Exhibit A (Capitalization of the Company) (collectively, “Company Sellers”), the holder of Company Warrants (as defined below) set forth on Exhibit A (the “Company Warrant Holder”, and together with Company Sellers, “Sellers”), Oak Hill Capital Partners III, L.P., a Delaware limited partnership (in its capacity as agent and attorney-in-fact of each Seller as set forth in Article 12, the “Seller Representative”), Local TV Holdings, LLC, a Delaware limited liability company (the “Company”), Tribune Company, a Delaware corporation (“Buyer Parent”) and Tribune Broadcasting Company II, LLC, a Delaware limited liability company and wholly-owned Subsidiary of Buyer Parent (“Buyer”, together with Buyer Parent, each, a “Buyer Party” and collectively, the “Buyer Parties”).

### RECITALS

A. Company Sellers own all of the issued and outstanding limited liability company interests in the Company (collectively, the “Company Interests”), as set forth on Exhibit A (Capitalization of the Company).

B. The Company Warrant Holder is the holder of the Company Warrants, as set forth on Exhibit A (Capitalization of the Company).

C. The Company, through its Subsidiaries as set forth on Exhibit B (Subsidiaries and Stations), owns the assets relating to, and operates, the television broadcast stations identified on Exhibit B (Subsidiaries and Stations) (singly, a “Station” and, collectively, the “Stations”), in each case, pursuant to certain authorizations issued by the Federal Communications Commission (the “FCC”).

D. The Company, through its Subsidiaries as set forth on Exhibit B (Subsidiaries and Stations), provides programming and certain other services to the television broadcast stations identified on Exhibit B (Subsidiaries and Stations) pursuant to local marketing agreements (the “LMAs”) with Affiliates of Buyer (collectively, the “LMA Stations”).

E. Pursuant to the terms and subject to the conditions set forth in this Agreement, (i) Company Sellers desire to sell to Buyer, and Buyer desires to purchase from Company Sellers, all of the Company Interests, and (ii) in connection with the foregoing, the Company Warrant Holder desires to have the Company Warrants canceled in the manner set forth in this Agreement.

### AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants herein, and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto, intending to be legally bound, hereby agree as follows:

## **ARTICLE 1**

### **DEFINITIONS**

As used in this Agreement, the following terms have the following meanings:

“Affiliate” means, with respect to a specified Person, any Person that, directly or indirectly, through one or more intermediaries, controls, or is controlled by or is under common control with, the specified Person. As used in this definition, the term “control” (including the terms “controlling,” “controlled by” and “under common control with”) means the possession, direct or indirect, 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.

“Allocable Share” means, with respect to any amount to be delivered by the Seller Representative to Sellers, or by the Company to Phantom Stockholders, hereunder (or under any Ancillary Document), or with respect to any monetary responsibility or liability of Sellers or Phantom Stockholders hereunder (or under any Ancillary Document), each such Seller’s or Phantom Stockholder’s allocable portion thereof, in each case, as such amounts have been determined in accordance with the Company LLC Agreement, the Company Warrants, the Management Equity Plan, the Phantom Stock Plan and/or any other applicable documents (after giving effect to any previous payments made to such Person hereunder and advances made to holders of Class B Company Interests prior to the date hereof under the Holdings Executive Notes).

“Ancillary Documents” means, collectively, the Seller Ancillary Documents, the Company Ancillary Documents and the Buyer Ancillary Documents.

“Assigned FCC Licenses” means all licenses, permits and other authorizations issued to the Company or any of its Subsidiaries by the FCC with respect to the Assigned Stations.

“Assigned Stations” means each Station set forth on Exhibit C.

“Assigned Station Assets” means, with respect to each Assigned Station, the Assigned FCC Licenses with respect to such Station and such other assets with respect to such Station as Buyer may reasonably determine are required to be owned by the Buyer Qualified Assignee under applicable requirements of the FCC.

“Assigned Stations Transactions” means, with respect to each Assigned Station, the transaction or transactions pursuant to which ownership of the Assigned Station Assets of such Station are transferred and conveyed by the Company or its applicable Subsidiary to Buyer’s Qualified Assignee.

“Business” means the business and operations of the Company and its Subsidiaries, taken as a whole.

“Business Intellectual Property” means any Intellectual Property owned by or licensed to the Company or any of its Subsidiaries.



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

“Buyer FCC Licenses” means all licenses, permits and other authorizations issued to the Company or any of its Subsidiaries by the FCC with respect to each of the Stations other than the Assigned Stations.

“Buyer-Related Parties” means (a) any Buyer Party, (b) any Financing Source, (c) any of their respective Affiliates, (d) any former, current and future holders of any equity, partnership or limited liability company interest, controlling persons, members, managers, general or limited partners, stockholders, Affiliates, directors, officers, employees, agents, Representatives, attorneys, successors or assignees of any Person named in clause (a), (b) or (c) above, and (e) any former, current and future holders of any equity, partnership or limited liability company interest, controlling persons, members, managers, general or limited partners, stockholders, Affiliates, directors, officers, employees, agents, Representatives, attorneys, successors or assignees of any of the foregoing.

“Buyer Stations” means each of the Stations other than the Assigned Stations.

“Buyer’s Qualified Assignee” means a Person that Buyer reasonably determines is eligible pursuant to the Communications Laws without waiver thereof (other than the Satellite Exemption or the Failing Station Waiver) to be the licensee of the Assigned FCC Licenses.

“Code” means the United States Internal Revenue Code of 1986, as amended from time to time.

“Company Contract” means any contract, agreement, lease, sublease, license, note, bond, mortgage, indenture, deed of trust or other written agreement, instrument, arrangement, program or commitment that is binding, including any amendment, extension, renewal, guarantee or other supplement with respect thereto, of the Company or any of its Subsidiaries, including any Real Property Lease, employment or severance agreement with a Company Employee or collective bargaining agreement, or any agreement for the sale of advertising time, whether entered into prior to the date hereof or between the date hereof and the Closing, whether written or oral.

“Company LLC Agreement” means the Amended and Restated Limited Liability Company Agreement of the Company, dated as of July 14, 2008, as amended, restated, supplemented or otherwise modified.

“Company’s knowledge” means the existing actual knowledge (after reasonable inquiry) of Robert Lawrence, Pamela Taylor, Theodore Kuhlman and Lynda King.

“Company Warrants” means the outstanding warrants to acquire Company Interests, as set forth on Exhibit A (Capitalization of the Company).

“Compensation Arrangement” means any plan, program, arrangement, agreement or policy, including any amendments thereto, other than an Employee Plan or Multiemployer Plan,

whether written or unwritten, which provides to current or former employees, managers, consultants or directors of the Company or any of its Subsidiaries any present or future rights to compensation or other benefits, whether deferred or not, excluding base salary or wages to the extent not provided in a written employment agreement, and including any bonus or incentive plan, equity or equity-based compensation plan, deferred compensation arrangement, change in control, retention, termination, severance pay, vacation, sick leave, or any other employee fringe benefit plan. For the avoidance of doubt, the Holdings Executive Notes are Compensation Arrangements.

“Credit Agreements” means the FoxCo Credit Agreement and the Local TV Credit Agreement.

“Debt Payoff Amount” means, (a) in respect of each Credit Agreement, the amount specified in the applicable Debt Payoff Letter to satisfy and discharge the obligations thereunder at the Closing, and (b) in respect of the Senior Notes, the amount necessary to satisfy and discharge the obligations thereunder for a redemption date occurring on that date that is 35 days following the Closing Date. The Debt Payoff Amount shall be calculated without duplication of any amounts to the extent used in the calculation of Net Working Capital, the Phantom Stock Closing Payment Amount or the Unpaid Company Transaction Expense Amount.

“Debt Payoff Letters” means, collectively, customary payoff letters from Deutsche Bank Trust Company Americas with respect to the FoxCo Credit Agreement and from UBS AG with respect to the Local TV Credit Agreement (or from any of their successors, as applicable), in each case, setting forth the Debt Payoff Amounts thereunder.

“Debt Payoff Recipients” means (a) with respect to the FoxCo Credit Agreement, the lenders thereunder or their agent or designee, as set forth in the applicable Debt Payoff Letter, (b) with respect to the Local TV Credit Agreement, the lenders thereunder or their agent or designee, as set forth in the applicable Debt Payoff Letter, and (c) with respect to the Senior Notes, the holders thereof or their trustee or designee.

“Divestiture” of any specified asset or business means (a) any sale, transfer, separate holding, divestiture or other disposition, or any prohibition of, or any limitation on, the acquisition, ownership, operation, effective control or exercise of full rights of ownership, of such asset, in each case, that is sufficient to secure the applicable Governmental Consents, or (b) the termination or amendment of any existing or contemplated governance structure or contractual or governance rights, in each case, that is sufficient to secure the applicable Governmental Consents.

“Employee Plan” means any, retirement, health or welfare benefit plan, program, policy or arrangement, or any other employee benefit plan as defined in Section 3(3) of ERISA, including any amendments thereto, other than a Multiemployer Plan, whether written or unwritten and whether or not subject to ERISA, other than a Compensation Arrangement, which provides benefits to current or former employees, managers, consultants or directors of the Company or any of its Subsidiaries or to which the Company, any of its Subsidiaries or ERISA Affiliates could incur liability under the Code or ERISA.

“Environmental Law” means any applicable Law, rule, regulation or other legal requirement relating to the environment, human health or safety or natural resources.

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

“ERISA Affiliate” means, with respect to any Person, any trade or business, whether or not incorporated, which, together with such Person, is treated as a single employer under section 414 of the Code.

“FCC Licenses” means all licenses, permits and other authorizations issued to the Company or any of its Subsidiaries by the FCC with respect to the Stations.

“Failing Station Waiver” means a request filed as part of the FCC Application seeking FCC consent to the common ownership of KFSM-TV, Fort Smith-Fayetteville, Arkansas, and KXNW, Eureka Springs, Arkansas, pursuant to Note 7 to 47 C.F.R. § 73.3555.

“Financing Sources” means the Persons that have committed to provide or have otherwise entered into agreements in connection with the Financing Commitments or alternative debt financings in connection with the transactions contemplated hereby, and any joinder agreements, indentures or credit agreements entered into pursuant thereto, including the parties named in Section 5.7 (Financing), together with their Affiliates and its and their respective officers, directors, employees, agents and representatives involved in the Financing and their successors and assigns.

“FoxCo Credit Agreement” means the Amended and Restated Credit Agreement, dated as of September 24, 2012, among FoxCo Acquisition Sub, LLC, FoxCo Acquisition, LLC, Deutsche Bank Trust Company Americas, as administrative agent and Incremental Term Lender, and the other lenders party thereto from time to time, as amended, restated, supplemented or otherwise modified.

“GAAP” means United States generally accepted accounting principles, consistently applied, as in effect as of any date of determination.

“Holdings Executive Notes” means the promissory notes of certain holders of Class B Company Interests in favor of the Company, in each case, in the principal amount and with the interest rate, as set forth on Schedule 4.20 (Related Party Transactions).

“Indebtedness” means, without duplication, as of immediately prior to the Closing, (a) all obligations of the Company and its Subsidiaries for borrowed money (including Indebtedness in respect of the Credit Agreements and the Senior Notes), (b) all other obligations of the Company and its Subsidiaries evidenced by bonds, debentures, notes or similar instruments or other debt securities, (c) all obligations of the Company and its Subsidiaries upon which interest charges are customarily paid (other than trade payables incurred in the ordinary course of business consistent with past practice), (d) all obligations of the Company and its Subsidiaries under conditional sale or other title retention agreements relating to any property purchased by the Company and its Subsidiaries, (e) all obligations of the Company and its Subsidiaries incurred or assumed as the deferred purchase price of property or services (excluding obligations to creditors for raw

materials, inventory, services and supplies incurred in the ordinary course of business consistent with past practice), (f) all lease obligations of the Company and its Subsidiaries required to be accounted for as capital lease obligations under GAAP, (g) all obligations of others secured by a Lien on property or assets owned or acquired by the Company and its Subsidiaries, whether or not the obligations secured thereby have been assumed, except, for purposes of Section 2.4, for such obligations denoted with an asterisk on Schedule 4.3(e), (h) all obligations of the Company and its Subsidiaries under interest rate, currency or commodity derivatives or hedging transactions, (i) all obligations in respect of letters of credit, bankers' acceptance, or performance or surety bonds issued for the account of the Company and its Subsidiaries (to the extent drawn and unpaid) and (j) all guaranties and arrangements having the economic effect of a guaranty by the Company and its Subsidiaries of the obligations described in the foregoing clauses (a) to (i) of another Person, in each case of the foregoing clauses (a) to (j), including the aggregate principal amount thereof, any accrued interest and unpaid interest thereon and any applicable pre-payment charges, penalties, premiums or other fees and expenses with respect to such obligations, and excluding any obligation that is due to the Company or any of its Subsidiaries. Indebtedness shall be calculated as of immediately prior to the Closing without duplication of any amounts to the extent used in the calculation of Net Working Capital, the Phantom Stock Closing Payment Amount or the Unpaid Company Transaction Expense Amount.

"Intellectual Property" means all intellectual property rights under any applicable Law, including but not limited to any intellectual property rights in or arising from any of the following: call letters, trademarks, trade names, service marks, and trade names, including all goodwill associated with the foregoing; patents, inventions, trade secrets, and know-how; Internet domain names and websites; web content, data, databases, software (including but not limited to programs, code and applications); copyrights, works of authorship, programs and programming material, jingles, slogans and logos; and registrations and applications to register or renew the registration of any of the foregoing.

"IRS" means the United States Internal Revenue Service.

"Lien" means any lien, mortgage, pledge, charge, easement, lease, restriction of record, title defect, option, right of way, security interest or encumbrance (including any conditional sale or other title retention agreement).

"Local TV Credit Agreement" means the Credit Agreement, dated as of May 7, 2007, among Local TV Finance, LLC, Local TV, LLC, the subsidiary guarantors thereunder, UBS AG, Stamford Branch, as Administrative Agent and Collateral Agent, the lenders from time to time party thereto, and the other parties thereto, as amended, restated, supplemented or otherwise modified.

"Management Equity Plan" means the Local TV Holdings, LLC Management Equity Plan, as amended and any awards thereunder.

"Marketing Period" means the first period of twenty-five (25) consecutive calendar days after the date of this Agreement throughout and at the end of which (a) Buyer shall have received the Required Information, and the Required Information shall be complete and (b) the conditions

set forth in Article 8 (Buyer Closing Conditions) shall be satisfied (except for those conditions that by their nature are to be satisfied at the Closing, each of which is capable of being satisfied at the Closing) and nothing has occurred and no condition exists that would reasonably be expected to cause any of the conditions set forth in Article 8 (Buyer Closing Conditions) to fail to be satisfied assuming the Closing were to be scheduled for any time during such twenty-five (25) consecutive calendar day period; provided that if the Company in good faith reasonably believes it has delivered the Required Information and that the Marketing Period has begun, it may deliver to Buyer a written notice to that effect (stating when it believes it completed such delivery), in which case the Marketing Period will be deemed to have begun on the date of such notice unless Buyer in good faith reasonably believes the Marketing Period has not begun and, within three (3) Business Days after the delivery of such notice by the Company, delivers a written notice to the Company to that effect, stating with specificity why it believes the Marketing Period has not begun; provided further, that (i) (A) the period from (and including) July 4, 2013 to (and including) July 7, 2013 shall be disregarded for purposes of calculating the consecutive calendar day period required above, (B) if such period shall not have ended on or prior to August 16, 2013, such period shall not commence before September 3, 2013, (C) the period from (and including) November 27, 2013 to (and including) December 1, 2013 shall be disregarded for purposes of calculating the consecutive calendar day period required above, (D) if such period shall not have ended on or prior to December 20, 2013, such period shall not commence before January 6, 2014, (E) the period from (and including) May 24, 2014 to (and including) May 26, 2014 shall be disregarded for purposes of calculating the consecutive calendar day period required above and (F) the period from (and including) July 4, 2014 to (and including) July 6, 2014 shall be disregarded for purposes of calculating the consecutive calendar day period required above, and (ii) the Marketing Period shall not be deemed to have commenced if, after the date of this Agreement and prior to the completion of the Marketing Period, (A) Deloitte & Touche LLP shall have withdrawn its audit opinion with respect to any of the audited year-end financial statements in the Required Information, in which case the Marketing Period shall not be deemed to commence unless and until, at the earliest, a new unqualified audit opinion is issued with respect to such year-end financial statements by Deloitte & Touche LLP or another independent accounting firm reasonably acceptable to Buyer, or (B) the Company shall have restated, or the Company shall have determined to restate any historical financial statements included in the Required Information, in which case the Marketing Period shall not be deemed to commence unless and until such restatement has been completed and the applicable Required Information has been amended or the Company concludes that no such restatement shall be required in accordance with GAAP.

“Material Adverse Effect” means, with respect to any Person, any event, development, change or effect (an “Effect”) that, individually or in the aggregate with any other Effect, (i) materially adversely affects, or would reasonably be expected to materially adversely affect, the business, properties, assets, financial condition or results of operations of such Person, its subsidiaries and their business and operations, taken as a whole, except that any such Effect to the extent arising out of, resulting from or attributable to any of the following, directly or indirectly, individually or in the aggregate, shall not be considered when determining whether a Material Adverse Effect on such Person has occurred: (a) any Effect affecting the economy of the United States generally, including changes in the United States or foreign credit, debt, capital or financial markets (including changes in interest or exchange rates) or the economy of any

region in which such Person or any of its subsidiaries conducts business, (b) any Effect affecting television sales services or programming services generally or the television broadcast industry generally (including legislative or regulatory matters), including any changes to the FCC's ownership or attribution rules or policies and any developments relating to the FCC's incentive auction and "repacking" of the television broadcast spectrum, (c) other than for purposes of the representations and warranties contained in Section 4.4 (No Conflicts) and the condition contained in Section 8.2(a) (Company Representations and Covenants) to the extent related to the representations and warranties contained in Section 4.4 (No Conflicts), any Effect relating to or resulting from the execution and delivery of this Agreement, the announcement or pendency of this Agreement and the transactions contemplated hereby, the consummation of the transactions contemplated hereby, the identity of Buyer, the compliance with the terms and conditions of this Agreement or the taking of any action required by this Agreement or requested by Buyer, (d) any Effect arising in connection with earthquakes, hurricanes, tornadoes, natural disasters or global, national or regional political conditions, including hostilities, military actions, political instability, 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, (e) any failure, in and of itself, by such Person or any of its subsidiaries to meet any internal or published projections, forecasts or revenue or earnings predictions (it being understood that the facts and circumstances giving rise to such failure may be taken into account to determine whether a Material Adverse Effect on such Person has occurred), (f) in the case of a Seller or the Company, any breach by any Buyer Party of its obligations under this Agreement or any Ancillary Document, or, in the case of a Buyer Party, any breach by a Seller or the Company of its obligations under this Agreement or any Ancillary Document, or (g) changes in Law, regulations or GAAP or the interpretation thereof, or any other action by a governmental authority; provided that any Effect arising out of, or resulting from or attributable to any events described in the foregoing clauses (a), (b), (d) and (g) shall be taken into account in determining whether a Material Adverse Effect has occurred, to the extent such events have a disproportionate adverse effect on such Person, its subsidiaries and their businesses and operations, taken as a whole, relative to other businesses in the industries in which such Person operates, or (ii) with respect to the Company only, materially adversely affects, or would reasonably be expected to materially adversely affect, the ability of any of the Sellers or the Company to perform its obligations hereunder, or to consummate the transactions contemplated hereby.

"Multiemployer Plan" means a multiemployer pension plan, within the meaning of Section 4001(a)(3) of ERISA, to which the Company or any of its Subsidiaries or ERISA Affiliates contributes to or is required to contribute to on behalf of current or former employees, managers, consultants, agents or directors of the Company or any of its Subsidiaries.

"Net Working Capital" means, as of 11:59 p.m. Eastern time on the Business Day prior to the Closing Date (or with respect to Company Contracts relating to advertising time on the Stations, as of 4:00 a.m. local time on the Closing Date and with respect to liabilities for or with respect to Taxes, taking into account the consummation of the Closing), (a) the amount of all current assets (including cash and cash equivalents, but excluding the Holdings Executive Notes) of the Company and its Subsidiaries, on a consolidated basis, minus (b) the amount of all current liabilities of the Company and its Subsidiaries, on a consolidated basis, in each case, calculated

in accordance with GAAP applied on a consistent basis and in a manner consistent with Exhibit D (Working Capital). Net Working Capital shall be calculated without duplication of any amounts to the extent used in the calculation of the Indebtedness, the Phantom Stock Closing Payment Amount, the Unpaid Company Transaction Expense Amount, the Company Senior Notes Allocation Amount, or the Senior Notes Interest Adjustment Amount.

“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 agreement, operating agreement and any other organizational documents of such Person.

“Permitted Liens” means, collectively, (a) Liens for Taxes, assessments and governmental charges not yet due and payable or that are being contested in good faith and for which adequate accruals or reserves have been created in accordance with GAAP, (b) zoning Laws and ordinances and similar Laws, (c) any right reserved to any governmental authority to regulate the affected property (including restrictions stated in any permits), (d) in the case of any leased asset (including any Leased Real Property), the rights of any lessor under the applicable Company Contract or any Lien granted by any lessor or any Lien that the applicable Company Contract is subject to, (e) any statutory Lien for amounts that are not yet due and payable or that are being contested in good faith by appropriate proceedings and for which appropriate accruals or reserves have been created in accordance with GAAP, (f) the rights of the grantor of any easement or any Lien granted by such grantor on such easement property, (g) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, materialmen and other 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 and for which appropriate accruals or reserves have been created in accordance with GAAP and that are not resulting from any material breach, violation or default of any Company Contract by the Company or any of its Subsidiaries, (h) Liens created by or through Buyer or any of its Affiliates, (i) minor defects of title, easements, rights-of-way, restrictions and other Liens not materially interfering with the present use or value of the Real Property or other assets of the Company and its Subsidiaries, (j) a state of facts an accurate survey or physical inspection would show, provided such facts do not materially interfere with the present use or value of the Real Property or other assets of the Company and its Subsidiaries, (k) Liens that will be released prior to or as of the Closing Date, including all mortgages and security interests securing indebtedness of the Company or any of its Subsidiaries, provided that such Liens will not be deemed Permitted Liens after the Closing to the extent such Liens are not released as of the Closing Date, (l) licenses of Intellectual Property granted by the Company or any Subsidiary in the ordinary course of business that, individually or in the aggregate, do not, and would not reasonably be expected to, materially detract from the value of such Intellectual Property, or interfere with the use thereof by the Company or any of its Subsidiaries, and (m) Liens designated as Permitted Liens on Schedule 4.7(b) (Permitted Liens).

“Person” means any natural person or any corporation, limited liability company, partnership, joint venture, trust, association or other legal entity.

“Phantom Stock Award” means an award under the Phantom Stock Plan.

“Phantom Stock Disbursement” means a disbursement (other than the disbursement of the Phantom Stock Closing Payment Amount) by the Company to Phantom Stockholders, as directed by the Seller Representative, as contemplated by the Escrow Agreement, Section 2.4(d) (Purchase Price Adjustment) or otherwise in connection with the transactions contemplated hereby.

“Phantom Stockholder” means any Person who has received a Phantom Stock Award under the Phantom Stock Plan (whether or not a Company Employee at an applicable time) and who is entitled to a Phantom Stock Closing Payment and Phantom Stock Disbursement in accordance with the terms and conditions of this Agreement and the Phantom Stock Plan.

“Phantom Stock Closing Payment Amount” means the amount due and payable as of the Closing under the Phantom Stock Plan, net of Phantom Stockholders’ aggregate Allocable Share of the Escrow Amount and such other amounts, in each case, as determined by the Seller Representative. The Phantom Stock Closing Payment Amount shall be calculated without duplication of any amounts to the extent used in the calculation of Net Working Capital, Indebtedness or the Unpaid Company Transaction Expense Amount.

“Phantom Stock Plan” means the Local TV Holdings, LLC Phantom Stock Plan for Key Employees, as amended on the date hereof.

“Satellite Exemption” means a request filed as part of the FCC Application seeking FCC consent to the common ownership of KDVR(TV), Denver, Colorado, and KFCT(TV), Fort Collins, Colorado, pursuant to Note 5 to 47 C.F.R. § 73.3555.

“Securities Act” means the Securities Act of 1933, as amended.

“Sellers Closing Payment Amount” means (a) the amount to be delivered by Buyer to the Seller Representative at the Closing pursuant to Section 2.2(b)(iii), and (b) the aggregate amount outstanding under the Holdings Executive Notes and any accrued and unpaid interest thereunder as of immediately prior to the Closing.

“Seller-Related Parties” shall mean (a) each Seller, (b) any of its respective Affiliates, (c) any former, current and future holders of any equity, partnership or limited liability company interest, controlling persons, members, managers, general or limited partners, stockholders, directors, officers, employees, Affiliates, agents, Representatives, attorneys, successors or assignees of any Seller or any of its respective Affiliates, and (d) any former, current and future holders of any equity, partnership or limited liability company interest, controlling persons, members, managers, general or limited partners, stockholders, directors, officers, employees, Affiliates, agents, Representatives, attorneys, successors or assignees of any of the foregoing.

“Senior Notes Interest Adjustment Amount” means (a) the aggregate amount of interest that would accrue on the Senior Notes from the Closing Date through that date that is 35 days following the Closing Date, minus (b) the aggregate amount of interest that actually accrues on the Senior Notes from the Closing Date through the redemption of the Senior Notes, which difference shall not be less than zero.



“Senior Notes” means the 9 ¼% / 10% Senior Toggle Notes due 2015 issued under the Indenture, dated as of May 7, 2007, among Local TV Finance, LLC, Local TV Finance Corporation, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as successor trustee to Wells Fargo, National Association, as amended, restated, supplemented or otherwise modified.

“Subsidiaries” means the direct and indirect subsidiaries of the Company set forth on Exhibit B (Subsidiaries and Stations).

“Tangible Personal Property” means the equipment, transmitters, antennas, cables, towers, vehicles, furniture, fixtures, spare parts and other tangible personal property of the Company and its Subsidiaries.

“Target Working Capital” means \$80,000,000.

“Tax” or “Taxes” means any and all federal, state, local or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental (including taxes under Code Section 59A), capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, Real Property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum taxes, together with any interest, penalty, or addition thereto.

“Tax Return” means any return, declaration, report, claim for refund, information return or other statement or document relating to Taxes (including any schedule or attachment thereto and any amendment thereof) filed or required to be filed with any governmental or taxing authority.

“Unpaid Company Transaction Expense Amount” means, (i) as of immediately prior to the Closing, the amount of any unpaid fees and expenses incurred or subject to reimbursement by the Company or any of its Subsidiaries in connection with the transactions contemplated hereby or otherwise payable to Oak Hill Capital Partners II, L.P. or any of its Affiliates (other than the Company and its Subsidiaries), excluding any amounts paid pursuant to Section 2.2(b)(ii) (Purchase Price), and (ii) the employer portion of any employment Taxes payable in connection with Phantom Stock Closing Payment Amounts and Phantom Stock Disbursements or other payments to current or former employees of the Company or any of its subsidiaries pursuant to Section 2.2 (Purchase Price) or Section 2.4 (Purchase Price Adjustment). The Unpaid Company Transaction Expense Amount shall be calculated without duplication of any amounts to the extent used in the calculation of Net Working Capital, the Indebtedness or the Phantom Stock Closing Payment Amount.

Each of the following terms is defined in the Section or other part of this Agreement set forth opposite such term below.

|                      |         |
|----------------------|---------|
| Accounting Firm      | 2.4(c)  |
| Acquisition Proposal | 6.14(b) |
| Action               | 3.5     |

|  |          |
|--|----------|
| Adjustment Amount                      | 2.4(a)   |
| Agreement                              | Preamble |
| Applicable Accounting Principles       | 2.4(b)   |
| Base Purchase Price                    | 2.2(a)   |
| Business Financial Statements          | 4.17(a)  |
| Buyer                                  | Preamble |
| Buyer Ancillary Documents              | 5.1      |
| Buyer Parent                           | Preamble |
| Buyer Party                            | Preamble |
| Buyer's Report                         | 2.4(c)   |
| Chapter 11 Case                        | 5.2      |
| Claim                                  | 10.4(a)  |
| Closing                                | 2.6      |
| Closing Date                           | 2.6      |
| COBRA                                  | 4.13(e)  |
| Commitment Letter                      | 5.7      |
| Communications Laws                    | 2.7(d)   |
| Company                                | Preamble |
| Company Ancillary Documents            | 4.1      |
| Company Employee                       | 4.12     |
| Company Interest Assignment Agreement  | 9.1(a)   |
| Company Interests                      | Recitals |
| Company Sellers                        | Preamble |
| Company Senior Notes Allocation Amount | 2.2(c)   |
| Company Warrant Holder                 | Preamble |
| Confidentiality Agreement              | 6.4      |
| Consent                                | 6.8      |
| Covered Matters                        | 13.9(a)  |
| Cure Period                            | 11.2     |
| Deficit                                | 2.4(d)   |
| Dispute Notice                         | 2.4(c)   |
| Divestiture Notice                     | 2.7(d)   |
| DMAs                                   | 4.5(b)   |
| DOJ                                    | 2.7(b)   |
| Environmental Firm                     | 6.5(b)   |
| Escrow Agent                           | 2.3      |
| Escrow Agreement                       | 2.3      |
| Escrow Amount                          | 2.3      |
| Escrow Fund                            | 2.3      |
| Estimated Adjustment Amount            | 2.4(b)   |
| Excess                                 | 2.4(d)   |
| FCC                                    | Recitals |
| FCC Application                        | 2.7(a)   |

|                            |          |
|----------------------------|----------|
| FCC Consent                | 2.7(a)   |
| FCC Renewal Policy         | 2.7(c)   |
| Fee Letter                 | 5.7      |
| Final Adjustment Amount    | 2.4(d)   |
| Financing                  | 5.7      |
| Financing Commitments      | 5.7      |
| FTC                        | 2.7(b)   |
| Governmental Consents      | 2.7(e)   |
| HSR Act                    | 2.7(b)   |
| HSR Clearance              | 2.7(b)   |
| Leased Real Property       | 4.8(b)   |
| Laws                       | 3.3      |
| LMAs                       | Recitals |
| LMA Stations               | Recitals |
| Material Company Contract  | 4.9      |
| MVI                        | 2.2(c)   |
| MVPDs                      | 4.5(d)   |
| Offering Materials         | 6.10(b)  |
| Outside Date               | 11.1(d)  |
| Owned Real Property        | 4.8(a)   |
| Permits                    | 4.15     |
| Present Fair Salable Value | 5.8      |
| Preliminary Report         | 2.4(b)   |
| Primary FCC Licenses       | 2.7(a)   |
| Purchase Price             | 2.2(a)   |
| Real Property              | 4.8(b)   |
| Real Property Leases       | 4.8(b)   |
| Renewal Application        | 2.7(c)   |
| Representatives            | 6.10(b)  |
| Required Consents          | 6.8      |
| Required Information       | 6.10(b)  |
| Retention Program          | 6.9(a)   |
| Seller Ancillary Documents | 3.1      |
| Seller Representative      | Preamble |
| Sellers                    | Preamble |
| Solvent                    | 5.8      |
| Stations                   | Recitals |
| WARN                       | 4.12(b)  |

## **ARTICLE 2**

### **SALE AND PURCHASE OF COMPANY INTERESTS**

2.1 Agreement to Sell and Purchase. Subject to the terms and conditions set forth in this Agreement, each Company Seller hereby agrees to sell, transfer, assign and deliver to Buyer at the Closing, and Buyer hereby agrees to purchase from such Company Seller at the Closing, the class and number of Company Interests set forth next to such Company Seller's name on Exhibit A (Capitalization of the Company).

#### 2.2 Purchase Price.

(a) In consideration for the sale of Company Interests in accordance with Section 2.1 (Agreement to Sell and Purchase), at the Closing, Buyer shall pay, or cause to be paid, an aggregate purchase price of Two Billion Seven Hundred Twenty-Five Million Dollars (\$2,725,000,000) (the "Base Purchase Price") in accordance with this Article 2, subject to adjustment in accordance with Section 2.4 (Purchase Price Adjustment) (the Base Purchase Price as so adjusted, the "Purchase Price").

(b) The Purchase Price shall be paid at the Closing as follows: (i) Buyer shall deliver, or cause to be delivered, the Escrow Amount to the Escrow Agent (as provided in Section 2.3 (Escrow)), (ii) at the written election of the Seller Representative delivered to Buyer at least two (2) Business Days prior to the Closing, Buyer shall deliver, or cause to be delivered, such amounts to such Persons as specified by the Seller Representative in the written election in satisfaction of fees and expenses in connection with the transactions contemplated hereby or otherwise payable to Oak Hill Capital Partners II, L.P. or any of its Affiliates (other than the Company and its Subsidiaries), and (iii) Buyer shall deliver, or cause to be delivered, the balance of the Purchase Price to the Seller Representative (for the accounts of Sellers). Buyer shall deliver, or cause to be delivered, each of the foregoing amounts by wire transfer of immediately available funds in accordance with written instructions delivered at least two (2) Business Days prior to the Closing.

(c) At the Closing, Buyer shall deliver, or cause to be delivered, the Debt Payoff Amounts to the applicable Debt Payoff Recipients (in the case of the Credit Agreements, in accordance with the Debt Payoff Letters) by wire transfer of immediately available funds in accordance with written instructions delivered prior to the Closing. The parties intend that (i) the Senior Notes will be satisfied and discharged at the Closing in accordance with the procedures set forth in the indenture governing the Senior Notes and (ii) a redemption notice shall be sent to the Trustee on the Closing Date (with notice sent to the holders of the Senior Notes within five (5) days thereafter) for a redemption as soon as permitted under the indenture governing the Senior Notes. The parties shall cooperate with each other and in consultation with the trustee for the holders of the Senior Notes to implement such satisfaction and discharge and redemption. No later than three (3) Business Days prior to the Closing Date, the parties, in consultation with the trustee under the indenture governing the Senior Notes, shall determine the Debt Payoff Amount in respect of the Senior Notes. The parties acknowledge and agree that Media Value Investors, LLC ("MVI"), a Subsidiary of the Company, holds certain of the Senior Notes with an aggregate principal amount of approximately \$28,900,000. Within two (2) Business Days after

the redemption of the Senior Notes in accordance with this Section 2.2(c), Buyer shall cause MVI to distribute to each of its members such member's pro rata portion of MVI's proceeds of such redemption, based on such ownership interest in MVI, and such distribution shall be deemed to be in redemption of such member's ownership interest in MVI. The Company's pro rata portion of MVI's proceeds of such redemption, based on the Company's ownership interest in MVI of approximately 95.4%, is referred to herein as the "Company Senior Notes Allocation Amount."

(d) In connection with and immediately prior to the Closing, the Company Warrants shall be cancelled (without the issuance of any Company Interests with respect thereto), and shall entitle the Company Warrant Holder to its Allocable Share of the Purchase Price as if it had exercised in full such Company Warrants. For the avoidance of doubt, the Company Warrant Holder expressly agrees to the cancellation of the Company Warrants provided in this Section 2.2(d).

(e) Subject to Section 12.7 (Expenses of the Seller Representative), within two (2) Business Days after the Closing, the Seller Representative shall deliver to each Seller such Seller's Allocable Share of the Sellers Closing Payment Amount. Each such delivery shall be made by wire transfer of immediately available funds in accordance with written instructions delivered by such Seller to the Seller Representative. Each maker of a Holdings Executive Note acknowledges that its Allocable Share of the Sellers Closing Payment Amount shall be reduced by the full amount due under such Holdings Executive Note as repayment in full and satisfaction of such note as of the Closing. At the Closing, the Company shall provide the maker thereof with instruments of satisfaction or other documentation as such maker may otherwise reasonably request to evidence the repayment in full and satisfaction of such Holdings Executive Note.

(f) No later than the first regular payroll date of the Company or its applicable Subsidiary following the Closing Date or the date of any subsequent Phantom Stock Disbursement, Buyer shall cause the Company or its applicable Subsidiary to deliver to each Phantom Stockholder any of his or her Allocable Share of the Phantom Stock Closing Payment Amount or of such Phantom Stock Disbursement, respectively, in each case, to which such Phantom Stockholder is entitled as of such date, subject to applicable withholding, in each case, as determined by the Seller Representative. Buyer shall not, and shall cause the Company and its Subsidiaries not to, claim in any Tax Return any deduction for U.S. federal income Tax purposes with respect to the Phantom Stock Closing Payment Amounts or Phantom Stock Disbursements (other than such payments to the five (5) employees of New World Communications of Kansas City, Inc. and its Subsidiaries).

(g) Within two (2) Business Days after the Closing, Buyer shall cause the Company or its applicable Subsidiary to deliver the Unpaid Company Transaction Expense Amount (other than the employer portion of any employment Taxes included therein, which shall be paid by the Company when due in accordance with applicable Law) to the applicable recipient or recipients thereof.

2.3 Escrow. At the Closing, Buyer, the Seller Representative and a mutually agreeable escrow agent (the "Escrow Agent") shall enter into a customary escrow agreement (the

“Escrow Agreement”), pursuant to which, at the Closing, Buyer shall deposit, or cause to be deposited, \$15,000,000 (the “Escrow Amount”) with the Escrow Agent (all amounts held from time to time by the Escrow Agent pursuant to the Escrow Agreement in respect of such deposit, including any interest or other earnings in respect of such deposit, the “Escrow Fund”) solely in order to provide a fund for the payment of any amounts to Buyer pursuant to Section 2.4 (Purchase Price Adjustment).

#### 2.4 Purchase Price Adjustment.

(a) The Base Purchase Price shall be (i) increased by the amount, if any, by which Net Working Capital exceeds the amount of Target Working Capital, or decreased by the amount, if any, by which Target Working Capital exceeds the amount of Net Working Capital, (ii) decreased by the Indebtedness, (iii) decreased by the Phantom Stock Closing Payment Amount, (iv) decreased by the Unpaid Company Transaction Expense Amount, (v) increased by the Company Senior Notes Allocation Amount and (vi) increased by the Senior Notes Interest Adjustment Amount, in each case, as set forth in Sections 2.4(b) and 2.4(d); provided that there will be no adjustment at the Closing pursuant to Section 2.4(b) for the Senior Notes Interest Adjustment Amount (the resulting amount, the “Adjustment Amount”).

(b) At least five (5) Business Days prior to the Closing, the Company shall deliver to Buyer a statement (the “Preliminary Report”), together with reasonable supporting documentation, showing in reasonable detail the Company’s good faith estimate of: (i) Net Working Capital, (ii) the Indebtedness, (iii) the Phantom Stock Closing Payment Amount, (iv) the Unpaid Company Transaction Expense Amount, (v) the Company Senior Notes Allocation Amount and (vi) the resulting Adjustment Amount (clause (vi), as adjusted in accordance with the next sentence, being the “Estimated Adjustment Amount”). The Preliminary Report shall be prepared in accordance with GAAP and the accounting principles and policies described in Exhibit D (the “Applicable Accounting Principles”). The parties shall negotiate in good faith to resolve any dispute related to such calculation of the Estimated Adjustment Amount within three (3) Business Days of the Company’s delivery of the Preliminary Report and, to the extent applicable, the Estimated Adjustment Amount shall be adjusted to reflect any changes mutually agreed to by the parties; provided, however, that if the parties are unable to reach agreement within such three (3) Business Day period with respect to any such dispute, the Parties shall nevertheless proceed to the Closing, subject to the terms and conditions set forth herein, and, in any case, the Base Purchase Price shall be adjusted at the Closing based upon the Preliminary Report as delivered by the Company (or as adjusted with respect to any items resolved in accordance with this sentence).

(c) (i) Within sixty (60) days after the Closing Date, Buyer shall deliver to the Seller Representative a statement (the “Buyer’s Report”), together with reasonable supporting documentation, showing in reasonable detail Buyer’s good faith calculation of: (i) Net Working Capital, (ii) the Indebtedness, (iii) the Phantom Stock Closing Payment Amount, (iv) the Unpaid Company Transaction Expense Amount, (v) the Company Senior Notes Allocation Amount, (vi) the Senior Notes Interest Adjustment Amount and (vii) the resulting Adjustment Amount. The Buyer’s Report shall be prepared in accordance with GAAP and the Applicable Accounting Principles. If Buyer fails to deliver the Buyer’s Report within such sixty

(60) day period, then the Preliminary Report (as adjusted in accordance with the last sentence of Section 2.4(b)) shall be deemed final, conclusive and binding upon the parties for purposes of this Section 2.4, and not subject to any further dispute or judicial review. Buyer shall provide the Seller Representative with reasonable access to the books and records, and appropriate personnel, of the Company in connection with the Seller Representative's review of the Buyer's Report. If the Seller Representative disputes any item set forth in the Buyer's Report, then the Seller Representative may, within thirty (30) days after receipt of the Buyer's Report, provide to Buyer a written statement of such disputes (such written statement, a "Dispute Notice") stating that the Seller Representative believes that Buyer's Report contains mathematical errors or was not prepared in accordance with the terms of this Agreement (including the Applicable Accounting Principles) and specifying in reasonable detail each such item disputed, the amount in dispute for each such item and the reasons supporting the Seller Representative's positions; provided that, if the Seller Representative does not deliver a Dispute Notice following such thirty (30) day period, then the Buyer Report shall be deemed final, conclusive and binding upon the parties for purposes of this Section 2.4, and not subject to any further dispute or judicial review. Buyer and the Seller Representative shall use good faith efforts to jointly resolve such disputes within thirty (30) days after Buyer's receipt of a Dispute Notice, which resolution, if achieved with respect to any or all such disputed items, shall be deemed final, conclusive and binding upon the parties and not subject to further dispute or judicial review. To the extent Buyer and the Seller Representative cannot resolve such disputes to their mutual satisfaction within such thirty (30) day period, Buyer and Seller shall, within five (5) Business Days thereafter, jointly engage Ernst & Young or, if such firm is unable to serve in such capacity, an independent public accounting firm mutually selected by the Seller Representative and Buyer (the "Accounting Firm") to review the Buyer's Report together with the Dispute Notice and any other relevant documents. The scope of disputes to be resolved by the Accounting Firm shall be limited to whether the items in dispute that were included in the Dispute Notice were prepared in accordance with this Agreement including Exhibit D (Working Capital), and the Accounting Firm shall determine, on such basis, to what extent the Adjustment Amount set forth in the Buyer's Report requires adjustment. The Accounting Firm's decisions shall be based solely on presentations by Buyer and the Seller Representative and their respective representatives, and not by independent review, and the Accounting Firm shall only address those issues set forth in the Dispute Notice that remain unresolved. In resolving any disputed item, in no event shall the Accounting Firm's determination be higher or lower than the respective amounts therefor proposed by Buyer and the Seller Representative. The determination of the Accounting Firm shall be accompanied by a certificate of the Accounting Firm that its determination was prepared in accordance with this Agreement with respect to such dispute. Buyer and the Seller Representative shall request that the Accounting Firm report its conclusions as to such disputes and its determination of the Adjustment Amount based thereon pursuant to this Section 2.4 no later than thirty (30) days after it is engaged, which determination shall be final, conclusive and binding on all parties and not subject to further dispute or judicial review. The costs, fees and expenses of the Accounting Firm (including any indemnity obligations to the Accounting Firm) shall be allocated between Buyer, on the one hand, and Sellers, on the other hand, based on their relative success with respect to the disputed items (as finally determined by the Accounting Firm). For example, if the Seller Representative challenges the calculation of the Adjustment Amount by an amount of \$100,000, but the Accounting Firm determines that Sellers have a valid

claim for only \$40,000, Buyer shall bear forty percent (40%) of the fees and expenses of the Accounting Firm and Sellers shall bear the other sixty percent (60%) of such fees and expenses.

(d) As used herein, the “Final Adjustment Amount” means the Adjustment Amount as finally determined in accordance with Section 2.4(c). Subject to the last sentence of this Section 2.4(d), (i) if the Final Adjustment Amount is equal to or greater than the Estimated Adjustment Amount (the “Excess”), then (A) Buyer and the Seller Representative shall instruct the Escrow Agent to release the full Escrow Fund to the Seller Representative and to the Company, as directed by the Seller Representative, for distribution to Sellers and Phantom Stockholders pursuant to clauses (i)(C) and (i)(D) below, (B) Buyer shall pay, or cause to be paid, the Excess to the Seller Representative and to the Company, as directed by the Seller Representative, for distribution to Sellers and Phantom Stockholders pursuant to clauses (i)(C) and (i)(D) below, (C) within two (2) Business Days after receipt of the Escrow Fund and the Excess, the Seller Representative shall deliver to each Seller such Seller’s Allocable Share of the Escrow Fund and the Excess, and (D) Buyer shall cause the Company to deliver to each Phantom Stockholder, subject to applicable withholding, such Phantom Stockholder’s Allocable Share of the Escrow Fund and the Excess, as directed by the Seller Representative, and (ii) if the Final Adjustment Amount is less than the Estimated Adjustment Amount (the “Deficit”), then (A) Buyer and the Seller Representative shall instruct the Escrow Agent (I) to release the amount of the Deficit from the Escrow Fund to an account designated by Buyer and (II) to release the balance of the Escrow Fund, if any, to the Seller Representative and the Company, as directed by the Seller Representative, for distribution to Sellers and Phantom Stockholders pursuant to clauses (ii)(B) and (ii)(C) below, (B) within two (2) Business Days after receipt of the portion of the Escrow Fund attributable to Sellers, if any, the Seller Representative shall deliver to each Seller such Seller’s Allocable Share of the Escrow Fund, and (C) Buyer shall cause the Company to deliver to each Phantom Stockholder, subject to applicable withholding, such Phantom Stockholder’s Allocable Share of the Escrow Fund, if any, as directed by the Seller Representative. Any such payment or release shall be made within five (5) Business Days (or, with respect to payment to the Phantom Stockholders, the next applicable regular payroll date thereafter) after the determination of the Final Adjustment Amount in accordance with Section 2.4(c). In no event shall the Excess or the Deficit, as applicable, exceed \$15,000,000.

2.5 Purchase Price Allocation. Buyer and Sellers agree that the purchase of the Company Interests pursuant to this Agreement shall, to extent permitted under applicable Law, be characterized for income Tax purposes as an acquisition by Buyer of the assets of the Company. Buyer and the Seller Representative shall in good faith use their respective commercially reasonable efforts to agree within sixty (60) days after the Closing Date regarding an allocation of the portion of the Purchase Price payable for the Company Interests (and any liabilities assumed hereunder and other relevant items) among the assets of the Company and its Subsidiaries for Tax reporting purposes based upon a reasonable determination of the respective fair market values of those assets in accordance with the requirements of the Code and the applicable Treasury Regulations promulgated thereunder. To the extent Buyer and the Seller Representative so agree, then they shall set forth such agreement in a signed written document, and shall complete and timely file any necessary Tax forms, and their respective income Tax Returns, in accordance with such allocation. If Buyer and the Seller Representative are unable to agree on such allocation within such sixty (60) day period, the parties shall, within ten (10)



Business Days after one party notifies the other party, refer such dispute to the Accounting Firm, which will determine only the matters in dispute, consistent with the procedures set forth in Section 2.4(c). Buyer and the Seller Representative shall complete and timely file any necessary Tax forms, and their respective income Tax Returns, in accordance with the determinations of the Accounting Firm. The costs, fees and expenses of such independent accounting firm shall be borne as set forth in Section 2.4(c).

2.6 Closing. Subject to any prior termination of this Agreement pursuant to Section 11.1 (Termination), the consummation of the sale and purchase of the Company Interests pursuant to this Agreement (the “Closing”) shall take place at the offices of Debevoise & Plimpton LLP, 919 Third Avenue, New York, New York 10022, at 10:00 a.m. Eastern time on the third (3rd) Business Day after the later to occur of (i) the date that the FCC Consent shall have been granted and (ii) the HSR Clearance, in each case, subject to the satisfaction or waiver of the conditions to Closing set forth in Article 7 (Seller Closing Conditions) and Article 8 (Buyer Closing Conditions) (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions at the Closing), or at such other time, date or location as is agreed by the parties; provided that, if the Marketing Period has not ended on the last date the Closing shall be required to occur pursuant to the foregoing, the Closing shall not occur until the earlier to occur of (x) a date during the Marketing Period specified by Buyer on three (3) Business Days’ written notice to the Seller Representative and (y) the third (3rd) Business Day immediately following the end of the Marketing Period (subject in each case to the satisfaction or waiver of all of the conditions set forth in Article 7 (Seller Closing Conditions) and Article 8 (Buyer Closing Conditions) (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions at the Closing) as of the date determined pursuant to this proviso). The date on which the Closing occurs pursuant to this Section 2.6 is referred to herein as the “Closing Date.”

## 2.7 Governmental Consents.

(a) Within ten (10) Business Days after the date of this Agreement, the parties shall cause to be filed with the FCC one or more applications (collectively, the “FCC Application”) requesting FCC consent to (i) the transfer of control of the Buyer FCC Licenses to Buyer and (ii) the transfer of control of the Assigned FCC Licenses to Buyer’s Qualified Assignee. FCC consent to each of (A) the FCC Application with respect to the Buyer FCC Licenses and the Assigned FCC Licenses, in each case as set forth on Schedule 2.7(a) (collectively the “Primary FCC Licenses”), (B) the Satellite Exemption and (C) the Failing Station Waiver is referred to collectively herein as the “FCC Consent.” The parties shall, and Buyer shall use reasonable best efforts to cause Buyer’s Qualified Assignee to, diligently prosecute the FCC Application and otherwise take all actions as may be necessary to obtain the FCC Consent as soon as possible in accordance with Section 2.7(d). Buyer and Buyer’s Qualified Assignee, as applicable, shall pay one-half (1/2), and Sellers shall pay one-half (1/2), of the FCC filing fees relating to the transactions contemplated hereby, irrespective of whether the transactions contemplated hereby are consummated. Notwithstanding anything in this Section 2.7(a) to the contrary, each party shall, and Buyer shall use its reasonable best efforts to cause Buyer’s Qualified Assignee to, oppose any petitions to deny or other objections filed with respect to the FCC Application to the extent such petition or objection relates to such party or to

Buyer's Qualified Assignee. No party shall, and Buyer shall use its reasonable best efforts to cause Buyer's Qualified Assignee not to, take any intentional action that would, or intentionally fail to take any action the failure of which to take would, reasonably be expected to have the effect of preventing or materially delaying the receipt of the FCC Consent. The Company and/or its Subsidiaries shall promptly enter into customary tolling, assignment and assumption or similar agreements if necessary and requested by the FCC in connection with the FCC Application. If the Closing shall not have occurred for any reason within the original effective period of the FCC Consent, and neither party shall have terminated this Agreement pursuant to Article 11 (Termination and Remedies), Buyer and the Company shall, and Buyer shall use reasonable best efforts to cause Buyer's Qualified Assignee to, jointly request extensions of the effective period of the FCC Consent until the Closing occurs or this Agreement is otherwise terminated; provided, however, that no such extension of the FCC Consent shall limit the right of either party to exercise such party's rights under Article 11 (Termination and Remedies).

(b) Within ten (10) Business Days after the date of this Agreement, the parties shall make any required filings with the Federal Trade Commission (the "FTC") and the United States Department of Justice (the "DOJ") pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), with respect to the transactions contemplated hereby (including a request for early termination of the waiting period thereunder), and shall thereafter promptly respond to all requests received from such agencies for additional information or documentation. Expiration or termination of any applicable waiting period under the HSR Act is referred to herein as the "HSR Clearance." Buyer shall pay one-half (1/2) and Sellers shall pay one-half (1/2) of any HSR Act filing fees relating to the transactions contemplated hereby, except that if more than one HSR Act filing is necessary because a party has more than one ultimate parent entity, then such party shall pay the HSR Act filing fees for any additional filings, in each case, irrespective of whether the transactions contemplated hereby are consummated.

(c) The Primary FCC Licenses of the Stations expire on the dates corresponding thereto as set forth on Schedule 2.7(a) (Primary FCC Licenses). The Company or its applicable Subsidiary shall prosecute each application for renewal of any Primary FCC License (a "Renewal Application") that is pending on the date hereof, and shall timely file and prosecute any Renewal Application that is required to be filed prior to or on the Closing Date. To avoid disruption or delay in the processing of the FCC Application, Buyer agrees, and Buyer shall use reasonable best efforts to cause Buyer's Qualified Assignee, as part of the FCC Application, to request that the FCC apply its policy permitting the transfer of control of Primary FCC Licenses in transactions involving multiple stations to proceed, notwithstanding the pendency of one or more Renewal Applications (the "FCC Renewal Policy"). Buyer shall, and Buyer shall use reasonable best efforts to cause Buyer's Qualified Assignee to, make such representations and agree to such undertakings as are required to be made to invoke the FCC Renewal Policy, including undertakings to assume, as between the parties 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 acknowledges that, to the extent reasonably necessary to expedite grant by the FCC of any Renewal Application and thereby to facilitate grant of the FCC Application, the Company and/or its Subsidiaries, without regard to the application of the FCC Renewal Policy, shall be permitted

to enter into tolling, assignment and assumption or similar agreements with the FCC to extend the statute of limitations for the FCC to determine or impose a forfeiture penalty against the Stations in connection with (i) any pending complaints that the Stations aired programming that contained obscene, indecent or profane material or (ii) any other enforcement matters against the Stations with respect to which the FCC may permit the Company and/or its Subsidiaries to enter into tolling assignment and assumption or similar agreements, and, if and to the extent required by the FCC, Buyer agrees, and Buyer shall use reasonable best efforts to cause Buyer's Qualified Assignee, to become a party to and to execute such agreements.

(d) Notwithstanding anything in this Agreement to the contrary, and in addition to the other covenants set forth in this Agreement, each Buyer Party agrees, and Buyer shall use reasonable best efforts to cause Buyer's Qualified Assignee, to take promptly any and all steps necessary to eliminate each and every impediment and obtain all consents under any antitrust or competition Law, rule or regulation (including the HSR Act), or any communications or broadcast Law, rule or regulation (including the Communications Act of 1934, as amended, and the rules, regulations and written decisions and policies of the FCC promulgated pursuant thereto (the "Communications Laws")), that may be required by the FCC, the FTC, the DOJ, any state Attorney General or any other U.S. federal, state or local governmental authority, or any applicable non-U.S. antitrust or competition governmental authority, in each case having competent jurisdiction, so as to enable the parties to close the transactions contemplated by this Agreement as promptly as practicable, including committing to or effecting, by consent decree, pocket consent decree, hold separate orders, trust or otherwise, such Divestitures as are required in order to obtain the FCC Consent or the HSR Clearance and to avoid the entry of (or to effect the dissolution of or vacate or lift) any order that would otherwise have the effect of preventing or materially delaying the consummation of the transactions contemplated by this Agreement (for the avoidance of doubt, including with respect to the LMA Stations, the Satellite Waiver, the Failing Station Waiver, and the Assigned Stations). Notwithstanding anything to the contrary in this Section 2.7(d), if any of the consents or approvals (or elimination of impediments) contemplated by the preceding sentence have not been obtained (or eliminated), in each case as of the date that is six (6) months following the date hereof, and if the Seller Representative, after consultation with Buyer, reasonably determines in good faith, or, if at any time after the date hereof, the FCC, the FTC, the DOJ, any state Attorney General or any other U.S. federal, state or local governmental authority, or any applicable non-U.S. antitrust or competition governmental authority, has indicated, that a Divestiture is required to obtain the FCC Consent or the HSR Clearance, or otherwise to remove any impediment or to obtain any required consents under any antitrust or competition Law, rule or regulation or under the Communications Laws in connection with the consummation of the transactions contemplated hereby (for the avoidance of doubt, including with respect to the LMA Stations, the Satellite Waiver, the Failing Station Waiver, and the Assigned Stations), then the Seller Representative shall have the right to provide written notice of such determination or indication to Buyer (a "Divestiture Notice"). Upon receipt of a Divestiture Notice, each Buyer Party shall promptly (and in all respects prior to the Outside Date) implement or cause to be implemented such Divestiture. Further, and for the avoidance of doubt, each Buyer Party shall, and Buyer shall use reasonable best efforts to cause Buyer's Qualified Assignee to, take any and all actions necessary in order to ensure that (x) no requirement for any non-action, consent or approval of the FCC, the FTC, the DOJ, any state Attorney General or any other U.S. federal, state or local governmental authority, or any

applicable non-U.S. antitrust or competition governmental authority, (y) no decree, judgment, injunction, temporary restraining order or any other order in any suit or proceeding, and (z) no other matter relating to any antitrust or competition Law or any Communications Law would preclude consummation of the transactions contemplated by this Agreement on or before the Outside Date. Notwithstanding anything herein to the contrary, and except with respect to Buyer's and its Affiliates' obligations set forth herein to consummate the Assigned Stations Transactions prior to the Outside Date, the parties hereto agree and acknowledge that this Section 2.7(d) shall not require Buyer or its Affiliates to take or agree to take any action (including any Divestiture) or agree to or consent to any limitations or restrictions on freedom of action with respect to, or its or their ability to retain, or make changes in, any business, assets, licenses, services or operations of Buyer or its Affiliates that, individually or in the aggregate, would be reasonably expected to have a Material Adverse Effect on the Company, the Buyer Parties and their respective Subsidiaries, taken as a whole.

(e) In connection with their obligations pursuant to this Section 2.7 with respect to pursuing the FCC Consent and the HSR Clearance, Buyer and the Seller Representative shall (i) keep each other informed in all material respects and on a reasonably timely basis of any material communication received by such party or the Buyer Qualified Assignee from, or given by such party or the Buyer Qualified Assignee to, any governmental agency and of any material communication received or given in connection with any Action by a private party, in each case with respect to this Agreement, the Stations or the transactions contemplated hereby, (ii) notify each other of all documents filed with, submitted to or received from any governmental agency with respect to this Agreement, the Stations or the transactions contemplated hereby, (iii) furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing or submission hereunder and (iv) reasonably cooperate with each other in connection with and in advance of any filing or submission with a governmental agency in connection with the transactions contemplated by this Agreement and in connection with any investigation or other inquiry by or before any governmental agency relating to this Agreement, the Stations or the transactions contemplated hereby, including any Action initiated by a private party. Subject to applicable Laws relating to the exchange of information, each of Buyer and the Seller Representative (x) shall have the right to review in advance, and to the extent practicable each will consult with each other on, all information that appears in any filing made with, or written materials submitted to, any governmental agency with respect to this Agreement, the Stations or the transactions contemplated hereby, and (y) shall give the other a reasonable opportunity to attend and participate in meetings and telephone conferences with any such government agency relating to the foregoing. Neither Buyer nor the Seller Representative shall file any amendment to the FCC Application or, after grant of the FCC Application, request any modification of the FCC Consent without the consent of the other party, such consent not to be unreasonably withheld or delayed. The FCC Consent and HSR Clearance are referred to herein collectively as the "Governmental Consents".

**ARTICLE 3**  
**SELLER REPRESENTATIONS AND WARRANTIES**

Each Seller, severally and not jointly, hereby makes the following representations and warranties to the Buyer Parties:

3.1 Organization. Such Seller (a) is duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization, and is qualified to do business and is in good standing in each jurisdiction where the failure to be so qualified would reasonably be expected to result in a Material Adverse Effect on the Company and has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by such Seller pursuant hereto (collectively, together with the Escrow Agreement and any other agreements and instruments to be made by the Seller Representative on behalf any Seller, the “Seller Ancillary Documents”), to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby, or (b) is an individual with capacity to execute, deliver and perform this Agreement and the Seller Ancillary Documents, to perform his or her obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby.

3.2 Authorization. If such Seller is not an individual, the execution, delivery and performance of this Agreement and the Seller Ancillary Documents by such Seller, the performance of such Seller’s obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby have been duly authorized and approved by all necessary action of such Seller and its governing body and/or equity holders, as applicable, and do not require any further authorization or consent of such Seller or its governing body and/or equity holders, as applicable. Such Seller has duly executed and delivered this Agreement and on the Closing Date will have duly executed and delivered the Seller Ancillary Documents. This Agreement is, and each Seller Ancillary Document when executed and delivered by such Seller and the other parties thereto will be, a legal, valid and binding agreement of such Seller, enforceable in accordance with its terms, except in each case as such enforceability may be limited by 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).

3.3 No Conflicts. Except for the Governmental Consents, the execution, delivery and performance by such Seller of this Agreement and the Seller Ancillary Documents, and the consummation by such Seller of the transactions contemplated hereby or thereby, does not and will not in any material respect conflict with, violate, result in a breach of the terms and conditions of, or, with or without notice or the passage of time, result in any material breach, event of default or the creation of any Lien under, any contract to which such Seller is a party, any Organizational Documents of such Seller (if such Seller is not an individual), or any law, statute, rulings, ordinance, code, rule, regulation, injunction, judgment, order, or decree of a governmental authority (collectively, “Laws”) to which such Seller is subject, or require the consent or approval of or a filing by such Seller with, any governmental authority.

### 3.4 Title to Interests.

(a) Such Company Seller owns the Company Interests set forth next to such Seller's name on Exhibit A (Capitalization of the Company), beneficially and of record (subject to the vesting of certain of the Class B Company Interests), free and clear of any Lien, and at the Closing shall convey to Buyer good and valid title to such Company Interests, free and clear of any Liens or restrictions on transfer, other than as set forth in the Securities Act, or any applicable state securities Law, and, except as contemplated by this Agreement, there are no agreements or commitments of such Seller to transfer or sell to any Person any of such Company Interests; or

(b) The Company Warrant Holder is the holder of Company Warrants to acquire Company Interests as set forth next to the Company Warrant Holder's name on Exhibit A (Capitalization of the Company) (subject to vesting), and there is no agreement or commitment of the Company Warrant Holder to transfer or sell to any Person any of such Company Warrants or any of the Company Interests issuable to the Company Warrant Holder upon exercise thereof.

3.5 No Litigation. There is no legal or administrative claim, suit, action, complaint, charge, arbitration or other proceeding (each, an "Action") pending or, to such Seller's knowledge, threatened against such Seller which would reasonably be expected to impair such Seller's ability to perform its obligations under this Agreement and the Ancillary Documents or otherwise impede, prevent or materially delay the consummation of the transactions contemplated by this Agreement or the Ancillary Documents.

3.6 No Brokers. There is no investment banker, broker, finder or other intermediary which has been retained by or is authorized to act on behalf of Sellers that is entitled to any fee or commission in connection with the transactions contemplated by this Agreement, except for Moelis & Company LLC, Wells Fargo Securities, LLC and Deutsche Bank Securities Inc. (or Affiliates thereof), whose fees will be paid by Sellers or their Affiliates (other than the Company and its Subsidiaries on and after the Closing).

3.7 Disclaimer. EXCEPT AS EXPRESSLY SET FORTH IN THIS ARTICLE 3, OR IN ANY CERTIFICATE DELIVERED PURSUANT HERETO, NO SELLER MAKES ANY REPRESENTATION OR WARRANTY OF ANY KIND, NATURE OR DESCRIPTION, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF TITLE, MERCHANTABILITY OR FITNESS OF ANY ASSET FOR A PARTICULAR PURPOSE OR WITH RESPECT TO ANY PROJECTIONS OR FUTURE FINANCIAL OR OPERATIONAL PERFORMANCE OF THE STATIONS, THE COMPANY OR ITS SUBSIDIARIES. THE REPRESENTATIONS AND WARRANTIES OF EACH SELLER SET FORTH IN THIS ARTICLE 3 ARE THE ONLY REPRESENTATIONS AND WARRANTIES OF SUCH SELLER OR ANY OF ITS AFFILIATES (OTHER THAN THE REPRESENTATIONS AND WARRANTIES OF THE COMPANY SET FORTH IN ARTICLE 4 (COMPANY REPRESENTATIONS AND WARRANTIES) OR IN ANY CERTIFICATE DELIVERED PURSUANT HERETO) TO THE BUYER PARTIES WITH RESPECT TO THE COMPANY

INTERESTS, THE SUBJECT MATTER OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

#### **ARTICLE 4**

#### **COMPANY REPRESENTATIONS AND WARRANTIES**

The Company hereby makes the following representations and warranties to the Buyer Parties:

##### **4.1    Organization.**

(a) Each of the Company and its Subsidiaries is duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization, has all powers (corporate or otherwise) required to carry on its business, and to own, lease, and operate its properties as now conducted and is qualified to do business and in good standing in each jurisdiction where the failure to be so qualified would reasonably be expected to result in a Material Adverse Effect on the Company. Each of the Company and its Subsidiaries has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by the Company or such Subsidiary pursuant hereto (collectively the “Company Ancillary Documents”), to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby.

(b) The Company has made available to Buyer complete copies of the Organizational Documents of the Company and each of its Subsidiaries as currently in effect, and neither the Company nor any of its Subsidiaries is in violation of any provision of such Organizational Documents.

4.2    Authorization. The execution, delivery and performance of this Agreement and the Company Ancillary Documents by the Company and its Subsidiaries party thereto, the performance of their obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby have been duly authorized and approved by all necessary action of the Company and the applicable Subsidiaries and their respective members, managers, governing body and/or equity holders, as applicable and do not require any further authorization or consent of the Company, its applicable Subsidiaries or their respective members, managers, governing body and/or equity holders, as applicable. The Company has duly executed and delivered this Agreement and on the Closing Date the Company and its applicable Subsidiaries will have duly executed and delivered the Company Ancillary Documents. This Agreement is, and each Company Ancillary Document when executed and delivered by the Company and its Subsidiaries party thereto and the other parties thereto will be, a legal, valid and binding agreement of the Company and its Subsidiaries party thereto, enforceable in accordance with its terms, except in each case as such enforceability may be limited by 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).

#### 4.3 Capitalization.

(a) Exhibit A (Capitalization of the Company) sets forth (i) all the issued and outstanding Company Interests (subject to the vesting of certain Class B Company Interests) and (ii) all the outstanding Phantom Stock Awards (subject to vesting) and the holders of such Phantom Stock Awards.

(b) (i) Subject to the vesting of certain of Class B Company Interests, all of the Company Interests have been duly authorized and validly issued and are fully paid and nonassessable, (ii) except as set forth on Exhibit A (Capitalization of the Company), there are no other issued and outstanding equity or voting interests in the Company, including any option, warrant or other right to subscribe for or to purchase any equity or voting interest in the Company, or securities convertible into or exchangeable therefor, and, except as set forth in the Company's Organizational Documents (including the Company LLC Agreement), neither the Company nor any of its Subsidiaries is party to any contractual obligations or commitments of any character, providing for the issuance, sale, registration of, or restricting the transfer or voting of any such equity or voting interests in the Company and there are no outstanding obligations of the Company or any of its Subsidiaries to repurchase, redeem or otherwise acquire any such equity or voting interest in the Company, (iii) neither the Company nor any of its Subsidiaries is party to any voting trust, proxy or other agreement with respect to the voting of any Company Interests, other than as set forth in the Company's Organizational Documents (including the Company LLC Agreement), and (iv) except for the Management Equity Plan and the Phantom Stock Plan, there are no equity appreciation rights, phantom equity, profit participation, or other similar rights with respect to the Company or any of its Subsidiaries.

(c) (i) The holder of all of the issued and outstanding equity interests in each Subsidiary and the respective jurisdictions of formation of such Subsidiaries are as set forth on Exhibit B (Subsidiaries and Stations), and all of such equity interests have been duly authorized and validly issued and are fully paid and nonassessable and are held by the Company or one of its wholly owned Subsidiaries as set forth on Exhibit B (Subsidiaries and Stations), beneficially and of record, free and clear of any Liens or restrictions on transfer, other than Liens that will be released at the Closing or restrictions on transfer as set forth in the Securities Act or any applicable state securities Law, (ii) other than as set forth on Exhibit B (Subsidiaries and Stations), neither the Company nor any of the Subsidiaries own, directly or indirectly, any equity or voting interests (including any securities convertible or exchangeable into equity interests) in any other Person, (iii) there are no other equity or voting interests in any of the Subsidiaries, including any options, warrants or other rights to subscribe for or to purchase any equity or voting interests in any of the Subsidiaries, or securities convertible into or exchangeable therefor, and neither the Company nor any of its Subsidiaries is party to any contractual obligations or commitments of any character, providing for the issuance, sale, registration of, or restricting the transfer or voting of any such equity or voting interests in any of the Subsidiaries and there are no outstanding obligations of the Company or any of its Subsidiaries to repurchase, redeem or otherwise acquire any such equity or voting interests, and (iv) neither the Company nor any of its Subsidiaries is a party to any voting trust, proxy or other agreement with respect to the voting of any equity or voting interests in such Subsidiary, other than as set forth in such Subsidiary's Organizational Documents or in respect of the Credit Agreements.



(d) Following the Closing, neither the Company nor any of its Affiliates (including Buyer and its Affiliates) shall have any obligations under the Phantom Stock Plan or in respect of any Phantom Stock Awards, except for payment of the Phantom Stock Closing Payments and, if applicable, the Phantom Stock Disbursements, and Tax withholding and reporting and ministerial and *de minimus* obligations incidental thereto.

(e) Except as set forth on Schedule 4.3(e), neither the Company nor any of its Subsidiaries has any outstanding Indebtedness. Neither the Company nor any of its Subsidiaries has outstanding bonds, debentures, notes or, other debt securities, the holders of which have the right to vote (or which are convertible into or exercisable for securities having the right to vote) with the equity holders of the Company and its Subsidiaries on any matter.

4.4 No Conflicts. Except as set forth on Schedule 4.4 and except for the Governmental Consents, the Credit Agreements and the Senior Notes, the execution, delivery and performance by the Company of this Agreement and the Company Ancillary Documents and the consummation by the Company of the transactions contemplated hereby or thereby does not and will not (A) conflict with, violate, result in a breach of the terms and conditions of, require consent under, or, with or without notice or the passage of time, result in any breach, event of default, the creation of any Lien, other than a Permitted Lien or, cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit, under, (i) any Material Company Contract, (ii) any Primary FCC Licenses and other Permit, (iii) any of the Organizational Documents of the Company or any of its Subsidiaries, or (iv) any Law which the Company or any of its Subsidiaries is subject to or to which its assets, properties or rights are bound, or (B) require the consent or approval of, or a filing by the Company with, any governmental authority; except, with respect to the foregoing clauses (A)(ii) and (A)(iv) as has not been and would not reasonably be expected to be, individually or in the aggregate, material to the Company and its Subsidiaries.

4.5 Primary FCC Licenses; Retransmission Consent Agreements.

(a) Except as set forth on Schedule 4.5(a), (i) the holders of the Primary FCC Licenses are as set forth on Schedule 2.7(a) (Primary FCC Licenses), (ii) the Primary FCC Licenses are in effect in accordance with their terms and have not been revoked, suspended, canceled, rescinded or terminated and have not expired, (iii) there is not pending, or, to the Company's knowledge, threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the Primary FCC Licenses (other than proceedings to amend FCC rules of general applicability), (iv) there is not issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or order of forfeiture against the Company or any of its Subsidiaries with respect to the Stations that would reasonably be expected to result in any such action, (v) the Primary FCC Licenses have been issued for the full terms customarily issued by the FCC for licenses for each class of Station, (vi) the Primary FCC Licenses are not subject to any material condition except for those conditions appearing on the face of the Primary FCC Licenses and conditions generally applicable to each class of Station, (vii) the Company and its Subsidiaries are operating the Business in compliance in all material respects with all applicable Communications Laws; and

(viii) the Company and its Subsidiaries have paid or caused to be paid all FCC regulatory fees due with respect to each FCC License.

(b) The Company and its Subsidiaries are qualified under the Communications Laws to transfer control of the Buyer FCC Licenses and to transfer control of the Assigned FCC Licenses, as the case may be, subject to receipt of the Satellite Exemption and the Failing Station Waiver. Subject to the qualification of Buyer and Buyer's Qualified Assignee to acquire control of the licensees of the Buyer FCC Licenses and Assigned FCC Licenses, respectively, subject to receipt of the Satellite Exemption and the Failing Station Waiver, and subject to the consummation of the Assigned Stations Transactions on the Closing Date, there are no facts or circumstance relating to the Company or the Stations that might reasonably be expected to (i) result in the FCC's refusal to grant the FCC Consent, (ii) materially delay obtaining the FCC Consent, (iii) result in a challenge to the FCC Application by any party or (iv) cause the FCC to impose a material condition or conditions on its granting the FCC Consent, other than such conditions typically imposed on similar transactions.

(c) Notwithstanding anything to the contrary contained in this Agreement, Section 4.5(a) and Section 4.5(b) constitute the sole and exclusive representations and warranties of the Company with respect to the subject matter thereof, including any matters relating to the Primary FCC Licenses and compliance with FCC rules and regulations.

(d) Schedule 4.5(d) contains, as of the date hereof, a list of all retransmission consent agreements with multi-channel video programming distributors, including cable systems, telephone companies, and DBS systems (together, "MVPDs") with more than 2,500 subscribers with respect to each Station. Except as set forth on Schedule 4.5(d), the Company or one of the Subsidiaries has entered into retransmission consent agreements with respect to each MVPD with more than 2,500 subscribers in any Station's Nielsen Designated Market Area ("DMA"). Each Station has made timely retransmission consent elections for the 2012-2014 election cycle with respect to each MVPD that has more than 2,500 subscribers in such Station's market. Since January 1, 2012 through the date hereof, except as set forth on Schedule 4.5(d), neither the Company nor any of its Subsidiaries has received any written notice from any MVPD with more than 2,500 subscribers in any of the Stations' DMAs of such MVPD's intention to delete such Station from carriage or to change such Station's channel position.

4.6 Taxes. Schedule 4.6 contains a list of all (i) income Tax Returns filed by the Company and its Subsidiaries since January 1, 2010 and (ii) jurisdictions in which the Company is currently filing or is currently required to file income Tax Returns. Except as set forth on Schedule 4.6:

(a) The Company and its Subsidiaries have (i) filed or caused to be filed with the appropriate governmental authorities all income Tax Returns and all material other Tax Returns they were required to file, and all such Tax Returns are correct and complete in all material respects, and (ii) paid all Taxes that have become due and payable with respect to such Persons other than those Taxes being disputed in good faith and for which appropriate reserves have been set forth in the Business Financial Statements.

(b) All monies required to be withheld by the Company or its Subsidiaries in connection with any amounts paid or owing to any employee, independent contractor, creditor, equity holder or other third party for Taxes have been collected or withheld and either paid to the respective governmental authority or set aside in accounts for such purpose.

(c) There are no Liens for Taxes upon any of the assets of the Company or any Subsidiary, except Permitted Liens.

(d) None of the Tax Returns filed by or on behalf of the Company or its Subsidiaries is currently being audited by any governmental authority, and there are no other requests for information or other administrative or judicial proceedings pending with respect to Taxes of the Company or its Subsidiaries.

(e) The Company and its Subsidiaries have not waived or extended any statute of limitations in respect of any Tax or Tax Return or agreed to any extension of time with respect to a Tax assessment or deficiency.

(f) Neither the Company nor any of its Subsidiaries is a party to any Tax allocation or Tax sharing agreement (excluding this Agreement), nor do they have any liability for the Taxes of any Person as a transferee or successor, whether by contract or otherwise.

(g) Neither the Company nor any of its Subsidiaries (i) has received or applied for a Tax ruling or entered into a closing agreement pursuant to Section 7121 of the Code (or any predecessor provision or any similar provision of state or local Law), in either case that would be binding upon the Company or any of its Subsidiaries after the Closing Date, (ii) is or has been during the past three (3) years a member of any affiliated, consolidated, combined or unitary group for purposes of filing Tax Returns on net income or (iii) has any liability for the Taxes of any Person that is not the Company or any of its Subsidiaries under Treasury Regulation Section 1.1502-6 or any similar provision of state, local or foreign Law.

(h) At all times since its formation, the Company and each Subsidiary that is a limited liability company has been classified as a partnership or a disregarded entity for U.S. federal income Tax purposes.

(i) Notwithstanding anything to the contrary contained in this Agreement, this Section 4.6 and Section 4.13 constitute the sole and exclusive representations and warranties of the Company with respect to the subject matter of this Section 4.6, including any matters relating to Taxes and Tax Returns.

4.7 Tangible Personal Property. Schedule 4.7(a) lists, as of the date hereof, the Tangible Personal Property of the Company and its Subsidiaries with an original individual purchase price in excess of \$500,000. The Company or a Subsidiary has good and valid title to, or a valid and enforceable leasehold interest in or license to, all material items of Tangible Personal Property necessary to lawfully conduct, in all material respects, the Business as conducted as of the date hereof, in each case free and clear of all Liens, other than Permitted Liens (including any Permitted Liens set forth on Schedule 4.7(b)). All items of the Company's and its Subsidiaries' Tangible Personal Property which, individually or in the aggregate, are

material to the Business are in adequate operating condition for their respective present uses and operation, given the age of such property and the use to which such property is put, ordinary wear and tear excepted.

#### 4.8 Real Property.

(a) Schedule 4.8(a) lists all of the real property owned by the Company or any of its Subsidiaries (such real property, together with all rights incidental thereto and all improvements and fixtures located thereon or attached or appurtenant thereto (but only to the extent owned by Company), the “Owned Real Property”), in each case identifying the address or location, current use and owner of such Owned Real Property, which owner has, except as otherwise set forth on Schedule 4.8(a) as such property interest being an easement or as being jointly owned, good, valid and marketable fee simple title to such Owned Real Property, free and clear of Liens, other than Permitted Liens. Except for the transactions contemplated by this Agreement or as set forth on Schedule 4.8(a), neither the Company nor any of its Subsidiaries is (i) obligated under, nor is a party to, any option, right of first refusal 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 or (ii) a lessor or grantor under any lease or other instrument granting to any other Person any material right to the possession, lease, occupancy or enjoyment of any Owned Real Property.

(b) Schedule 4.8(b) lists all leases, subleases and licenses for real property that is leased, subleased or licensed to Company or any of its Subsidiaries (together with any amendments and modifications thereto, the “Real Property Leases,” and, the real property subject to a Real Property Lease, the “Leased Real Property”), in each case identifying the lessee and lessor thereunder and the address or location, and current use of such Leased Real Property. Each of the material Real Property Leases is in full force and effect, except as otherwise set forth on Schedule 4.8(b), and is binding and enforceable upon the Company or its Subsidiary (or Subsidiaries) party thereto, and, to the Company’s knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar Laws relating to or affecting 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)). The Company has made available to Buyer true, correct and complete copies of the Real Property Leases in its possession, and neither the Company nor any of its Subsidiaries is in breach or default in any material respect under any of the Real Property Leases. The Leased Real Property, together with the Owned Real Property, is referred to herein as the “Real Property.” Except as set forth on Schedules 4.8 (a) and 4.8(b), neither the Company nor any of its Subsidiaries is a lessor or grantor under any sublease or other instrument granting to any other Person any material right to the possession, lease, occupancy or enjoyment of any Leased Real Property.

(c) As of the date hereof, there is not pending or, to the Company’s knowledge, threatened any (i) zoning application or proceeding, (ii) condemnation, eminent domain or taking proceeding or (iii) other action relating to any Owned Real Property or, to the Company’s knowledge, any Leased Real Property. The Real Property constitutes all material items of real property necessary to lawfully conduct, in all material respects, the Business as

conducted as of the date hereof. All of the Real Property, which individually or in the aggregate, is material to the Business, is in good repair and operating condition and is adequate and suitable for the use(s) indicated on Schedule 4.8(a) and Schedule 4.8(b).

#### 4.9 Material Company Contracts.

(a) Schedule 4.9 sets forth, as of the date hereof, the following Company Contracts (other than Company Contracts for employee benefit matters set forth in Schedule 4.13(a), Real Property Leases set forth in Schedule 4.8(b) and Insurance Policies set forth in Schedule 4.14) (collectively, the “Material Company Contracts” and each, a “Material Company Contract”):

(i) Company Contracts for which the obligations under such Company Contract would require payment (including payment in kind) by the Company and its Subsidiaries after the Closing in excess of \$250,000 annually, or the rights under such Company Contract would entitle the Company and its Subsidiaries to receive payment (including payment in kind) in excess of \$250,000 annually;

(ii) local marketing agreements, joint sales agreements or similar agreements, other than immaterial translator leases entered into in the ordinary course of business;

(iii) material Company Contracts for the sale of broadcast time for advertising or other purposes for cash that were not made in the ordinary course of business consistent with past practices;

(iv) network affiliation agreements;

(v) Company Contracts with The Nielsen Company and its Affiliates;

(vi) material sales representation agreements;

(vii) Company Contracts relating to Indebtedness, except for immaterial Indebtedness if disclosed on Schedule 4.3(e) (Indebtedness);

(viii) joint venture, partnership, limited liability company or other similar agreements or arrangements (including any agreement providing for joint research, development or marketing);

(ix) Company Contracts, including any option agreement, relating to the acquisition or disposition of any business, capital stock or material assets of any Person or any material real property (whether by merger, sale of stock, sale of assets or otherwise) pursuant to which the Company or any of its Subsidiaries has material outstanding obligations;

(x) Company Contracts that (A) limit in any material respect the freedom of the Company or any of its Subsidiaries to compete in any line of business or with any Person or in any area or that would so limit the freedom of Buyer or its Affiliates or the

Company or any of its Subsidiaries after the Closing or (B) contain exclusivity obligations or restrictions binding on the Company or any of its Subsidiaries or that would be binding on Buyer or any of its Affiliates after the Closing, in each case, other than customary standstill and employee no-hire and non-solicitation provisions in nondisclosure agreements, letters of intent or similar documents;

(xi) Company Contracts relating to any interest rate, derivatives or hedging transaction;

(xii) Company Contracts that will remain in effect after the Closing (including any “take-or-pay” or keepwell agreement) under which (A) any Person (other than the Company and its Subsidiaries) has directly or indirectly guaranteed any liabilities or obligations of the Company or any of its Subsidiaries or (B) the Company or any of its Subsidiaries has directly or indirectly guaranteed any liabilities or obligations of any other Person (in each case other than endorsements for the purpose of collection in the ordinary course of business); and

(xiii) any other Company Contract that would be a “material contract” (as such term is defined in Item 601(b)(10) of Regulation S-K of the Securities and Exchange Commission if the Company were the registrant thereunder).

(b) True and complete copies of the Material Company Contracts, together with all material amendments, waivers or other changes thereto, have been delivered or made available to Buyer. Each of the Material Company Contracts is in full force and effect and is binding and enforceable upon the Company or its Subsidiary (or Subsidiaries) party thereto, and, to the Company’s knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar Laws relating to or affecting 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)). The Company or its Subsidiary (or Subsidiaries) party thereto has performed its obligations under each of the Material Company Contracts in all material respects and is not in material default or breach thereunder (nor alleged to be in material default or breach thereunder), and to the Company’s knowledge, no other party to any of the Material Company Contracts is in default or breach thereunder in any material respect (nor alleged to be in default or breach in any material respect thereunder). Neither the Company nor any of its Subsidiaries has provided or received any written notice of termination, or the intent to terminate, any Material Company Contract.

4.10 Environmental. Except as set forth on Schedule 4.10: (a) the Company and its Subsidiaries are, and since December 31, 2010, have been, in compliance in all material respects with all Environmental Laws applicable to the Real Property or the Business, which compliance includes obtaining, maintaining and complying in all material respects with all permits, licenses or other authorizations required by Environmental Law with respect to the use of the Real Property as presently used by the Company and its Subsidiaries, (b) as of the date hereof, no claims are pending or, to the Company’s knowledge, threatened against the Company or any of its Subsidiaries alleging a material violation of or material liability under any Environmental Law, (c) no conditions exist at the Real Property that would reasonably be expected to result in the owner or operator of the Real Property incurring any material liability under any

Environmental Law, (d) there have been no releases of hazardous substances at, on, under or from (i) the Real Property during the time that the Company or its applicable Subsidiaries has had possession thereof or, to the Company's knowledge, at any other time, or (ii) to the Company's knowledge, any property previously owned or operated by the Company or any of its Subsidiaries, in each case, that have resulted or would reasonably be expected to result in material remedial action by the Company or any of its Subsidiaries, and (e) the Company has made available to Buyer copies of all material non-privileged environmental assessments, audits, investigations or other similar environmental reports relating to the Real Property that are in the possession of Seller, the Company or any of its Subsidiaries. Notwithstanding anything to the contrary contained in this Agreement, this Section 4.10 constitutes the sole and exclusive representation and warranty of the Company with respect to the subject matter of this Section 4.10, including any matters arising under Environmental Laws.

#### 4.11 Intellectual Property.

(a) Schedule 4.11 contains a complete list and description of the material Business Intellectual Property that is registered or the subject of an application for registration with the U.S. Patent and Trademark Office (or any equivalent foreign offices). Each item of material Business Intellectual Property set forth in Schedule 4.11 is subsisting and, to the Company's knowledge, valid and enforceable.

(b) Except as set forth on Schedule 4.11: (i) to the Company's knowledge, the use by the Company or any of its Subsidiaries of the Business Intellectual Property does not infringe upon any third party's patents, copyrights, or trademarks in any material respect, (ii) to the Company's knowledge, as of the date hereof, none of the material Business Intellectual Property is being infringed or misappropriated by any third party, (iii) as of the date hereof, no material Business Intellectual Property is the subject of any pending or, to the Company's knowledge, threatened Action claiming infringement of any third party's patents, copyrights or trademarks, (iv) as of the date hereof, in the past three (3) years, neither the Company nor any of its Subsidiaries has received any written claim asserting that its use of any material Business Intellectual Property at any Station violates or infringes upon the patents, copyrights or trademarks of any other Person or challenging the ownership, use, validity or enforceability of any material Business Intellectual Property, and (v) to the Company's knowledge, the Company and/or one or more of its Subsidiaries is the owner of or has the continuing right to use the material Business Intellectual Property free and clear of all Liens, other than Permitted Liens.

#### 4.12 Labor Matters.

(a) Each Person (i) who is employed by the Company or any of its Subsidiaries as of the date hereof and immediately prior to the Closing or (ii) becomes employed by the Company or any of its Subsidiaries following the date hereof and is employed by the Company or any of its Subsidiaries immediately prior to the Closing, in each case shall be referred to herein as a "Company Employee." Schedule 4.12(a) sets forth a complete and correct list, dated as of a date no earlier than five (5) days prior to the date of this Agreement, of all of the Company Employees, including each Company Employee's name, date of hire, current rate

of base compensation, department and title. The Company shall provide Buyer with an updated version of Schedule 4.12(a) no earlier than five (5) Business Days prior to the Closing Date.

(b) Except as set forth on Schedule 4.12(b), (i) there is not pending or, to the Company's knowledge, threatened in writing against the Company or any of its Subsidiaries any labor dispute, strike or work stoppage by a group of Company Employees, (ii) to the Company's knowledge, there is no organizational effort currently being made, or threatened in writing, by or on behalf of any labor union with respect to the Company Employees who are not already represented by a labor union, (iii) the Company and its Subsidiaries are in compliance in all material respects with all applicable labor and employment Laws in connection with the employment of the Company Employees and consultants and agents of the Company and its Subsidiaries, including applicable Laws relating to employment practices, workers' compensation, worker safety, wages and hours, employee classification, discrimination, collective bargaining and the Worker Adjustment and Retraining and Notifications Act or similar Laws and regulations ("WARN"). Neither the Company nor any of its Subsidiaries has experienced any strike, work stoppage or other similar material labor difficulty within the twelve (12) months preceding the date of this Agreement.

(c) Except as set forth on Schedule 4.12(c), neither the Company nor any of its Subsidiaries is a signatory or a party to, or otherwise bound by, any collective bargaining agreement which covers any Company Employees or former Company Employees, or has agreed to recognize any union or other collective bargaining unit with respect to any Company Employees. With respect to any item listed on Schedule 4.12(c), none of the Company or any of its Subsidiaries (i) has been notified of any material grievance under any collective bargaining agreement, (ii) has pending or, to the Company's knowledge, threatened in writing against it any material unfair labor practice complaint before any applicable regulatory or governmental authority or agency, (iii) has pending or, to the Company's knowledge, threatened in writing against it any material arbitration proceeding arising out of or under any collective bargaining agreement, or (iv) is in material violation of any collective bargaining agreement to which it is a party or otherwise bound.

#### 4.13 Employee Benefit Plans.

(a) A complete and correct list of each Employee Plan and Compensation Arrangement as of the date hereof is set forth on Schedule 4.13(a), excluding any employment agreement for which the obligations under such agreement would require payment by Buyer after the Closing in an aggregate amount less than or equal to \$100,000 annually. The Company has made available to Buyer true and correct copies of the following (to the extent applicable): (i) written plan documents and all amendments thereto for each Employee Plan and Compensation Arrangement (or to the extent no such copy exists, or an Employee Plan or a Compensation Arrangement is not in writing, a written description of the material terms thereof), (ii) the three (3) most recently filed Form 5500 annual reports (with applicable attachments), (iii) the most recent summary plan description, if any, (iv) the most recently received IRS determination letter, if any, (v) all trust agreements and insurance contracts used to fund such arrangements and (vi) any material correspondence with the IRS, the Department of Labor or any other governmental authority. Neither the Company nor any of its Subsidiaries has



communicated to any current or former employee any intention or commitment to amend any Employee Plan or Compensation Arrangement or establish or enter into any similar plan, program or arrangement.

(b) Except as set forth on Schedule 4.13(b), (i) each Employee Plan and Compensation Arrangement has been established and operated in material compliance with its terms and applicable Laws, including ERISA and the Code, (ii) there exists no material suit, audit, investigation or claim (other than routine claims for benefits) pending or, to the Company's knowledge, threatened in writing with respect to any Employee Plan or Compensation Arrangement, (iii) all contributions and premium payments to or in respect of each Employee Plan, Compensation Arrangement and Multiemployer Plan have been timely made and accrued (except for *de minimus* amounts), and (iv) each Employee Plan that is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the IRS or has a determination letter application pending with the IRS, or is entitled to rely on a favorable opinion letter issued by the IRS, and to the Company's knowledge no fact or event has occurred since the date of such determination or opinion letter or letters from the IRS that would reasonably be expected to materially adversely affect the qualified status of any such Employee Plan or the exempt status of any such trust.

(c) Except as set forth on Schedule 4.13(c), (i) no Employee Plan or Compensation Arrangement, either individually or collectively, provides for any payment by the Company or any of its Subsidiaries that would result in the payment of any compensation or other payments that would not be deductible under the terms of Section 280G of the Code after giving effect to the transactions contemplated hereby, and (ii) each Employee Plan or Compensation Arrangement subject to Section 409A of the Code has been documented and operated in good faith compliance in all material respects therewith. No current or former officer, director, employee, leased employee, consultant or agent (or their respective beneficiaries) has or will obtain a right to receive any additional payment (including a gross-up payment) from the Company or any of its Subsidiaries with respect to any excise Taxes that may be imposed upon such individual pursuant to Section 409A of the Code or Section 4999 of the Code.

(d) Except as set forth on Schedule 4.13(d), neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby shall (alone or in combination with any other event): (i) result in the acceleration of the time of payment or vesting or creation of any rights of any current or former employee, manager, consultant or agent or director to compensation or benefits under any Employee Plan or Compensation Arrangement, (ii) result in any payment becoming due, or increase the amount of any compensation due, to any current or former employee, manager, consultant, agent or director of the Company or any of its Subsidiaries, (iii) increase or enhance any benefits otherwise payable under any Employee Plan or Compensation Arrangement or (iv) result in any forgiveness of indebtedness, trigger any funding obligation under any Compensation Arrangement or Employee Plan or limit the Company's or any of its Subsidiary's rights to administer, amend or terminate any Compensation Arrangement or Employee Plan.

(e) Except as set forth on Schedule 4.13(e), (i) neither the Company nor any of its Subsidiaries or ERISA Affiliates contributes to or is required to contribute, or has any liability, to any Multiemployer Plan, and (ii) no Compensation Arrangement or Employee Plan (A) is or has been subject to Section 412 of the Code or Title IV of ERISA, (B) is a “multiple employer plan” within the meaning of Section 210 of ERISA or Section 413(c) of the Code, (C) is a “multiple employer welfare arrangement” as such term is defined in Section 3(40) of ERISA, or (D) provides group health or death benefits following termination of employment, other than to the extent required by Part 6 of Subtitle B of Title I of ERISA or Section 4980B of the Code or by a comparable state Law (“COBRA”). Neither the Company nor any of its Subsidiaries or ERISA Affiliates has any liability for withdrawal from any Multiemployer Plan.

4.14 Insurance. Schedule 4.14 lists, as of the date hereof, and the Company has made available to Buyer complete copies of, all material insurance policies relating to the Business, assets, equipment, properties, operations employees, officers or directors of the Company and its Subsidiaries. The Company and its Subsidiaries maintain insurance policies or other arrangements with respect to the Business that are of the type and in amounts customarily carried by Persons conducting business and operations similar to the Business. Such policies are in full force and effect, and neither the Company nor any of its Subsidiaries is in breach of or default under any material provision contained in any such policies, and to the Company’s knowledge, no event has occurred which, with notice or lapse of time, would constitute such a breach or default or otherwise permit termination or modification thereunder. All premiums payable under all such policies have been paid or accrued, when due or within applicable grace periods. There is no material claim pending under any such policy as to which coverage has been questioned, denied or disputed by any underwriter of such policy, or in respect of which, any underwriter has reserved its rights.

4.15 Compliance with Laws; Permits. Except (x) for Permitted Liens, (y) as set forth on Schedule 4.15 or (z) with respect to the subject matter of Section 4.5(a) (Primary FCC Licenses; Retransmission Consent Agreements), Section 4.6 (Taxes) and Section 4.10 (Environmental), (a) the Company and its Subsidiaries are, and since December 31, 2010, have been, operating the Business in compliance in all material respects with all applicable Laws, terms of use and privacy policies applicable to the Business, (b) the Company and its Subsidiaries hold all material licenses, franchises, permits, certificates, approvals and authorizations from governmental agencies necessary for the ownership and operation of the Business (collectively, “Permits”), (c) all such Permits are valid and in full force and effect in all material respects and (d) the Company and its Subsidiaries are in compliance in all material respects with the terms of all such Permits and there is no Action pending or, to the Company’s knowledge, threatened regarding the suspension, revocation, or cancellation of any such Permits.

4.16 Litigation. Except as set forth on Schedule 4.16, (a) there is no Action pending or, to the Company’s knowledge, threatened against the Company or any of its Subsidiaries, and (b) there are no settlement agreements or similar written agreements with any governmental authority and no outstanding orders, judgments, stipulations, decrees, injunctions, determinations or awards issued by any governmental authority against or affecting the Company or any of its Subsidiaries, which, with respect to clauses (a) and (b), (i) is material to the Business or (ii) would reasonably be expected to impair the ability of the Company to perform its obligations

under this Agreement or any of the Company Ancillary Documents or to impede, prevent or materially delay the consummation of the transactions contemplated by this Agreement or any of the Company Ancillary Documents.

#### 4.17 Financial Statements; Internal Controls.

(a) Schedule 4.17(a) sets forth copies of (i) the consolidated audited balance sheets as of December 31, 2012, and December 31, 2011, and the related consolidated audited statements of operations and cash flows for the years ended December 31, 2012, December 31, 2011, and December 31, 2010, of each of FoxCo Acquisition, LLC and Local TV, LLC, (ii) the consolidated unaudited balance sheet as of March 31, 2013, and March 31, 2012 and the related consolidated unaudited statements of operations and cash flows for the quarters ended March 31, 2013, and March 31, 2012, of each of FoxCo Acquisition, LLC and Local TV, LLC, and (iii) the unaudited combined financial statements of the Company for each such period (collectively, the “Business Financial Statements”).

(b) The Business Financial Statements have been derived from the books and records of the Company and its Subsidiaries and fairly present, in all material respects, the financial position and results of operations of the Company and its Subsidiaries as of the dates thereof and for the periods indicated therein in conformity with GAAP consistently applied (subject, in the case of unaudited financial statements, to normal year-end adjustments, which, individually or in the aggregate, would not be material to the Company and its Subsidiaries taken as a whole, and the absence of footnotes).

(c) The Company and its Subsidiaries have devised and maintained systems of internal accounting controls with respect to the Business sufficient to provide reasonable assurances that (i) all transactions are executed in accordance with management’s general or specific authorization, (ii) all transactions are recorded as necessary to permit the preparation of financial statements in conformity with GAAP consistently applied and to maintain proper accountability for items, (iii) access to their 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.

#### 4.18 No Undisclosed Liabilities.

(a) Except as set forth on Schedule 4.18(a), none of the Company or any of its Subsidiaries has any liabilities or obligations of any kind or nature, whether known or unknown, absolute or contingent, accrued or unaccrued and whether or not would be required to be disclosed on a balance sheet prepared in accordance with GAAP, except for liabilities which are (i) reflected or reserved for in the Business Financial Statements, (ii) current liabilities incurred in the ordinary course of business consistent with past practice since December 31, 2012, (iii) contemplated by this Agreement, or (iv) liabilities that individually and in the aggregate are not and would not reasonably be expected to be materially adverse to the Company and its Subsidiaries, taken as whole.

(b) Except as set forth on Schedule 4.18(b), the Company has no assets, liabilities or operations, except for assets and liabilities which are (i) the limited liability company interests in FoxCo Acquisition, LLC, Local TV, LLC and MVI, (ii) liabilities of the Company's Subsidiaries for which the Company may be held liable as parent company thereof, (iii) liabilities in connection with the transactions contemplated hereby or (iv) immaterial in nature and incidental to the Company's existence and maintenance.

(c) MVI has no assets, liabilities, operations or employees, except for assets and liabilities which are (i) assets in connection with holding an aggregate principal amount of approximately \$28,900,000 of the Senior Notes or (ii) immaterial in nature and incidental to MVI's existence and maintenance or holding of such Senior Notes.

4.19 Absence of Changes. Since December 31, 2012 through the date hereof, (a) there has not occurred any event, development, change or effect that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Company, and (b) the Company and its Subsidiaries have operated the Business in all material respects in the ordinary course of business consistent with past practice.

4.20 Related Party Transactions. Except as set forth on Schedule 4.20 and other than agreements of the Company and its Subsidiaries with respect to employment, neither the Company nor any of its Subsidiaries is currently a party to any agreement, arrangement or relationship with (a) any Affiliate (other than the Company and its Subsidiaries), member, manager, director, officer or employee (or any of immediate family member, including spouses, or Affiliate (other than the Company and its Subsidiaries) of any such Affiliate, member, manager, director, officer or employee) of the Company, any of its Subsidiaries, any Seller or any Affiliate of any Seller (other than the Company and its Subsidiaries) or (b) the Company or any of its Subsidiaries.

4.21 No Brokers. There is no investment banker, broker, finder or other intermediary which has been retained by or is authorized to act on behalf of the Company or any of its Subsidiaries that is entitled to any fee or commission in connection with the transactions contemplated by this Agreement, except for Moelis & Company LLC, Wells Fargo Securities, LLC and Deutsche Bank Securities Inc. (or Affiliates thereof), whose fees will be paid by Sellers or their Affiliates (other than the Company and its Subsidiaries after the Closing).

4.22 Disclaimer. EXCEPT AS EXPRESSLY SET FORTH IN THIS ARTICLE 4 OR IN ANY CERTIFICATE DELIVERED PURSUANT TO THIS AGREEMENT), THE COMPANY MAKES NO REPRESENTATION OR WARRANTY OF ANY KIND, NATURE OR DESCRIPTION, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF TITLE, MERCHANTABILITY OR FITNESS OF ANY ASSET FOR A PARTICULAR PURPOSE OR WITH RESPECT TO ANY PROJECTIONS OR FUTURE FINANCIAL OR OPERATIONAL PERFORMANCE OF THE STATIONS, THE COMPANY OR ITS SUBSIDIARIES. THE REPRESENTATIONS AND WARRANTIES OF THE COMPANY SET FORTH IN THIS ARTICLE 4 ARE THE ONLY REPRESENTATIONS AND WARRANTIES OF THE COMPANY OR ANY OF ITS AFFILIATES (OTHER THAN THE REPRESENTATIONS AND WARRANTIES OF SELLERS SET FORTH IN ARTICLE 3 (SELLER

REPRESENTATIONS AND WARRANTIES) OR IN ANY CERTIFICATE DELIVERED PURSUANT TO THIS AGREEMENT) TO THE BUYER PARTIES WITH RESPECT TO THE BUSINESS, THE COMPANY, THE COMPANY'S SUBSIDIARIES, THE STATIONS, THE SUBJECT MATTER OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

## **ARTICLE 5**

### **BUYER REPRESENTATIONS AND WARRANTIES**

Each Buyer Party hereby makes the following representations and warranties to Sellers:

#### **5.1    Organization.**

(a) Each Buyer Party is duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization. Each Buyer Party has the requisite limited liability company or corporate power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments (which for the avoidance of doubt shall not include the Commitment Letter or the Fee Letter) to be executed and delivered by such Buyer Party pursuant hereto (collectively, the "Buyer Ancillary Documents") and to consummate the transactions contemplated hereby and thereby.

(b) Each Buyer Party has made available to Sellers complete copies of the Organizational Documents of such Buyer Party as currently in effect, and such Buyer Party is not in violation of any provision of such Organizational Documents.

5.2    Authorization. The execution, delivery and performance of this Agreement and the Buyer Ancillary Documents by each Buyer Party, the performance of its obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby have been duly authorized and approved by all necessary limited liability company or corporate action of such Buyer Party and its directors, stockholders or members, as applicable, and do not require any further authorization or consent of such Buyer Party or its directors, stockholders or members, as applicable. Each Buyer Party has duly executed and delivered this Agreement and on the Closing Date will have duly executed and delivered the Buyer Ancillary Documents to which it is a party. This Agreement is, and each Buyer Ancillary Document when executed and delivered by each Buyer Party and the other parties thereto will be, a legal, valid and binding agreement of such Buyer Party enforceable in accordance with its terms, except in each case as such enforceability may be limited by 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). Neither Buyer Party is subject to any bankruptcy or insolvency proceeding, other than the chapter 11 reorganization case captioned as In re: Tribune Company, et. al., Case No. 08-13141 (jointly administered) (the "Chapter 11 Case"), from which Buyer Parent has emerged pursuant to a confirmed and consummated plan of reorganization. The Chapter 11 Case does not and will not restrict or impair in any respect either Buyer Party's ability to execute, deliver or perform this Agreement or any of the Buyer Ancillary Documents or to consummate the transactions

contemplated hereby or thereby or the enforceability of this Agreement and the Ancillary Documents.

5.3 No Conflicts. Except for the Governmental Consents, the execution, delivery and performance by each Buyer Party of this Agreement and the Buyer Ancillary Documents and the consummation by each Buyer Party of any of the transactions contemplated hereby or thereby does not and will not conflict with, violate, result in a breach of the terms and conditions of, or, with or without notice or the passage of time, result in any breach, event of default or the creation of any Lien under, any lease, contract or agreement to which such Buyer Party is a party or to which its assets are subject, any Organizational Documents of such Buyer Party, or any Law to which such Buyer Party is subject, or require the consent or approval of or a filing by such Buyer Party with any governmental authority or any third party.

5.4 Litigation. There is no Action pending or, to each Buyer Party's knowledge, threatened against such Buyer Party, and there are no settlement agreements or similar written agreements with any governmental authority and no outstanding orders, judgments, stipulations, decrees, injunctions, determinations or awards issued by any governmental authority against or affecting such Buyer Party, in any case, which would reasonably be expected to impair such Buyer Party's ability to perform its obligations under this Agreement or otherwise impede, prevent or materially delay the consummation of the transactions contemplated by this Agreement or any of the Seller Ancillary Documents.

5.5 Qualification. Buyer is legally, financially and otherwise qualified under the Communications Laws to be or control the licensee of, acquire, own, and operate the Buyer Stations. Buyer is in compliance with Section 310(b) of the Communications Laws and the FCC's rules governing alien ownership. There are no facts or circumstances that would, under the Communications Laws and the existing procedures of the FCC, disqualify Buyer as a transferee of the Buyer FCC Licenses or as the owner and operator of the Buyer Stations. Except as set forth in Schedule 5.5, (a) other than the Satellite Exemption and the Failing Station Waiver, and subject to the consummation of the Assigned Stations Transactions on the Closing Date, no waiver of or exemption from any provision of the Communications Laws and policies of the FCC is necessary for the FCC Consent to be obtained, and (b) there are no facts or circumstances relating to Buyer that might reasonably be expected to (i) result in the FCC's refusal to grant the FCC Consent or otherwise disqualify Buyer, (ii) materially delay obtaining the FCC Consent, (iii) result in a challenge to the FCC Application by any party or (iv) cause the FCC to impose a material condition or conditions on its granting of the FCC Consent other than such conditions typically imposed on similar transactions.

5.6 Securities Laws. The Company Interests to be acquired by Buyer pursuant to this Agreement shall be acquired for Buyer's own account and not with a view to, or intention of, distribution thereof in violation of the Securities Act or any applicable state securities Laws. Buyer is able to bear the economic risk of its investment in the Company Interests for an indefinite period of time and acknowledges that the Company Interests have not been registered under the Securities Act and, therefore, cannot be sold unless subsequently registered under the Securities Act or an exemption from such registration is available.

5.7 Financing. Buyer Parent has delivered to the Seller Representative a true, correct and complete copy of the commitment letter from JPMorgan Chase Bank, N.A., J.P. Morgan Securities LLC, Citigroup Global Markets Inc., Deutsche Bank AG New York Branch, Deutsche Bank Securities Inc., Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Credit Suisse AG and Credit Suisse Securities (USA) LLC (the “Commitment Letter”), pursuant to which such lenders have agreed, subject only to the terms and conditions set forth therein, to provide the debt financing for the transactions contemplated by this Agreement (the “Financing” and the commitments thereunder, the “Financing Commitments”). The Commitment Letter (i) is in full force and effect without amendment or modification (provided that the existence or exercise of the “flex” provisions contained in the Fee Letter, none of which would reasonably be expected to adversely affect the amount or availability of the Financing, shall not constitute an amendment of or modification to the Commitment Letter), (ii) as of the date hereof, is the valid and binding obligation of Buyer Parent and, to Buyer Parent’s knowledge, each other party thereto, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar Laws relating to or affecting creditors’ rights generally and general equitable principles (whether considered in a proceeding in equity or at Law), (iii) includes, together with the fee letter delivered together with the Commitment Letter (the “Fee Letter”), all material terms relating to the Financing (except for any fees, expenses, price caps and economic “flex” terms redacted from the Fee Letter; provided that such redactions are not of terms that would reasonably be expected to adversely affect the conditionality, enforceability, availability, termination or aggregate principal amount of the Financing available to pay the Purchase Price on the Closing Date) and (iv) as of the date hereof, has not been withdrawn or rescinded in any respect. All commitment and other fees required to be paid thereunder have been paid or will be paid in full when due. Except as set forth in the Commitment Letter or the Fee Letter or as set forth in any such documents amended after the date hereof and not in violation of the provisions hereof, there are no other conditions to the consummation of the Financing, and as of the date hereof, Buyer has no reason to believe that any condition to such Financing Commitments will not be satisfied or waived on or prior to the Closing Date. Each Buyer Party acknowledges and agrees that the obligation of such Buyer Party to consummate the transactions contemplated by this Agreement is not conditioned upon the closing of the Financing, such Buyer Party’s receipt of the proceeds of the Financing or such Buyer Party’s ability to finance or pay the Purchase Price and that, if all of the conditions set forth in Article 8 (Buyer Closing Conditions) are satisfied (or have been waived) or, in the case of Section 8.7 (Deliveries), Sellers and the Company shall be ready, willing and able to make the required deliveries, and this Agreement has not been previously terminated, any failure of a Buyer Party to consummate the Closing when required by Section 2.6 (Closing) as a result of the foregoing or otherwise shall constitute a breach by such Buyer Party of this Agreement giving rise to the Seller Representative’s right to pursue any and all legal and equitable remedies available to Sellers.

5.8 Solvency. Assuming (a) the satisfaction of the conditions in Article 8 (Buyer Closing Conditions), (b) the accuracy in all material respects of the representations and warranties set forth in Article 3 (Seller Representations and Warranties) and Article 4 (Company Representations and Warranties), (c) that immediately prior to the Closing, and without giving effect to the Financing, the Company and its Subsidiaries, taken as a whole, meet the Solvency tests set forth below and (d) that the most recent financial forecasts relating to the Business made

available to Buyer by the Company prior to the date of this Agreement have been prepared in good faith and on assumptions that were reasonable at the time such forecasts were prepared, are reasonable as of the date hereof and will continue to be reasonable as of the Closing, then immediately after giving effect to the transactions contemplated by this Agreement, including the Financing, any alternative financing, any other repayment or refinancing of debt contemplated in this Agreement or the Commitment Letter, payment of all amounts required to be paid in connection with the consummation of the transactions contemplated hereby, and payment of all related fees and expenses (the “Transactions”), the Company shall be Solvent. For purposes of this Agreement: (1) “Solvent”, when used with respect to any Person, means that, as of any date of determination, (A) the Fair Value of the assets of such Person and its subsidiaries on a consolidated basis taken as a whole exceeds their Liabilities, (B) the Present Fair Salable Value of the assets of such Person and its subsidiaries on a consolidated basis taken as a whole exceeds their Liabilities; (C) such Person and its subsidiaries on a consolidated basis taken as a whole do not have Unreasonably Small Capital; and (D) such Person and its subsidiaries taken as a whole will be able to pay their Liabilities as they mature, and the term “Solvency” shall have a correlative meaning; (2) “Fair Value” means the amount at which the assets (both tangible and intangible), in their entirety, of a Person taken as a whole would change hands between a willing buyer and a willing seller, within a commercially reasonable period of time, each having reasonable knowledge of the relevant facts, with neither being under any compulsion to act; (3) “Present Fair Salable Value” means the amount that could be obtained by an independent willing seller from an independent willing buyer if the assets of such Person and its subsidiaries taken as a whole are sold with reasonable promptness in an arm’s-length transaction under present conditions for the sale of comparable business enterprises insofar as such conditions can be reasonably evaluated; (4) “Liabilities” means the recorded liabilities (including contingent liabilities that would be recorded in accordance with GAAP) of such Person and its subsidiaries taken as a whole, as of relevant date of determination after giving effect to the consummation of the Transactions, determined in accordance with GAAP consistently applied; (5) “will be able to pay their Liabilities as they mature” means for the period from the relevant date of determination through the maturity date of the Financing, such Person and its subsidiaries on a consolidated basis taken as a whole will have sufficient assets and cash flow to pay their Liabilities as those liabilities mature or (in the case of contingent Liabilities) otherwise become payable, in light of business conducted or anticipated to be conducted by such Person and its subsidiaries as reflected in the projected financial statements included in the Required Information and in light of the anticipated credit capacity; and (6) “do not have Unreasonably Small Capital” means such Person and its subsidiaries on a consolidated basis taken as a whole after consummation of the Transactions is a going concern and has sufficient capital to reasonably ensure that it will continue to be a going concern for the period from the date of determination through the maturity date of the Financing, understanding that “unreasonably small capital” depends upon the nature of the particular business or businesses conducted or to be conducted and on the needs and anticipated needs for capital of the business conducted or anticipated to be conducted by such Person and its subsidiaries on a consolidated basis as reflected in the projected financial statements included in the Required Information and in light of the anticipated credit capacity.

5.9 Projections and Other Information. Each Buyer Party acknowledges that, with respect to any estimates, projections, forecasts, business plans, budget information and similar documentation or information relating to the Business, the Company or any of its Subsidiaries



that has been made available to Buyer or any of its representatives by any Seller, the Seller Representative, the Company, any of its Subsidiaries, any of their respective Affiliates, any of their respective representatives or any other Person in any “data rooms,” “virtual data rooms,” management presentations, confidential information memoranda, other marketing materials or in any other form, other than as set forth in, and solely for purposes of, Section 5.8(d) (Solvency), (a) such Buyer Party is not relying on such information in making its determination with respect to signing this Agreement or completing the transactions contemplated hereby, (b) there are uncertainties inherent in attempting to make such estimates, projections, forecasts, plans and budgets, (c) such Buyer Party is familiar with such uncertainties, (d) such Buyer Party is taking full responsibility for making its own evaluation of the adequacy and accuracy of all estimates, projections, forecasts, plans and budgets so furnished to it, and (e) such Buyer Party does not have, and will not assert, any claim against any Seller, the Seller Representative or any of their respective Affiliates or any of their respective members, managers, directors, officers, employees or representatives, or hold any such Person liable with respect thereto other than in the case of fraud. Each Buyer Party represents and warrants that none of any Seller, the Seller Representative, the Company, any of its Subsidiaries, any of their respective Affiliates or any other Person has made any representation or warranty, express or implied, as to the accuracy or completeness of any information regarding the Company Interests, the Company, its Subsidiaries, the Business or the transactions contemplated by this Agreement, except as expressly set forth in Article 3 (Seller Representations and Warranties) and Article 4 (Company Representations and Warranties) or in any Ancillary Document or certificate or letter delivered pursuant hereto, as applicable, and none of any Seller, the Seller Representative, any of their respective Affiliates or any other Person will have or be subject to any liability (other than in the case of fraud) to such Buyer Party or any other Person resulting from the distribution to such Buyer Party or its representatives or such Buyer Party’s use of, any such information, including any confidential memoranda distributed on behalf of Sellers relating to the Company, the Subsidiaries or the Business, or other publications, marketing materials or data room information provided to or made available to such Buyer Party or its representatives, or any other document or information in any form provided to or made available to such Buyer Party or its representatives in connection with the transactions contemplated hereby.

5.10 No Brokers. There is no investment banker, broker, finder or other intermediary which has been retained by or is authorized to act on behalf of any Buyer Party that is entitled to any fee or commission in connection with the transactions contemplated by this Agreement, except for Guggenheim Securities, LLC (or an Affiliate thereof), whose fees will be paid by Buyer.

5.11 Disclaimer. THE REPRESENTATIONS AND WARRANTIES OF THE BUYER PARTIES SET FORTH IN THIS ARTICLE 5 and ANY CERTIFICATES DELIVERED PURSUANT TO THIS AGREEMENT ARE THE ONLY REPRESENTATIONS AND WARRANTIES OF THE BUYER PARTIES OR ANY OF THEIR AFFILIATES TO ANY SELLER, THE COMPANY OR ANY OF THEIR AFFILIATES WITH RESPECT TO THE SUBJECT MATTER OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

## **ARTICLE 6**

### **COVENANTS**

6.1 Company Conduct of Business. Between the date hereof and the Closing, except as permitted by this Agreement, as contemplated by Schedule 6.1 or required by applicable Law, unless Buyer otherwise consents in writing (which consent shall not be unreasonably withheld, conditioned or delayed), the Company shall, and shall cause its Subsidiaries to:

(a) operate the Business in the ordinary course of business consistent with past practice and conduct the Business in all material respects in accordance with the Communications Laws and with all other applicable Laws;

(b) use their commercially reasonable efforts to preserve intact the Business and its existing relationships with employees and others having business dealings with them;

(c) maintain in full force and effect in all material respects, and not materially adversely modify, the Primary FCC Licenses, including by (i) entering into an agreement or arrangement alienating, relinquishing, surrendering or otherwise transferring the right to use all or a material portion of any Station's assigned spectrum usage rights or (ii) making a binding commitment to subject any Primary FCC License, or any portion of the spectrum associated therewith, to any spectrum auction conducted by the FCC;

(d) use commercially reasonable efforts to maintain each Station's MVPD carriage existing as of the date hereof, and not renew, amend in any material respect, or terminate or waive any material right under, any retransmission consent agreement, or enter into a new retransmission consent agreement, with any MVPD serving more than 2,500 subscribers;

(e) not sell, lease, exclusively license, assign, transfer or otherwise dispose of any asset, property or right (including Real Property) of the Company or any of its Subsidiaries, (x) having a value in excess of \$250,000 individually, or in excess of \$1,000,000 in the aggregate, or (y) which is, individually or in the aggregate, material to the Business, other than disposition of inventory in the ordinary course of business consistent with past practice;

(f) except as otherwise required by applicable Law, not hire or terminate the employment of any (i) Station general manager, (ii) corporate level executive, or (iii) employee covered by the Retention Program (excluding any terminations for "cause" as determined by the Company); provided that the Company may, or may cause its Subsidiaries to, replace any such individual whose employment is so terminated for "cause" (or with Buyer's consent) or renew, for a term not exceeding one year, individual employment agreements covering such individuals that expire after the date hereof and that provide for no more than \$250,000 in annual compensation on terms and conditions substantially comparable to such former or current individual (excluding the Phantom Stock Plan and the Retention Program);

(g) (i) not increase the compensation or benefits (including severance) of any Company Employee or consultant, agent or director of the Company or any of its Subsidiaries, except for increases required by Law or existing agreement or increases in the ordinary course of business consistent with past practice to station-level Company Employees who are not

covered by the Retention Program and (ii) not accelerate the vesting or payment of, or fund or in any other way secure the payment, compensation or benefits under, any Compensation Arrangement or Employee Plan to the extent not required by such Compensation Arrangement or Employee Plan as in effect on the date hereof;

(h) not recognize any labor unions as the collective bargaining representative of any Company Employee (except as have been recognized as of the date hereof) or enter into, renew or amend any collective bargaining agreement, except as required by applicable Law;

(i) not adopt, enter into or become bound by any new Compensation Arrangement or Employee Plan or amend or terminate any Compensation Arrangement or Employee Plan, except (i) to comply with applicable Law, or (ii) for station-level Company Employees who are not covered by the Retention Program, or for insured or self-insured employee welfare benefit plans (excluding any severance plans or arrangements) which cover all or substantially all of the Company Employees, in the ordinary course of business consistent with past practice without any additional post-Closing material liability to the Company or any of its Subsidiaries (such ordinary course exceptions to include changes to employees' incentive compensation such as commission arrangements);

(j) keep in full force and effect the material insurance policies (comparable in amount and scope) covering the Company and its Subsidiaries as of the date hereof;

(k) (i) except for agreements and contracts which can be terminated by the Company or any of its Subsidiaries, without penalty, upon notice of ninety (90) days or less, not enter into or renew any agreement or contract that would have been a Material Company Contract were the Company or any of its Subsidiaries a party or subject thereto on the date of this Agreement, unless such agreement or contract (other than any agreement or contract set forth in Schedule 6.1(k)) is entered into or renewed in the ordinary course of business consistent with past practice, (ii) not amend in any material respect any Material Company Contract set forth in Schedule 6.1(k), (iii) not amend in any material respect any other Material Company Contract unless such amendment (A) is entered into in the ordinary course of business consistent with past practice and (B) does not increase the amount of payments to be made by the Company or any of its Subsidiaries during any twelve (12) month period by \$250,000 or more, and (iv) not terminate or waive any material right under any Material Company Contract other than in the ordinary course of business consistent with past practice (excluding the expiration of any Material Company Contract in accordance with its terms);

(l) not enter into any agreement or contract constituting a local marketing agreement or time brokerage agreement, joint sales agreement, shared services agreement, management agreement, local news sharing agreement or similar agreement with respect to any Station or any other television broadcast station;

(m) not (i) issue, sell, pledge, dispose of, grant, encumber, or authorize the issuance, sale, pledge, disposition, or grant, of any Company Interests or other equity or voting interests in the Company or any of its Subsidiaries or any securities convertible into or exchangeable for or entitling the holder thereof to purchase or receive any Company Interests or

other equity or voting interests in the Company or any of its Subsidiaries, (ii) split, combine or reclassify any Company Interests or other equity or voting interests in the Company or any of its Subsidiaries, (iii) issue or sell any additional interests of, or securities convertible into or exchangeable for, or options, warrants, calls, commitments or rights of any kind to acquire, any Company Interests or other equity or voting interests in the Company or any of its Subsidiaries, or (iv) redeem, purchase or otherwise acquire directly or indirectly any outstanding Company Interests or other equity or voting interests in the Company or any of its Subsidiaries;

(n) not incur any Indebtedness, other than trade accounts payable and short-term working capital financing, in each case, incurred in the ordinary course of business consistent with past practice, or otherwise incurred under the Credit Agreements;

(o) not forgive, cancel, settle or compromise any debt, claim or Action, or waive or release any right of material value in connection therewith;

(p) not acquire (including by merger, consolidation or acquisition of stock or assets) any corporation, partnership, or other business organization or any division thereof;

(q) not materially change any accounting practices, procedures or methods relating to the Business (except for any change required under GAAP or applicable Law) or maintain the books and records relating to the Business in a manner other than in the ordinary course of business;

(r) not make or rescind any election relating to Taxes, settle or compromise any claim, action, suit, litigation, proceeding, arbitration, investigation, audit or controversy relating to Taxes, or change any of its methods of reporting income or deductions on its income Tax Returns, or the classifications of its existing property and assets, for any taxable period ending on or after December 31, 2012, in each case, to the extent such action would reasonably be expected to adversely affect Buyer, the Company or any of its Subsidiaries after the Closing;

(s) not make any commitments for capital expenditures inconsistent with the Company's then current capital expenditures budget, or fail to make capital expenditures at levels consistent with the Company's then current capital expenditures budget and past practice (it being understood that if the Closing does not occur by December 31, 2013, the capital expenditures budget for 2014 shall be prepared in good faith by the Company subject to Buyer's consent (such consent not to be unreasonably withheld), and if the parties do not reach agreement prior to January 1, 2014, the parties shall continue to work in good faith to agree on a budget, and until such budget is mutually agreed upon by the parties, for purpose of this subsection (s), the capital expenditures budget for 2014 shall be deemed to have the same levels as those for 2013)

(t) not fail to pay or satisfy when due any material liability of the Company or any of its Subsidiaries (other than any such liability that is being contested in good faith);

(u) not amend, supplement or otherwise modify the Organizational Documents of the Company or any of its Subsidiaries;

(v) not adopt a plan of liquidation, dissolution, merger, consolidation, restructuring, recapitalization or reorganization;

(w) other than dividends or distributions by a direct or indirect wholly owned Subsidiary of the Company to any direct or indirect wholly owned Subsidiary of the Company, not declare, set aside or pay any dividends on, or make any other distribution in respect of, any of its capital stock or other equity securities; and

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

6.2 Seller Conduct. Between the date hereof and the Closing: each Company Seller (and the Company Warrant Holder) shall not agree or commit to (a) sell, assign, pledge, encumber, transfer or otherwise dispose of any of the Company Interests (or Company Warrants) or (b) except with the prior written consent of Buyer (which consent shall not be unreasonably withheld, conditioned or delayed), cause or permit the amendment, supplement or other modification of the Organizational Documents of the Company or any of its Subsidiaries.

6.3 Tax Matters.

(a) The Company shall be responsible for the preparation and timely filing of all Tax Returns of the Company and its Subsidiaries that are required to be filed (giving effect to valid filing extensions) on or prior to the Closing Date. All such Tax Returns shall be prepared in a manner consistent with the past practice of the Company and its Subsidiaries, as applicable, unless otherwise required by applicable Law.

(b) The Seller Representative shall be responsible for the preparation and timely filing of the federal, state and local income Tax Returns of the Company or of MVI for the period ending on the Closing Date that are required to be filed after the Closing Date. All such Tax Returns shall be prepared in a manner consistent with the past practice of the Company and its Subsidiaries, as applicable, unless otherwise required by applicable Law. Buyer shall be responsible for preparing and filing all other Tax Returns of the Company and its Subsidiaries.

(c) The Seller Representative shall have the right to conduct and control any Tax audit or other Tax proceeding relating to Taxes for which Sellers are liable. Buyer shall (and shall cause the Company and its Subsidiaries to) promptly deliver to the Seller Representative any notice received from any taxing authority that could potentially relate to such a Tax proceeding. Buyer shall have the right to conduct and control any other Tax audit or other Tax proceeding relating to the Company and its Subsidiaries. Sellers shall promptly deliver to Buyer any notice received from any taxing authority that could potentially relate to such a Tax proceeding.

(d) Buyer, the Company and the Subsidiaries, on the one hand, and the Seller Representative, on the other hand, shall cooperate fully, as and to the extent reasonably requested by the other party, in connection with the filing of any Tax Returns pursuant to this Section 6.3 and the conduct of any Tax proceeding. Such cooperation shall include the retention and (upon the other party's request) the provision of records and information which are reasonably relevant

to any such Tax Return or Tax proceeding, making employees and personnel available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder, and the provision of any reasonably requested power of attorney. From and after the date hereof, the Company and its Subsidiaries shall, and, after the Closing, Buyer shall, cause the Company and its Subsidiaries to, retain all books and records with respect to Tax matters relating to all taxable periods beginning before the Closing Date, and to abide by all record retention agreements entered into with any governmental authority.

(e) Buyer agrees that it shall not amend any Tax Return of the Company or its Subsidiaries for any taxable period beginning before the Closing Date without the prior written consent of the Seller Representative, which consent shall not be unreasonably withheld, delayed or conditioned.

(f) Sellers shall not make, or cause or permit any Affiliate to make, an election under Section 336(e) of the Code (or any similar provision of state, local or foreign Law) with respect to the transactions contemplated by this Agreement.

(g) Buyer shall be entitled to any refunds or credits of any Taxes (including interest with respect thereto) of the Company or any of its Subsidiaries received after the Closing Date, except as provided in Section 13.1. Sellers shall cause the amount of any such refunds or credits of Taxes (including interest with respect thereto) to which Buyers are entitled but which are received by or credited to the Sellers after the Closing Date, to be paid within two (2) Business Days following such receipt or crediting, as directed by the Buyer.

(h) Sellers and their Affiliates shall cooperate with Buyer in causing MVI to make an election under Section 754 of the Code (or any similar provision of state, local or foreign Law).

6.4 Confidentiality. The Company and Buyer (or an Affiliate of Buyer) are parties to a confidentiality agreement, dated as of April 12, 2013 (the “Confidentiality Agreement”) with respect to the Company and its Subsidiaries, the validity and effectiveness shall not be affected by the entry into this Agreement by the parties hereto. To the extent not already a direct party thereto and without limiting the rights and obligations of any party thereunder, Buyer hereby assumes the Confidentiality Agreement and agrees to be bound by the provisions thereof as if it were the addressee thereof. Prior to the Closing, the Company shall make available to Buyer each of the confidentiality, non-solicitation and similar agreements entered into in connection with the proposed sale of the Company and its Subsidiaries. The Company (and not any Seller) is party to each such agreement.

#### 6.5 Access.

(a) Subject to the Confidentiality Agreement, the Company shall, to the extent legally permitted, allow Buyer and its authorized representatives, including its accounting, financial and legal advisors and Financing Sources (each of which shall arrange for access through Buyer) reasonable access upon reasonable advance notice and at Buyer’s expense during normal business hours to the Company, its Subsidiaries and its and their respective assets,

employees, books, records and other data for the purpose of inspection, it being understood that the rights of Buyer under this Section 6.5(a) shall not be exercised in such a manner as to unreasonably interfere with the operations of the Company or any of its Subsidiaries, nor shall Buyer contact or otherwise discuss the transactions contemplated hereby with any vendor, customer, Company Employee (subject to Section 6.6 (Announcements)) or any other party with which the Company has contracted, except upon the Company's prior written approval; provided, that in no event shall any Buyer-Related Party have access to any information that (x) based on advice of Company's counsel, would violate applicable Laws or would destroy any legal privilege, or (y) in the Company's reasonable judgment, would (A) result in the disclosure of any trade secrets or other proprietary or confidential information of third parties or (B) violate any obligation of the Company, its Subsidiaries or any Affiliate of any of the foregoing with respect to confidentiality; provided, further, that, to the extent feasible or permitted by applicable Law, (i) the Company shall provide notice to Buyer that such information is being withheld in reliance on the forgoing proviso and (ii) the Company shall use its commercially reasonable efforts to communicate to Buyer, the applicable information in a way that would not risk waiver of any applicable privilege, result in disclosure of any proprietary or confidential information of third parties, or violate any applicable confidentiality obligation, including to agree in good faith on a mutually acceptable joint defense agreement to permit disclosure of such information without loss of legal privilege or take commercially reasonable efforts to obtain a waiver of the applicable confidentiality obligation. Access pursuant to this Section 6.5(a) shall be coordinated through designated representatives of the Company.

(b) Buyer may elect, at its own expense, to order a Phase I environmental site assessment of any parcel of Real Property to be performed by a nationally recognized environmental firm (the "Environmental Firm") on a date reasonably acceptable to the Company and without unreasonably interfering with the operation of the Business, all of which Phase I environmental site assessments must be completed within sixty (60) days following the date hereof. Following their completion, Buyer will promptly deliver copies of such Phase I environmental site assessments to the Seller Representative and the Company. The Company shall comply with any reasonable request for information (to the extent such information is in the Company's possession and not constituting attorney-client privileged communications) made by Buyer or the Environmental Firm in connection with any such Phase I environmental site assessment and shall afford Buyer and the Environmental Firm access to all areas of the applicable parcel(s) of Real Property (but, notwithstanding anything to the contrary contained herein, only to the extent the Company or its applicable Subsidiary is not prohibited under the terms of any Real Property Lease from providing such access), at reasonable times and in a reasonable manner in connection with any such investigation. Buyer hereby agrees to indemnify and hold harmless the Seller Indemnified Parties for any damages caused by Buyer's or the Environmental Firm's activities during performance of the Phase I environmental site assessments pursuant to this Section 6.12(b), other than liabilities relating to any breach by the Company of its representations and warranties in Section 4.10 (Environmental). Prior to the Closing, Buyer must obtain the Seller Representative's prior written consent to conduct any other environmental investigation, sampling, testing or assessment of any kind at any Real Property or adjacent property, which consent may be withheld or conditioned in the Seller Representative's sole discretion.

(c) From and after the Closing, Buyer and the Company shall, to the extent legally permitted, afford to the Seller Representative and its representatives, during normal business hours, reasonable access, upon reasonable advance notice and at the Seller Representative's expense, to the employees, books, records and other data relating to the Company and its Subsidiaries with respect to periods prior to the Closing, and the right to make copies and extracts therefrom, to the extent that such access may be reasonably required by the Seller Representative (i) to facilitate the investigation, litigation and final disposition of any claims which may have been or may be made against any Seller or Affiliate of any Seller, (ii) for the preparation of Tax Returns and audits, or (iii) for the determination of the Adjustment Amount (it being understood that the rights of the Seller Representative and its representatives under this Section 6.5(b) shall not be exercised in such a manner as to unreasonably interfere with the operations of Buyer and its Affiliates (including the Company and its Subsidiaries). For a period of five (5) years after the Closing, Buyer shall not dispose of, alter or destroy any such materials without giving sixty (60) days' prior written notice to the Seller Representative so that the Seller Representative may, at Sellers' expense, examine, make copies or take possession of such materials.

6.6 Announcements. No party shall, without the prior written consent of the other parties, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such party is so obligated by Law or any rule or regulation of any securities exchange upon which the securities of such party are listed or traded or otherwise by any legal proceeding, in which case, to the extent legally permitted, such party shall give advance written notice to the other parties.

6.7 Control. Nothing contained in this Agreement is intended to give the Buyer Parties, directly or indirectly, the right to control, supervise or direct the business or operations of the Stations prior to Closing. Consistent with the Communications Laws, control, supervision and direction of the operation of the Stations prior to Closing shall remain the responsibility of the Company and its Subsidiaries, as the holders of the FCC Licenses.

6.8 Consents. The parties shall use commercially reasonable efforts to obtain any third party consents, authorizations, approvals or waivers necessary with respect to any Company Contract in connection with the consummation of the transactions contemplated hereby and by the Ancillary Documents (any such consent, authorization, approval or waiver, a "Consent"), but no such Consents are conditions to Closing except as expressly set forth on Schedule 6.8 (the "Required Consents"). Nothing in this Section 6.8 shall require the expenditure or payment of any funds (other than in respect of normal and usual processing fees or other similar costs imposed by a third party in connection with the granting of a Consent and other *de minimus* changes and conditions), which shall be shared equally by Sellers, on the one hand, and Buyer, on the other hand) or the giving of any other consideration by any party in order to obtain any Consent. In addition, if any such imposed condition or change involves monetary payments to such third party, any party may elect to satisfy the full amount of such monetary payments at its own expense, in which case the other parties shall be deemed to accept such condition or change to the extent so satisfied.



## 6.9 Employee Matters.

(a) Buyer shall, and shall cause the Company and its Subsidiaries to, honor in all respects the terms of the Local TV Holdings, LLC 2013 Retention Program as in effect on the date hereof (as amended on the date hereof, the “Retention Program”) and any award made thereunder prior to the date hereof, and not to amend such program in any respect except as required by Law, with a participant’s consent or to increase benefits payable to participants of such program. Whether or not a Company Employee’s employment is continued after the Closing, Buyer shall pay to such employee, at the time bonuses are generally paid to Company Employees, a bonus for the calendar year in which the Closing occurs not less than the amount accrued as of the Closing Date, provided that, and solely to the extent, such bonus amount is included in current liabilities in the calculation of Net Working Capital. With respect to each Company Employee whose employment is continued after the Closing (other than any Company Employee subject to a collective bargaining agreement), Buyer shall, and shall cause the Company and its Subsidiaries to, provide for a period of at least one (1) year following the Closing Date terms and conditions of employment that are substantially comparable in the aggregate (including with respect to base pay, non-equity incentive pay opportunities and employee benefits, but excluding any equity or equity-based incentives and any change in control bonus or change in control severance), to the terms and conditions of employment (x) provided by Buyer Parent and subsidiaries of Buyer Parent to their similarly situated employees or (y) that such Company Employee received immediately prior to the Closing (including awarding service credit for severance, paid time off and participation in Tax qualified defined contribution plans to each Company Employee for his or her past service with the Company, its Affiliates and their predecessors to the extent accrued to such Company Employee immediately prior to Closing for similar purposes, provided, that such service need not be recognized (x) to the extent that such recognition would result in any duplication of benefits for the same period of service, (y) under any defined benefit plan or (z) to the extent that the service of similarly situated employees who are not Company Employees is not so credited). With respect to each Company Employee (other than a Company Employee who is covered by the Retention Program or is a party to an individual employment agreement or is covered by a collective bargaining agreement, in each case that provides for severance benefits) whose employment is terminated without cause by the Company or any of its Subsidiaries during the one (1) year period following the Closing Date, Buyer shall, and shall cause the Company and its Subsidiaries to, provide severance benefits of no less than one (1) week of base pay for each full year of service with the Company, its Affiliates or their predecessors (as is accrued immediately prior to the Closing Date and reflected in the Company’s records, plus service to the Company and its Subsidiaries after the Closing Date), up to a maximum of twenty (20) years, in a lump sum amount, unless another payment schedule is required by Section 409A of the Code, provided that such Company Employee sign a general release with respect to his or her employment with the Company and any of its Affiliates. Nothing in this Section 6.9 shall limit Buyer’s ability to terminate any Company Employee at any time after the Closing (subject to the limitations set forth in any Compensation Arrangement or Company Contract as in effect on the date hereof or applicable Law). Buyer shall not, and it shall cause the Company and its Subsidiaries not to, take any action which could subject Sellers or any of their Affiliates to any liability under WARN.

(b) For purposes of providing group health plan coverage, Buyer shall, and shall cause the Company and its Subsidiaries to, waive all preexisting condition waiting periods and limitations for each Company Employee (and for the spouse and dependents of such Company Employee) covered by the group health Employee Plans as in effect immediately prior to the Closing (to the extent that such waiting periods and limitations did not apply to such Company Employee, spouse or dependent under the Employee Plan immediately prior to the Closing Date) and shall provide such health care coverage effective as of the Closing without the application of any eligibility period for coverage. In addition, Buyer shall, and shall cause the Company and its Subsidiaries to, offer to credit all payments made by a Company Employee (and the spouse and dependents of such Company Employee) toward deductible and out-of-pocket limits under the applicable group health Employee Plans in which the Company Employees participate for the plan year which includes the Closing Date, to the extent the relevant information of such amounts has been provided to Buyer, as if such payments had been made for similar purposes under the group health care plans offered to the Company Employees (and their spouses and dependents) on and after the Closing Date during the plan year which includes the Closing Date.

(c) Nothing in this Section 6.9 or any other provision of this Agreement shall (i) create or confer any right of employment or continued employment for any Person, (ii) be construed to establish, amend or modify any Employee Plan, Compensation Arrangement or other employment agreement, (iii) subject to Section 6.9(a), prohibit or limit the ability of the Buyer or any of its Affiliates (including the Company and its Subsidiaries) to amend modify or terminate any benefit or compensation plan, program, agreement or arrangement at any time assumed, established, sponsored or maintained by any of them, or (iv) confer any rights or benefits, including any third-party beneficiary rights, on any Person other than the parties to this Agreement.

#### 6.10 Financing.

(a) Subject to the terms and conditions of this Agreement (including Section 6.10(b)), Buyer Parent shall use, and shall cause its Affiliates to use, their reasonable best efforts to take or cause to be taken (taking into account the anticipated timing of the Marketing Period) all actions and to do, or cause to be done, all things necessary, proper or advisable to arrange and obtain the Financing on terms and conditions (including the “flex” provisions) no less favorable to Buyer Parent than those set forth in the Commitment Letter and the Fee Letter and shall enforce all of its rights pursuant to the Commitment Letter and the Financing Commitments to obtain the Financing at or prior to the Closing (taking into account the anticipated timing of the Marketing Period) (provided that Buyer Parent may (A) amend, replace or modify the Commitment Letter, the Financing Commitments and the Fee Letter to add or replace lenders, lead arrangers, bookrunners, syndication agents or similar entities and (B) subject to the limitations set forth in this Section 6.10(a), otherwise amend or modify, grant any waiver of any provision or remedy under, or replace, any of the Financing Commitments. Subject to the terms and conditions of this Agreement (including Section 6.10(b)), in the event that any portion of the Financing becomes unavailable on the terms and conditions (including any “flex” provisions) contemplated in the Financing Commitments and the Fee Letter (other than due to the failure of a condition to the consummation of the Financing resulting from a breach of any representation,

warranty, covenant or agreement of the Sellers or the Company set forth in this Agreement), Buyer Parent shall promptly notify the Seller Representative and shall use, and shall cause its Affiliates to use, their reasonable best efforts to arrange and obtain alternative financing in an amount such that the aggregate funds that would be available to Buyer at the Closing shall be sufficient to pay the Purchase Price and consummate the transactions contemplated hereby, provided that Buyer Parent shall not be required to arrange for or obtain any such alternative financing on terms and conditions (including any “flex” provisions) that are less favorable to the interests of Buyer Parent than the terms contained in the Financing Commitments and the Fee Letter. For the avoidance of doubt, Buyer Parent agrees that it shall make any election contemplated in the Commitment Letter (including the Existing Credit Agreement Amendment Election and the Incremental Facilities Election (as such terms are defined in the Commitment Letter)) to the extent necessary to ensure Buyer has adequate funds to pay the full Purchase Price hereunder. Without limiting the generality of the foregoing, Buyer Parent shall give the Seller Representative prompt notice (A) of any material breach or default by any party under the Financing Commitments of which Buyer Parent becomes aware, (B) of the receipt or delivery of any written notice or other written communication, in each case from any Person with respect to (x) any actual or potential material breach or default, termination or repudiation by any party to any Financing Commitment related to the Financing or (y) any material dispute or disagreement between or among parties to any of the Financing Commitments with respect to the obligation to fund the Financing or the amount of the Financing to be funded at the Closing and (C) if at any time for any reason Buyer Parent believes in good faith that it will not be able to obtain all or any portion of the Financing on the terms and conditions contemplated by any of the Financing Commitments; provided that, notwithstanding any other provision hereof, in no event shall Buyer Parent be under any obligation to disclose any information that is subject to attorney-client or similar privilege. Buyer Parent shall refrain, and shall cause its Affiliates to refrain, from taking, directly or indirectly, any action or entering into any transaction, including any merger, acquisition, joint venture, disposition, lease, contract or debt or equity financing, that would reasonably be expected to result in a failure of any of the conditions contained in the Commitment Letter or in any definitive agreement related to the Financing. Buyer Parent shall not, without the prior written consent of the Seller Representative (which consent shall not be unreasonably withheld, delayed or conditioned), enter into any amendment or modification to, or grant any waiver of any provision or remedy under, or replace, any of the Financing Commitments if such amendment, modification, waiver or replacement (x) reduces the aggregate amount of the Financing such that the aggregate funds that would be available to Buyer at the Closing (taking into account other sources of funds available to Buyer) would not be sufficient to pay the Purchase Price and all other amounts contemplated by this Agreement to be paid by it and to perform its obligations hereunder, (y) imposes new or additional conditions, or otherwise expands, amends or modifies any of the conditions, to the receipt of the Financing in a manner that would reasonably be expected to (I) materially delay or prevent the Closing, (II) make the funding of the Financing (or satisfaction of the conditions to obtaining the Financing) materially less likely to occur or (III) extend or permit the extension of the Marketing Period, or (z) materially adversely affect the ability of Buyer Parent or Buyer, as applicable, to enforce its rights against the other parties to the Financing Commitments or any definitive agreements with respect thereto. For purposes of this Agreement, references to “Financing” shall include the financing contemplated by the Financing Commitments as permitted by this Section 6.10 to be amended, modified or replaced, and any other financing in lieu of all or a portion of the

financing contemplated by the Financing Commitments and references to “Commitment Letter,” “Financing Commitments,” and “Fee Letter” shall include such documents as permitted by this Section 6.10 to be amended, modified or replaced, in each case from and after such amendment, modification or replacement. Upon the request of the Seller Representative, Buyer Parent shall provide the Seller Representative with updates on the status of its efforts to obtain the Financing (or any alternative financing).

(b) Prior to the Closing, the Company shall, and shall cause its Subsidiaries to, and shall use its reasonable best efforts to cause its and their respective directors, officers, employees, accountants, counsel, investment bankers and consultants (collectively, “Representatives”) to, provide to Buyer Parent all timely cooperation reasonably requested by Buyer Parent in causing the conditions and covenants in the Financing Commitments to be satisfied and such cooperation as is otherwise reasonably requested by Buyer Parent in connection with obtaining the Financing in accordance with its terms, including cooperation that consists of:

(i) (A) furnishing Buyer Parent and the Financing Sources as promptly as practicable with the Business Financial Statements (and, to the extent that the Closing Date occurs after April 30, 2014, the consolidated audited balance sheets as of December 31, 2013, and the related consolidated audited statements of operations and cash flows for the year ended December 31, 2013, of each of FoxCo Acquisition, LLC and Local TV, LLC) and, for each fiscal quarter (other than any fiscal year end) after the date hereof that ended at least sixty (60) days prior to the Closing Date and for the comparable quarter of the prior fiscal year, unaudited consolidated balance sheets of the Company as of the end of such fiscal quarter and the related unaudited statements of income, stockholders’ equity and cash flows, in each case prepared in accordance with GAAP subject, in the case of interim financial statements, to year-end audit adjustments and the absence of footnotes, and using the same accounting principles, policies, methods, practices, procedures, classifications, categories, estimates, judgments and assumptions as were used in preparing the Business Financial Statements, (B) furnishing Buyer Parent and the Financing Sources with such projected financial statements of the Company reasonably requested by Buyer Parent prior to the commencement of the Marketing Period in connection with the Financing, and (C) assisting Buyer Parent in the preparation by Buyer Parent of customary rating agency presentations, lender presentations, customary bank offering memoranda, syndication memoranda, private offering memoranda, and other marketing materials or memoranda, in each case, in connection with the Financing (the “Offering Materials”) (the information required to be delivered pursuant to the foregoing clauses (A) and (B) of this Section 6.10(b)(i) and Section 6.10(b)(iii) below, together with any replacements or restatements thereof, and supplements thereto, if any such information would otherwise be unusable under customary practices for such purposes, the “Required Information”);

(ii) participating in a reasonable number of meetings (including customary one-on-one meetings with the parties acting as lead arrangers or agents for, and prospective lenders and purchasers of, the Financing and senior management and Representatives, with appropriate seniority and expertise, of the Sellers and the Company), presentations, road shows, due diligence sessions, drafting sessions and sessions with rating agencies in connection with the Financing;

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

(iv) facilitating the execution and delivery on the Closing Date of any securities purchase agreement, credit agreement, indenture, note, guarantee, pledge and security document, supplemental indenture, currency or interest rate hedging arrangement, other definitive financing document, representation letter to auditors and other certificates or documents and back-up therefor and for legal opinions as may be reasonably requested by Buyer Parent or the Financing Sources or their respective counsel (including consents of accountants for use of their reports in any materials relating to the Financing) and otherwise reasonably facilitating the pledging of collateral; provided the Company and its officers or employees shall not be required to execute any document in connection with this Section 6.10(b)(iv) that would be effective at any time before the time immediately prior to the Closing or that is not conditioned upon the occurrence of the Closing (other than any representation letters to auditors, which shall be delivered prior to the pricing of any high-yield bonds being offered issued in lieu of any portion of the Financing); provided, that the board of directors and officers of the Company and the board of directors and officers of the Company's Subsidiaries prior to the Closing shall not be required, prior to the Closing, to adopt resolutions approving the agreements, documents and instruments in connection with the Financing or pursuant to which any portion of the Financing is obtained or execute any of such agreements, documents or instruments, and neither the Company nor any of the Company's Subsidiaries shall be required to execute, prior to Closing, any documents contemplated by the Financing Commitments (in each case, other than any authorization or representation letters described in clause (iii) above);

(v) cooperating with Buyer Parent and Buyer Parent's efforts to obtain customary and reasonable corporate and facilities ratings, consents, legal opinions, surveys and title insurance (including providing reasonable access to Buyer Parent and its Representatives to all Owned Real Property and Leased Real Property, subject to Section 6.5 (Access)) as reasonably requested by the Financing Sources;

(vi) obtaining customary payoff letters (including the Debt Payoff Letters), Lien terminations and instruments of discharge to be delivered at Closing to allow for the payoff, discharge and termination in full on the Closing Date of all Indebtedness;

(vii) furnishing Buyer Parent and the Financing Sources promptly with all documentation and other information that any Financing Source has reasonably requested and that such Financing Source has determined is required by regulatory authorities in connection with the Financing under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act;

(viii) (A) furnishing Buyer Parent and the Financing Sources as promptly as practicable with information regarding the Company and the Business of the type and form customarily included in an offering memorandum for private placements under Rule 144A (exclusive of disclosure required by Item 402 of Regulation S-K) promulgated under the Securities Act, including unaudited (and, in the case of year-end, audited) historical financial

statements (including as of and for the twelve-month period ending on the last day of the most recently completed four-fiscal quarter period ended at least sixty (60) days before the Closing Date, in each case prepared in accordance with GAAP subject, in the case of any interim statements, to year-end audit adjustments and the absence of footnotes, financial data, audit reports and business and other historical financial information of the type and form that would customarily be required in connection with a “private-for-life” high-yield offering of debt securities, or that would otherwise be necessary to receive from the independent accountants that audited the Business Financial Statements (and any other accountant to the extent financial statements audited or reviewed by such accountants are or would be included in such offering memorandum) customary “comfort” (including “negative assurance” comfort), together with drafts of customary comfort letters that such independent accountants are prepared to deliver upon “pricing” of any high-yield bonds being issued in lieu of any portion of the Financing, with respect to the financial information to be included in such offering memorandum, and (B) assisting Buyer Parent in the preparation of customary high yield road show presentations or memoranda; and

(ix) otherwise cooperating with the marketing efforts of Buyer Parent and its Financing Sources for any of the Financing as necessary or reasonably requested by Buyer or its Financing Sources;

provided that (x) nothing in this Section 6.10(b) shall require such cooperation to the extent it would require the Company to waive or amend any terms of this Agreement or agree to pay any fees or reimburse any expenses prior to the Closing for which it has not received prior reimbursement by or on behalf of Buyer Parent (except to the extent Buyer Parent has provided the indemnities set forth in Section 6.10(c)), (y) nothing herein shall require such cooperation from the Company or any of its Subsidiaries to the extent it would unreasonably interfere with the ongoing operations of the Company or any of its Subsidiaries, and (z) neither the Company nor any of its Subsidiaries, nor any of their respective Representatives, shall have any liability or obligation under any certificate, agreement, arrangement, document or instrument relating to the Financing that is not contingent upon the Closing (including the entry into any agreement) or that would be effective prior to the Closing.

(c) Buyer Parent shall indemnify and hold harmless the Sellers, the Seller Representative, their respective Affiliates and their respective Representatives from and against any and all losses suffered or incurred by them in connection with the arrangement of the Financing (including any action taken in accordance with this Section 6.10) and any information utilized in connection therewith, other than to the extent any of the foregoing arises from (i) the willful misconduct, gross negligence or material breach of its obligations by any of the Sellers, the Seller Representative, their Affiliates (including the Company) or their respective Representatives or (ii) any information provided by any of the Sellers, the Seller Representative, their Affiliates (including the Company and its Subsidiaries) or their respective Representatives. Buyer Parent shall, promptly upon request by any of the Sellers or the Seller Representative, reimburse the Sellers or the Seller Representative, as applicable, for all of their and their Affiliates’ documented reasonable out-of-pocket costs and expenses incurred by the Sellers, the Seller Representative or their Affiliates in connection with this Section 6.10.

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

6.11 Member Indemnification and Insurance. From and after the Closing, Buyer shall cause (a) for a period of at least six (6) years, the Organizational Documents of the Company and its Subsidiaries as of the Closing to contain provisions no less favorable with respect to exculpation and indemnification of members, managers, partners, stockholders, directors, officers, employees and agents from and against liabilities arising at or prior to the Closing than are set forth in the Organizational Documents of the Company and its Subsidiaries as of the date hereof, and (b) the Company and its Subsidiaries to obtain and maintain insurance policies or to have "tail" insurance policies, with respect to liability insurance for the foregoing persons currently covered by the Company's and its Subsidiaries' directors' and officers' liability insurance policy (acting in their respective capacities as such) in connection with liabilities arising during, or occurring or attributable to, the period at or prior to the Closing, in each case, with a claims period of at least six (6) years after the Closing Date and in amount and scope at least as favorable as the existing policies of the Company and its Subsidiaries, or in the event the same terms and conditions are not commercially available, Buyer shall procure the most favorable terms and conditions that are commercially available; provided that Buyer and its Affiliates (including the Company and its Subsidiaries) shall not be required to expend in any twelve (12) month period any amount in excess of 250% of the last annual premiums paid by the Company and its Subsidiaries under the existing policies.

6.12 Notification of Breaches. The Seller Representative shall give notice to Buyer and Buyer shall give notice to the Seller Representative, as promptly as reasonably practicable upon becoming aware of (a) any fact, change, condition, circumstance, event, occurrence or non-occurrence that has caused or is reasonably likely to cause any representation or warranty in this Agreement made by any party to be untrue or inaccurate in any material respect at any time after the date hereof and prior to the Closing (except to the extent such representation or warranty is expressly made as of a specified date, in which case no notice is required under this Section 6.12 so long as such representation or warranty is true and correct in all material respects on and as of such specified date), or (b) any material failure on the part of any party to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by such party hereunder; provided, that a party's receipt of the information pursuant to this Section 6.12 or otherwise shall not operate as a waiver or otherwise affect any representation, warranty, covenant or agreement given or made by the other parties in this Agreement.

6.13 Interim Reports.

(a) Within forty-five (45) days after the end of each calendar month during the period from the date hereof through the Closing, the Company shall provide to Buyer (a) the consolidated unaudited balance sheet as of the end of such month and the related consolidated unaudited statements of operations and cash flows for such month ended of each of FoxCo Acquisition, LLC and Local TV, LLC, and (b) the unaudited combined financial statements of the Company for such month.

(b) The Company shall (i) prepare monthly and quarterly sales pacing reports on a basis consistent with past practice and provide to Buyer copies of such reports within three (3) days thereafter, and (ii) provide the Buyer quarterly and annual third party market revenue reports within ten (10) days of receipt

6.14 No Solicitation.

(a) From the date hereof until the Closing, neither the Seller Representative nor any of Sellers and their Affiliates (including the Company and its Subsidiaries) shall, nor shall any of them authorize or permit any of its officers, directors, employees, investment bankers, attorneys, accountants, consultants or other agents or advisors to, directly or indirectly, (a) take any action to solicit, initiate, knowingly facilitate or encourage the submission of any Acquisition Proposal, (b) engage in any discussions or negotiations with, furnish any information relating to the Company or any of its Subsidiaries or afford access to the properties, assets, books or records of the Company or any of its Subsidiaries to, otherwise cooperate in any way with, or knowingly assist, participate in, facilitate or encourage any effort by any third party that is seeking to make, or has made, an Acquisition Proposal or a modification of a previously received Acquisition Proposal, (c) grant any waiver or release under any standstill or similar agreement with respect to any equity or voting interests in the Company or any of its Subsidiaries, or (d) enter into any agreement with respect to an Acquisition Proposal. Without limiting the generality of the foregoing, each of Sellers, the Seller Representative and the Company shall immediately cease (or cause to be terminated) any existing activities, including discussion or negotiations with any Person, conducted prior to the date hereof with respect to any Acquisition Proposal.

(b) For purpose of this Agreement, “Acquisition Proposal” means, other than the transactions contemplated by this Agreement, any third party offer, proposal or inquiry relating to, or any third party indication of interest in, any acquisition or purchase, direct or indirect, whether by way of asset purchase, stock purchase, merger, consolidation, share exchange, business combination or otherwise, of any material assets of the Company or any of its Subsidiaries or Stations, or any equity or voting interest of the Company or any of its Subsidiaries, or any other transaction the consummation of which could reasonably be expected to frustrate the purposes of, impede, interfere with, prevent or materially delay the transactions contemplated by this Agreement or that could reasonably be expected to dilute materially the benefits to Buyer of the transactions contemplated by this Agreement.

6.15 Section 280G Stockholder Approval. If it is reasonably expected that, absent the vote described below, there would be an imposition of Taxes under Section 4999 of the Code with respect to any payment or benefit in connection with the transactions contemplated by this Agreement, the Company or its Subsidiary, as applicable, shall, reasonably in advance of the Closing Date, deliver to its equityholders a disclosure statement which satisfies the Company’s or Subsidiary’s (as applicable) disclosure obligations under Section 280G(b)(5)(B) of the Code and the regulations thereunder, and which solicits and recommends that its equityholders’ vote in favor of the transactions disclosed therein through a vote meeting the requirements of Section 280G(b)(5)(B) of the Code and the regulations thereunder. The Company shall provide Buyer Parent and its representatives with a copy of such disclosure statement within a reasonable time



prior to delivery to the equityholders and shall consider in good faith any comments made by Buyer Parent or its representatives regarding the content of such disclosure statement.

6.16 Resignations. In addition to the resignations contemplated by Section 9.1(d), the Company shall use its commercially reasonable efforts to cause such officers, managers and directors of the Company and its Subsidiaries as Buyer shall identify in writing no later than five (5) Business Days prior to the Closing to execute resignations at or prior to the Closing, to be effective as of the Closing.

6.17 Fulfillment of Conditions. Without limiting any other obligation of a party expressly set forth herein, each of the Company and each Seller shall use their respective commercially reasonable efforts to satisfy each of the conditions to the Closing of the Buyer Parties set forth in Article 8 (Buyer Closing Conditions), and each Buyer Party shall use its commercially reasonable efforts to satisfy each of the conditions to the Closing of Sellers set forth in Article 7 (Seller Closing Conditions), and each of the parties shall use its commercially reasonable efforts to take or cause to be taken all action necessary or desirable in order to consummate the transactions contemplated by this Agreement as promptly as practicable.

## **ARTICLE 7**

### **SELLER CLOSING CONDITIONS**

The obligation of Sellers to consummate the Closing is subject to satisfaction, at or prior to the Closing, of each of the following conditions (unless waived in writing by the Seller Representative):

#### **7.1 Representations and Covenants**

(a) The representations and warranties of the Buyer Parties contained in Sections 5.1(a) (Organization), 5.2 (Authorization), and 5.10 (No Brokers) shall be true and correct as of the date of this Agreement and as of the date of the Closing, except for *de minimus* inaccuracies in such representations and warranties. All representations and warranties of the Buyer Parties contained in the other sections of Article 5 (Buyer Representations and Warranties) shall be true and correct in all material respects as of the date of this Agreement and at and as of the Closing (other than any representation or warranty that is expressly made as of a specified date, which need be true and correct in all material respects as of such specified date only); provided that, for purposes of this sentence, all materiality qualifiers within such representations and warranties shall be disregarded.

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

(c) Sellers shall have received a certificate dated as of the Closing Date from the Buyer Parties, executed by an authorized Person of the Buyer Parties (but without personal liability to such Person), to the effect that the conditions set forth in Sections 7.1(a) and (b) have been satisfied.

7.2 Proceedings. Neither Sellers nor any Buyer Party or the Company and its Subsidiaries shall be subject to any court or governmental order or injunction or Law, which remains in effect, prohibiting or making illegal the purchase and sale of the Company Interests and the cancellation of the Company Warrants as contemplated hereby.

7.3 FCC Authorization. The FCC Consent shall have been granted and shall be in full force and effect.

7.4 Hart Scott Rodino. The HSR Clearance shall have been obtained.

7.5 Deliveries. Each Buyer Party shall have complied with its obligations set forth in Section 9.2 (Buyer Documents).

## **ARTICLE 8**

### **BUYER CLOSING CONDITIONS**

The obligation of the Buyer Parties to consummate the Closing is subject to satisfaction, at or prior to the Closing, of each of the following conditions (unless waived in writing by the Buyer Parties):

#### 8.1 Seller Representations and Covenants.

(a) The representations and warranties of Sellers contained in Section 3.1 (Organization), Section 3.2 (Authorization), Section 3.4 (Title to Interests) and Section 3.6 (No Brokers) shall be true and correct as of the date of this Agreement and as of the date of the Closing, except for *de minimus* inaccuracies in such representations and warranties. The representations and warranties of Sellers contained in the other sections of Article 3 (Seller Representations and Warranties) shall be true and correct in all material respects as of the date of this Agreement and at and as of the Closing (other than any representation or warranty that is expressly made as of a specified date, which need be true and correct in all material respects as of such specified date only); provided that, for purposes of this sentence, all materiality qualifiers within such representations and warranties shall be disregarded.

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

(c) The Buyer Parties shall have received a certificate dated as of the Closing Date from each Seller, executed by an authorized Person of such Seller (but without personal liability to such Person), or executed by such Seller if such Seller is an individual, to the effect that, with respect to such Seller only, the conditions set forth in Sections 8.1(a) and (b) have been satisfied.

#### 8.2 Company Representations and Covenants.

(a) The representations and warranties of the Company in Sections 4.1(a) (Organization), Section 4.2 (Authorization), Sections 4.3(a), (b), (c) and (d) (Capitalization) and

Section 4.21 (No Brokers) shall be true and correct as of the date of this Agreement and at and as of the Closing, except for *de minimus* inaccuracies in such representations and warranties. The representations and warranties of the Company contained in Article 4 (Company Representations and Warranties) (other than Section 4.1(a) (Organization), Section 4.2 (Authorization), Sections 4.3(a), (b), (c) and (d) (Capitalization) and Section 4.21 (No Brokers)) shall be true and correct as of the date of this Agreement and at and as of the Closing (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 the Company contained in Article 4 (Company Representations and Warranties) to be so true and correct at and as of the Closing (or in respect of any representation or warranty that is expressly made as of a specified date, as of such date only) has not had, or would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Company; provided that, for purposes of this sentence, all materiality qualifiers within such representations and warranties shall be disregarded.

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

(c) The Buyer Parties shall have received a certificate dated as of the Closing Date from the Company, executed by an authorized Person of the Company (but without personal liability to such Person), to the effect that the conditions set forth in Sections 8.2(a) and (b) (Company Representations and Covenants) and Section 8.6 (No Material Adverse Effect on the Company) have been satisfied.

8.3 Proceedings. Neither Sellers nor any Buyer Party shall be subject to any court or governmental order or injunction or Law, which remains in effect, prohibiting or making illegal the purchase and sale of the Company Interests and the cancellation of the Company Warrants as contemplated hereby.

8.4 FCC Authorization. The FCC Consent shall have been granted and shall be in full force and effect.

8.5 Hart Scott Rodino. The HSR Clearance shall have been obtained.

8.6 No Material Adverse Effect on the Company. Since the date of this Agreement, there shall not have occurred a Material Adverse Effect on the Company.

8.7 Deliveries. Each Seller and the Company shall have complied with their obligations set forth in Section 9.1 (Seller and Company Documents).

8.8 Required Consents. The Required Consents shall have been obtained without any expenditure or payment of any funds (other than as contemplated by Section 6.8 (Consents)) and without any modification of, or amendment to the applicable Company Contracts (other than *de minimus* changes).

## **ARTICLE 9**

### **CLOSING DELIVERIES**

9.1 Seller and Company Documents. At the Closing, the applicable Sellers, the Seller Representative or the Company, as applicable, shall deliver or cause to be delivered to the Buyer Parties:

(a) A customary assignment agreement evidencing the transfer of the Company Interests from Company Sellers to Buyer (the “Company Interest Assignment Agreement”), duly executed by each Company Seller holding Company Interests;

(b) the certificates described in Sections 8.1(c) (Seller Representations and Covenants) and Section 8.2(c) (Company Representations and Covenants);

(c) a certificate of each Seller, in compliance with Treasury Regulations Section 1.1445-2, certifying that the transactions contemplated hereby are exempt from withholding under Section 1445 of the Code;

(d) The written resignations of the Persons set forth on Schedule 9.1(d) as officers, managers and/or directors, as applicable, of the Company and its Subsidiaries, to be effective as of the Closing, duly executed by such Persons;

(e) the Debt Payoff Letters, duly executed by the applicable Debt Payoff Recipients, with respect to the FoxCo Credit Agreement and the Local TV Credit Agreement; and

(f) the Escrow Agreement, duly executed by the Seller Representative.

9.2 Buyer Documents. At the Closing, the Buyer Parties shall deliver or cause to be delivered to Seller:

(a) the Purchase Price, in accordance with Section 2.2(b) (Purchase Price);

(b) the Company Interest Assignment Agreement, duly executed by Buyer;

(c) the certificate described in Section 7.1(c) (Representations and Covenants); and

(d) the Escrow Agreement, duly executed by Buyer.

## **ARTICLE 10**

### **SURVIVAL**

10.1 Survival. Except for Article 12 (Seller Representative) and Article 13 (Miscellaneous), the representations, warranties, covenants and agreements in this Agreement and any certificates delivered in connection herewith, except in the case of fraud, shall not survive the Closing, whereupon they shall expire and be of no further force or effect, and all

claims related thereto shall terminate and expire upon the Closing (provided, further, that the covenants and agreements in this Agreement and the Ancillary Documents, to the extent to be performed after the Closing, shall survive the Closing until fully performed, whereupon they shall expire and be of no further force or effect, and all claims related thereto shall then terminate and expire).

## **ARTICLE 11**

### **TERMINATION AND REMEDIES**

11.1 Termination. Subject to Section 11.3 (Termination and Survival), this Agreement may be terminated prior to the Closing as follows:

- (a) by mutual written agreement of Buyer and the Seller Representative;
- (b) by written notice of Buyer to the Seller Representative if (i) neither Buyer Party is in material breach of its representations or warranties, and not in material default of its covenants, contained in this Agreement, (ii) the Company or one or more Sellers materially breaches its representations or warranties, or defaults in the performance of its covenants, contained in this Agreement, (iii) all such breaches and defaults that are not cured within the Cure Period would prevent the conditions to the obligations of the Buyer Parties set forth in Article 8 (Buyer Closing Conditions) from being satisfied, and (iv) such breaches or defaults are incapable of being cured prior to the Outside Date or, if curable, are not cured during the Cure Period;
- (c) by written notice of the Seller Representative to Buyer if (i) the Company and Sellers are not in material breach of their representations or warranties, and are not in material default of their covenants, contained in this Agreement, (ii) any Buyer Party materially breaches its representations or warranties, or defaults in the performance of its covenants, contained in this Agreement (including Buyer's failure to consummate the Closing when required by Section 2.6 (Closing) and Buyer Parent's obligations in respect thereof), (iii) all such breaches and defaults that are not cured within the Cure Period would prevent the conditions to the obligations of Sellers set forth in Article 7 (Seller Closing Conditions) from being satisfied, and (iv) such breaches or defaults are incapable of being cured prior to the Outside Date or, if curable, are not cured during the Cure Period;
- (d) by written notice of Buyer to the Seller Representative, or by the Seller Representative to Buyer, if the Closing does not occur by the date that is twelve (12) months after the date of this Agreement (such date, the "Outside Date"), unless the Closing has not occurred by such date as a result of a material breach of this Agreement by a Buyer Party (in the case of Buyer), or by any Seller or the Company (in the case of Seller Representative) providing such notice of termination; or
- (e) by written notice of Buyer to the Seller Representative, or by the Seller Representative to Buyer, if there shall be any final and nonappealable court or governmental order or injunction, or Law, prohibiting or making illegal the purchase and sale of the Company Interests and the cancellation of the Company Warrants as contemplated hereby; provided that

such termination right shall not be available to Buyer, if any Buyer Party, or to the Seller Representative, if any Seller or the Company, has breached this Agreement and such breach results in such final and nonappealable court or governmental order or injunction, or Law.

11.2 Cure Period. Buyer or the Seller Representative shall give the other party prompt written notice upon learning of any breach or default by any Seller, the Company or any Buyer Party under this Agreement, and such notice shall include a description of the breach. The term “Cure Period” as used herein means a period commencing on the date Buyer or the Seller Representative receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) thirty (30) days thereafter or (ii) the Outside Date; provided that there shall be no Cure Period with respect to a Buyer Party’s obligation to pay the Purchase Price at the Closing or otherwise to consummate the Closing when required by Section 2.6 (Closing).

11.3 Effect of Termination. In the event that this Agreement is terminated pursuant to Section 11.1 (Termination), this Agreement shall become void and of no effect and all rights and obligations of the parties hereunder shall terminate without liability on the part of any party hereunder except as set forth in this Section 11.3; provided, however, that, if a termination shall have resulted from a material breach or fraud of a party (including Buyer’s failure to consummate the Closing when required by Section 2.6 (Closing) and Buyer Parent’s obligations in respect thereof), the termination of this Agreement shall not relieve such breaching party of any liability for such material breach or fraud under this Agreement that occurred prior to the date of termination, and provided, further, that notwithstanding anything contained herein to the contrary, Section 6.4 (Confidentiality), Section 6.10 (Financing), this Section 11.3, Article 12 (Seller Representative) and Article 13 (Miscellaneous) shall survive any termination of this Agreement.

11.4 Specific Performance. The parties hereto acknowledge and agree that the parties hereto would be irreparably damaged if any of the provisions of this Agreement are not performed in accordance with their specific terms or are otherwise breached and that any non-performance or breach of this Agreement by any party hereto could not be adequately compensated by monetary damages alone and that the parties hereto would not have any adequate remedy at Law. Accordingly, in addition to any other right or remedy to which any party hereto may be entitled, at Law or in equity (including monetary damages), such party shall be entitled to enforce any provision of this Agreement by a decree of specific performance and to temporary, preliminary and permanent injunctive relief to prevent breaches or threatened breaches of any of the provisions of this Agreement without posting any bond or other undertaking. Without limiting the generality of the foregoing, the parties hereto agree that the party seeking specific performance shall be entitled to enforce specifically (a) a party’s obligation to consummate the Closing, including Buyer’s obligation to pay the Purchase Price in accordance with Section 2.2(a) (Purchase Price), (b) Buyer’s obligation to use its reasonable best efforts to draw upon and cause the Financing (or alternative financing) to be funded in accordance with Section 6.10 (Financing), and (c) any other provision of this Agreement or any Ancillary Document. In addition to the foregoing, each party enforcing its rights under this Agreement or any Ancillary Document shall be entitled to prompt payment on demand from the breaching party of the reasonable attorneys’ fees and costs incurred by it in enforcing such rights.

## **ARTICLE 12**

### **SELLER REPRESENTATIVE**

12.1 Appointment. By their execution and delivery of this Agreement, each Seller hereby appoints Oak Hill Capital Partners III, L.P. as its true and lawful agent and attorney-in-fact to act as the Seller Representative hereunder and under the Ancillary Documents for and on behalf of such Seller and any of its successors in accordance with the terms and conditions of this Article 12, with full power in his, her or its name and on his, her or its behalf to act according to the terms of this Agreement and the Ancillary Documents in the absolute discretion of the Seller Representative, and in general to do all things and to perform all acts including (a) executing and delivering the Ancillary Documents and any other agreements, certificates, receipts, instructions, notices or instruments contemplated by or deemed advisable by the Seller Representative in connection with this Agreement or the Ancillary Documents, (b) receiving any payments due from Buyer that are required under the terms of this Agreement or any Ancillary Documents to be paid to Sellers and, where applicable, distributing such payments to Sellers in accordance with this Agreement, (c) amending, terminating or waiving any provision of this Agreement in accordance herewith or any other Ancillary Documents in accordance with its terms, and (d) taking any action on behalf of Sellers or any individual Seller that may be necessary or desirable, as determined by the Seller Representative in its sole discretion, in connection with negotiating or entering into settlements, resolutions and compromises with respect to the adjustments or payments contemplated by Section 2.4 (Purchase Price Adjustment). The Seller Representative shall have full power and authority to represent each and all of Sellers and their successors with respect to all matters arising under this Agreement, the Ancillary Documents and the transactions contemplated hereby. All actions taken by the Seller Representative hereunder and thereunder shall be binding upon all such Sellers and their successors as if expressly confirmed and ratified in writing by each of them and no Seller shall have the right to object, dissent, protest or otherwise contest the same. The Seller Representative shall take any and all actions that it believes are necessary or appropriate under this Agreement or the Ancillary Documents for and on behalf of Sellers, as fully as if Sellers were acting on their own behalf, including executing certain of the Ancillary Documents as the Seller Representative, as applicable, giving and receiving any notice or instruction permitted or required under this Agreement or the Ancillary Documents by the Seller Representative or any Seller, interpreting all of the terms and provisions of this Agreement, the Ancillary Documents and the Company LLC Agreement, authorizing payments to be made with respect hereto or thereto, obtaining reimbursement as provided for herein for all out-of-pocket fees and expenses and other obligations of or incurred by the Seller Representative in connection with this Agreement and the Ancillary Documents, dealing with any Buyer Party under this Agreement and the Ancillary Documents with respect to all matters arising under this Agreement and the Ancillary Documents, taking any and all other actions specified in or contemplated by this Agreement and the Ancillary Documents, and engaging counsel, accountants or other necessary parties in connection with the foregoing matters. Without limiting the generality of the foregoing, the Seller Representative shall have full power and authority to interpret all the terms and provisions of this Agreement, the Ancillary Documents, and the Company LLC Agreement, and to consent to any waiver hereof or waiver or amendment of this Agreement or any Ancillary Document. Notwithstanding anything to the contrary contained herein, the Seller Representative in its capacity as such shall have no fiduciary duties or responsibilities to any Seller, the Company or

any of its Subsidiaries and no duties or responsibilities except for those expressly set forth herein, and no implied covenants, functions, responsibilities, duties, obligations or liabilities on behalf of any Seller shall otherwise exist against or with respect to the Seller Representative in its capacity as such.

12.2 Authorization. Without limiting the foregoing, each Seller hereby authorizes the Seller Representative, on such Seller's behalf, to:

(a) receive all notices or documents given or to be given to such Seller by a Buyer Party or any of its Affiliates pursuant hereto or to the Ancillary Documents or in connection herewith or therewith and to receive and accept service of legal process on behalf of such Seller in connection with any suit or proceeding arising under this Agreement or the Ancillary Documents;

(b) deliver to the Buyer Parties at the Closing all certificates and documents to be delivered to the Buyer Parties by such Seller pursuant to this Agreement, together with any other certificates and documents executed by such Seller and deposited with the Seller Representative for such purpose;

(c) engage counsel, and such accountants and other advisors for such Seller and incur such other expenses on behalf of such Seller in connection with this Agreement or the Ancillary Documents and the transactions contemplated hereby as the Seller Representative may in its sole discretion deem appropriate; and

(d) take all such actions as may be necessary after the Closing Date to carry out any of the transactions contemplated hereby, including any waiver of any obligation of any Buyer Party.

All actions, decisions and instructions of the Seller Representative shall be conclusive and binding upon all of Sellers and no Seller or any other Person acting on behalf of any Seller shall have any claim or cause of action against the Seller Representative, and the Seller Representative shall have no liability to any Seller or any other Person acting on behalf of any Seller, for any action taken, decision made or instruction given by the Seller Representative in connection with this Agreement or any Ancillary Documents, except in the case of the Seller Representative's own gross negligence or willful misconduct.

12.3 Indemnification Regarding Seller Representative.

(a) The Seller Representative shall incur no liability to Sellers or any other Person acting on behalf of any Seller with respect to any action or inaction taken or omitted in good faith in connection herewith or with the Ancillary Documents, in any case except for liability to Sellers for the Seller Representative's own gross negligence or willful misconduct. Each Seller shall severally (on a pro rata basis based on such Seller's Allocable Share), but not jointly, indemnify the Seller Representative for, and shall hold the Seller Representative harmless against, any liabilities incurred by the Seller Representative or any of its Affiliates and any of their respective partners, directors, officers, employees, agents, members, consultants, attorneys, accountants, advisors, brokers, other representatives or controlling Persons, in each



case relating to the Seller Representative's conduct as Seller Representative, other than such liabilities resulting from the Seller Representative's gross negligence or willful misconduct in connection with its performance under this Agreement and the Ancillary Documents. This indemnification shall survive the termination of this Agreement. In no event shall the Seller Representative be liable hereunder or in connection herewith for any special, indirect, consequential, contingent, speculative, punitive or exemplary damages, or lost profits, diminution in value or any damages based on any type of multiple of earnings, cash flow or similar measure or for any liabilities resulting from the actions of a Seller other than the Seller Representative acting in its capacity as such.

(b) The Buyer-Related Parties shall incur no liability to Sellers, the Phantom Stockholders or any other Person acting on behalf of any Seller or Phantom Stockholder with respect to any action or inaction taken or omitted by the Seller Representative in connection herewith or with the Ancillary Documents, including any determination of a Seller's or a Phantom Stockholder's Allocable Share for any purpose hereunder. Each Seller shall severally (on a pro rata basis based on such Seller's Allocable Share), but not jointly, indemnify the Buyer-Related Parties for, and shall hold the Buyer-Related Parties harmless against, any liabilities incurred by the Buyer-Related Parties relating to the Seller Representative's conduct as Seller Representative, including in respect of any determination of a Seller's or a Phantom Stockholder's Allocable Share for any purpose hereunder.

#### 12.4 Reliance.

(a) In the performance of its duties hereunder, the Seller Representative shall be entitled to rely upon any document or instrument reasonably believed by it to be genuine, accurate as to content and signed by any Seller, Buyer or any other Person. The Seller Representative may assume that any Person purporting to give any notice in accordance with the provisions hereof has been duly authorized to do so.

(b) Each Buyer Party may rely exclusively, without independent verification or investigation, upon all decisions, communications or writings made, given or executed by the Seller Representative in connection with this Agreement or any Ancillary Document and the transactions contemplated hereby or thereby as fully binding on the Sellers. Each of Buyer and its Affiliates (including the Company and its Subsidiaries after the Closing) and the Financing Sources are hereby released from any liability to any Person for any actions taken or omission in accordance with such decisions, communications or writing.

12.5 Attorney-in-Fact. The power of attorney granted pursuant to this Article 12 and all authority hereby conferred shall be irrevocable and shall not be terminated by any act of any Seller, by operation of Law, whether by such Seller's death, disability, protective supervision or any other event or otherwise. Without limitation of the foregoing, this power of attorney is to ensure the performance of a special obligation and, accordingly, each Seller hereby renounces its, his or her right to renounce this power of attorney unilaterally. This power of attorney is coupled with an interest. Each Seller hereby waives any and all defenses that may be available to contest, negate or disaffirm the action of the Seller Representative taken in good faith under this Agreement or any of the Ancillary Documents. Notwithstanding the power of attorney

granted in this Article 12, no agreement, instrument, acknowledgement or other act or document shall be ineffective by reason only of Sellers having signed or given such agreement, instrument, acknowledgement or other act or document directly instead of the Seller Representative; provided, that, where there is a conflict between such agreement, instrument, acknowledgement or other act or document signed or given by a Seller and that signed or given by the Seller Representative, (i) those signed or given by the Seller Representative shall control for purpose of this Agreement and any Ancillary Document and the transactions contemplated hereby and thereby, and (ii) each Buyer Party shall be entitled to rely exclusively on the agreement, instrument, acknowledgement or other act or document signed or given by the Seller Representative.

12.6 Orders. The Seller Representative is authorized, in its sole discretion, to comply with final, nonappealable orders, writs, judgments, decrees and decisions of a governmental authority issued by any court of competent jurisdiction, and the Seller Representative shall have no liability to any Seller acting on behalf of any Seller, and shall, in accordance with this Article 12, be entitled to full reimbursement from each Seller (on a pro rata basis based on such Seller's Allocable Share), of any fees, expenses, penalties or other amounts that it pays, in connection with any such order, writ, judgment, decree or decision.

12.7 Expenses of the Seller Representative. Each Seller shall promptly reimburse the Seller Representative on a pro rata basis based on such Seller's Allocable Share for the Seller Representative's fees and expenses in performing this Agreement and the Ancillary Documents, and for any amounts paid by the Seller Representative on Sellers' behalf in connection with the protection, defense or enforcement of any rights under this Agreement or the Ancillary Documents (in each case, including any legal, accounting and other advisors' fees and expenses and any internally allocated costs of the Seller Representative). The Seller Representative may hold back a reasonable amount from the amounts that the Seller Representative would otherwise distribute to Sellers in accordance with this Agreement to provide for the reimbursement of the Seller Representative's fees and expenses (including any legal, accounting and other advisors' fees and expenses and any internally allocated costs of the Seller Representative) and any expenses owed by the Company and its Subsidiaries and unpaid to Oak Hill Capital Partners II, L.P. or any of its Affiliates (other than the Company and its Subsidiaries); provided, however, that Sellers nevertheless shall be responsible for directly reimbursing the Seller Representative as provided in this Article 12 to the extent the Seller Representative's fees and expenses exceed the amount held back or the Seller Representative otherwise so directs. The unused balance of any amount that the Seller Representative so holds back shall be distributed to Sellers at such time as the Seller Representative deems appropriate.

### **ARTICLE 13** **MISCELLANEOUS**

13.1 Expenses. Except as may be otherwise specified herein, each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement and the Ancillary Documents. Each of Buyer on the one hand, and Sellers, on the other hand, shall pay 50% of all United States sales, use or other United States transfer Taxes arising out of the

transactions contemplated hereby and shall share in 50% of the refund of any such Taxes. 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 Person acting on its behalf in connection with this Agreement or the transactions contemplated hereby; provided that Sellers shall be solely responsible for any such fees or payments incurred by the Company or any of its Subsidiaries through the Closing. Notwithstanding anything herein to the contrary, the Buyer Parties shall be solely responsible for any fees, costs or expenses incurred by the Company or any of its Subsidiaries in connection with the Financing as provided in Section 6.10(c) (Financing).

13.2 Further Assurances. After the Closing, each party shall, and shall cause its subsidiaries (and use commercially reasonable efforts to cause its other Affiliates and representatives) to, from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

13.3 Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned or delegated by any Seller or any Buyer Party without the prior written consent of Buyer or the Seller Representative, as applicable; provided that Buyer may assign (including by way of pledge) this Agreement, so long as such assignment is prior to the grant of the FCC Consent and would not require issuance of an additional public notice regarding the FCC Application or extension of any time period for parties to oppose the FCC Application or would not otherwise hinder or delay the approval of the FCC Application or the Closing, in each case, without the prior written consent of the Seller Representative, to (i) one or more of its Affiliates, or (ii) one or more financing institutions for purpose of creating a security interest herein or otherwise assign as collateral in connection with Buyer or Buyer Parent's financing arrangements, but no such assignment shall relieve Buyer from its obligations hereunder; and provided, further, that Buyer shall assign its right to purchase the Assigned Station Assets to Buyer's Qualified Assignee by written notice to, and subject to the consent of Sellers and the Company, such consent not to be unreasonably withheld. With respect to any assignment permitted under the second proviso of the foregoing sentence, (i) Buyer's Qualified Assignee shall deliver to Sellers and the Company a written instrument of assumption in form and substance reasonably acceptable to the Seller Representative with respect to the Assigned Station Assets in which Buyer's Qualified Assignee (A) shall make to Sellers and the Company the representations and warranties contained in Article 5 (Buyer Representations and Warranties) with respect to such assignee and (B) shall covenant to Sellers and the Company to observe, satisfy, discharge and perform the covenants of Buyer set forth in this Agreement except to the extent that any such covenant relates solely to Station Assets other than Assigned Station Assets and (ii) Buyer shall remain liable for all of its obligations hereunder (including those assigned to Buyer's Qualified Assignee). Any purported assignment or delegation in violation of this Section 13.3 shall be null and void. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of any party's successors and assigns. Without limiting Buyer's obligations under Section 2.7 (Governmental Consents), in the event the FCC determines that Buyer's Qualified Assignee is not qualified to hold certain Assigned FCC Licenses, Buyer shall

assign the rights assigned to such Buyer Qualified Assignee to an entity qualified to hold such Assigned FCC Licenses.

13.4 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized courier service, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to the Seller Representative  
or, prior to the Closing, to the  
Company:

Oak Hill Capital Partners III, L.P.  
201 Main Street, Suite 1018  
Fort Worth, Texas 76102  
Attention: Kevin G. Levy  
Facsimile: (817) 887-5876

with copies (which shall  
not constitute notice) to:

Dow Lohnes PLLC  
1200 New Hampshire Avenue, N.W., Suite 800  
Washington, DC 20036-6802  
Attention: Leonard J. Baxt  
J. Kevin Mills  
Facsimile: (202) 776-2222

if to any Buyer Party or,  
after the Closing, to the  
Company:

Tribune Company  
435 North Michigan Avenue  
Chicago, Illinois 60611  
Attention: General Counsel  
Facsimile: (312) 222-4206

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

Debevoise & Plimpton LLP  
919 Third Avenue  
New York, New York 10022  
Attention: Paul S. Bird  
Jonathan E. Levitsky  
Facsimile: (212) 909-6836

Covington & Burling LLP  
1201 Pennsylvania Avenue, NW  
Washington, DC 20004-2401  
Attention: Mace J. Rosenstein  
Matthew S. DelNero  
Facsimile: (202) 778-5460

In addition, the parties hereby agree that an e-mail message sent to, and acknowledged by, the following Persons shall be effective to grant written consent in accordance with this Section 13.4: with respect to the Seller Representative or the Company (prior to the Closing), Kevin G. Levy, and with respect to Buyer or the Company (after the Closing), Edward Lazarus.

13.5 Amendments. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought; provided that any amendment, waiver or consent of Section 13.8 (No Beneficiaries), or Section 13.9 (Governing Law; Jurisdiction; Waiver of Jury Trial), or this Section 13.5 (Amendments) shall not be effective with respect to the Financing Sources unless evidenced by an instrument in writing signed by the Financing Source against whom enforcement of such amendment, waiver, or consent is sought.

13.6 Entire Agreement. This Agreement, together with the Confidentiality Agreement (which, subject to Section 6.4 (Confidentiality), shall remain in full force and effect in accordance with its terms) constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings, whether written or oral, with respect to the subject matter hereof.

13.7 Severability. In the event that any one or more of the provisions or parts of a provision contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision or part of a provision of this Agreement, but this Agreement shall be reformed and construed as if such invalid or illegal or unenforceable provision or part of a provision had never been contained herein and such provision or part shall be reformed so that it would be valid, legal and enforceable to the maximum extent permitted by applicable Law; provided that any such reform or construction does not affect the economic or legal substance of this Agreement and the transactions contemplated hereby in a manner adverse to any party and, if any such reform or construction does affect the economic or legal substance of this Agreement and the transactions contemplated hereby in a manner adverse to any party, the parties shall negotiate in good faith a replacement provision for such invalid, illegal or unenforceable provision which shall accomplish the original intention of the parties with respect to such provision to the greatest extent practicable.

13.8 No Beneficiaries. Except for the Financing Sources, which are hereby made third party beneficiaries of Section 13.5 (Amendments), Section 13.8 (No Beneficiaries), Section 13.9 (Governing Law; Jurisdiction; Waiver of Jury Trial) and Section 13.13(a) (Non-Recourse; Release), nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any Person other than the parties and their successors and permitted assigns.

13.9 Governing Law; Consent to Jurisdiction; Waiver of Jury Trial.

(a) This Agreement and the negotiation, execution, performance or nonperformance, interpretation, termination, construction and all matters based upon, arising out of or related to this Agreement (including the Financing), whether arising in Law or in equity

(collectively, the “Covered Matters”), and all claims or causes of action (whether in contract, tort or otherwise) that may be based upon, arise out of or relate to the Covered Matters shall be governed by, and construed in accordance with, the Laws of the State of New York without giving effect to its principles or rules of conflicts of Laws to the extent such principles or rules are not mandatorily applicable by statute and would require or permit the Laws of another jurisdiction.

(b) All Actions arising out of or relating to this Agreement shall be heard and determined exclusively in New York State court or, to the extent permitted by Law, Federal court, in each case, of the United States of America sitting in New York County and any appellate court from any thereof, and each party hereto hereby (i) irrevocably submits to the exclusive jurisdiction of such courts (and, in the case of appeals, appropriate appellate courts therefrom) in any such Action and irrevocably waives, to the fullest extent permitted by applicable 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 and (ii) agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any suit, action or other proceeding arising out of this Agreement or any transaction contemplated hereby, any claim against any Financing Source in any way relating to this Agreement or any of the transactions contemplated by this Agreement, including any dispute arising out of or relating in any way to the Financing or the performance thereof, anywhere other than in the above named courts. The consents to jurisdiction set forth in this Section 13.9 shall not constitute general consents to service of process in the State of New York and shall have no effect for any purpose except as provided in this Section 13.9 and shall not be deemed to confer rights on any third party. The parties hereto agree that a final judgment in any such Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law.

(c) THE PARTIES HEREBY IRREVOCABLY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT, INCLUDING ANY ACTION, PROCEEDING OR COUNTERCLAIM RELATING TO THE FINANCING, OR THE ACTIONS OF THE BUYER PARTIES, SELLERS, THE SELLER REPRESENTATIVE, THE FINANCING SOURCES OR THE COMPANY IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT HEREOF.

13.10 Neutral Construction. This Agreement was negotiated at arms-length and the final terms hereof are the product of the parties’ negotiations. This Agreement shall be deemed to have been jointly and equally drafted by Buyer and Sellers, and the provisions hereof should not be construed against a party on the grounds that the party drafted or was more responsible for drafting the provision.

13.11 Counterparts; Delivery by Facsimile/Email. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement. This Agreement, the agreements referred to herein, and

each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by facsimile transmission or electronic mail in pdf form, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party or to any such agreement or instrument, each other party shall re-execute original forms thereof and deliver them to all other parties. No party shall raise the use of a facsimile machine or email to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or email as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

13.12 Interpretation. Article titles and Section headings herein are for convenience of reference only and are not intended to affect the meaning or interpretation of this Agreement. Where the context so requires or permits, the use of the singular form includes the plural, and the use of the plural form includes the singular. When used in this Agreement, unless the context clearly requires otherwise, (a) words such as “herein,” “hereof,” “hereto,” “hereunder,” and “hereafter” shall refer to this Agreement as a whole, (b) the term “including” shall not be limiting, and (c) the word “or” shall not be exclusive. All references herein to “\$” or “dollars” are to United States Dollars, unless expressly stated otherwise. The inclusion of the title of an Article or Section heading after a reference to a subsection thereof shall not expand such reference to include the entire Article or Section. The Exhibits and Schedules hereto shall be construed with and as an integral part of this Agreement to the same extent as if set forth verbatim herein. Disclosure of information included on any Schedule to this Agreement shall be considered disclosed for all other Schedules, and shall so qualify the applicable representations and warranties to which such other Schedules relate to the extent that it is reasonably apparent from a reading of such disclosure that such disclosure is applicable to such other Schedules. In addition, (x) the fact that any disclosure on any Schedule is not required to be disclosed in order to render the applicable representation or warranty to which it relates true, or that the absence of such disclosure on any Schedule would not constitute a breach of such representation or warranty, shall not be deemed or construed to expand the scope of any representation or warranty herein or to establish a standard of disclosure in respect of any representation or warranty herein and (y) disclosure of a particular matter on any Schedule shall not be construed to mean that such matter is material or would reasonably be expected to have a Material Adverse Effect on the Company.

13.13 Non-Recourse; Releases.

(a) No Seller-Related Party shall have any liability for any obligations or liabilities of any Seller or any of its Affiliates (other than Sellers and, prior to the Closing, the Company), and no Buyer-Related Party (other than the Buyer Parties and, after the Closing, the Company) shall have any liability for any obligations or liabilities of the Buyer Parties, in each case, under this Agreement or for any claim (whether in contract or tort, in Law or in equity, or based upon any theory that seeks to “pierce the corporate veil” or impose liability of an entity against its owners or Affiliates or otherwise), liability or any other obligation arising under, based on, in respect of, in connection with, or by reason of, this Agreement or the transactions

contemplated hereby, including its negotiation or execution, in each case, unless a signatory hereto or to any Ancillary Document and then only in its capacity as such; provided, however, that nothing in this Section 13.13(a) shall in any way (i) limit or modify the rights and obligations of Buyer and its Affiliates, on the one hand, and the Financing Sources, on the other hand, under the Financing Commitments or the definitive financing agreements entered into with respect to the Financing, or (ii) release any Person from any obligation or liability solely to the extent resulting from (x) such Person's fraud or criminal act or (y) other than with respect to any Person set forth on Schedule 9.1(d) (Resignations) who is an Employee, such Person's status as an Employee.

(b) As of the Closing, all agreements and arrangements between and among the Company or any of its Subsidiaries, on the one hand, and any of Sellers or any of their respective Affiliates (other than the Company or any of its Subsidiaries), on the other hand (other than such agreements and arrangements set forth in this Agreement and the Ancillary Documents), shall be deemed to be, and shall be, terminated in all respects (notwithstanding anything therein relating to the survival of any provisions thereof) without any further action by the parties, and the Company and its Subsidiaries do hereby, on the one hand, and each of the Sellers does hereby and shall cause its Affiliates (other than the Company and its Subsidiaries) to, on the other hand, release and forever discharge, as of the Closing, the other from any and all claims, demands, Actions and liabilities arising out of or relating to any such agreement (including the Company LLC Agreement) or arrangement.

13.14 Pre-Existing Rights. Subject to Section 13.13(c), nothing herein shall in any manner limit any Buyer-Related Party's rights under any other contract or agreement with the Company or any of its Subsidiaries, including the LMAs relating to the Denver and St. Louis television stations and the related Management Services Agreement; provided that, with respect thereto, as of the Closing, each of the Buyer Parties, on behalf of itself and all of the Buyer-Related Parties (including the Company and its Subsidiaries) does hereby release and forever discharge each Seller-Related Party (other than the Company and its Subsidiaries).

13.15 Parent Entity. Buyer Parent hereby irrevocably and unconditionally, as primary obligor and not merely as surety, guarantees the full and prompt payment when due, and agrees to cause the timely performance when due of all of the obligations of Buyer, whether monetary or otherwise, under this Agreement and each of the Ancillary Documents. In connection with the foregoing, Buyer Parent waives all defenses and discharges it may have or otherwise be entitled to as a guarantor or surety and further waives presentment for payment or performance, notice of nonpayment or nonperformance, demand, diligence or protest; provided that Buyer Parent shall retain all defenses to the obligations that are available to Buyer Parties under this Agreement or any of the Ancillary Documents.

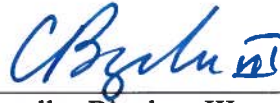
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IN WITNESS WHEREOF, the parties have executed this Securities Purchase Agreement as of the date set forth above.

**BUYER:**

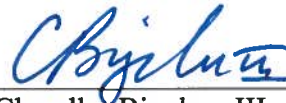
**TRIBUNE BROADCASTING COMPANY II,  
LLC**



\_\_\_\_\_  
Name: Chandler Bigelow III  
Title: Assistant Treasurer

**BUYER PARENT:**


**TRIBUNE COMPANY**



\_\_\_\_\_  
Name: Chandler Bigelow III  
Title: Executive Vice President and Chief Financial Officer

**COMPANY:**

**LOCAL TV HOLDINGS, LLC**



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Kevin G. Levy  
Vice President

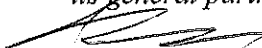
**SELLER REPRESENTATIVE:**

**OAK HILL CAPITAL PARTNERS III, L.P.**

By: OHCP GenPar III, L.P.,  
*its general partner*

By: OHCP MGP Partners III, L.P.,  
*its general partner*

By: OHCP MGP III, Ltd.,  
*its general partner*



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Kevin G. Levy  
Vice President

**COMPANY SELLERS:**

**OAK HILL CAPITAL PARTNERS II, L.P.**

By: OHCP GenPar II, L.P.,  
*its general partner*

By: OHCP MGP II, LLC,  
*its general partner*



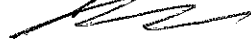
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Kevin G. Levy  
Vice President

**OAK HILL CAPITAL MANAGEMENT  
PARTNERS II, L.P.**

By: OHCP GenPar II, L.P.,  
*its general partner*

By: OHCP MGP II, LLC,  
*its general partner*



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Kevin G. Levy  
Vice President

**OHCP III LTV A, LLC**



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Kevin G. Levy  
Vice President

**OHCP III LTV B, LLC**



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Kevin G. Levy  
Vice President

**LOCAL TV B-CORP A, INC.**



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Kevin G. Levy  
Vice President

**LOCAL TV B-CORP B, INC.**



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Kevin G. Levy  
Vice President

**OHCP III LTV C, INC.**



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Kevin G. Levy  
Vice President

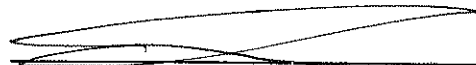
**OHCP III LTV D, INC.**



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Kevin G. Levy  
Vice President

**GEOLO P INVESTORS, L.L.C.**



Name: *MICHAEL MAYON*  
Title: *AUTHORIZED SIGNATORY*

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**ROBERT LAWRENCE**

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**PAMELA C. TAYLOR**

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**THEODORE W. KUHLMAN**

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**LYNDA P. KING**

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**LOU KIRCHEN**

**COMPANY WARRANT HOLDER:**

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**BENJAMIN L. HOMEL**

**GEOLO P INVESTORS, L.L.C.**

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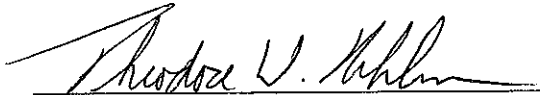
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**ROBERT LAWRENCE**



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**PAMELA C. TAYLOR**



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**THEODORE W. KUHLMAN**

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**LYNDA P. KING**

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**LOU KIRCHEN**

**COMPANY WARRANT HOLDER:**

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**BENJAMIN L. HOMEL**

**GEOLO P INVESTORS, L.L.C.**

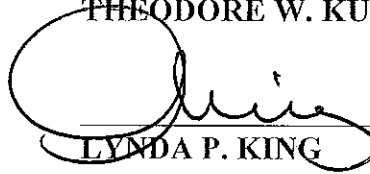
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**ROBERT LAWRENCE**

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**PAMELA C. TAYLOR**

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**THEODORE W. KUHLMAN**

  
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**LYNDA P. KING**

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**LOU KIRCHEN**

**COMPANY WARRANT HOLDER:**

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**BENJAMIN L. HOMEL**

**GEOLO P INVESTORS, L.L.C.**

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Name:

Title:

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**ROBERT LAWRENCE**

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**PAMELA C. TAYLOR**

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**THEODORE W. KUHLMAN**

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**LYNDA P. KING**



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**LOU KIRCHEN**

**COMPANY WARRANT HOLDER:**

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**BENJAMIN L. HOMEL**



**GEOLO P INVESTORS, L.L.C.**

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Name:

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Title:

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**ROBERT LAWRENCE**

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**PAMELA C. TAYLOR**

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**THEODORE W. KUHLMAN**

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**LYNDA P. KING**

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**LOU KIRCHEN**

**COMPANY WARRANT HOLDER:**

  
\_\_\_\_\_  
**BENJAMIN L. HOMEL**

## AMENDMENT TO SECURITIES PURCHASE AGREEMENT

This Amendment (this “Amendment”) to the Securities Purchase Agreement (the “Purchase Agreement”) dated as of June 29, 2013 by and among Local TV Holdings, LLC (the “Company”), the holders of the issued and outstanding equity interests in the Company (“Sellers”), Oak Hill Capital Partners III, L.P. (the “Resigning Seller Representative”) and Tribune Company and Tribune Broadcasting Company II, LLC (collectively, the “Buyer Parties”), is entered into and effective as of July 15, 2013.

WHEREAS, Sellers (including Oak Hill Capital Partners II, L.P.), the Company, the Resigning Seller Representative and the Buyer Parties desire to amend the Purchase Agreement as set forth in this Amendment; and

WHEREAS, capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Purchase Agreement.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein, and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto, intending to be legally bound, hereby agree as follows:

1. For all purposes of the Purchase Agreement, Oak Hill Capital Partners III, L.P. is hereby removed, and does hereby consent to its removal and resigns, as the Seller Representative; Oak Hill Capital Partners II, L.P. is hereby appointed as, does hereby consent to its appointment as, and shall be, the Seller Representative; and the Purchase Agreement is hereby amended such that all references to Oak Hill Capital Partners III, L.P. shall be replaced with references to Oak Hill Capital Partners II, L.P. (including in the Schedules and Exhibits to the Purchase Agreement, but excluding the reference to Oak Hill Capital Partners III, L.P. in Schedule 4.20).

2. The terms of Section 13.1 through and including Section 13.12 of the Purchase Agreement shall apply, *mutatis mutandis*, to the terms of this Amendment and are incorporated herein by reference.

3. The Purchase Agreement shall continue in full force and effect as amended and modified hereby.

[remainder of page intentionally left blank]

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

**BUYER:**

**TRIBUNE BROADCASTING COMPANY II, LLC**



\_\_\_\_\_  
Chandler Bigelow III  
Assistant Treasurer

**BUYER PARENT:**

**TRIBUNE COMPANY**



\_\_\_\_\_  
Chandler Bigelow III  
Executive Vice President and Chief Financial Officer

**COMPANY:**

**LOCAL TV HOLDINGS, LLC**



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Kevin G. Levy  
Vice President

**RESIGNING/REMOVED SELLER  
REPRESENTATIVE:**

**OAK HILL CAPITAL PARTNERS III, L.P.**

By: OHCP GenPar III, L.P.,  
*its general partner*

By: OHCP MGP Partners III, L.P.,  
*its general partner*

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By: OHCP MGP III, Ltd.,  
*its general partner*



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Kevin G. Levy  
Vice President

**COMPANY SELLERS:**

**OAK HILL CAPITAL PARTNERS II, L.P.,  
As a Company Seller and  
as Successor Seller Representative**

By: OHCP GenPar II, L.P.,  
*its general partner*

By: OHCP MGP II, LLC,  
*its general partner*



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Kevin G. Levy  
Vice President

**OAK HILL CAPITAL MANAGEMENT  
PARTNERS II, L.P.**

By: OHCP GenPar II, L.P.,  
*its general partner*

By: OHCP MGP II, LLC,  
*its general partner*



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Kevin G. Levy  
Vice President

**OHCP III LTV A, LLC**



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Kevin G. Levy  
Vice President

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**OHCP III LTV B, LLC**



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Kevin G. Levy  
Vice President

**LOCAL TV B-CORP A, INC.**



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Kevin G. Levy  
Vice President

**LOCAL TV B-CORP B, INC.**



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Kevin G. Levy  
Vice President

**OHCP III LTV C, INC.**



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Kevin G. Levy  
Vice President

**OHCP III LTV D, INC.**



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Kevin G. Levy  
Vice President

**GEOLOP INVESTORS, L.L.C.**



Name: John T. Greene

Title: Authorized Signatory on behalf of Michael J. Mayer

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**ROBERT LAWRENCE**

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**PAMELA C. TAYLOR**

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**THEODORE W. KUHLMAN**

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**LYNDA P. KING**

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**LOU KIRCHEN**

**COMPANY WARRANT HOLDER:**

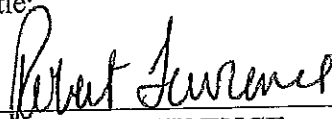
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**BENJAMIN L. HOMEL**

**GEOLO P INVESTORS, L.L.C.**

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Name:

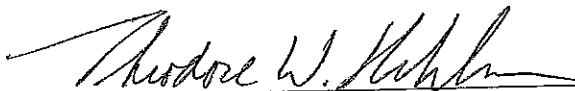
Title:



**ROBERT LAWRENCE**



**PAMELA C. TAYLOR**



**THEODORE W. KUHLMAN**

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**LYNDA P. KING**

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**LOU KIRCHEN**

**COMPANY WARRANT HOLDER:**

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**BENJAMIN L. HOMEL**



**GEOLO P INVESTORS, L.L.C.**

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Name:

Title:

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**ROBERT LAWRENCE**

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**PAMELA C. TAYLOR**

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**THEODORE W. KUHLMAN**

  
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**LYNDA P. KING**

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**LOU KIRCHEN**

**COMPANY WARRANT HOLDER:**

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**BENJAMIN L. HOMEL**

**GEOLO P INVESTORS, L.L.C.**

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Name:

Title:

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**ROBERT LAWRENCE**

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**PAMELA C. TAYLOR**

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**THEODORE W. KUHLMAN**

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**LYNDA P. KING**

  
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**LOU KIRCHEN**

**COMPANY WARRANT HOLDER:**

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**BENJAMIN L. HOMEL**

**GEOLO P INVESTORS, L.L.C.**

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Name:

Title:

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**ROBERT LAWRENCE**

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**PAMELA C. TAYLOR**

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**THEODORE W. KUHLMAN**

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**LYNDA P. KING**

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