

November 22, 2019

Lance Media LLC  
314 Belle Grove Blvd.  
Lafayette, LA 70503  
Attn: Sheldon H. Galloway

Dear Mr. Galloway:

1. This letter agreement is made and entered into as of November 22, 2019, by and between Lance Media LLC, Lance Media of Meridian WMDN(TV) Operations LLC, and Lance Media of Meridian WMDN(TV) License LLC (collectively, "**Buyer**") and WGBC Meridian Operations LLC ("**Meridian**"). Each of Buyer and Meridian may be referred to herein as a "**party**" and together as the "**parties**."
2. Reference is hereby made to the following documents and agreements:
  - (a) that certain Asset Purchase Agreement, dated as of November 22, 2019 (the "**Purchase Agreement**"), by and among WMDN TV, LLC, Meridian Media, LLC, and the Seller Representative named therein (collectively, "**Seller**") and Lance Media LLC. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Purchase Agreement; and
  - (b) that certain Program Services Agreement, dated August 1, 1995, between WMDN TV, LLC (as successor-in-interest to Global Communications, Inc.) and WGBC-TV, LLC (as successor-in-interest to WMDN, Inc.), as amended.
3. Pursuant to the Purchase Agreement, Buyer will acquire from Seller certain assets (the "**Assets**") relating to television station WMDN(TV), Meridian, MS (the "**Station**"), including WMDN TV, LLC's rights and obligations under the Program Services Agreement (the "**Transaction**");
4. Pursuant to a separate purchase agreement, Meridian will acquire from WGBC-TV, LLC and Meridian Real Estate, LLC certain assets relating to television station WGBC(TV), Meridian, MS, including WGBC-TV, LLC's rights and obligations under the Program Services Agreement; and
5. The parties mutually desire to amend the Program Services Agreement and execute an option agreement simultaneously with and effective automatically upon the Closing;
6. In consideration of the transactions contemplated by the parties in connection with the Closing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of Meridian and Buyer desires to set forth certain mutual understandings and agreements in connection with the anticipated

filing of FCC applications and, following and subject to obtaining the FCC Consents, implementing the Closing.

7. Meridian agrees to promptly pay or reimburse Buyer, within fifteen (15) days of invoicing with reasonable documentation, for all of its reasonable costs and out-of-pocket expenses, including filing fees and reasonable attorneys' fees (but excluding the Purchase Price), incurred in connection with completing the Transaction.

8. Subject to (i) obtaining and entering into a credit agreement or other financing arrangement in connection with the financing of the purchase of the Assets under the Purchase Agreement prior to or substantially contemporaneously with the Closing, and (ii) Meridian's compliance and performance with all representations, warranties, covenants and obligations of Meridian hereunder, Buyer agrees to (a) cause Lance Media of Meridian WMDN(TV) Operations LLC and Lance Media of Meridian WMDN(TV) License LLC to acquire the Assets from Seller and to assume and become responsible to pay, satisfy, perform and discharge as and when due the corresponding Assumed Liabilities and Assumed Contracts relating to the Station from and after the Closing, (b) at the Closing, pay to Seller via wire transfer in immediately available funds an amount equal to the Purchase Price (subject to any procedures or adjustments provided for by the Purchase Agreement) and (c) execute and deliver such bills of sale, assignment and assumption agreements and such other documents or instruments as Meridian, Seller or the escrow agent shall reasonably request or deem necessary to carry out the purposes of this letter agreement and the Purchase Agreement.

9. Buyer shall ensure that Meridian is provided with no less than three (3) business days prior written notice of the Closing. Buyer will consult with Meridian with respect to, and reasonably prior to (a) the exercise of Buyer's material rights or remedies under the Purchase Agreement, (b) the granting of any consent by Buyer to any action or inaction by Seller that would otherwise be in breach of or conflict with the terms of the Purchase Agreement or (c) the waiver by Buyer of any material rights under the Purchase Agreement.

10. Meridian and Buyer each hereby covenant and agree that simultaneously with and effective automatically upon the Closing, each party shall execute and deliver to the other party an option agreement substantially in the form attached hereto as *Exhibit A* ("**Option Agreement**"). Further, the parties acknowledge and agree that simultaneously with and effective automatically upon the Closing, the Program Services Agreement shall be amended pursuant to a Seventh Amendment to Program Services Agreement, substantially in the form attached hereto as *Exhibit B*.

11. From and after the date hereof, Meridian shall defend, indemnify and hold harmless Buyer from and against any and all losses, costs, damages, claims, suits, actions, judgments, liabilities and expenses, including reasonable attorneys' fees and expenses ("**Damages**") incurred by Buyer arising out of or resulting from (a) the performance of Buyer's obligations under the Purchase Agreement (excluding the Purchase Price and without limiting the obligations of Buyer pursuant to this letter agreement), or (b) the performance of Buyer's obligations under this letter agreement; provided, however, that this Section shall not extend to Damages to the extent arising out of or resulting from a

breach by Buyer of its representations, warranties, covenants or agreements in, as applicable, this letter agreement, the Purchase Agreement or from the gross negligence or willful misconduct of Buyer or any of its respective owners, managers, directors, officers, employees, agents or affiliates. Any claims for indemnification pursuant to this Section shall be made and conducted in accordance with the procedures set forth on *Schedule I* hereto.

12. As of the date hereof and as of the Closing, Meridian and Buyer hereby make the following representations and warranties to one another:

(a) Such party has the legal right and requisite power and authority to make and enter into this letter agreement and to perform its obligations hereunder and to comply with the provisions hereof. The execution, delivery and performance of this letter agreement by such party has been duly authorized by all necessary company action on its part. The execution, delivery and performance of this letter agreement by such party does not and will not contravene the charter, bylaws or other organizational documents of such party. This letter agreement has been duly executed and delivered by such party and constitutes the valid and binding obligation of such party enforceable against it in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, moratorium or other similar laws affecting the rights of creditors generally and except that the availability of equitable remedies, including specific performance, is subject to the discretion of the court before which any proceeding therefor may be brought.

(b) Subject to obtaining the FCC Consent, and exclusive of any other governmental, third-party or other consent contemplated by the terms of the Purchase Agreement, no consent, approval, order or authorization of, or registration, declaration or filing with, any governmental or regulatory authority or any other person or entity (other than any of the foregoing which have been obtained and, at the date in question, are then in effect) is required under existing laws as a condition to the execution, delivery or performance of this letter agreement by such party.

13. As of the date hereof and as of the Closing, Buyer hereby makes the following additional representations and warranties to Meridian:

(a) Buyer is legally, financially and otherwise qualified under the Law to acquire the Assets from the Seller and to consummate the Transaction and to perform under this letter agreement. There is no fact or condition known to such party that would, under the Law, disqualify Buyer as owner and operator of the Station. There are no suits, arbitration, administrative charges or other legal proceedings, claims or governmental investigations pending or, to Buyer's knowledge, threatened against Buyer affecting its qualification to hold an FCC license or its ability to purchase and acquire the Assets nor, to Buyer's knowledge, is there any basis for any such suit, arbitration, administrative charge or other legal proceedings, claim or governmental investigation. Buyer has not been operating under or subject to, or in default with respect to, any order, writ, injunction or decree of any court or federal, state, municipal or other governmental department, commission, board, agency or instrumentality which would have an adverse

effect on Buyer's ability to enter into the Transaction documents or to consummate the Transaction.

(b) Each of Lance Media LLC, Lance Media of Meridian WMDN(TV) Operations LLC, and Lance Media of Meridian WMDN(TV) License LLC is a duly organized Delaware limited liability company. Buyer represents and covenants that now and at all times during the term of this Agreement, Mr. Galloway is and will be the sole member and sole manager of Lance Media LLC, Lance Media LLC is and will be the sole member and Mr. Galloway is and will be the sole manager of Lance Media of Meridian WMDN(TV) Operations LLC, and Lance Media of Meridian WMDN(TV) Operations LLC is and will be the sole member and Mr. Galloway is and will be the sole manager of Lance Media of Meridian WMDN(TV) License LLC. There are no outstanding subscriptions, warrants, options, calls, commitments or other rights to purchase or acquire any equity or debt interests, or any securities convertible into or exchangeable for any equity or debt interests, in Lance Media LLC, Lance Media of Meridian WMDN(TV) Operations LLC, and/or Lance Media of Meridian WMDN(TV) License LLC.

(c) The execution, delivery and performance by Buyer of this letter agreement, and the compliance by Buyer with the provisions hereof, do not and will not (with or without notice or lapse of time, or both) conflict with, or result in any violation of, or default under, or give rise to any right of termination, cancellation or acceleration of any obligation under any loan or credit agreement, note, bond, mortgage, indenture, lease or other agreement, instrument, permit, concession, franchise, license, judgment, order, decree, statute, law, ordinance, rule or regulation applicable to Buyer or any of its properties or assets, other than any such conflicts, violations, defaults, or other effects which, individually or in the aggregate, do not and will not prevent, restrict or impede Buyer's performance of its obligations under and compliance with the provisions of this letter agreement, the Option Agreement and the other documents executed by Buyer in connection herewith and therewith.

14. This letter agreement may be terminated as follows:

(a) prior to the Closing upon the mutual written agreement of Buyer and Meridian;

(b) automatically and without further action of the parties upon termination of the Purchase Agreement without a Closing for any reason; *provided* that, except as otherwise provided herein, termination of this letter agreement shall not relieve any party of any liability for breach or default under this letter agreement prior to the date of termination. Notwithstanding anything to the contrary, termination of this letter agreement shall not relieve any party of any obligation, including payment obligations, that shall have accrued prior to the date of such termination.

15. Miscellaneous.

(a) Nothing in this letter agreement, whether express or implied, shall be construed to give any person or entity, other than the parties hereto, any legal or equitable right, remedy or claim under or in respect of this letter agreement.

(b) This letter agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to the conflicts of law rules of such State.

(c) This letter agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. The delivery of this letter agreement by facsimile or other electronic transmission will be deemed to be an original of the letter agreement so transmitted.

(d) If one or more provisions of this letter agreement are held to be unenforceable under applicable law, portions of such provisions, or such provisions in their entirety, to the extent necessary, shall be severed from this letter agreement, and the balance of this letter agreement shall be enforceable in accordance with its terms.

(e) Without intending to limit the remedies available to any of the parties hereto, each of the parties hereto acknowledges and agrees that a breach by such party of any provision of this letter agreement will cause the other parties hereto irreparable injury for which an adequate remedy at law is not available. Therefore, the parties hereto agree that in the event of any such breach each such party shall be entitled to an injunction, restraining order or other form of equitable relief from any court of competent jurisdiction restraining any other party hereto from committing any breach or threatened breach of, or otherwise specifically to enforce, any such provision of this letter agreement, and without any requirement of proving actual damages or posting any bond or other security, in addition to any other remedies that such parties may have at law or in equity.

(f) NO PARTY HERETO SHALL BE LIABLE TO ANY OTHER PARTY FOR INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL OR EXEMPLARY DAMAGES (EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES).

(g) This letter agreement and the exhibits and attachments hereto represent the entire understanding and agreement between the parties with respect to the subject matter hereof and thereof and supersede all prior agreements with respect to the subject matter hereof and thereof.

[SIGNATURE PAGE FOLLOWS]

If the foregoing correctly sets forth our mutual understanding, please so indicate by signing below. Upon execution and delivery by all of the undersigned, this letter agreement shall become a legal and binding agreement among the parties hereto.

**WGBC MERIDIAN OPERATIONS LLC**

By:   
Name: Deborah A. McDermott  
Title: CEO

*Agreed and Accepted as of the date hereof:*

**LANCE MEDIA LLC**

By: \_\_\_\_\_  
Name: Sheldon H. Galloway  
Title: Manager

**LANCE MEDIA OF MERIDIAN WMDN(TV) OPERATIONS LLC**

By: \_\_\_\_\_  
Name: Sheldon H. Galloway  
Title: Manager

**LANCE MEDIA OF MERIDIAN WMDN(TV) LICENSE LLC**

By: \_\_\_\_\_  
Name: Sheldon H. Galloway  
Title: Manager

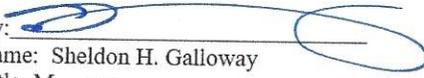
If the foregoing correctly sets forth our mutual understanding, please so indicate by signing below. Upon execution and delivery by all of the undersigned, this letter agreement shall become a legal and binding agreement among the parties hereto.

**WGBC MERIDIAN OPERATIONS LLC**

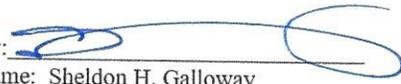
By: \_\_\_\_\_  
Name: Deborah A. McDermott  
Title: CEO

*Agreed and Accepted as of the date hereof:*

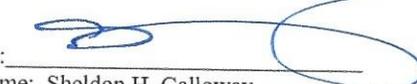
**LANCE MEDIA LLC**

By:   
Name: Sheldon H. Galloway  
Title: Manager

**LANCE MEDIA OF MERIDIAN WMDN(TV) OPERATIONS LLC**

By:   
Name: Sheldon H. Galloway  
Title: Manager

**LANCE MEDIA OF MERIDIAN WMDN(TV) LICENSE LLC**

By:   
Name: Sheldon H. Galloway  
Title: Manager

## **Schedule I**

### **Indemnification Procedures**

(a) If Buyer asserts a claim for indemnification for, or receives notice of the assertion or commencement of any action, suit, claim or legal, administrative, arbitration, mediation, governmental or other proceeding or investigation, other than any brought by Buyer or any of its respective affiliates (a “**Third Party Claim**”) as to which Buyer intends to seek indemnification under this letter agreement, Buyer shall give reasonably prompt written notice of such claim to Meridian, together with a statement of any available information regarding such claim. Meridian shall have the right, upon written notice to Buyer (the “**Defense Notice**”) within fifteen (15) days after receipt of notice of such claim, to conduct at its expense the defense against such Third Party Claim in its own name, or if necessary in the name of Buyer (which notice shall specify the counsel Meridian will appoint to defend such claim (“**Defense Counsel**”); provided, however, that Buyer shall have the right to approve the Defense Counsel, which approval shall not be unreasonably withheld or delayed). The parties hereto agree to cooperate fully with each other in connection with the defense, negotiation or settlement of any Third Party Claim. If Meridian delivers a Defense Notice to Buyer, Buyer will cooperate with and make available to Meridian such assistance and materials as may be reasonably requested by Meridian, all at the expense of Meridian.

(b) If Meridian shall fail to give a Defense Notice, it shall be deemed to have elected not to conduct the defense of the subject Third Party Claim, and in such event Buyer shall have the right to conduct such defense in good faith. If Buyer defends any Third Party Claim, then Meridian shall reimburse Buyer for the costs and expenses of defending such Third Party Claim upon submission of periodic bills. If Meridian elects to conduct the defense of the subject Third Party Claim, Buyer may participate, at its own expense, in the defense of such Third Party Claim; provided, however, that Buyer shall be entitled to participate in any such defense with separate counsel at the expense of Meridian if (i) so requested by Meridian to participate or (ii) in the reasonable opinion of counsel to Buyer, a conflict or potential conflict exists between Buyer and Meridian that would make such separate representation advisable.

(c) Regardless of which party defends a Third Party Claim, the other party shall have the right at its expense to participate in the defense of such Third Party Claim, assisted by counsel of its own choosing. Buyer shall not compromise, settle, default on, or admit liability with respect to a Third Party Claim without the prior written consent of Meridian, which consent shall not be unreasonably withheld or delayed, and, if Buyer settles, compromises, defaults on, or admits liability with respect to a Third Party Claim except in compliance with the foregoing, Buyer will be liable for all Damages paid or incurred in connection therewith and Meridian shall have no obligation to indemnify Buyer with respect thereto. Meridian shall not compromise or settle a Third Party Claim without the consent of Buyer, which consent shall not be unreasonably withheld or delayed, unless such compromise or settlement includes as a term thereof an unconditional release of Buyer and such compromise or release does not impose any non-monetary obligations on Buyer other than immaterial administrative obligations (and all monetary obligations are

subject to the indemnification provisions of this letter agreement), in which case the consent of Buyer shall not be required.

(d) After any final decision, judgment or award shall have been rendered by a court or governmental entity of competent jurisdiction and the expiration of the time in which to appeal therefrom, or after a settlement shall have been consummated, or after Buyer and Meridian shall have arrived at a mutually binding agreement with respect to a Third Party Claim hereunder, Buyer shall deliver to Meridian notice of any sums due and owing by Meridian pursuant to this letter agreement with respect to such matter and Meridian shall be required to pay all of the sums so due and owing to Buyer by wire transfer of immediately available funds within ten (10) business days after the date of such notice.

(e) Any claim by Buyer for indemnification other than indemnification against a Third Party Claim (a “*Direct Claim*”) will be asserted by giving Meridian reasonably prompt written notice thereof, and Meridian will have a period of twenty (20) days within which to satisfy such Direct Claim. If Meridian does not so respond within such twenty (20) day period, Meridian will be deemed to have rejected such claim, in which event Buyer will be free to pursue such remedies as may be available to Buyer under this letter agreement.

(f) A failure by Buyer to give timely, complete, or accurate notice as provided in this *Schedule I* shall not affect the rights or obligations of either party hereunder except to the extent that, as a result of such failure, any party entitled to receive such notice was deprived of its right to recover any payment under its applicable insurance coverage or was otherwise materially adversely affected or damaged as a result of such failure to give timely, complete, and accurate notice.

(g) The parties shall use their commercially reasonable efforts to collect the proceeds of any insurance that would have the effect of reducing any Damages (in which case such proceeds shall reduce such Damages). To the extent any Damages of Buyer are reduced by receipt of payment under insurance policies or from third parties not affiliated with Buyer, such payments (net of the expenses of the recovery thereof) shall be credited against such Damages and, if indemnification payments shall have been received prior to the collection of such proceeds, Buyer shall remit to Meridian the amount of such proceeds (net of the cost of collection thereof) to the extent of indemnification payments received in respect of such Damages. The indemnification obligations hereunder shall survive any termination of this letter agreement.

**Exhibit A**

**Form of Option Agreement**

[See Attached]

## **FORM OF] OPTION AGREEMENT**

**THIS OPTION AGREEMENT** (this “**Agreement**”) is made as of \_\_\_\_\_, 20\_\_ by and among WGBC Meridian Operations LLC, a Delaware liability company (“**Optionee**”), Lance Media LLC, a Delaware limited liability company (“**Lance Media**”), Lance Media of Meridian WMDN(TV) Operations LLC, a Delaware limited liability company (“**Lance Operations**”), and Lance Media of Meridian WMDN(TV) License LLC (“**Lance License**”), a Delaware limited liability company (collectively, “**Grantor**”).

### **RECITALS**

A. Pursuant to an Asset Purchase Agreement (the “**WMDN Asset Purchase Agreement**”) dated as of November 22, 2019 by and between Lance Media, WMDN TV, LLC, Meridian Media, LLC, and the Seller Representative named therein, Grantor has agreed to acquire assets (including licenses and authorizations issued by the Federal Communications Commission (the “**FCC**”) used or held for use in the operation of broadcast television station WMDN(TV), Meridian, MS (the “**Station**”). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the WMDN Asset Purchase Agreement.

B. Effective upon the closing of the transactions contemplated by the WMDN Asset Purchase Agreement, Grantor desires to grant to Optionee an option to acquire the Purchased Assets and to assume the Assumed Liabilities and Assumed Contracts (collectively, the “**Assets**”), and Lance Media desires to grant to Optionee an option to acquire all of the membership interests in Lance Operations (the “**Membership Interests**”), on the terms and conditions set forth in this Agreement.

**NOW, THEREFORE, IN CONSIDERATION OF** the foregoing premises and mutual covenants, promises and agreements set forth herein and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties represent, warrant, covenant and agree as follows:

1. **Grant of Option.** Grantor hereby grants to Optionee, subject to the terms and conditions hereinafter set forth, the option to acquire the Assets, and Lance Media hereby grants to Optionee, subject to the terms and conditions hereinafter set forth, the option to acquire the Membership Interests. Such options are referred to herein, collectively, as the “**Option.**”

2. **Exercise Period.**

(a) The Optionee (or its permitted successors or assigns) may exercise this Option, in accordance with Section 2(b) below, at any time during the period (the “**Exercise Period**”) commencing upon the date (the “**Commencement Date**”) on which the transactions under the WMDN Asset Purchase Agreement shall have been consummated, and ending on the date which is eight years after the Commencement Date. The Option will terminate, and be of no further force or effect, if the Option is not exercised prior to the expiration of the Exercise Period; provided, however, that the closing on the acquisition of the Assets or Membership Interests may take place after the expiration of the Exercise Period provided that Optionee has exercised the Option in accordance with Section 2(b) below prior to the expiration of the Exercise Period.

(b) The Optionee may exercise the Option solely by giving written notice (the “**Exercise Notice**”) to Grantor of the Optionee’s exercise of the Option at any time during the Exercise Period. Within thirty (30) days after receipt of the Exercise Notice, Grantor and Optionee shall execute and deliver a purchase agreement (the “**Option Purchase Agreement**”) in form and substance reasonably satisfactory to the parties.

(c) If the Option is exercised, and the Option Purchase Agreement with respect to such exercise is not executed and delivered, or the transactions thereunder are not consummated, the Optionee, or its successors and assigns, shall have the right to make subsequent exercises of the Option pursuant to Section 2(b), provided that any such exercises are made within the Exercise Period.

3. **Consideration for Option.** The Optionee shall pay to the Grantor for the grant of the Option One Thousand Dollars (\$1000.00) on the date of this Agreement (the “**Option Consideration**”), the receipt of which is hereby acknowledged by Grantor.

4. **Consideration for Assets or Membership Interests.** On the date of consummation of the transactions to be contemplated by the Option Purchase Agreement (the “**Option Closing Date**”), Optionee shall, as consideration for the purchase of the Assets or Membership Interests, pay to Grantor the Exercise Price (as defined below), subject to any adjustments as provided in the Option Purchase Agreement. The “**Exercise Price**” shall be equal to the total then-outstanding balance of debt, if any, for money borrowed by Grantor pursuant to a credit facility or other financing arrangement entered into by Grantor in connection with the acquisition by Grantor of the Station (or any subsequent refinancing thereof).

5. **Representations and Warranties of the Grantor and Optionee.**

(a) Grantor represents and warrants to Optionee as follows:

(i) Lance Media, Lance Operations, and Lance License are each a limited liability company duly formed, validly existing, and in good standing under the laws of the State of Delaware, and Grantor has the requisite power and authority to execute, deliver and perform this Agreement and the documents contemplated hereby according to their respective terms.

(ii) The execution, delivery and performance of this Agreement by Grantor has been duly authorized by all necessary action on the part of Grantor. This Agreement has been duly executed and delivered by Grantor and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors’ rights generally and by judicial discretion in the enforcement of equitable remedies.

(iii) Sheldon H. Galloway is the sole member and sole manager of Lance Media and shall remain so during the term of this Agreement. Lance Media is the sole member and Mr. Galloway is the sole manager of Lance Operations and they shall remain so during the term of this Agreement. Lance Operations is the sole member and Mr. Galloway is the sole manager of Lance License and they shall remain so during the term of this Agreement.

(iv) Lance Media has, and at all times during the term of this Agreement, will have, sole ownership, free and clear of all liens and encumbrances, of the Membership Interests, which Membership Interests constitute all of the outstanding equity interests of Lance Operations. Lance Operations has, and at all times during the term of this Agreement, will have, sole ownership, free and clear of all liens and encumbrances, of the membership interests in Lance License. Other than this Agreement, there are no options, subscription rights, warrants, convertible instruments, or other rights entitling any person or entity to acquire any equity interest in Lance Operations or Lance License.

(b) Optionee represents and warrants to Grantor as follows:

(i) Optionee is a limited partnership duly organized, validly existing, and in good standing under the laws of the State of Delaware. Optionee has the requisite power and authority to execute, deliver and perform this Agreement and the documents contemplated hereby according to their respective terms.

(ii) The execution, delivery and performance of this Agreement by Optionee has been duly authorized by all necessary required action on the part of Optionee. This Agreement has been duly executed and delivered by Optionee and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

6. **Covenants of Grantor.** Except (i) as contemplated by this Agreement, or (ii) with the prior written consent of Optionee, which shall not be unreasonably withheld, prior to the Option Closing Date, Grantor shall:

(a) Operate the Station in the ordinary course consistent with past practices and use commercially reasonable efforts to preserve substantially intact the relationships of Grantor with its respective customers, suppliers, licensors, distributors and others with whom Grantor deals;

(b) Operate the Station in compliance in all material respects with the Communications Act of 1934, as amended, the FCC licenses for the Station and all applicable laws;

(c) Not sell, lease, license or otherwise dispose of or encumber any assets of the Station, except for dispositions of immaterial assets in the ordinary course, nor sell, lease or encumber any of the Membership Interests, except in any such case to secure purchase money indebtedness incurred in connection with Grantor's acquisition of the Assets pursuant to the WMDN Asset Purchase Agreement;

(d) Not encumber, sell, transfer, modify, relinquish or assign any of the FCC authorizations for the Station or any related spectrum associated with the Station, or permit any of the foregoing including, without limitation, surrendering or relinquishing the FCC Licenses or related spectrum, or entering into a channel sharing agreement or relocating the Station's frequency;

(e) Maintain the Station's equipment in normal operating condition in conformity in all material respects with all applicable FCC technical regulations, ordinary wear and tear excepted;

(f) Not knowingly cause or permit, or agree to commit to cause or permit, by act or failure to act, any of the FCC Licenses to expire or to be revoked, suspended or adversely modified, or take any action that would cause the FCC or any other governmental authority to institute proceedings for the suspension, revocation or adverse modification of any of the FCC Licenses;

(g) Keep in full force and effect insurance comparable in amount and scope to policies held generally in the television broadcast industry;

(h) Cause the representations and warranties in Section 5(a) hereof to continue to be true and correct;

(i) Not amend, alter, or supplement, or modify through any other document or agreement, the terms of the Management Agreement between Lance Media and Lance Operations dated November \_\_\_\_, 2019;

(j) Cause all assets used or useful in the operation of the Station and held by Grantor, including the Assets, to be owned in the name of either Lance Operations or Lance License; and

(k) Cause any subsidiary or affiliate of Grantor to take all action necessary to enable Grantor to comply with the representations, warranties, covenants and agreements in this Agreement.

7. **Assignment.** Except as provided for herein, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by Grantor without the prior written consent of Optionee. Upon not less than ten (10) days' prior written notice to Grantor, Optionee may assign its rights and obligations under this Agreement without the consent of Grantor to any assignee, transferee, or other successor in interest that is financially, legally and otherwise qualified to hold the FCC licenses for the Station under applicable law, and to perform the obligations of Optionee hereunder; provided that as a condition of such assignment or transfer, such assignee, transferee or other successor in interest shall undertake to assume each and every obligation of Optionee hereunder pursuant to a written agreement reasonably satisfactory to Grantor. Upon any permitted assignment by a party hereto, such party shall be relieved of all further obligations or liabilities hereunder other than obligations or liabilities arising prior to such assignment due to a breach by the assigning party of this Agreement. Subject to any required FCC consents, (i) Optionee may collaterally assign all or any of its rights under this Agreement to its lenders or an agent on their behalf from time to time, and (ii) upon written notice by any such lender or agent to the other party hereto, such lender or agent shall be entitled to exercise any and all rights of the Optionee hereunder.

8. **Notices.** Any notice, payment, demand, or communication required or permitted to be given by any provision of this Agreement shall be in writing and shall either be (a) delivered personally to the party to whom it is directed, in which case a signed receipt therefore

shall be received; (b) sent by certified mail, return-receipt requested, postage prepaid; (c) sent by facsimile; or (d) sent by nationally-recognized overnight courier addressed to the parties at the addresses set forth below, or to such other address or addresses as may be designated from time to time in accordance with this Section 8. Any such notice shall be deemed to be delivered, given, and received for all purposes of this Agreement as of (i) the date noted on the signed receipt if delivered personally; (ii) three days after the date deposited with the United States Postal Service, if sent by certified mail; (iii) the date transmitted with confirmed receipt if sent via facsimile; or (iv) the next day after sent by overnight courier:

If to Grantor:

Lance Media LLC  
314 Belle Grove Blvd.  
Lafayette, LA 70503  
Attention: Sheldon Galloway  
Fax: (337) 889-5119

If to Optionee:

WGBC Meridian Operations LLC  
3102 West End Ave., Suite 400  
Nashville, TN 37203  
Attention: Deborah McDermott  
Fax: (615) 468-2850

With copy (which shall not constitute notice to):

Pillsbury Winthrop Shaw Pittman LLP  
1200 Seventeenth Street, N.W.  
Washington, D.C. 20036  
Attention: Scott Flick  
Fax: (202) 663-8007

9. **Additional Actions and Documents.** Each of the parties hereto agrees to take or cause to be taken, and to cause its respective subsidiaries and affiliates to take, such further actions, to execute, acknowledge, seal, deliver and perform, or cause to be executed, acknowledged, sealed, delivered and performed, the Option Purchase Agreement and such further instruments and documents and to use their reasonable efforts to obtain such requisite consents as any other party may from time to time reasonably request in order to fully effectuate the purposes and fulfill the intent of this Agreement.

10. **Expenses.** Each Party shall bear its own expenses hereunder.

11. **Binding Effect.** Each of the covenants and agreements in this Agreement by or on behalf of any of the parties hereto shall bind and inure to the benefit of their respective heirs, guardians, personal and legal representatives, successors, and permitted assigns.

12. **Delaware Law.** This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Delaware, without regard to the conflicts of law provisions thereof.

13. **Specific Performance.** Grantor and Optionee acknowledge and agree that, due to the unique nature of the subject matter of this Agreement, Optionee (or its successor or assign) would suffer irreparable damages in the event of a breach of this Agreement by the other parties, which damages could not adequately be compensated except by specific performance of this Agreement. Accordingly, without limiting any other remedy that may be available to Optionee (or its successor or assign) at law or equity, in the event of a breach of this Agreement, Optionee may, without proving actual damage or posting bond or other security, maintain an action for specific performance against the party or parties hereto who is alleged to have breached any of the terms, conditions, representations, warranties, provisions, covenants, or agreements herein contained, and it is hereby further agreed that no objection to the form of action in any proceeding for specific performance of this Agreement shall be raised by any party hereto so that such specific performance of this Agreement may not be obtained by the aggrieved party. Anything contained herein to the contrary notwithstanding, this Section 13 shall not be construed to limit in any manner whatsoever any other rights and remedies that an aggrieved party may have by virtue of any breach of this Agreement.

14. **Termination.**

(a) **Termination by Mutual Consent.** This Agreement shall terminate upon the mutual written consent of the parties.

(b) **Termination Upon Closing or Expiration of Option.** If the Option is not exercised in accordance with Section 2(b) during the Exercise Period, this Agreement shall terminate. If the Option is timely exercised in accordance with its terms, this Agreement shall terminate upon the Option Closing Date.

(c) **Termination by Grantor.** Grantor may terminate this Agreement upon written notice to Optionee if: (i) Optionee fails to comply with any obligation contained in this Agreement in any material respect, which failure is not cured within the Cure Period (defined below), or (ii) Optionee breaches any representation or warranty made by it under this Agreement in any material respect and has not cured the breach within the Cure Period.

(d) **Termination by Optionee.** Optionee may terminate this Agreement upon written notice to Grantor if: (i) Grantor fails to comply with any obligation contained in this Agreement in any material respect, which failure is not cured within the Cure Period; or (ii) Grantor breaches any representation or warranty made by it under this Agreement in any material respect and has not cured the breach within the Cure Period.

(e) **Cure Period.** The term “**Cure Period**” means a period commencing on the date Grantor or Optionee receives written notice from the other of a breach or default hereunder and continuing until the date ninety (90) calendar days thereafter. If this Agreement is terminated for any reason, the parties agree to cooperate with one another and to take all actions necessary to rescind this Agreement and return the parties to the *status quo ante*.

(f) **Effect of Termination.** Termination of this Agreement shall not relieve any party from liability for breach of this Agreement or from any liability or obligation arising under this Agreement relating to the period prior to such termination.

15. **Headings.** The descriptive headings used in this Agreement are inserted for convenience only, and do not constitute a substantive part of this Agreement, and are not intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement as a whole or any provision hereof.

16. **Word Usage.** Unless the context otherwise requires, whenever used in this Agreement, the singular shall include the plural, the plural shall include the singular, and the masculine gender shall include the neuter and feminine gender, and vice versa. Whenever used in this Agreement, words such as “herein,” “hereinafter,” “hereof,” “hereto,” and “hereunder” refer to this Agreement as a whole, unless the context otherwise requires.

17. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be an original, but all of which shall together constitute one document. Delivery of an executed signature page of this Agreement by facsimile transmission or in a .pdf or similar electronic file shall be effective as delivery of a manually executed counterpart hereof.

18. **Construction.** Each and every term and provision of this Agreement has been mutually agreed to and negotiated by the parties hereto, and shall be construed simply according to its fair meaning and not strictly for or against any party.

19. **Severability.** To the extent permitted by applicable law, the parties hereto hereby waive any provision of law now or hereafter in effect that renders any provision hereof unenforceable in any respect. If any term or provision of this Agreement or the application thereof to any party or circumstance shall be held to be invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, the validity, legality and enforceability of the remaining terms and provisions of this Agreement shall not in any way be affected or impaired thereby, and the affected term or provision shall be modified to the minimum extent permitted by law so as most fully to achieve the intention of this Agreement. In the event that the FCC or another governmental authority of competent jurisdiction determines that this Agreement does not comply with applicable law, the parties shall negotiate in good faith and attempt to agree to an amendment to this Agreement that will provide the parties with a valid and enforceable agreement that conforms to applicable law and preserves in all material respects the parties’ rights, benefits and obligations under this Agreement.

20. **Entire Agreement; Amendments.** This Agreement and the rights and obligations of the parties, including the documents delivered pursuant to this Agreement, embody the entire agreement and understanding of the parties with respect of the transactions contemplated by this Agreement. This Agreement supersedes all prior negotiations, agreements and understandings between the parties with respect to the transactions contemplated by this Agreement and all letters of intent and other writings executed prior to the date hereof relating to such negotiations, agreements and understandings. This Agreement may not be amended or modified except by an instrument in writing signed by the parties hereto. Either party may (i) extend the time for performance of any of the obligations or other acts of the other party hereto,

(ii) waive any inaccuracies in the representations and warranties of the other party hereto contained herein or in any document delivered pursuant hereto or (iii) waive compliance by the other party hereto with any of the agreements or conditions contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party against whom enforcement of such waiver is sought. No failure or delay by either party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

21. **Publicity.** Neither Grantor nor Optionee shall make or issue or cause to be made or issued, any announcement (written or oral) concerning this Agreement or the transactions contemplated hereby for dissemination to the general public, including without limitation any press release, other media communication or public filing, without the prior consent of the other party. This provision shall not apply, however, to any announcement, written statement of filing required to be made by law or the regulations of any federal or state governmental authority (including without limitation the FCC) or any stock exchange, except that the party required to make such announcement or filing shall provide a draft copy thereof to the other party hereto, and consult with and obtain the approval of such other party concerning the timing and content of such announcement or filing (which such approval shall not be unreasonably withheld) before such announcement is made.

22. **FCC Approval.** Notwithstanding any provision to the contrary herein, Optionee's rights and duties under this Agreement are subject to applicable law, including the Communications Act of 1934, as amended, and the rules of the FCC, and prior to the assignment of the FCC licenses for the Station, or any transfer of control of the Station, which would result from consummation of the transactions under the Option Purchase Agreement, FCC approval for such assignment or transfer of control will be sought and received. Grantor and Optionee agree to use their respective commercially reasonable best efforts to promptly obtain any such approval required by the FCC for any action or transaction contemplated under this Agreement and the Option Purchase Agreement.

23. **Time.** Time is of the essence with respect to all aspects of this Agreement.

[SIGNATURE PAGE FOLLOWS]

**IN WITNESS WHEREOF**, the parties hereunto have executed, sealed, and delivered this Agreement or caused this Agreement to be executed, sealed, and delivered on the day and year first hereinabove set forth.

WGBC MERIDIAN OPERATIONS LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

LANCE MEDIA LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

LANCE MEDIA OF MERIDIAN WMDN(TV)  
OPERATIONS LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

LANCE MEDIA OF MERIDIAN WMDN(TV)  
LICENSE LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**Exhibit B**

**Form of Amendment to Program Services Agreement**

[See Attached]

**[FORM OF]**

**SEVENTH AMENDMENT TO PROGRAM SERVICES AGREEMENT**

This Seventh Amendment (“Amendment”) is made effective as of the \_\_\_ day of \_\_\_\_\_, 2020, to that certain Program Services Agreement (the “Agreement”) between WMDN TV, LLC (as successor-in-interest to Global Communications, Inc.) and WGBC-TV, LLC (as successor-in-interest to WMDN, Inc.), dated as of August 1, 1995, and amended on March 31, 2005, July 29, 2005, September 26, 2005, January 24, 2007 and August 1, 2011, as assigned concurrently herewith to Lance Media of Meridian WMDN(TV) Operations LLC (“Licensee”) and WGBC Meridian Operations LLC, (“Programmer”) (collectively, the “Parties”).

**NOW, THEREFORE**, in consideration of the mutual covenants herein, Programmer and Licensee agree as follows:

**1. Amendment.** Except as herein specifically provided otherwise, all terms and conditions of the Agreement shall remain in full force and effect and be unaffected hereby. In the event of a conflict between the terms of this Amendment and the terms of the Agreement, as previously amended, this Amendment shall control.

**2. Term.** Paragraph 3 of the Agreement is amended and restated as:

Subject to earlier termination pursuant to the provisions of Paragraph 15(F) of the Agreement, the current term of the Agreement, as amended, shall expire on August 1, 2023, and shall thereafter automatically renew for three additional five-year terms unless Programmer notifies Licensee, at least 120 days before the end of the then-current term, of its intent to terminate the Agreement at the conclusion of the then-current term.

**3. Payments.**

a. Paragraph 2 of the Agreement is amended and restated as:

As consideration for the rights and obligations provided Programmer pursuant to the terms of this Agreement, Programmer shall pay to Licensee a Programming Fee in accordance with the terms set forth in Attachment I hereto; and

b. Attachment I to the Agreement is hereby replaced in its entirety with Schedule A to this Amendment, which shall hereafter be referred to as Attachment I to the Agreement.

**4. Advertising, Programming and Other Contracts.** Paragraph 11 of the Agreement is amended by deleting the last sentence of that paragraph.

**5. Correction of Cross-Reference.** The cross-reference to Paragraph 15 in the last sentence of pre-Amendment Paragraph 15(G) is hereby revised to instead refer to Paragraph 14.

**6. Termination of Operating Agreement.**

- a. All references in the Agreement to the Operating Agreement, dated January 24, 2008, as amended on January 22, 2018 (the “Operating Agreement”), are hereby deleted;
- b. Paragraph 15(E) of the Agreement is deleted in its entirety and subsequent subsections of Paragraph 15 renumbered accordingly.
- c. Paragraph 25 of the Agreement is amended and restated as:

This Agreement, as amended, embodies the entire agreement between the Parties regarding the subject matter hereof and there are no other agreements, representations, warranties or understandings, oral or written, between them with respect to the subject matter hereof. No alteration, modification or change of this Agreement shall be valid unless implemented by like written instrument.

- d. The Parties agree that neither party shall assume the rights, obligations, and liabilities as set forth in the Operating Agreement, and that the Operating Agreement shall terminate upon execution of this Amendment.

**7. Notices.** The notice information in Attachment IV is updated as follows:

**Licensee:**

Lance Media of Meridian WMDN(TV) Operations LLC  
314 Belle Grove Blvd.  
Lafayette, LA 70503  
Attention: Sheldon Galloway  
Fax: (337) 889-5119  
Email: [shelg@shieldmediausa.com](mailto:shelg@shieldmediausa.com)

**Programmer:**

WGBC Meridian Operations LLC  
3102 West End Ave., Suite 400  
Nashville, TN 37203  
Attention: Deborah McDermott  
Fax: (615) 468-2850  
Email: [dmcdermott@standardmedia.com](mailto:dmcdermott@standardmedia.com)

**8. Deletion.** Paragraph 27 of the Agreement is deleted in its entirety.

*[Signature page follows]*

**IN WITNESS WHEREOF**, the Parties have executed this Seventh Amendment to the Program Services Agreement.

**LANCE MEDIA OF MERIDIAN WMDN(TV)  
OPERATIONS LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**WGBC MERIDIAN OPERATIONS LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## **SCHEDULE A**

In consideration for Licensee's provision of Station airtime to Programmer and Programmer's receipt of all revenue related to the airing of programming, including advertising content, on the Station, for each calendar month during the term of this Agreement in which programming provided by Programmer to Station hereunder is aired in compliance with the terms of this Agreement, Programmer shall pay Licensee Ten Thousand Four Hundred Sixteen Dollars and Sixty-Seven Cents (\$10,416.67), with such amount to be prorated to account for any portion of such month in which the provided programming was not aired by the Station. In addition, Programmer shall reimburse Licensee for any reasonable costs incurred by Licensee in the operation of the Station as needed to permit Licensee to meet its obligations hereunder, including but not limited to professional fees and financing costs related to Licensee's acquisition of the Station (or the refinancing thereof from time to time, but specifically excluding the purchase price paid for the Station).