

**ASSET PURCHASE AGREEMENT**

**BY AND AMONG**

**GANNETT CO., INC.**

**AND THOSE CERTAIN OTHER PARTIES NAMED HEREIN AS SELLERS**

**AND**

**TUCKER OPERATING Co. LLC**

**AS BUYER**

**IN RESPECT OF TELEVISION STATION**

**KTTU(TV), TUCSON, ARIZONA**

**AND**

**CERTAIN RELATED ASSETS**

**DATED AS OF JUNE 12, 2013**

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## ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “*Agreement*”) is made as of June 12, 2013, by and among (i) Gannett Co., Inc., a Delaware corporation (the “*Company*”), together with those certain Sellers named herein and who shall join in this Agreement as parties hereto, on the one hand, and (ii) Tucker Operating Co. LLC (d/b/a KTTU Television) (“*Buyer*”), on the other hand.

### WITNESSETH:

**WHEREAS**, in connection with and as part of the transactions contemplated hereby, Company, Delta Acquisition Corporation, a wholly-owned subsidiary of Company (“*MergerSub*”), and Belo Corp. (“*Legacy Parent*”) have entered into that certain Merger Agreement, dated as of the date hereof (the “*Merger Agreement*”), which contemplates the merger of Legacy Parent and MergerSub, with Legacy Parent surviving the transactions contemplated by the Merger Agreement (the “*Merger*”) as a wholly-owned subsidiary of Company;

**WHEREAS**, each of Legacy Parent and Company intend, and the Merger Agreement contemplates, that in connection with the Merger, simultaneously with the consummation of the Merger, Sellers, as the holder of the FCC Licenses (as defined below) for the television station set forth below (the “*Station*”) and owners and operators of the Purchased Assets (as defined below) associated therewith, will sell, transfer and convey to Buyer such FCC Licenses and Purchased Assets:

KTTU(TV), Tucson, Arizona (Fac. ID 11908)

**WHEREAS**, pursuant to the terms and subject to the conditions of the Merger Agreement, Legacy Parent has agreed to cause Sellers to prepare, file and prosecute certain applications requesting the consent of the FCC to the assignment of the FCC Licenses from Sellers to Buyer;

**WHEREAS**, simultaneously with the consummation of the Merger, Company will cause Sellers to enter into a Joinder Agreement (as defined below) pursuant to the terms and subject to the conditions of this Agreement and, thereupon, at the closing hereunder, each Seller shall effect and consummate the transactions contemplated hereby; and

**WHEREAS**, Buyer desires to purchase from Sellers at the closing hereunder the Purchased Assets and to assume the associated FCC Licenses pursuant to the terms and subject to the conditions of, this Agreement.

**NOW, THEREFORE**, in consideration of the mutual benefits to be derived from this Agreement and of the representations, warranties, conditions, agreements and promises contained herein and 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 I. DEFINITIONS; INTERPRETATION

1.1 ***Certain Defined Terms.*** The capitalized terms contained and used in this Agreement which are defined below shall have the respective meanings ascribed to them as follows:

***“Accounts Receivable”*** means all of Sellers’ accounts and notes receivable, deferred charges, chattel paper and other rights to receive payments, in each case, arising from the operation of the Business prior to the Closing Date, including the rights of Sellers as of the Closing Date to payment for the sale of advertising time and other goods and services by the Station prior to the Closing Date.

***“Affiliate”*** means, with respect to any Person, any other Person which, directly or indirectly, Controls, is Controlled by, or is under common Control with, the specified Person.

***“Business”*** means the business of the Station, including the Purchased Assets and the operations thereof, and the Assumed Liabilities to be sold or assumed pursuant to this Agreement at the Closing pursuant to the terms and subject to the conditions hereof.

***“Business Day”*** means any day excluding Saturdays, Sundays and any day that is a legal holiday under the laws of the United States or a day on which banking institutions located in New York, New York are authorized or required by Law or action of a Governmental Authority to close.

***“Buyer Confidential Information”*** means (i) all financial, technical, commercial, proprietary or other information disclosed by Buyer or an Affiliate of Buyer to any Seller, Company, their respective Affiliates and any of the officers, directors, employees, representatives or agents of Company, any Seller and their respective Affiliates (each, a ***“Seller Recipient”***) in connection with the transactions contemplated by this Agreement, (ii) each of the terms, conditions and other provisions contained in this Agreement and the agreements or documents to be delivered pursuant to this Agreement, (iii) all financial, technical, commercial, proprietary or other information of Buyer or its Affiliates disclosed by Buyer to any Governmental Authority in connection with any filings or review in connection with the transactions contemplated hereunder, and (iv) from and after the Closing, all financial, technical, commercial, proprietary or other information of any Seller or its Affiliates relating to the Station, the Business or the Purchased Assets, including all Intellectual Property of any Seller or its Affiliates relating thereto. Notwithstanding the preceding sentence, the definition of Buyer Confidential Information does not include any information that (A) is in the public domain at the time of disclosure to a Seller Recipient or becomes part of the public domain after such disclosure through no fault of a Seller Recipient, (B) except with respect to information set forth in subclause (iv) above, which, upon the Closing shall constitute Buyer Confidential Information, is already in the possession of a Seller Recipient at the time of disclosure to such Seller Recipient and that has not been provided by Buyer or its Affiliates, (C) is disclosed to a Party by any Person other than a Party to this Agreement; *provided*, that the Party to whom such disclosure has been made does not have actual knowledge that such Person is prohibited from disclosing such information (either by reason of Contract or legal or fiduciary obligation), (D) is developed

independently by any party without the use of any Buyer Confidential Information, or (E) is required to be disclosed under Law, court order or other legal process (provided that prompt notice of such disclosure will be given as far in advance as possible to Buyer and Buyer shall be given reasonable opportunity to determine whether disclosure is required and to assess the extent of Buyer Confidential Information required to be disclosed).

**“Buyer’s Knowledge”** (and similar phrases) means the actual knowledge of any manager, officer or director of Buyer.

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

**“Communications Laws”** means collectively, the United States (i) Communications Act of 1934, (ii) Telecommunications Act of 1996, (iii) Children’s Television Act of 1990 and (iv) the rules, regulations and published policies of the FCC.

**“Company Material Adverse Effect”** means any event, occurrence, fact, condition, change, development or effect that would (i) prevent or materially impair or delay consummation of the Merger or the transactions contemplated thereby or (ii) otherwise materially adversely affect the ability of Company or Merger Sub to perform their respective obligations under the Merger Agreement.

**“Consent”** means, with respect to a Contract, any consent or approval of any Person other than any Party to this Agreement which, in accordance with the terms of such Contract, is required to be obtained for the assignment thereof to Buyer or its permitted assigns.

**“Contracts”** means contracts, commitments, arrangements, agreements, leases, licenses, purchase orders for the sale or purchase of goods or services and any other legally binding understandings.

**“Control”** including its various tenses and derivatives (such as “Controlled” and “Controlling”) means (i) when used with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such entity, whether through the ownership of voting securities, by Contract or otherwise and (ii) when used with respect to any security, the possession, directly or indirectly, of the power to vote, or to direct the voting of, such security or the power to dispose of, or to direct the disposition of, such security.

**“Dollars”** or **“\$”** means United States dollars.

**“Effective Time”** means 12:01 a.m., local New York, New York time, on the Closing Date; *provided*, however, that with respect to those certain Assumed Contracts relating to the advertising time on the Station, the Effective time shall be deemed to be 5:00 a.m., local time, on the Closing Date.

**“Employee”** means an individual employed by any Seller in respect of the Business as of the date hereof and any individual(s) hired by any Seller in respect of the Business between the date hereof and the Closing Date.

**“Environmental Law”** means any Law relating to (i) pollution or protection of the environment, including natural resources, disposal of pollutants, toxic, hazardous, or other waste, and discharge and treatment of storm water or sanitary and industrial wastewater; (ii) health and safety, including exposure of employees or other persons, to toxic or hazardous substances; (iii) protection of the public health or welfare from the effects of by-products, wastes, emissions, discharges or releases of any chemical or other substances from industrial or commercial activities; or (iv) regulation of the manufacture, use or introduction into commerce of chemical or other substances, including their manufacture, importation, exportation, formulation, labeling, distribution, transportation, handling, storage, treatment, recycling, removal and disposal, specifically including petroleum and petroleum derived products.

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

**“FCC”** means the United States Federal Communications Commission.

**“FCC Consent”** means action by the FCC (including action by staff acting on delegated authority) granting its consent to the FCC Application and the consummation of the transactions contemplated hereby.

**“FCC Licenses”** means the FCC licenses, permits and other authorizations, including any temporary waiver or special temporary authorization, and any renewals thereof or any transferable pending applications therefor, issued by the FCC and granted or assigned or assigned to any Seller in connection with the Station or the Business.

**“Governmental Authority”** means any federal, state, local or foreign government, legislature, governmental or administrative agency or commission, any self-regulatory association or authority, any court or other tribunal of competent jurisdiction, or any other governmental authority or instrumentality anywhere in the world.

**“Hazardous Substances”** means any and all pollutants, contaminants, hazardous substances, hazardous wastes, toxic pollutants, toxic substances, caustics, radioactive substances or materials, hazardous materials, chemicals, industrial wastes, and any and all other sources of pollution or contamination, or terms of similar import that are identified, listed, regulated under any Environmental Law and including under any Federal Law, including those with respect to crude oil, petroleum and its derivatives, products and by-products, natural or synthetic gas, any other hydrocarbons, heavy metals, asbestos, asbestos-containing materials, lead, lead-based paint, urea formaldehyde, pesticides, nuclear fuel and polychlorinated biphenyls.

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

**“Law”** means any federal, state, local or foreign constitution, treaty, law, statute, ordinance, rule, regulation, interpretation, directive, policy, order, writ, decree, injunction, judgment, stay or restraining order, provisions and conditions of permits, licenses, registrations and other operating authorizations, any ruling or decision of, agreement with or by, or any other requirement of, any Governmental Authority.



**“Legal Proceeding”** means any action, suit, litigation, arbitration, dispute, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, inquiry, audit, examination or investigation commenced, brought, conducted or heard by or before, or otherwise involving, any court or other Governmental Authority or any arbitral body, whether at law or in equity.

**“Lien”** means any lien (statutory or otherwise), claim, charge, option, security interest, pledge, mortgage, restriction, financing statement or similar encumbrance of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any lease having substantially the same effect as any of the foregoing and any assignment or deposit arrangement in the nature of a security device).

**“Market”** means the Nielsen Designated Market Area encompassing the Station.

**“Material Adverse Effect”** means any circumstance, change in or effect on Sellers that is, or would reasonably be expected to be, materially adverse to the results of operations or the financial condition of the Business, taken as a whole; *provided, however*, that none of the following, either alone or in combination, shall be considered in determining whether there has been a breach of a representation, warranty, covenant or agreement that is qualified by the term “Material Adverse Effect”: (i) events, circumstances, changes or effects that generally affect the television industry in the United States (including legal and regulatory changes), (ii) events, circumstances, changes or effects that generally affect the Markets, (iii) general economic or political conditions or events, circumstances, changes or effects affecting the securities markets generally, (iv) changes arising from the consummation of the transactions contemplated by, or the announcement of the execution of, this Agreement, including (A) any actions of competitors or (B) any actions taken by or losses of Employees, (v) any decline in audience levels or ratings at the Station, (vi) any change in accounting requirements or principles or the interpretation thereof, (vii) events, circumstances, changes or effects caused by any outbreak or escalation of war, act of foreign enemies, hostilities, terrorist activities, or acts of nature, and (viii) any circumstance, change or effect that results from any action taken pursuant to or in accordance with this Agreement or at the request of Buyer.

**“Material Assets”** means all media properties, including broadcast television stations and newspapers, currently owned by Company or any of its Subsidiaries.

**“Multi-Station Purchase Agreement”** means that certain Asset Purchase Agreement, dated as of the date hereof, by and between Company, Sander Holdings Co. LLC, Sander Operating Co. I LLC, Sander Operating Co. II LLC, Sander Operating Co. III LLC, Sander Operating Co. IV LLC and Sander Operating Co. V LLC, with respect to the television broadcast stations identified therein as “Stations.”

**“Network Affiliation Agreement”** means any Contract evidencing and providing the terms and conditions of a network affiliation of the Station with respect to a television network.

**“Party”** means each party to this Agreement and “Parties” means, collectively, all parties to this Agreement.

**“Permits”** means registrations, franchises, grants, applications, licenses, requests for exemptions, permits, certifications, approvals, consents and other regulatory authorizations issued or granted by a Governmental Authority, including the FCC Licenses.

**“Permitted Liens”** means (i) Liens for Taxes or assessments which are not yet due or which are being contested in good faith by appropriate proceedings, (ii) statutory mechanics’, materialmen’s, contractors’, warehousemen’s, repairmen’s and other similar statutory Liens arising in the ordinary course of business and which are not delinquent, (iii) liens granted pursuant to the Acquisition Financing Arrangement, (iv) liens granted pursuant to any financing arrangement entered into by Buyer to finance the transactions contemplated hereby and pursuant to which a Seller or any of its Affiliates is a guarantor or otherwise provides security for Buyer’s obligations thereunder, and (v) liens arising under any Contract identified in *Schedule 3.4*.

**“Person”** means a human being, labor organization, partnership, firm, enterprise, association, joint venture, corporation, limited liability company, cooperative, legal representative, foundation, society, political party, estate, trust, trustee, trustee in bankruptcy, receiver or any other organization or entity whatsoever, including any Governmental Authority.

**“Restructuring Agreements”** means, collectively, this Agreement and the Multi-Station Purchase Agreement.

**“Sellers”** shall mean those certain subsidiaries of Belo holding the Purchased Assets, including KTTU-TV, Inc.

**“Seller Confidential Information”** means (i) all financial, technical, commercial, proprietary or other information of Company, any Seller or any of their respective Affiliates (each, a **“Seller Disclosing Party”**) disclosed by such Seller Disclosing Party to Buyer, its Affiliates, permitted assigns or any of their officers, directors, employees, representatives or agents (each, a **“Buyer Recipient”**) in connection with the transactions contemplated by this Agreement that does not relate solely to the Station, the Purchased Assets or the Business, (ii) each of the terms, conditions and other provisions contained in this Agreement and the agreements or documents to be delivered pursuant to this Agreement, (iii) all financial, technical, commercial, proprietary or other information of any Seller Disclosing Party disclosed by such Seller Disclosing Party to any Governmental Authority in connection with any filings or review in connection with the transactions contemplated hereunder not relating solely to the Station, the Purchased Assets or the Business, (iv) until such time as the Closing occurs, all financial, technical, commercial, proprietary or other information of any Seller Disclosing Party relating to the Station, the Business or the Purchased Assets, including all Intellectual Property of any Seller Disclosing Party relating thereto. Notwithstanding the preceding sentence, the definition of Seller Confidential Information does not include any information that (A) is in the public domain at the time of disclosure to a Buyer Recipient or becomes part of the public domain after such disclosure through no fault of such Buyer Recipient, (B) is already in the possession of a Buyer Recipient at the time of disclosure to such Buyer Recipient that has not been provided by a Seller Disclosing Party, (C) is disclosed to a Party by any Person other than a Party to this Agreement; *provided* that the Party to whom such disclosure has been made does not have actual knowledge that such Person is prohibited from disclosing such information (either by reason of Contract or legal or fiduciary obligation), (D) is developed independently by any party without the use of any

Seller Confidential Information or (E) is required to be disclosed under Law, court order or other legal process (*provided* that prompt notice of such disclosure will be given as far in advance as possible to the applicable Seller Disclosing Party, as applicable, and such Seller Disclosing Party shall be given reasonable opportunity to determine whether disclosure is required and to assess the extent of Seller Confidential Information required to be disclosed).

**“Seller’s Knowledge”** (and similar phrases) means (i) any actual knowledge of an officer or director of Company resulting from a disclosure pursuant to or in connection with the Merger Agreement or (ii) as of the Closing, the actual knowledge of any officer or director of any Seller.

**“Subsidiary”** of any Person means another Person, in which such Person (i) owns, directly or indirectly, voting securities holding no less than fifty percent (50%) of the aggregate voting power of all securities of such entity, or (ii) is entitled to elect at least a majority of the board of directors, board of managers or similar governing body.

**“Surviving Corporation”** means the Legacy Parent, in its capacity as the corporation surviving the Merger.

**“Tax”** means any federal, state, local, or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental (including taxes under Section 59A of the Code), customs duties, 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, estimated, or other tax of any kind whatsoever, including any interest, penalty, or addition thereto, whether disputed or not.

**“Tax Return”** means any return, declaration, report, claim for refund, information return or statement relating to Taxes, including any schedule or attachment thereto, filed or maintained, or required to be filed or maintained, in connection with the calculation, determination, assessment or collection of any Tax and shall include any amended returns required as a result of examination adjustments made by the Internal Revenue Service or other Tax authority.

**“Transaction”** means the Merger, taken together with the consummation of the transactions proposed by this Agreement and the Multi-Station Purchase Agreement.

**“WARN Act”** means the Worker Adjustment and Retraining Notification Act, as amended.

1.2 **Additional Terms.** In addition to the defined terms in the preamble, recitals and *Section 1.1*, hereof, the following is a list of terms used in this Agreement and a reference to the section or schedule hereof in which such term is defined:

<b>Term</b>	<b>Section</b>
Acquisition Financing Agreement	Section 4.5
Adjustment Amount	Section 2.8
Assumed Contracts	Section 2.2

<b>Term</b>	<b>Section</b>
Assumed Liabilities	Section 2.3
Auxiliary Measures	Schedule 5.1(c)
Buyer Ancillary Agreements	Section 4.2
Claimant	Section 8.4
Closing	Section 2.4
Closing Date	Section 2.4
Excluded Assets	Section 2.2
Excluded Contracts	Section 2.2
FCC Applications	Section 5.1
Final Adjustment Report	Section 2.8
Governmental Approvals	Section 5.1
Indemnifying Party	Section 8.4
Joinder Agreement	Section 2.5
Losses	Section 8.1
Notice of Termination	Section 7.2
Preliminary Adjustment Schedule	Section 2.8
Programming Agreements	Section 2.2
Purchase Price	Section 2.1
Purchased Assets	Section 2.2
Real Property Leases	Section 3.14
Related Party	Section 7.2
Renewal Application	Section 5.1
Retained Liabilities	Section 2.3
Seller Ancillary Agreements	Section 3.2
Sharing Arrangement	Section 5.2
Station IP	Section 2.2
Tangible Personal Property	Section 2.2
Third Party Claim	Section 8.4
Transaction Documents	Section 9.7
Transferred Employee	Section 5.10

### 1.3 ***Descriptive Headings; Certain Interpretations.***

(a) Descriptive headings are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement.

(b) Except as otherwise expressly provided in this Agreement or as the context otherwise requires, the following rules of interpretation apply to this Agreement: (i) the singular includes the plural and the plural includes the singular; (ii) “or” and “any” are not exclusive and the words “include” and “including,” and variations thereof, shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words “without limitation”; (iii) a reference to any Contract includes permitted supplements and amendments; (iv) a reference to a Law includes any amendment or modification to such Law; (v) a reference to a Person includes its successors, heirs and permitted assigns; (vi) a reference to one gender shall include any other gender; and (vii) a reference in this Agreement to an Article, Section, Exhibit or Schedule is to the referenced Article, Section, Exhibit or Schedule of this Agreement.

(c) The Parties agree that they have been represented by counsel during the negotiation, drafting, preparation and execution of this Agreement and, therefore, waive the application of any Law or rule of construction providing that ambiguities in an agreement or other document will be construed against the Party drafting such agreement or document.

## **ARTICLE II.**

### **PURCHASE AND SALE**

2.1 ***Purchase and Sale of Assets; Purchase Price.*** Pursuant to the terms and subject to the conditions of this Agreement, including *Section 2.5* hereof, at the Closing, Sellers shall sell, convey, transfer and assign to Buyer, free and clear of all Liens (other than Permitted Liens), and Buyer shall purchase from Sellers, the Purchased Assets. In consideration of the sale of the Purchased Assets and Sellers' other covenants and obligations hereunder, at the Closing Buyer agrees, pursuant to the terms and subject to the conditions hereof, to (a) pay Sellers an aggregate amount equal to Three Million, One Hundred and Eighty-Three Thousand, One Hundred and Ninety-Nine Dollars (\$3,183,199) (the "***Purchase Price***") and (b) assume the Assumed Liabilities.

#### 2.2 ***Purchased Assets; Excluded Assets.***

(a) The term "***Purchased Assets***" means all of Sellers' right, title and interest in and to all of those certain properties and assets (tangible or intangible) used or held in connection with the Business set forth below:

(i) the tangible personal property owned or held by each Seller that is used or held for use in the Business and set forth on *Schedule 2.2(a)(i)* hereof (the "***Tangible Personal Property***");

(ii) all of the following Contracts (collectively, the "***Assumed Contracts***");

(1) Contracts for the sale of advertising time on the Station;

(2) film or programming license agreements for programming on the Station (collectively, the "***Programming Agreements***"), including those set forth on *Schedule 2.2(a)(ii)*;

(3) Network Affiliation Agreements;

(4) Contracts granting retransmission consent to a multi-channel video programming distributor, including a cable system, telephone company or DBS system, with respect to the Station;

(5) those certain other leases, licenses or other Contracts used or held for use in connection with the Business and set forth on *Schedule 2.2(a)(ii)*;

(iii) all FCC logs and all records required by the FCC to be kept by the Station, including the Station's public inspection file;

(iv) all rights and interests of each Seller in the FCC Licenses, together with all applications for the FCC Licenses, and any renewals, extensions, or modifications thereof and additions thereto;

(v) the Station's call sign, domain registrations held by any Seller in connection with such Station, and the goodwill of the business associated with the Station and symbolized by the call sign therefor (the "**Station IP**"); and

(vi) all of the real property leased, subleased or licensed by any Seller as lessee, sublessee or licensee, as applicable, and used or held for use in the Business, together with all leases made between the date hereof and Closing in accordance with *Section 5.2* (the "**Real Property**") set forth on *Schedule 2.2(a)(ii)*.

(b) Buyer shall not acquire from Sellers pursuant to this Agreement any other assets relating to the Business not set forth in *Section 2.2(a)* (collectively, the "**Excluded Assets**"), and such Excluded Assets shall include, but not be limited to, the following:

(i) Sellers' corporate charters, minute books, stock records and corporate seals, and Sellers' corporate records and other books and records that pertain to internal corporate matters of Sellers, and Sellers' account books of original entry with respect to the Station and all original accounts, checks, payment records, Tax records and other similar books, records and information of Sellers relating to Sellers' operation of the Business and the Purchased Assets prior to Closing, the names "Belo" and "Gannett" and any derivation thereof and Sellers' and Company's corporate and trade names unrelated to the Business;

(ii) any of the rights of any Seller under this Agreement and the other agreements, certificates and documents delivered in connection herewith;

(iii) Tangible Personal Property disposed of or consumed in the ordinary course of the Business and in accordance with *Section 5.2* and the other terms of this Agreement between the date hereof and the Closing Date;

(iv) all claims for refunds of monies paid to any Governmental Authority prior to the Closing Date and all claims for Copyright royalties for broadcasts prior to the Closing Date;

(v) any Contract that is not an Assumed Contract (an "**Excluded Contract**");

(vi) any rights of any Seller under any insurance policies owned by such Seller, except to the extent that any such policies cover any Assumed Liability;

(vii) refunds or claims for refunds with respect to Taxes paid or to be paid by any Seller with respect to the period through the Closing Date;

(viii) the Accounts Receivable;

(ix) cash, cash equivalents and cash items of any kind whatsoever, certificates of deposit, money market instruments, bank balances and rights in and to bank accounts, Treasury bills and marketable securities and other securities of each Seller; and

(x) claims of any Seller with respect to any other transactions or events occurring prior to the Closing Date.

### 2.3 ***Assumption of Liabilities and Obligations.***

(a) As of the Closing Date, Buyer shall assume and undertake to pay, discharge and perform:

(i) any obligation or liability of Sellers under the Assumed Contracts to the extent that such obligations and liabilities relate to the period after the Effective Time;

(ii) any liability or obligation to any former Employee of Sellers who has been hired by Buyer, attributable to any period of time on or after the Effective Time;

(iii) any liability or obligation arising out of any litigation, proceeding or claim by any Person or entity relating to any of the Purchased Assets or the Business in connection with any events or circumstances that occur or arise on or after the Effective Time; and

(iv) any severance or other liability arising out of the termination of any employee's employment with or by Buyer on or after the Effective Time (all of the foregoing, together with other liabilities or obligations expressly assumed by Buyer hereunder, are referred to herein collectively as the "***Assumed Liabilities***").

(b) Buyer shall not be required to assume any of the following: (i) any obligations or liabilities under any Excluded Contract, (ii) any liability or obligation arising out of any litigation, proceeding or claim by any Person relating to the Business or any of the Purchased Assets in connection with any events or circumstances that occur or exist prior to the Closing Date, (iii) any credit agreements, note purchase agreements, indentures or other financing arrangements (other than any Assumed Contracts) of any Seller or (iv) liabilities or obligations under any agreement between any Seller and the FCC (exclusive, for the avoidance of doubt, of the FCC Licenses and any renewals thereof). Buyer shall perform all obligations arising out of the Purchased Assets on or after the Closing Date. Each Seller shall retain all liabilities of Seller not assumed by Buyer (the "***Retained Liabilities***").

2.4 ***Closing.*** Pursuant to the terms and subject to the conditions of this Agreement, the consummation of the transactions contemplated by this Agreement (the "***Closing***") shall take place at the offices of Nixon Peabody LLP, 401 9th Street NW, Suite 900, Washington, DC 20004, at 10:00 a.m. local time within two (2) Business Days after the date on which all conditions set forth in *Article VI* shall have been satisfied or waived, or such other time

and place as Buyer and Sellers, and the Company may agree to in writing (such date of the Closing hereinafter referred to as the “**Closing Date**”).

## **2.5 Joinder.**

(a) Company hereby covenants and agrees, simultaneously with the consummation of the Merger, to cause each Seller to join in, and become a party to this Agreement by causing each such Seller to execute and deliver to Buyer, a Joinder Agreement, substantially in the form attached hereto as *Exhibit A* (the “**Joinder Agreement**”).

(b) Simultaneously with the consummation of the Merger, Company covenants and agrees to cause each Seller to perform the obligations of Seller hereunder and Company shall be jointly and severally liable for any breach or default of a Seller from after the consummation of the Merger.

(c) The parties acknowledge and agree that any rights of Buyer with respect to, and directly against, any Seller shall be subject to the execution and delivery of the Joinder Agreement and in no event shall Buyer have any cause of action against Legacy Parent as a result of this Agreement.

## **2.6 Consents.**

(a) Company and Sellers shall use all commercially reasonable efforts and Buyer shall cooperate in all commercially reasonable respects with Company and Sellers to obtain any Consent necessary for the assignment of any Assumed Contract; *provided*, that no such Consents are conditions to Closing; and *provided, further*, that no Party shall be required to expend any out-of-pocket expenses to obtain any such Consent.

(b) Without limiting *Section 8.1* hereof, to the extent that any Assumed Contract may not be assigned without Consent and such Consent is not obtained prior to the Effective Time, or if an attempted assignment of such an Assumed Contract shall be ineffective, each Seller shall use all commercially reasonable efforts to provide Buyer the benefits of any such Assumed Contract and, to the extent Buyer is provided with the benefits of such Assumed Contract, Buyer shall perform or discharge on behalf of such Seller the obligations and liabilities under such Assumed Contract in accordance with the provisions thereof. In addition to Buyer’s obligation pursuant to the foregoing sentence, as to any Assumed Contract that is not effectively assigned to Buyer as of the Effective Time but is thereafter effectively assigned to Buyer, Buyer shall, from and after the effective date of such assignment, assume, and shall thereafter pay, perform and discharge as and when due, all liabilities and obligations of any Seller arising under such Assumed Contract.

## **2.7 Prorations and Adjustments at Closing**

(a) All revenues and all expenses arising from the Purchased Assets and the Business, including, as applicable, business and license fees, utility charges, real and personal property taxes and assessments levied against the Purchased Assets, property and equipment rentals, applicable copyright or other fees, including program license payments, sales and service charges, Taxes (except for Taxes arising from the transfer of the Purchased Assets



under this Agreement), Employee compensation, including wages, salaries and commissions (but exclusive of accrued but unused paid vacation, earned time off and sick leave), annual regulatory fees, amounts owing in respect of unlicensed software, music license fees and similar prepaid and deferred items, shall be prorated between Buyer and Sellers in accordance with generally accepted accounting principles, consistently applied, and to effect the principle that Sellers shall receive all revenues and shall be responsible for all expenses, costs and liabilities allocable to Sellers' operations with respect to the Station for the period ended immediately prior to the Effective Time, and Buyer shall receive all revenues and shall be responsible for all expenses, costs and obligations allocable to such operations for the period commencing immediately after the Effective Time.

(b) Notwithstanding anything else in this *Section 2.7* to the contrary, any prorations and adjustments pursuant to *Section 2.7(a)* shall be subject to the following:

(i) There shall be no adjustment for, and Sellers shall remain solely liable with respect to, any Excluded Contracts and any other obligation or liability not being assumed by Buyer in accordance with *Section 2.3*.

(ii) There shall be no adjustment or proration between Buyer and Sellers for payments due under the Programming Agreements except as expressly specified in this *Section 2.7(b)(ii)*. Except as set forth herein for the month in which the Closing Date occurs, Sellers shall be responsible for filing and paying all film or programming license fees due and payable as of the Closing Date, and Buyer shall be responsible for filing and paying all such fees after the Closing Date; *provided, however*, that for the month in which the Closing Date occurs, such obligations for such month shall be allocated on a pro-rata basis based on the day of the month immediately prior to the Closing Date. Deposits (including programming fee pre-payments) for Programming Agreements shall be fully credited to Sellers; *provided, however*, that on the Closing Date, such credit with respect to programming fee pre-payments will be reduced on a pro-rata basis based on the length of the term that the film or program was available to be aired on the Station prior to the Effective Time and the total length of the term that the film or program is available to air on such Station.

(iii) There shall be no adjustment pursuant to this *Section 2.7* in respect of the Accounts Receivable, it being agreed that the Accounts Receivable shall remain the property of Sellers and all accounts receivable relating to the operation of the Station following the Effective Time shall be the property of Buyer. In the event that Buyer collects any amounts with respect to Accounts Receivable properly owing to Sellers in accordance with the terms hereof, Buyer shall promptly pay over such amounts to the applicable Seller or Sellers.

## **2.8 *Post-Closing Adjustment.***

(a) Not less than five (5) Business Days prior to the Closing Date, Company shall deliver to Buyer its good faith estimate of the prorations and adjustments to be made with respect to the Purchase Price calculated in accordance with *Section 2.7* hereof, including all estimated accrued liabilities (the "***Preliminary Adjustment Schedule***"). The Purchase Price payable at Closing shall be adjusted by the amount of the prorations and adjustments estimated on the Preliminary Adjustment Schedule. The Preliminary Adjustment

Schedule shall be prepared in accordance with generally accepted accounting principles, consistently applied.

(b) Within one hundred twenty (120) days after the Closing Date, Company shall prepare, and Buyer shall reasonably cooperate in the preparation of, an itemized list of the final prorations and adjustments calculated in accordance with *Section 2.7* (the “**Final Adjustment Report**”). The Final Adjustment Report shall include a description of the net amount payable by Buyer or Company as an adjustment pursuant to *Section 2.7* hereof as well as a description of any net increase or decrease of any proration or adjustment included on the Preliminary Adjustment Schedule (the “**Adjustment Amount**”). The Final Adjustment Report shall be prepared in accordance with generally accepted accounting principles, consistently applied.

(c) Payment of the Adjustment Amount by Sellers to Buyer or by Buyer to Sellers, as the case may be, shall be made within five (5) Business Days after the date on which the Final Adjustment Report is finally determined pursuant to this Section.

**2.9 Purchase Price Allocation.** All amounts constituting consideration within the meaning of and for the purposes of Section 1060 of the Code shall be allocated among the Purchased Assets and any other rights acquired by Buyer hereunder, as applicable, in the manner required by Section 1060 of the Code. Company shall confer in good faith with Buyer regarding the allocation of the Purchase Price and any Assumed Obligations in accordance with the requirements of Section 1060 of the Code and the Treasury Regulations promulgated thereunder. Company shall thereafter prepare such allocation and each Party agrees to complete and timely file IRS Form 8594 (or any successor form), to file all income Tax Returns in accordance with such allocation, and to take no action inconsistent with such allocation.

### **ARTICLE III. REPRESENTATIONS AND WARRANTIES OF COMPANY AND SELLERS**

In order to induce Buyer to enter into this Agreement and to purchase the Purchased Assets and assume the Assumed Liabilities, Company hereby represents and warrants, for itself and, as of the Closing, on behalf of each Seller, to Buyer as follows, with each such representation and warranty subject to such exceptions as are set forth in the Company disclosure schedules attached hereto:

**3.1 Organization, Standing and Power.** Company and each Seller is a corporation duly formed, validly existing and in good standing under the laws of the state or jurisdiction of its incorporation or formation and has all requisite organizational power and authority to own, lease and operate its properties and to carry on its business as now being conducted. Company and Sellers are each duly qualified to do business and in good standing in each jurisdiction in which such qualification is necessary because of the property owned, leased or operated by it or because of the nature of its business as now being conducted, except where any failure, individually or in the aggregate, to be so qualified or in good standing could not reasonably be expected to have a Material Adverse Effect.

**3.2 Authority; Binding Agreements.**

(a) The execution and delivery of this Agreement by Company and all of the other agreements, instruments, certificates and documents to be executed and delivered by Company in connection herewith and the consummation of the transactions contemplated hereby and thereby is duly and validly authorized by all necessary corporate action on the part of Company. Company has all requisite corporate power and authority to enter into this Agreement and, subject to the consummation of the Merger, to consummate the transactions contemplated hereby, and this Agreement has been duly executed and delivered by Company. This Agreement is the valid and binding obligations of Company enforceable against it in accordance with its terms, except as enforceability may be limited by any applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar Laws affecting the enforcement of creditor's rights generally and the application of general principles of equity (regardless of whether that enforceability is considered in a proceeding at law or in equity).

(b) Subject to *Section 2.5* hereof and as of the Closing, (i) the execution and delivery of this Agreement and all of the other agreements, instruments, certificates and documents to be executed and delivered by Sellers, including the Joinder Agreement (collectively, the "***Seller Ancillary Agreements***"), in connection herewith and the consummation of the transactions contemplated hereby and thereby will be duly and validly authorized by all necessary corporate action on the part of each Seller, as applicable; (ii) each Seller will have all requisite corporate power and authority to enter into this Agreement and the Seller Ancillary Agreements and to consummate the transactions contemplated hereby and thereby, and this Agreement and the Seller Ancillary Agreements will be duly executed and delivered by each such Seller; and (iii) this Agreement and the Seller Ancillary Agreements will be the valid and binding obligations of each Seller, enforceable against each such Seller in accordance with their respective terms, except as enforceability may be limited by any applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar Laws affecting the enforcement of creditor's rights generally and the application of general principles of equity (regardless of whether that enforceability is considered in a proceeding at law or in equity).

**3.3 Tangible Personal Property.** All material items of Tangible Personal Property, taken as a whole are in satisfactory operating condition, ordinary wear and tear excepted. SUBJECT ONLY TO THE FOREGOING SENTENCE, THE TANGIBLE PERSONAL PROPERTY IS BEING SOLD TO BUYER ON AN "AS-IS, WHERE-IS" BASIS AND IN ITS PRESENT CONDITION, SUBJECT TO NORMAL WEAR AND TEAR AND DAMAGE FROM CASUALTY, AND COMPANY AND EACH SELLER HEREBY DISCLAIM ANY AND ALL OTHER REPRESENTATIONS AND WARRANTIES, EXPRESS OR IMPLIED, REGARDING THE FITNESS OR CONDITION OF THE TANGIBLE PERSONAL PROPERTY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE OR USE.

**3.4 Conflicts; Consents.** Except for the FCC Consent, the pre-merger notification requirements under the HSR Act, the consents to assign the Assumed Contracts indicated as requiring consent on *Schedule 2.2(a)(ii)*, and except as otherwise set forth on *Schedule 3.4*, the execution, delivery and performance by Company and, subject to *Section 2.5*, each Seller of this Agreement and the Seller Ancillary Agreements, as applicable, and the consummation by Company and each such Seller of any 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 Assumed Contract, any organizational documents of each such Seller or any Law, judgment, order, or decree to which each such Seller is subject, or require the consent or approval of, or a filing by each such Seller with, any governmental or regulatory authority.

3.5 **Good Title.** As of the time immediately prior to the Closing, Sellers will hold valid title to, or valid contract rights to, as applicable, all of the Purchased Assets, free and clear of all Liens (other than Permitted Liens and Liens to be discharged at Closing pursuant to the terms and subject to the conditions set forth in this Agreement). At the Closing, Buyer will acquire from Sellers valid title to, or valid contract rights to, as applicable, all of the Purchased Assets, free and clear of all Liens (other than Permitted Liens and Liens to be discharged at Closing pursuant to the terms and subject to the conditions set forth in this Agreement).

3.6 **Non-Infringement.** Except to the extent as would not have a Material Adverse Effect, no Seller has received any notice of any kind asserting or otherwise reflecting any infringement, unlawful use or other adverse action with respect to any intellectual property used or useful in connection with the Business.

3.7 **Contracts.** Except to the extent as would not have a Material Adverse Effect and except for any Consents to the assignment of the Assumed Contracts to Buyer required thereunder that have not been obtained as of the date hereof, (a) all of the Assumed Contracts are, and on the Closing Date all Assumed Contracts will be, in full force and effect, constituting valid and binding obligations of Sellers and, to Sellers' Knowledge, the other parties thereto and enforceable in accordance with their respective terms (subject to bankruptcy, insolvency, reorganization, fraudulent conveyance, 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)), and (b) there exists no default, or any event which upon notice or the passage of time, or both, could reasonably be expected to give rise to any default, in any such case, in the performance by any Seller under any Assumed Contract.

3.8 **Compliance with Law.** The business and operations of the Station are conducted in all respects in compliance with all applicable Laws, except for such violations or other noncompliance as would not have a Material Adverse Effect.

3.9 **Regulatory Matters.** Sellers are the holders of the FCC Licenses described on *Schedule 3.9*, which are all of the licenses, permits and authorizations required under the Communications Laws for the current operation of the Station and used in connection with the Business other than those, the failure of which to hold, would not have a Material Adverse Effect. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending, or to Company or Sellers' Knowledge, threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the FCC Licenses (other than proceedings to amend FCC rules of general applicability). 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 Station or against any Seller with respect to the Station, other than those that would not have a Material Adverse Effect.

3.10 ***Litigation.*** Except for any FCC rulemaking proceedings generally affecting the television broadcasting industry and not particular to Company or any Seller, to Sellers' Knowledge, there is no legal action, counterclaim, suit or arbitration, nor any order, decree, or judgment, pending or threatened to which Company or any Seller is a party or otherwise relating to the Station or the Purchased Assets which (a) questions or challenges the validity of this Agreement or any action taken or to be taken by Company or any Seller pursuant to this Agreement and, if determined adversely to Company or such Seller, would reasonably be expected to prevent the consummation of the Transaction, or (b) would have a Material Adverse Effect.

3.11 ***Labor Matters.*** Except as would not have a Material Adverse Effect, there is not pending or, to Sellers' Knowledge, threatened against Company or any Seller, any labor dispute, strike or work stoppage that affects or interferes with the operation of the Station, and to Sellers' Knowledge there is no organizational effort currently being made or threatened by or on behalf of any labor union with respect to Employees.

3.12 ***Employees.*** Except as set forth on *Schedule 3.12*, there are no written Contracts (including employment and consulting agreements) between any Seller on one hand, and any Employee or consultant of such Seller with respect to the Business on the other hand, that are included in the Assumed Contracts.

3.13 ***Environmental Matters.*** Except as set forth on *Schedule 3.13*, to Sellers' Knowledge, each Seller is in compliance with all Environmental Laws applicable to the Business as presently conducted by it, except for violations of such Environmental Laws that would not have a Material Adverse Effect.

3.14 ***Real Property.*** *Schedule 2.2(a)(ii)* lists each lease or other Contract for Real Property (the "***Real Property Leases***"), and, except as set forth on *Schedule 3.14*, true and correct copies of such Real Property Leases, together with any amendments thereto, have been made available to Buyer. Each of the Real Property Leases is in full force and effect and is binding upon the applicable Seller and, to Sellers' 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)). Except as would not have a Material Adverse Effect, (i) each Seller, as applicable, has performed its obligations under each of the Real Property Leases, and is not in material default thereunder; (ii) no other party to any of the Real Property Leases required is in default thereunder; and (iii) no Seller has received written notice that it has breached, violated or defaulted under any Real Property Lease. Each Seller has valid title to the leasehold estate under each Real Property Lease free and clear of all Liens other than Permitted Liens. To each Seller's Knowledge, the Real Property is not subject to any suit for condemnation or other taking by any public authority.

3.15 ***No Other Representations and Warranties.***

(a) EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS ARTICLE III, BUYER UNDERSTANDS AND AGREES THAT NEITHER COMPANY NOR SELLERS MAKE ANY OTHER WARRANTY WITH RESPECT TO THE PURCHASED ASSETS, INCLUDING (i) ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR ANY OTHER WARRANTY, EXPRESS OR IMPLIED, AND (ii) ANY WARRANTY AS TO THE OPERATING CONDITION OR ADEQUACY OF REPAIR OF ANY OF THE PURCHASED ASSETS OR THE WORKING ORDER OR SOUNDNESS OF ANY OF THE PURCHASED ASSETS, INCLUDING IN RESPECT OF ANY BUILDING, TOWER OR OTHER IMPROVEMENT INCLUDED WITHIN THE PURCHASED ASSETS.

(b) Except for the representations and warranties contained in this Agreement, as qualified by the Company disclosure schedules attached hereto, and in any certificates required to be delivered by Company or Sellers pursuant hereto or in connection herewith, none of Company, any Seller or any Person acting for any Seller makes any representation or warranty, express or implied, and Company and each Seller hereby disclaims any such representation or warranty, whether by Company or any Seller or any of its officers, directors, employees, agents, representatives, Affiliates or any other Person, with respect to the execution, delivery or performance by Company or any Seller of this Agreement or with respect to the transactions contemplated hereby, notwithstanding the delivery to Buyer or any of its officers, directors, employees, agents, representatives, Affiliates or any other Person of any documentation or other information by Company or any Seller or any of its respective officers, directors, employees, agents, representatives, Affiliates or any other Person with respect to any one or more of the Company, the Sellers, the Station or any of their assets or obligations.

#### **ARTICLE IV. REPRESENTATIONS AND WARRANTIES OF BUYER**

In order to induce each of Company and, subject to *Section 2.5* hereof, each Seller to enter into this Agreement, Buyer hereby represents and warrants to Company and each Seller as follows:

4.1 ***Organization, Standing and Power.*** Buyer is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware. Buyer has all requisite limited liability company power and authority to own, lease and operate its properties and to carry on its business as now being conducted.

4.2 ***Authority; Binding Agreements.*** The execution, delivery and performance, of this Agreement and all of the other agreements, instruments, certificates and documents to be executed and delivered by Buyer pursuant hereto (collectively, the “***Buyer Ancillary Agreements***”) and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary limited liability company action on the part of Buyer. Buyer has all requisite limited liability company power and authority to enter into this Agreement and the Buyer Ancillary Agreements and to consummate the transactions contemplated hereby and thereby, and this Agreement and the Buyer Ancillary Agreements have been, or upon execution and delivery will be, duly executed and delivered by Buyer. This Agreement and the Buyer Ancillary Agreements are, or upon execution and delivery thereof will be, valid and binding obligations of Buyer, enforceable against Buyer in

accordance with their respective terms, except as enforceability may be limited by any applicable bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting the enforcement of creditor's rights generally and the application of general principles of equity (regardless of whether that enforceability is considered in a proceeding at law or in equity).

4.3 ***Conflicts; Consents.*** Except for the FCC Consent and the pre-merger notification requirements of the HSR Act, the execution, delivery and performance by Buyer of this Agreement and the Buyer Ancillary Agreements and the consummation by Buyer 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 Buyer is a party or to which its assets are subject, any organizational documents of Buyer, or any Law, judgment, order or decree to which Buyer is subject, or require the consent or approval of, or a filing by Buyer with, any governmental or regulatory authority or any third party.

4.4 ***FCC Qualifications.*** Buyer is, and as of the Closing will be, legally, financially and otherwise qualified under the Communications Laws to acquire the FCC Licenses and to own and operate the Station. To the knowledge of Buyer, there are no facts with respect to Buyer that would disqualify Buyer as the assignee of the FCC Licenses or as owner and operator of the Station. There are no facts with respect to Buyer which would require any waiver or exemption, whether temporary or permanent, of the Communications Laws for the FCC Consent to be obtained. There are no facts or circumstances with respect to the FCC qualifications of Buyer that might reasonably be expected to (a) result in the FCC's refusal to grant the FCC Consent or otherwise disqualify Buyer, (b) materially delay obtaining the FCC Consent or (c) cause the FCC to impose a material condition or conditions on its granting of the FCC Consent.

4.5 ***Financing.*** Subject to *Section 5.3*, those certain third-party banking institutions or other lenders have indicated to Buyer their intent and agreement to provide debt financing for the transactions contemplated by this Agreement (the "***Acquisition Financing Arrangement***"). Buyer has no reason to believe to Buyer's Knowledge that any condition to the Acquisition Financing Arrangement will not be satisfied or waived prior to the Closing Date.

4.6 ***Brokers.*** No agent, broker, investment banker, firm or other Person acting on behalf, or under the authority, of Buyer is or will be entitled to any broker's or finder's fee or any other commission or similar fee directly or indirectly from Company, any Seller or their respective Affiliates in connection with any of the transactions contemplated hereby.

## **ARTICLE V. ADDITIONAL AGREEMENTS**

### ***5.1 Further Action; Regulatory Approvals.***

(a) In connection with the covenants of Buyer set forth below, reference is hereby made to *Section 6.5* of the Merger Agreement, pursuant to the terms and subject to the conditions of which, Legacy Parent has agreed to use its reasonable best efforts to undertake actions substantially corresponding to the actions to be undertaken by Buyer in this

*Section 5.1.* Subject to *Section 5.1(c)* hereof, Buyer covenants and agrees to use its reasonable best efforts to:

(i) obtain as promptly as practicable any necessary permits, consents, approvals, waivers and authorizations of, actions or nonactions by, and make as promptly as practicable all necessary filings and submissions with, any Governmental Authority, including the FCC, or any third party necessary in connection with the consummation of the transactions contemplated by this Agreement (the “**Governmental Approvals**”); *provided*, that in no event shall the Parties be required to pay any fee, penalty or other consideration to obtain any consent, approval, order, waiver or authorization in connection with the transactions contemplated by this Agreement;

(ii) (A) avoid a Legal Proceeding, petition to deny, objection or investigation, whether judicial or administrative and whether brought by a Governmental Authority, and (B) avoid the entry of, or to effect the dissolution of, any injunction, stay, temporary restraining order or other order in any such Legal Proceeding, petition to deny, objection or investigation, in the case of clauses (A) and (B), challenging this Agreement or the transactions contemplated hereby or that would or would be reasonably likely to otherwise prevent or materially impede, interfere with, hinder or delay the consummation of the transactions contemplated by this Agreement;

(iii) cooperate with Company and each Seller in (A) determining which filings are required to be made prior to the Effective Time with, and which material consents, approvals, Permits, notices or authorizations are required to be obtained prior to the Effective Time from, Governmental Authorities or third parties in connection with the execution and delivery of this Agreement and related Contracts, including the Merger Agreement, and consummation of the transactions contemplated hereby and thereby and (B) timely making all such filings and timely seeking all such consents, approvals, Permits, notices or authorizations; and

(iv) take, or cause to be taken, all other actions and do, or cause to be done, and cooperate with Company and each Seller, as applicable, in order to do, all other things necessary or appropriate to consummate, as soon as practicable, the transactions contemplated hereby.

(b) In connection with the covenants of Buyer set forth in paragraph (a) above, and to the extent deemed appropriate by the Parties’ respective counsel, Company and Sellers, on the one hand, will provide Buyer, and Buyer, on the other hand, will provide Company and Sellers, with copies of any material correspondence, filing or communication (or oral summaries or memoranda setting forth the substance thereof) between such Party or any of its representatives and any third party with respect to the obligations set forth in this *Section 5.1*. Prior to submitting or making any such correspondence, filing or communication to any Governmental Authority or members of their respective staffs, to the extent deemed appropriate by the Parties’ respective counsel and permitted by applicable Law, a Party shall first provide the other Parties with a copy of such correspondence, filing or communication in draft form and give such other Parties a reasonable opportunity to discuss its content before it is submitted or filed with the relevant Governmental Authorities, and shall consider and take account of all reasonable



comments timely made by the other Parties with respect thereto. To the extent deemed appropriate by the Parties' respective counsel, each of the Parties shall ensure that the other Parties are given the opportunity to attend any meetings with or other appearances before any Governmental Authority with respect to the transactions contemplated by this Agreement.

(c) For purposes of this *Section 5.1*, "reasonable best efforts" shall include, as applicable to each Party, (i) diligently prosecuting the FCC Applications, (ii) vigorously defending, contesting and objecting to any claims, Legal Proceedings, petitions to deny, objections or other proceedings, whether judicial or administrative, by or before any Governmental Authority or arbitral body challenging the Transaction, including the Merger or the Restructuring Agreements or the transactions contemplated hereby or thereby or that would otherwise prevent or materially impede, interfere with, hinder or delay the consummation of the Transaction and the other transactions contemplated by the Merger or the Restructuring Agreements, including seeking to have any stay or temporary restraining order entered by any court or other Governmental Authority or arbitral body vacated or reversed, and (iii) executing settlements, undertakings, consent decrees, stipulations or other Contracts; *provided, however*, that, notwithstanding any provision of this Agreement to the contrary, other than with respect to Auxiliary Measures, Company shall not be required to (A) waive any substantial rights or accept any substantial limitation on its operations, in each case, in respect of any Material Assets, or to dispose of any Material Assets; or (B) dispose of any assets, or otherwise take or agree to take any action or agree or consent to any limitations or restrictions on freedom of action with respect to, or its ability to retain, or make changes in, any such businesses, assets, licenses, services or operations of Company, Merger Sub, or the Surviving Corporation (or any of their respective Affiliates) that, individually or in the aggregate, would be reasonably expected to have a Company Material Adverse Effect.

(d) Without limiting the generality of *Sections 5.1(a)–(c)* above:

(i) Within five (5) Business Days of the date of this Agreement, Buyer shall, and, pursuant to the terms and subject to the conditions of the Merger Agreement, Legacy Parent has agreed to cause each applicable Seller to, file one or more applications with the FCC requesting the grant of its consent with respect to the assignment of the Station and the FCC Licenses to Buyer, as contemplated by this Agreement (the "**FCC Applications**"). Buyer shall, and, pursuant to the terms and subject to the conditions of the Merger Agreement, Legacy Parent has agreed to cause each applicable Seller to, use reasonable best efforts to obtain the FCC Consent as promptly as practicable. Company shall bear the cost of FCC filing fees relating to the FCC Applications. Except as otherwise contemplated by the proviso of *Section 5.1(c)*, no Party shall take (or permit its controlled Affiliates to take) any action that would, or omit to take (or permit its controlled Affiliates to omit to take), and, pursuant to the terms and subject to the conditions of the Merger Agreement, Legacy Parent has agreed to not permit each applicable Seller to take or to omit to take, any action the failure of which to take would have, or would reasonably be expected to have, the effect of materially delaying the grant of the FCC Consent. Buyer shall, and, pursuant to the terms and subject to the conditions of the Merger Agreement, Legacy Parent has agreed to cause each applicable Seller to, oppose any petitions to deny or other objections filed with respect to the FCC Applications to the extent such petition or objection relates to such Party. As may reasonably be necessary to facilitate the grant of the FCC Consent, and pursuant to the terms and

subject to the conditions of the Merger Agreement, Legacy Parent has agreed to cause each applicable Seller to promptly enter into customary assignment or other arrangements as may be requested by the FCC to resolve any complaints with the FCC relating to any FCC License with respect to the Station, and, provided, that (y) in the event that the FCC advises Company or any Seller, or (z) upon the reasonable determination of the Company following consultation with Legacy Parent and their respective special communications counsel in connection with the Merger Agreement, that the grant of FCC Consent would be expedited in any material respect by Buyer's acceptance of liability as part of or in lieu of such assignment or other arrangements, then, at Company's election and subject to the indemnification obligation set forth in *Section 8.1(c)*, Buyer agrees to accept liability in connection with any enforcement action by the FCC with respect to such complaints.

(ii) Within five (5) Business Days of the date of this Agreement, Buyer shall, and, pursuant to the terms and subject to the conditions of the Merger Agreement, Legacy Parent has agreed to cause each applicable Seller to, make any required filings with the Federal Trade Commission and the United States Department of Justice pursuant to 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. Any filing fees payable under the HSR Act relating to the transactions contemplated hereby shall be borne by Company.

(e) In connection with the expiration of the Station Licenses as set forth on *Schedule 3.9*, if, at any point prior to the Closing, an application for the renewal of any FCC License (a "***Renewal Application***") must be filed pursuant to the Communications Laws, pursuant to the terms and subject to the conditions of the Merger Agreement, Legacy Parent has agreed to cause each applicable Seller to timely execute, file and prosecute with the FCC such Renewal Application in accordance with this *Section 5.1(e)*. In order to avoid disruption or delay in the processing of the FCC Applications, Buyer shall, and shall cause its Affiliates to, agree (i) as part of the FCC Applications, to request that the FCC apply its policy of permitting the assignment of FCC licenses in transactions involving multiple stations to proceed, notwithstanding the pendency of any application for the renewal of any such FCC license, and (ii) to make such representations and undertakings as are necessary or appropriate to invoke such policy, including undertakings to assume, as between the Parties and the FCC, the position of the applicant before the FCC with respect to any pending Renewal Application and to assume the corresponding regulatory risks relating to any such Renewal Application. In addition, Buyer acknowledges that, as contemplated by the Merger Agreement and to the extent reasonably necessary to expedite the grant by the FCC of any Renewal Application with respect to the Station and thereby to facilitate the grant of the FCC Consent with respect to such Station, Legacy Parent and any applicable Seller shall be permitted to enter into tolling agreements with the FCC to extend the statute of limitations for the FCC to determine or impose a forfeiture penalty against such Station in connection with (i) any pending complaints that such Station aired programming that contained obscene, indecent or profane material or (ii) any other enforcement matters against such Station with respect to which the FCC may permit Legacy Parent and any applicable Seller to enter into a tolling agreement; *provided*, that Buyer shall only agree, subject to the indemnification obligation set forth in *Section 8.1(c)*, to accept liability in connection with any such complaint or enforcement action by the FCC, (y) if so requested by the

FCC as part of such tolling or other arrangements or (z) upon the reasonable determination of the Company following consultation with Legacy Parent and their respective special communications counsel in connection with the Merger Agreement that such acceptance would expedite the grant of a Renewal Application or facilitate the grant of the FCC Consent as contemplated above. Buyer and Company shall, and pursuant to the terms and subject to the conditions of the Merger Agreement, Legacy Parent has agreed to cause any applicable Seller to, consult in good faith with each other prior to Legacy Parent or any applicable Seller entering into any such tolling agreement under this *Section 5.1(e)*.

(f) If the Closing shall not have occurred for any reason within the original effective period of the FCC Consent, and no Party shall have terminated this Agreement under *Article VII*, Buyer shall, and pursuant to the terms and subject to the conditions of the Merger Agreement, Legacy Parent has agreed to cause each Seller to, jointly request an extension of the effective period of the FCC Consent. No extension of the FCC Consent shall limit the right of either Party to exercise its rights under *Article VII*.

## **5.2 Conduct of Business.**

(a) Insofar as (i) the Merger Agreement provides for certain customary covenants with respect to the maintenance of Legacy Parent's business, including with respect to the Station, prior to the Merger; (ii) this Agreement contemplates that the Station and Purchased Assets are to be assigned and conveyed from each applicable Seller directly to Buyer immediately upon the Merger; and (iii) the Transaction integrates the Merger and the transactions contemplated under this Agreement, the Parties have agreed that this Agreement shall provide Buyer with the benefit of certain covenants derived from, and subject, to the terms and conditions of the Merger Agreement. Accordingly, for purposes of this *Section 5.2*, the Parties hereby acknowledge and agree that (y) any covenant of Company set forth in this Agreement pertaining to the maintenance of the Business and the Station prior to the Closing Date is subject to, and shall be construed to not expand or enlarge upon, the covenants of Legacy Parent set forth in *Section 5.1* of the Merger Agreement, and (z) the Company's covenants in *Sections 5.2(b)* and *(c)* below to enforce the covenants of Legacy Parent shall, at all times, remain subject to, and shall operate only to the extent of, the terms and conditions of the Merger Agreement and applicable Law.

(b) ***Certain Affirmative Covenants.*** Subject to *Section 5.2(a)*, from the date hereof until the Closing Date, except as otherwise consented to by Buyer in writing, Company shall use commercially reasonable efforts to enforce its rights under the Merger Agreement to cause each Seller, in turn, to use its commercially reasonable efforts to:

(i) operate and control the Station in all material respects in the ordinary course of business and in a manner consistent with past practices (except where such conduct would conflict with the covenants of Sellers contained herein or with Seller's other obligations under this Agreement) and otherwise in compliance in all material respects with the FCC Licenses and all applicable Laws, including the Communications Laws;

(ii) perform in all material respects all obligations under the Assumed Contracts and any other documents relating to or affecting the Purchased Assets or the Business; and

(iii) remain qualified under the Communications Laws to perform its obligations hereunder and to be the licensee of, and to own and operate, the Station.

(c) ***Certain Negative Covenants.*** Subject to *Section 5.2(a)*, from the date hereof until the Closing Date, except as otherwise consented to by Buyer in writing, Company shall use commercially reasonable efforts to enforce its rights under the Merger Agreement to cause each Seller, in turn, to use its commercially reasonable efforts to not:

(i) other than in the ordinary course of business, assign, sell, lease (as lessor), transfer or dispose of, or agree to assign, sell, lease (as lessor), transfer or dispose of, any material Purchased Assets without replacement thereof with functionally equivalent or superior assets;

(ii) enter into any local marketing agreement, joint sales agreement, shared services agreement or other similar Contract (a “***Sharing Arrangement***”) with any Person in respect of the programming or operations of the Station, except for those certain agreements expressly contemplated hereby for execution and delivery at the Closing; or

(iii) by act or failure to act, adversely modify, or fail to maintain in full force and effect in accordance with their respective terms and conditions, any of the material FCC Licenses or take or fail to take any action that could reasonably be expected to cause the FCC or any other Governmental Authority to institute proceedings for the suspension, revocation or adverse modification of any of such material FCC Licenses in any material respect.

**5.3 *Obligation to Consummate Transaction.*** Subject to *Section 5.1*, each of the Parties agrees to use all commercially reasonable efforts to take, or cause to be taken, all action, and to do, or cause to be done, all things necessary, proper or advisable to the extent permissible under applicable Laws and, as applicable, subject to the terms and conditions of the Merger Agreement, to consummate and make effective the transactions contemplated by this Agreement as expeditiously as practicable and to ensure that the conditions set forth in *Article VI* are satisfied, insofar as such matters are within the control of such Party. Buyer and Company shall each cooperate with one another and use commercially reasonable efforts to secure or further evidence and execute the Acquisition Financing Arrangement.

**5.4 *Updated Schedules.*** Company and Sellers shall promptly disclose in writing to Buyer, and Buyer shall promptly disclose in writing to Company, any information contained in its respective representations and warranties or Sellers’ disclosure schedules hereto that is or becomes incomplete or incorrect at any time after the date hereof and until the Closing Date. In the case of Company, any such disclosure shall be in the form of an updated schedule, marked to reflect the new or amended information. In the event Company or any Seller makes any such disclosure prior to the Closing, such disclosure shall be deemed to amend and supplement the representations and warranties of Company and such Seller.

## **5.5 *Confidentiality***

(a) ***Seller Confidentiality Agreement.*** Each Seller shall and shall cause its Affiliates and its and their respective counsel, accountants, financial advisors, lenders and other agents and representatives to: (i) protect the Buyer Confidential Information with at least the same degree of care, but no less than reasonable care, with which it protects its own most sensitive confidential information and not to disclose or reveal any Buyer Confidential Information to any Person other than to its Affiliates, Legacy Parent, any other Seller or Company or to its or its Affiliates', its permitted assigns', Legacy Parents', any other Seller's or Company's respective officers, directors, employees, attorneys, accountants, other agents and representatives, including engineers, financial advisors, current and prospective lenders who need to know the Buyer Confidential Information in connection with any investigation of Sellers or the negotiation, preparation or performance of this Agreement, the Merger Agreement or any document to be delivered hereunder or thereunder or for the purpose of evaluating Sellers or the transactions contemplated hereby, except to the extent that disclosure of Buyer Confidential Information has been consented to in writing by Buyer; and (ii) not use the Buyer Confidential Information for any purpose other than (x) in connection with the evaluation or consummation of the transactions contemplated by this Agreement; (y) to the extent necessary in connection with any filing requirements under applicable Law or to obtain any Consents; or (z) to enforce Sellers' rights and remedies under this Agreement. The obligations of each Seller under this *Section 5.5(a)* shall survive the Closing or the termination of the Agreement for a period of three (3) years after such Closing or termination, as applicable.

(b) ***Buyer Confidentiality Agreement.*** Buyer shall and shall cause its Affiliates and permitted assigns, and its and their respective counsel, accountants, financial advisors, lenders and other agents and representatives to: (i) protect the Seller Confidential Information with at least the same degree of care, but no less than reasonable care, with which it protects its own most sensitive confidential information and not to disclose or reveal any Seller Confidential Information to any Person other than to its or its Affiliates' respective officers, directors, employees, attorneys, accountants, other agents and representatives, including engineers, financial advisors, current and prospective lenders who need to know the Seller Confidential Information in connection with the performance of this Agreement or any document to be delivered hereunder or for the purpose of evaluating the transactions contemplated hereby, except to the extent that disclosure of such Seller Confidential Information has been consented to in writing by the applicable Seller or Sellers; and (ii) not use the Seller Confidential Information for any purpose other than (x) in connection with the evaluation or consummation of the transactions contemplated by this Agreement; (y) to the extent necessary in connection with any filing requirements under applicable Law or to obtain any Consents; or (z) to enforce Buyer's rights and remedies under this Agreement. The obligations of Buyer under this *Section 5.5(b)* shall survive the Closing or the termination of the Agreement for a period of three (3) years after such Closing or termination, as applicable.

(c) ***Company Confidentiality Agreement.*** Company shall and shall cause its Affiliates and its and their respective counsel, accountants, financial advisors, lenders and other agents and representatives to: (i) protect the Buyer Confidential Information with at least the same degree of care, but no less than reasonable care, with which it protects its own most sensitive confidential information and not to disclose or reveal any Buyer Confidential Information to any Person other than to its Affiliates, Legacy Parent, any Seller or to its or its Affiliates', its permitted assigns', Legacy Parent's, or any Seller's respective officers, directors,

employees, attorneys, accountants, other agents and representatives, including engineers, financial advisors, current and prospective lenders who need to know the Buyer Confidential Information in connection with any investigation of Company or Sellers or the negotiation, preparation or performance of this Agreement or any document to be delivered hereunder or for the purpose of evaluating Company or Sellers or the transactions contemplated hereby, except to the extent that disclosure of Buyer Confidential Information has been consented to in writing by Buyer; and (ii) not use the Buyer Confidential Information for any purpose other than (x) in connection with the evaluation or consummation of the transactions contemplated by this Agreement; (y) to the extent necessary in connection with any filing requirements under applicable Law or to obtain any Consents; or (z) to enforce Company's rights and remedies under this Agreement. The obligations of Company under this *Section 5.5(c)* shall survive the Closing or the termination of the Agreement for a period of three (3) years after such Closing or termination, as applicable.

(d) ***Equitable Relief.*** Each of Buyer, Sellers and Company acknowledges and agrees that a breach of this *Section 5.5* by any Party will cause irreparable damage and great loss to the non-breaching Party and its Affiliates or permitted assigns, the exact amount of which will be difficult to ascertain and that the remedies at law for any such breach will be inadequate. Accordingly, each of Buyer, Sellers and Company acknowledges and agrees that in the event of such a breach, the non-breaching Party shall be entitled to equitable relief, including injunctive relief, without posting bond or other security and without a showing of the inadequacy of monetary damages as a remedy.

5.6 ***Public Announcements.*** Buyer, Sellers and Company shall not issue any press release or otherwise make any public statement with respect to the transactions contemplated hereby without the prior written consent of the other Parties hereto.

5.7 ***Checks; Remittances and Refunds.*** After the Closing, if any Seller or its Affiliates receives any payment, refund or other amount which is attributable to, results from or is related to a Purchased Asset and which is properly due and owing to Buyer in accordance with the terms of this Agreement, such Seller shall promptly remit, or cause to be remitted, such amount to Buyer. Each Seller shall promptly endorse and deliver to Buyer any notes, checks, negotiable instrument, letters of credit or other documents received on account of, attributable to or otherwise relating to the Purchased Assets which are properly due and owing to Buyer in accordance with the terms of this Agreement, and Buyer shall have the right and authority to endorse, without recourse, the name of such Seller or any of its Affiliates on any such instrument or document. After the Closing, if Buyer or its Affiliates receives any refund or other amount which is properly due and owing to a Seller in accordance with the terms of this Agreement, Buyer shall promptly remit, or cause to be remitted, such amount to such Seller.

5.8 ***Cooperation in Litigation.*** From and after the Closing Date, Company, each Seller and Buyer shall fully cooperate with each other in the defense or prosecution of any litigation or examination, audit, or other proceeding instituted prior to the Closing or which may be instituted hereafter against or by such Parties relating to or arising out of the conduct of the Business prior to or after the Closing (other than litigation between Buyer and any Seller or their respective Affiliates arising out of the transactions contemplated hereby or by the other agreements, certificates and documents delivered in connection herewith). The Party requesting

such cooperation shall pay the reasonable out-of-pocket costs and expenses incurred in providing such cooperation (including legal fees and disbursements) as well as any applicable Taxes in connection therewith by the Party providing such cooperation and by its officers, directors, employees and agents, but shall not be responsible for reimbursing such Party or its officers, directors and employees for their time spent in such cooperation, *provided*, that the amount of such time is reasonable and consistent with such person's other obligations.

**5.9 *No Premature Assumption of Control; Conduct of Buyer's Business.***

(a) Nothing contained in this Agreement shall give Buyer any right to, directly or indirectly, control, supervise or direct, or attempt to control, supervise or direct, the programming, operations, or any other matter relating to the Station prior to the Closing Date, and Sellers shall have complete control and supervision of the programming, operations, policies and all other matters relating to the Station up to the time of the Closing.

(b) Buyer shall remain qualified under the Communications Laws to become the licensee of the Station as contemplated upon the Closing. Buyer shall not enter into or commit to become a party to any Sharing Arrangement with respect to a broadcast television station in any Market, other than as contemplated hereby. Buyer shall not amend or modify those certain Management Services Agreements, dated as of the date hereof, by and among Buyer Parent and Buyer with respect to the provision of certain management services from and after the Closing.

(c) Buyer shall perform its obligations under, and otherwise comply with the terms of, the Acquisition Financing Arrangement and shall use its reasonable best efforts to effect the consummation of the Acquisition Financing Arrangement as of the Closing.

**5.10 *Transferred Employees.***

(a) No later than ten (10) days prior to the Closing Date, Company and Buyer shall prepare an agreed-upon list of the Employees whom Buyer will hire as Buyer employees as of the Closing Date. Such Employees shall be offered employment, as of the Closing Date, on employment terms and conditions substantially similar in all material respects to those applicable to such Employees as of the time immediately prior to the Closing Date, and those Employees who accept such employment are referred to herein collectively as "***Transferred Employees.***" Sellers shall transfer all personnel records of each Transferred Employee to Buyer at Closing if and to the extent such Transferred Employee has consented to such transfer and otherwise permitted by applicable Law; *provided*, that the transfer of a Seller's personnel records for such Transferred Employee shall not be a condition precedent to Buyer's employment of such Transferred Employee. Notwithstanding anything to the contrary contained herein, Buyer is not obligated to hire any Employees or assume any contract with any Employees, and all agreements (whether oral or written) for the employment of such Persons by Sellers shall be deemed to be Excluded Assets.

(b) Sellers shall be responsible for paying, prior to the Closing Date, all amounts in respect of any accrued and unpaid vacation and sick leave to all Transferred

Employees that were Employees of Sellers. Buyer shall have no obligation to allow Transferred Employees to use any accrued and unpaid vacation or sick leave after the Closing Date.

(c) With respect to any Employee who is not a Transferred Employee and whose employment is terminated by a Seller in connection with transactions contemplated by this Agreement, such Seller shall be solely responsible for the costs of any severance or change-in-control payments due and owing to such Employee.

(d) Sellers shall retain all liability and responsibility for “COBRA” healthcare continuation coverage required to be offered and provided under Section 4980B of the Code and Sections 601-608 of ERISA and equivalent state laws, if any, to Employees and Sellers’ former employees who are not Transferred Employees and any other COBRA or state-law qualified beneficiaries under such Seller’s health plan(s) who have elected or are eligible to elect COBRA or state-law continuation coverage as of or prior to the Closing Date or who incur a COBRA or state-law qualifying event in connection with the transactions contemplated by this Agreement.

(e) This *Section 5.10* shall operate exclusively for the benefit of the Parties and not for the benefit of any other Person, including any Transferred Employee or any current, former or retired employee of any Seller or any spouse or dependents of such Persons.

5.11 ***WARN Act.*** Buyer and Company agree to cooperate in good faith with each other and, in connection with the Merger Agreement, with each Seller, to determine whether any notification may be required under the WARN Act, as a result of the transactions contemplated under the Agreement and, if such notices are required, to provide such notice in a manner that is reasonably satisfactory to each of the Parties and any applicable Seller.

#### 5.12 ***Expenses.***

(a) All filing fees and other charges levied by any Governmental Authority in connection with the transactions contemplated by this Agreement, including those fees relating to the FCC Applications and those fees related to filings made pursuant to the HSR Act, shall be paid by Company.

(b) Except as expressly set forth herein, each Party hereto shall bear its own costs and expenses incurred in connection with the transactions contemplated hereby.

5.13 ***Further Assurances.*** At any time and from time to time after the Closing Date, upon the request of Buyer, Company and each Seller covenant and agree to do, execute, acknowledge, deliver and file, or cause to be done, executed, acknowledged, delivered or filed, all such further acts, deeds, transfers, conveyances, assignments or assurances as may be reasonably required for the better transferring, conveying, assigning and assuring to Buyer, or for the aiding and assisting in the reducing to possession by Buyer of, any of the Purchased Assets, or for otherwise carrying out the purposes of this Agreement and the other agreements, certificates and documents delivered in connection herewith and the consummation of the transactions contemplated hereby and thereby.



## ARTICLE VI. CONDITIONS PRECEDENT

6.1 ***Conditions to Obligations of the Parties.*** The respective obligations of each Party to consummate the transactions contemplated by this Agreement are subject to the satisfaction of the following conditions:

(a) ***Certain Governmental Approvals.***

(i) The FCC Consent shall have been granted and shall be effective; and

(ii) Any waiting period (and any extension thereof) applicable to consummation of the transactions contemplated by this Agreement under the HSR Act shall have expired or shall have been terminated.

(b) ***Merger.*** The Merger shall be consummated simultaneously with the consummation of the transactions contemplated herein.

(c) ***Joint Sales Agreement.*** The party identified as Sales Agent shall stand ready to execute and deliver to Buyer the Joint Sales Agreement with respect to the Station in substantially the form attached hereto as *Exhibit B*.

6.2 ***Conditions to Obligations of Buyer.*** The obligations of Buyer to consummate the transactions contemplated by this Agreement are subject to the satisfaction or waiver by Buyer of the following conditions:

(a) ***Representations and Warranties; Covenants.*** All representations and warranties of Company and Sellers contained in this Agreement (without giving effect to any qualifications regarding materiality, including the words “Material Adverse Effect,” “material,” “in all material respects” or like words) shall be true and correct as of the date of this Agreement and at and as of the Closing as if made on the Closing Date (other than any representation or warranty that is expressly made as of a specified date, which shall be true and correct as of such specified date only), and Sellers shall have performed and complied in all respects with all covenants and agreements required to be performed or complied with by Company or Sellers on or prior to the Closing Date, except to the extent that the failure of the representations and warranties of Company and Sellers contained in this Agreement 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) or the failure of a covenant of Company and Sellers to be performed, has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) ***Officer’s Certificate.*** Buyer shall have received a certificate, dated as of the Closing Date, duly executed by an authorized officer of the applicable Seller certifying that:

(i) the conditions set forth in *Section 6.2(a)* have been fulfilled; and

(ii) all documents to be executed by Sellers and delivered at the Closing have been executed by a duly authorized officer of such Seller.

(c) **No Injunction.** No Law shall have been enacted, entered, promulgated or enforced by any Governmental Authority that prohibits the consummation of all or any part of the transactions contemplated by this Agreement and the other agreements, certificates and documents delivered in connection herewith, and no action or proceeding shall be pending or threatened by any Governmental Authority or other Person seeking any such order or decree or seeking to recover any damages or obtain other relief as a result of the consummation of such transactions.

(d) **Acquisition Financing Arrangement.** The applicable third party lenders shall stand ready to consummate the Acquisition Financing Arrangement.

(e) **Documents for Delivery to Buyer at Closing.**

(i) Company shall have delivered or caused to be delivered to Buyer:

(1) A duly executed Transition Services Agreement in substantially the form attached hereto as *Exhibit C*;

(2) a duly executed Station Option Agreement in substantially the form attached hereto as *Exhibit D*;

(ii) Each Seller, as applicable, shall have delivered or caused to be delivered to Buyer:

(1) a duly executed Joinder Agreement in substantially the form attached hereto as *Exhibit A*;

(2) a duly executed Bill of Sale, in substantively the form attached hereto as *Exhibit E*;

(3) a duly executed Assignment and Assumption Agreement effecting the assignment of the Assumed Contracts, in substantially the form attached hereto as *Exhibit F*; and

(4) a duly executed Assignment and Acceptance Agreement effecting the assignment of the FCC Licenses, in substantially the form attached hereto as *Exhibit G*.

6.3 **Conditions to Obligations of Company and Sellers.** The obligations of Company with respect to the Closing and the obligations of Company and each Seller to consummate the transactions contemplated by this Agreement are subject to the satisfaction of the following conditions, unless waived by Company:

(a) **Representations and Warranties; Covenants.** The representations and warranties of Buyer contained herein that are qualified by materiality or subject to thresholds shall be true and correct in all respects and the representations and warranties of Buyer that are not so qualified contained herein shall be true and correct in all material respects as of the date hereof and as of the Closing Date as if made on and as of the Closing Date. Buyer shall have performed and complied in all material respects with all covenants and agreements required to be performed or complied with by Buyer and on or prior to the Closing Date.

(b) **Officer's Certificate.** Sellers shall have received a certificate, dated as of the Closing Date, duly executed by an authorized officer of Buyer, certifying that:

(i) the conditions set forth in *Section 6.3(a)* have been fulfilled; and

(ii) all documents to be executed by Buyer and delivered at the Closing have been executed by a duly authorized officer of Buyer.

(c) **Certain Closing Deliveries.** Buyer shall have delivered or caused to be delivered to Sellers and Company, as applicable:

(i) payment of the Purchase Price by wire transfer of immediately available funds directly to the account designated by Sellers (or such other method of funds transfer as may be agreed upon in writing by Buyer and Sellers);

(ii) a duly executed Transition Services Agreement in substantially the form attached hereto as *Exhibit C*;

(iii) a duly executed Station Option Agreement in substantially the form attached hereto as *Exhibit D*;

(iv) a duly executed Bill of Sale, in substantively the form attached hereto as *Exhibit E*;

(v) a duly executed Assignment and Assumption Agreement effecting the assignment of the Assumed Contracts in substantially the form attached hereto as *Exhibit F*; and

(vi) a duly executed Assignment and Acceptance Agreement effecting the assignment of the FCC Licenses, in substantially the form attached hereto as *Exhibit G*.

(d) **Tucson Joint Sales Agreement.** Buyer shall have delivered a duly executed Joint Sales Agreement with respect to the Station in substantially the form attached hereto as *Exhibit B* to the party identified therein as the Sales Agent.

(e) **Certificates of Good Standing.** Company and Sellers shall have received certificates of good standing in respect of Buyer certified by the Secretary of State of the State of Delaware, dated as of a date not more than ten (10) days prior to the Closing Date.

(f) **Other Documents.** Company and Sellers shall have received such other documents, certificates or instruments as it may reasonably request, and all actions and proceedings hereunder and all documents and other papers required to be delivered by Buyer hereunder or in connection with the consummation of the transactions contemplated hereby, and all other related matters, shall be reasonably acceptable to Company and Sellers as to their form and substance.

6.4 **Frustration of Closing Conditions.** With respect to the conditions to its obligations to consummate the transactions contemplated by this Agreement as provided hereunder and its rights to terminate this Agreement as provided in *Section 7.1*, no Party may rely on the failure of any condition set forth in this *Article VI* to be satisfied if such failure was caused by such Party's failure to act in good faith or to use its commercially reasonable efforts to cause the Closing to occur to the extent required by *Section 5.3*.

## **ARTICLE VII. TERMINATION**

7.1 **Termination.** This Agreement shall terminate on the earlier to occur of any of the following events:

- (a) the termination or expiration of the Merger Agreement;
- (b) the mutual written agreement of Buyer and Company;
- (c) **[Reserved.]**
- (d) by Notice of Termination of Buyer to Company, if Company or any Seller, as applicable, shall have materially breached any of its representations, warranties, covenants, agreements or obligations hereunder; *provided, however*, that Buyer's right under this *Section 7.1(d)* may not be exercised after the Closing;
- (e) by Notice of Termination of Company to Buyer, if Buyer shall have materially breached any of its representations, warranties, covenants, agreements or obligations hereunder; *provided, however*, that Company's right under this *Section 7.1(e)* may not be exercised after the Closing; or
- (f) by Notice of Termination of Company to Buyer at any time prior to the Closing;

*provided, however*, without limiting the generality of *Section 7.2(b)*, that Company's obligation pursuant to *Section 8.1(g)* shall survive any such termination.

### **7.2 Procedure and Effect of Termination.**

(a) **Notice of Termination.** Any termination by either Party shall be communicated by a written notice to the other Party (the "**Notice of Termination**"). The Notice of Termination shall indicate the termination provision in this Agreement claimed to provide a basis for termination of this Agreement. Termination of this Agreement pursuant to the terms

and subject to the conditions of *Section 7.1* shall be effective upon and as of the date of delivery of a Notice of Termination.

(b) ***Certain Effects of Termination.*** Nothing in this *Article VII* shall relieve either Party of any liability for a breach of this Agreement prior to the termination hereof. Except as provided in the foregoing sentence, (i) upon the termination of this Agreement, all rights and obligations of the Parties under this Agreement shall terminate, except their respective obligations under *Sections 5.5(a), 5.5(b), 5.5(c)* and *5.6, Article VIII* and this *Section 7.2(b)*, which shall survive the termination of this Agreement except as specifically provided in such sections, and (ii) neither of the Parties nor any of their respective partners, directors, officers, shareholders, employees, agents, representatives or Affiliates (each, a “***Related Party***”) shall have any liability or further obligation to the other Party or any of their respective Related Parties pursuant to this Agreement with respect to which termination has occurred, except in respect of the rights and obligations identified in clause (i) above, which shall survive as provided in this *Section 7.2(b)*.

(c) ***Withdrawal of Certain Filings.*** All filings, applications and other submissions relating to the transactions contemplated by this Agreement as to which termination has occurred shall, to the extent practicable, be withdrawn from the Governmental Authority or other Person to which made.

## **ARTICLE VIII. INDEMNIFICATION**

8.1 ***Indemnification by Company.*** Company shall indemnify and hold harmless Buyer and its Affiliates, and the directors, members, manager, officers, employees and other agents and representatives of Buyer and its Affiliates (the “***Buyer Indemnified Parties***”) from and against any and all liabilities, judgments, claims, settlements, losses, damages, fees, Liens, Taxes, penalties, obligations and expenses (including reasonable attorneys’ fees and expenses and costs and expenses of investigation and costs of enforcing a right of indemnification under this Agreement) (collectively, “***Losses***”) incurred by the Buyer Indemnified Parties, whether or not resulting from third party claims, arising out of or resulting from:

(a) any breach or inaccuracy of any representation or warranty of Company or Sellers contained in this Agreement or any certificate, instrument or other document delivered by Company or Sellers hereunder or in connection with the consummation of the transactions contemplated hereby or thereby;

(b) the non-fulfillment or breach of any covenant, obligation or agreement made by Company or Sellers in this Agreement;

(c) any Retained Liability (including Losses which Buyer incurs as a result of accepting liability for any enforcement action by the FCC relating to any period prior to the Closing pursuant to *Sections 5.1(d)* and *(e)* above);

(d) the failure of Company or Sellers, as applicable, to comply with any Laws relating to bulk sales or Taxes applicable to the transactions contemplated by this Agreement;

(e) the conduct and operation of the Business prior to the Closing Date;

(f) the absence of any necessary Consent with respect to an Assumed Contract as of the Closing; or

(g) the negotiation and the document preparation relating to this Agreement, the Buyer Ancillary Agreements, any other Transaction Documents, and any amendments to the foregoing.

8.2 ***Indemnification by Buyer.*** Buyer shall indemnify and hold harmless Company, each Seller, their respective Affiliates, and the directors, officers, employees and other agents and representatives of Company, each Seller and their respective Affiliates (the “***Seller Indemnified Parties***”) from and against any and all Losses incurred by the Seller Indemnified Parties, whether or not resulting from third party claims, arising out of or resulting from:

(a) any breach or inaccuracy of any representation or warranty of Buyer contained in this Agreement or any certificate or other document delivered by Buyer hereunder or in connection with the consummation of the transactions contemplated hereby or thereby; or

(b) the non-fulfillment or breach by Buyer of any covenant, obligation or agreement made by it in this Agreement.

8.3 ***Calculation of Losses.*** Any indemnity payment hereunder shall be treated as an adjustment to the Purchase Price to the extent permitted by applicable Law. Where the receipt of any such payment is treated for Tax purposes in a manner other than as an adjustment to the Purchase Price, the amount of the payment shall be adjusted to take account of any net Tax cost actually incurred, or benefit actually enjoyed, by the Claimant in respect thereof.

8.4 ***Certain Procedures for Indemnification.*** The procedure for indemnification shall be as follows:

(a) The party claiming indemnification (the “***Claimant***”) shall promptly give notice to the party from which indemnification is claimed (the “***Indemnifying Party***”) of any claim, specifying in reasonable detail the factual basis for the claim, the amount thereof, estimated in good faith, all with reasonable particularity and containing a reference to the provisions of this Agreement in respect of which such indemnification claim shall have occurred. If the claim relates to an action, suit or proceeding filed by another Person against Claimant, such notice shall be given by Claimant within ten (10) Business Days after written notice of such action, suit or proceeding was given to Claimant. Notwithstanding the foregoing, the failure to provide any notice required under this paragraph shall not affect the indemnification required to be provided under this Agreement, except to the extent the Indemnifying Party shall have been prejudiced as a result of such failure.

(b) With respect to claims solely between the Parties, following receipt of notice from the Claimant of a claim, the Indemnifying Party shall have thirty (30) days to make such investigation of the claim as the Indemnifying Party deems necessary or desirable, and the Claimant agrees to make available to the Indemnifying Party and its authorized representatives the information relied upon by the Claimant to substantiate the claim. If the Claimant and the Indemnifying Party agree at or prior to the expiration of the thirty (30)-day period to the validity and amount of such claim, the Indemnifying Party shall immediately pay to the Claimant the full amount of the claim, subject to the terms hereof. If the Claimant and the Indemnifying Party do not agree within the thirty (30)-day period, the Claimant may seek appropriate remedy at law or equity, as applicable, subject to the limitations hereof.

(c) With respect to any claim by any other Person against the Claimant (a “**Third Party Claim**”), the Indemnifying Party shall have the right at its own expense, to participate in or assume control of the defense of such claim, and the Claimant shall cooperate fully with the Indemnifying Party, subject to reimbursement for actual out-of-pocket expenses incurred by the Claimant as the result of a request by the Indemnifying Party. If the Indemnifying Party elects to assume control of the defense of any Third Party Claim, the Claimant shall have the right to participate in the defense of such claim at its own expense. If the Indemnifying Party does not elect to assume control or otherwise participate in the defense of any Third Party Claim, then the Claimant may defend through counsel of its own choosing and (so long as it gives the Indemnifying Party at least ten (10) Business Days’ notice of the terms of the proposed settlement thereof and permits the Indemnifying Party to then undertake the defense thereof) settle such claim, action or suit and to recover from the Indemnifying Party the amount of such settlement or of any judgment and the costs and expenses of such defense. The Indemnifying Party shall not compromise or settle a Third Party Claim without the consent of the Indemnified Party, which consent shall not be unreasonably withheld or delayed, unless such compromise or settlement includes as a term thereof an unconditional release of the Indemnified Party and such compromise or release does not impose any non-monetary obligations on the Indemnified Party other than immaterial administrative obligations (and all monetary obligations are subject to the indemnification provisions of this Agreement), in which case the consent of the Indemnified Party shall not be required.

(d) If a claim, whether between the Parties or by any other Person, requires immediate action, the Parties will make every effort to reach a decision with respect thereto as expeditiously as possible

(e) Subject to the limitations set forth herein and without expanding the total liability of Buyer or Company hereunder, the indemnification rights provided in *Section 8.1* and *Section 8.2* shall extend to the Related Parties of any Claimant although for the purpose of the procedures set forth in this *Section 8.4*, any indemnification claims by such Related Parties shall be made by and through the Claimant.

**8.5 Limitations on Indemnity Obligations.** Notwithstanding anything to the contrary contained in this *Article VIII*:

(a) No Indemnifying Party shall have any liability under any provision of this Agreement for any consequential, exemplary or punitive damages or any multiple of

damages or diminution in value, except indemnification if such are awarded to any applicable third party pursuant to a Third Party Claim.

(b) Any liability for indemnification under this *Article VIII* shall be determined without duplication of recovery by reason of the state of facts giving rise to such liability constituting a breach of more than one representation, warranty, covenant or agreement.

(c) The Claimant shall take all commercially reasonable steps to mitigate Losses for which indemnification may be claimed by them pursuant to this Agreement upon and after becoming aware of any event that could reasonably be expected to give rise to any such Losses.

(d) From and after the Closing, the rights of the Parties to indemnification relating to this Agreement and the transactions contemplated hereby shall be strictly limited to those contained in this *Article VIII*, and such indemnification rights shall be the exclusive remedies of the Parties subsequent to the Closing Date with respect to any matter in any way relating to this Agreement or arising in connection herewith; *provided*, that nothing contained in this Agreement shall (i) relieve or limit the liability of any Party hereto with respect to any liability arising out of, or resulting from, the fraud of such Party in connection with the transactions contemplated hereby or (ii) limit the availability of specific performance or other equitable remedies, subject to applicable Law.

(e) Any indemnification payments or obligations hereunder shall not be cumulative with any other indemnification payments or obligations of Sellers under any other Contract with Buyer executed in connection with this Agreement and the transactions contemplated hereby.

## **ARTICLE IX. MISCELLANEOUS**

9.1 ***Governing Law.*** Construction and interpretation of this Agreement shall be governed by the Laws of the State of Delaware, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive Law of another jurisdiction.

9.2 ***Notices.*** All notices, requests, demands and other communications which are required or may be given pursuant to the terms of this Agreement (including Notices of Termination) shall be in the English language and in written or electronic form, and shall be deemed delivered (a) on the date of delivery when (i) delivered by hand or (ii) sent by reputable overnight courier maintaining records of receipt and (b) on the date of transmission when sent by facsimile or other electronic transmission during normal business hours with confirmation of transmission by the transmitting equipment; *provided, however*, that any such communication delivered by facsimile or other electronic transmission shall only be effective if such communication is also delivered by hand or deposited with a reputable overnight courier maintaining records of receipt within two (2) Business Days after its delivery by facsimile or other electronic transmission. All such communications shall be addressed to the parties at the



address set forth in *Exhibit 9.2*, or at such other address as a Party may designate upon ten (10) days' prior written notice to the other Party.

9.3 ***Benefits of Agreement.*** All of the terms and provisions of this Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns. Except for the provisions of *Article VIII* with respect to indemnified parties, this Agreement is for the sole benefit of the Parties hereto and not for the benefit of any third party, including, for the avoidance of doubt, any Employee.

9.4 ***Amendments and Waivers.*** No modification, amendment or waiver of any provision of, or consent or approval required by, this Agreement, nor any consent to or approval of any departure herefrom, shall be effective unless it is in writing and signed by the Party against whom enforcement of any such modification, amendment, waiver, consent or approval is sought. Such modification, amendment, waiver, consent or approval shall be effective only in the specific instance and for the purpose for which given. Neither the failure of either Party to enforce, nor the delay of either Party in enforcing, any condition or part of this Agreement at any time shall be construed as a waiver of that condition or part or a forfeiture any rights to future enforcement thereof. No action taken pursuant to this Agreement, including any investigation by or on behalf of either Party hereto, shall be deemed to constitute a waiver by the Party taking action of compliance by the other Party with any representation, warranty, covenant or agreement contained herein.

9.5 ***Assignment.*** This Agreement and the rights and obligations hereunder shall not be assignable or transferable by either Party hereto (including in connection with a merger, consolidation, sale of substantially all of the assets of such Party or otherwise by operation of Law) without the prior written consent of the other Party hereto. Any attempted assignment in violation of this *Section 9.5* shall be null and void.

9.6 ***Enforceability; Severability.*** Without limitation to *Section 5.5(d)*, (a) if any covenant or provision hereof is determined to be void or unenforceable in whole or in part, it shall not be deemed to affect or impair the validity of any other covenant or provision, each of which is hereby declared to be separate and distinct, (b) if any provision of this Agreement is so broad as to be unenforceable, such provision shall be interpreted to be only so broad as is enforceable, and (c) if any provision of this Agreement is declared invalid or unenforceable for any reason other than overbreadth, the offending provision will be modified so as to maintain the essential benefits of the bargain among the Parties hereto to the maximum extent possible, consistent with Law and public policy.

9.7 ***Entire Agreement.*** This Agreement, together with the Schedules and Exhibits expressly contemplated hereby and attached hereto and the other agreements, certificates and documents delivered in connection herewith or otherwise in connection with the transactions contemplated hereby and thereby (the "***Transaction Documents***"), as each shall be amended as of the Closing Date and as each may be further amended, restated or modified by time to time thereafter, contains the entire agreement among the Parties with respect to the transactions contemplated by this Agreement and supersede all prior agreements or understandings among the Parties with respect to the subject matter hereof.

9.8 ***Counterparts.*** This Agreement may be executed in any number of counterparts, and each such counterpart hereof shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed original counterpart of this Agreement.

*[Remainder of page intentionally left blank]*

**IN WITNESS WHEREOF**, the Parties have executed this Agreement as of the day and year first above written.

**GANNETT CO., INC.**

By: Todd Mayman  
Name: Todd Mayman  
Title: Senior Vice President

**TUCKER OPERATING CO. LLC (D/B/A KTTU  
TELEVISION)**

**BY: TUCKER MEDIA AND MANAGEMENT  
CONSULTING II LLC, SOLE MEMBER  
AND MANAGER**

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

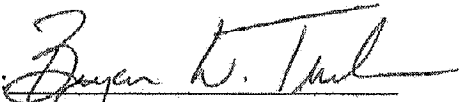

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first above written.

**GANNETT CO., INC.**

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

**TUCKER OPERATING CO. LLC (D/B/A KTTU  
TELEVISION)**

**BY: TUCKER MEDIA AND MANAGEMENT  
CONSULTING II LLC, SOLE MEMBER  
AND MANAGER**

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

## **Exhibits to Asset Purchase Agreement**

<b>Exhibit</b>	<b>Description</b>
A	Form of Joinder Agreement
B	Form of Joint Sales Agreement Between Sander Operating Co. V LLC (d/b/a KMSB Television) and Tucker Operating Co. LLC (d/b/a KTTU Television)
C	Form of Transition Services Agreement
D	Form of Station Option Agreement
E	Form of Bill of Sale
F	Form of Assignment and Assumption Agreement
G	Form of Assignment of FCC Licenses

**Exhibit A**  
**Form of Joinder Agreement**

**EXHIBIT A**  
**[FORM OF]**  
**JOINDER AGREEMENT**  
**(TUCKER OPERATING CO. LLC)**

THIS JOINDER AGREEMENT (this “*Joinder Agreement*”) is made as of [•], 2013 by and among (i) Gordon Co., Inc. (the “*Company*”), on the one hand, and (ii) KTTU-TV, Inc. the “*Joining Party*”), on the other, in favor of (iii) Tucker Operating Co. LLC (d/b/a KTTU Television) (“*Buyer*”) with respect to that certain Asset Purchase Agreement, dated as of June 12, 2013 (the “*Purchase Agreement*”) executed and delivered by the Company and Buyer as of the date thereof.

**W I T N E S S E T H**

**WHEREAS**, in connection with, and as part of, the transactions contemplated by the Purchase Agreement, the Company, Delta Acquisition Corporation, a wholly-owned subsidiary of Company (“*MergerSub*”), and Bruce Corp. (“*Legacy Parent*”) have entered into that certain Merger Agreement, dated as of the date hereof (the “*Merger Agreement*”), which contemplates the merger of Legacy Parent and MergerSub, with Legacy Parent surviving the transactions contemplated by the Merger Agreement (the “*Merger*”) as a wholly-owned subsidiary of Company;

**WHEREAS**, as of the date hereof and simultaneously with the execution and delivery of this Joinder Agreement, the Company and Legacy Parent have consummated the Merger;

**WHEREAS**, pursuant to the terms and subject to the conditions of the Purchase Agreement, the Company has agreed, upon and simultaneously with the Merger, to cause each Joining Party to enter into this Joinder Agreement, pursuant to which the Joining Party (i) joins in and becomes a party to the Purchase Agreement and (ii) becomes obligated to perform the obligations of “Seller” thereunder;

**WHEREAS**, the execution and delivery of this Joinder Agreement is a condition to the consummation of the transactions contemplated by the Purchase Agreement; and

**WHEREAS**, the Joining Party will derive substantial benefits from the consummation of the transactions contemplated by the Purchase Agreement;

**NOW THEREFORE**, in consideration of the terms and conditions contained herein and of other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. ***Defined Terms.*** Except as otherwise set forth herein, capitalized terms used herein have the meanings assigned to them in the Purchase Agreement. This Joinder Agreement shall be interpreted in accordance with the rules of construction set forth in *Section 1.3* of the Purchase Agreement.
2. ***Joinder.*** Effective as of the date hereof, the Joining Party hereby agrees to join in and becomes, and hereby does join in and become, a party to the Purchase Agreement, in the

capacity of Seller, as if such Joining Party had executed the Purchase Agreement, to the full extent under and possessing all of the rights, obligations, covenants, agreements and liabilities of a “Seller” thereunder.

3. **Assumption.** Effective as of the date hereof, Joining Party hereby agrees to assume, and hereby does assume, each and every obligation, covenant, agreement and liability of a “Seller” set forth in the Purchase Agreement.
4. **Rights of Enforcement.** Each of the Company and the Joining Party hereby agrees that the Buyer is a third-party beneficiary of this Joinder Agreement and is entitled to enforce this Joinder Agreement and the Purchase Agreement as modified in accordance herewith against each of them in accordance with their respective terms and as part of an integrated agreement.
5. **Further Assurances.** Each party hereto shall use commercially reasonable efforts to take, or cause to be taken, all such actions and to do, or cause to be done, all things necessary, proper or advisable to carry out the purposes of this Joinder Agreement, including executing and delivering such certificates, instruments and documents as the other party may reasonably request.
6. **Binding Effect; Amendments.** This Joinder Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective legal representatives, successors and assigns. No modification, amendment or waiver of any provision of, or consent or approval required by, this Joinder Agreement, nor any consent to or approval of any departure herefrom, shall be effective unless it is in writing and signed by the parties hereto.
7. **Governing Law.** This Joinder Agreement and the rights and obligations of the parties hereunder shall be governed by, and construed and enforced in accordance with, the laws of the State of New York without regard to its conflict of law rules, as though entered into by New York residents and to be performed entirely within the State of New York.
8. **Purchase Agreement Controlling.** Notwithstanding any other provisions of this Joinder Agreement to the contrary, nothing contained herein shall in any way supersede, modify, replace, amend, change, rescind, waive, exceed, expand, enlarge or in any way affect the provisions of, or any of the rights, remedies or obligations of the Company or Buyer under, the Purchase Agreement. This Joinder Agreement is subject to, and controlled by, the terms of the Purchase Agreement. To the extent there is a conflict between the terms and provisions of this Joinder Agreement and the terms and provisions of the Purchase Agreement, the terms and provisions of the Purchase Agreement shall govern.



9. **Counterparts.** This Joinder Agreement may be executed in any number of counterparts, and each such counterpart hereof shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement. Delivery of an executed counterpart of a signature page of this Joinder Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed original counterpart of this Joinder Agreement.

*[Remainder of page intentionally left blank; signature pages follow]*

**IN WITNESS WHEREOF**, the parties has caused this Joinder Agreement to be duly executed and delivered as of the date and year first above written.

**GORDON CO., INC.**

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

**KTTU-TV, INC.**

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

*[Signature page to Joinder Agreement]*