

FORM OF TRANSITION SERVICES AGREEMENT

THIS TRANSITION SERVICES AGREEMENT, dated as of [_____] (this “**Agreement**”), is by and between Nexstar Broadcasting, Inc. (“**Buyer**”), Meredith Corporation (“**Seller**”) and SagamoreHill of Phoenix LLC (“**SagamoreHill**” and, together with Meredith, in each case as set forth on Schedule A, “**Service Provider**”).

WITNESSETH:

WHEREAS, Buyer and Seller are parties to that certain Asset Purchase Agreement, dated as of October 21, 2014 (the “**Purchase Agreement**”), relating to Buyer’s acquisition of certain assets and assumption of certain liabilities from Seller and SagamoreHill with respect to KASW(TV), Phoenix, Arizona (the “**Station**”);

WHEREAS, in connection with the transactions contemplated by the Purchase Agreement, Buyer desires that Service Provider provide certain transition services to Buyer with respect to the Station; and

WHEREAS, Service Provider has agreed to provide or cause to be provided the Transition Services to Buyer upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual terms, conditions and agreements set forth herein, the parties hereby agree as follows:

ARTICLE I

PERFORMANCE OF SERVICES; COMPENSATION

1.1 Services to be Provided. On the terms and subject to the conditions set forth herein, Service Provider shall provide to Buyer the transition services described on Schedule A attached hereto (the “**Transition Services**”). Service Provider may subcontract any or all of the functions or the Transition Services to be performed by it under this Agreement to a third party service provider; provided, however, Service Provider shall remain responsible for the performance by such third party service provider. The Transition Services shall be provided with the same degree of care, skill, and prudence that Service Provider uses in the operation of its own broadcast television stations. Each of the parties agrees to use its reasonable good faith efforts to cooperate with each other in all reasonable respects in the performance of the Transition Services.

1.2 Force Majeure. A party will not be liable to the other for any delay or failure of the party to perform its obligations hereunder if such delay or failure arises from any cause or causes beyond the reasonable control of the nonperforming party. Such causes will include, but are not limited to, acts of God, floods, fires, loss of electricity or other utilities, or delays by the other party in providing required resources or support.

1.3 Compliance with Laws. Each party shall comply, at its own expense, with the provisions of all applicable municipal requirements and those state and federal laws that may be applicable to the performance of this Agreement, including the performance of the Transition Services hereunder.

1.4 Control of Stations. Notwithstanding anything herein to the contrary, at all times during the term of this Agreement, Buyer shall have ultimate control over the Station, including its personnel, programming and finances.

1.5 Prompt Transition. Service Provider and Buyer shall use commercially reasonable efforts to cooperate with and assist each other in connection with the transition from the performance of each Transition Service by or on behalf of Service Provider to the performance of such Transition Service by Buyer or a Buyer-designated service provider as promptly as is reasonably practicable; *provided* that nothing in this paragraph limits the duration or scope of any Transition Service set forth in Schedule A.

1.6 Service Fees. The fees payable for each Transition Service (the “**Service Fees**”) shall be as set forth on Schedule A next to each applicable Transition Service. Service Provider shall send to Buyer an invoice setting forth the Service Fees for the prior month, and shall provide reasonable supporting detail or documentation as requested by Buyer. Buyer shall pay any Service Fees due and payable on such invoice to Seller within 10 business days following the receipt of such invoice. Should Buyer dispute any portion of the amount due on any invoice or require any adjustment to an invoiced amount, Buyer shall notify Service Provider in writing of the nature and basis of the dispute and or adjustment as soon as reasonably possible. The parties shall use commercially reasonable efforts to resolve the dispute prior to the payment due date.

ARTICLE II

TERM AND TERMINATION

2.1 Term of Provision of Transition Services and Access. Service Provider shall provide the Transition Services until the date described on Schedule A; provided, however, that, except as otherwise directed by the Federal Communications Commission, Buyer shall have up to three thirty (30) day extension options by providing written notice to Seller no later than thirty (30) days prior to the expiration of the then initial term or extension period. Upon at least 10 business days prior written notice to Service Provider, Buyer may terminate one or more categories of Transition Services and such Fees related to such Services shall cease to accrue upon the effective date of such termination. Upon the termination of all Transition Services by Buyer pursuant to this Section 2.1 or in accordance with this Agreement, this Agreement shall automatically terminate.

2.2 Termination by Mutual Consent. This Agreement may be terminated by the mutual written consent of Seller and Buyer.

2.3 Termination for Breach. Either Seller, on the one hand, or Buyer, on the other hand (the “**Initiating Party**”) may terminate this Agreement with immediate effect by notice in writing to Buyer or Seller, as the case may be, on or at any time after another party is in material breach of any of its obligations under this Agreement and (if the breach is capable of remedy) has failed to remedy the breach within 10 business days of receipt of notice in writing from the Initiating Party giving particulars of the breach and requiring the other party to remedy the breach.

2.4 Effect of Termination. All rights and obligations of Seller and Buyer shall cease to have effect immediately upon termination of this Agreement except that termination shall not affect the accrued rights and obligations of Seller and Buyer at the date of termination and Articles III and IV shall survive expiration or termination of this Agreement.

ARTICLE III

INDEMNIFICATION

3.1 Indemnity. To the extent not prohibited by law, and except as otherwise provided in this Agreement, each party shall indemnify and hold harmless the other Party and its Affiliates and its and their officers, directors, employees and agents (“**Indemnified Parties**”) from and against any and all costs, expenses (including, without limitation, reasonable attorneys’ fees), losses, claims, suits, actions, or liabilities (collectively, “**Losses**”) in any way caused by or arising from an act or omission to act constituting gross negligence or willful misconduct of the indemnifying person or its employees, agents or contractors; provided, that, except for payment obligations under this Agreement, in no event shall the aggregate liability of a party exceed an amount equal to the aggregate payments made by Buyer to Seller or Seller to Buyer, whichever is greater, for Transition Services pursuant to this Agreement for the period preceding the date of such event giving rise to indemnification hereunder.

3.2 Limitation on Liability. The sole and exclusive remedy at law (other than with respect to claims involving fraud) for any claim (whether such claim is framed in tort, contract or otherwise) arising out of a breach of any representation, warranty, covenant, agreement or undertaking in or pursuant to this Agreement shall be a claim for actual damages pursuant to Section 3.1, which claims are independent of and in addition to any equitable rights or remedies. IN NO EVENT SHALL ANY INDEMNIFYING PARTY IN ANY CASE BE LIABLE FOR INDIRECT, CONSEQUENTIAL, PUNITIVE, SPECIAL OR OTHER SIMILAR DAMAGES ARISING FROM ANY CLAIM RELATING TO BREACH OF THIS AGREEMENT OR OTHERWISE RELATING TO ANY OF THE TRANSITION SERVICES PROVIDED HEREUNDER.

ARTICLE IV

MISCELLANEOUS

4.1 Confidentiality. Buyer and Seller shall hold all confidential or proprietary information obtained in connection with the provision by Service Provider of the Transition Services or receipt by Buyer of the Transition Services and relating to Seller’s or Buyer’s business (“**Confidential Information**”) confidential. The receiving party shall not disclose any Confidential Information of the disclosing party to any third party unless the receiving party is legally compelled to disclose such information, in which event the disclosing party shall provide the receiving party with written notice of such legal compulsion to disclose.

4.2 Disclaimer. NEITHER PARTY MAKES ANY REPRESENTATIONS OR WARRANTIES, STATUTORY, EXPRESS OR IMPLIED, REGARDING THE SERVICES. EACH PARTY EXPRESSLY DISCLAIMS THE IMPLIED WARRANTIES OF

MERCHANTABILITY, NON-INFRINGEMENT, FITNESS FOR A PARTICULAR PURPOSE AND TITLE.

4.3 Independent Entities. In providing the Transition Services hereunder, Service Provider will act solely as an independent contractor and nothing in this Agreement will constitute or be construed to be or create a partnership, joint venture, or principal/agent between Seller, on the one hand, and the Buyer, on the other, and neither party shall enter into any agreement or commitment which is binding on the other.

4.4 Headings. Article and Section headings in this Agreement are included herein for convenience of reference only and shall in no way restrict or affect the interpretation of any provision hereof.

4.5 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall, taken together, be considered one and the same agreement.

4.6 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware. Any dispute hereunder shall be resolved in accordance with the provisions of the Purchase Agreement.

4.7 No Third Party Beneficiaries. This Agreement is not intended to confer upon any person other than the parties hereto any rights or remedies hereunder.

4.8 Assignment. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns; provided, however, that no party may assign this Agreement without the express prior written consent of the other party, provided however that Buyer may assign its rights and obligations hereunder to an assignee of any of its rights or obligations under the Purchase Agreement.

4.9 Entire Agreement/Amendment. This Agreement, together with Schedule A (which is an integral part of this Agreement and is incorporated herein by reference) and the Purchase Agreement, constitutes the entire agreement between the parties with respect to the subject matter of this Agreement and supersedes all prior written and oral agreements between the parties regarding the subject matter of this Agreement. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought.

4.10 Severability. If any provision of this Agreement is found to be illegal or unenforceable, the other provisions shall remain effective and enforceable to the greatest extent permitted by law.

4.11 Order of Precedence. To the extent that any provision contained in this Agreement conflicts with, or cannot logically be read in accordance with, any provision of the Purchase Agreement, the provision contained in this Agreement will prevail.

[Remainder of page intentionally left blank]

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

MEREDITH CORPORATION

By: _____
Name:
Title:

SAGAMOREHILL OF PHOENIX LLC

By: _____
Name:
Title:

NEXSTAR BROADCASTING, INC.

By: _____
Name:
Title:

SCHEDULE A

STATION TRANSITION SERVICES¹

Service Provider shall provide to Buyer the following Transition Services in accordance with this Agreement with respect to the Station.

Transition Services	Service Fees	Term
Payroll (services provided by SagamoreHill) SagamoreHill will provide benefits and payroll. Will provide access to historical data and help with transition to buyers systems		[parties to cooperate in good faith to specify prior to execution]
MCR services Master control services will be provided which will include program acquisition, spot ingest and playout	\$5,000 per month after the first 30 days	Until 120 days after the Closing Date
Sales offices Provide office space for sales staff including phone, internet and office support	\$2,000 per month after the first 30 days	Until 120 days after the Closing Date
Traffic support (cloud service) Support of employees necessary in connection with the Wide Orbit traffic platform and continued use of platform during the transition. Support in providing historical Wide Orbit data for at least 1 year	\$2,000 per month	Until 120 days after the Closing Date
Sales support systems Ad connections (Cloud service) Matrix system (Cloud service) Will provide data for continued support	\$500 per month At Cost	Until 120 days after the Closing Date
Transmission support Seller will provide Transmitter maintenance, monitoring and system support.	\$2,000 per month after the first 30 days	Until 120 days after the Closing Date
IT services changes – access to Seller’s email System and provide minor technical support in the transition of email to the Buyers environment	No charge	Until 45 days after the Closing Date
WEB services 60 days (web site, ad placement)	At cost	Until 90 days after the Closing Date
Finance services (SagamoreHill) AP		[parties to cooperate in good faith to specify prior to execution]
Finance services (Seller) AR, spot and log reconciliation, calculate commissions for payroll	\$2,000 per month after the first 30 days	Until 120 days after the Closing Date
Finance services (Seller/SagamoreHill) Remit checks, invoices and other documents received but that belong to, or are obligations of, Buyer in accordance with the Purchase Agreement	No Charge	Until 120 days after the Closing Date

¹ Note to Draft: Prior to the execution of the Transition Services Agreement, Buyer may delete any of the Services from Schedule A (but may not otherwise modify the terms applicable to any Service, except as provided in the Transition Services Agreement).