

TRANSACTION AGREEMENT

THIS TRANSACTION AGREEMENT (this “Agreement”), dated as of December 23, 2013, is entered into by and between (i) Meredith Corporation, an Iowa Corporation (“Assignor”), and (ii) SagamoreHill of Phoenix, LLC, a Delaware limited liability company (“Assignee”). Capitalized terms used not otherwise defined in this Agreement shall have the meanings given to such terms in the Purchase Agreement (as defined below).

WHEREAS, reference is made to that certain Asset Purchase Agreement, by and among Gannett Co., Inc., KTVK, Inc. and KASW-TV, Inc. (collectively, “Sellers”) and Assignor (the “Purchase Agreement”), pursuant to which Assignor has acquired the right to purchase certain assets of the Sellers and Option Party related to certain television broadcast stations, including station KASW(TV), Phoenix, Arizona (the “Station”) (such purchase by Assignor, the “Acquisition”); and

WHEREAS, Assignor and Assignee have entered into an Assignment and Assumption Agreement of even date herewith (the “Assignment and Assumption Agreement”), pursuant to which Assignor has assigned to Assignee Assignor’s right under the Purchase Agreement to acquire certain assets relating to the Station (as listed on Exhibit A hereto the “Designated Station Assets”), and Assignee has accepted assignment of such rights and obligations; and

WHEREAS, in connection and simultaneously with the consummation of Assignee’s purchase of the Designated Station Assets, Assignor and Assignee desire to enter into (i) a shared services agreement, substantially in the form attached hereto as Exhibit B, relating to the Station (the “Shared Services Agreement”), (ii) an option agreement, substantially in the form attached hereto as Exhibit C, relating to the Station (the “Option Agreement”), and (iii) a lease agreement (the “Lease Agreement”), substantially in the form attached hereto as Exhibit D.

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

1. Closing; Purchase and Sale of Assets; Closing Deliverables.

(a) Pursuant to the terms and subject to the conditions set forth in this Agreement and Assignment and Assumption Agreement, the consummation of the transactions contemplated by this Agreement (the “Closing”) shall take place on the Closing Date, contingent upon and concurrently with the consummation of the Acquisition.

(b) Pursuant to the terms and subject to conditions set forth in this Agreement and the Assignment and Assumption Agreement, at the Closing, Assignor shall cause Seller to sell, transfer, assign and deliver to Assignee (or Assignee’s designated subsidiary in the case of the Designated Station Licenses relating to the Station), and Assignee shall purchase, the Designated Station Assets.

(c) In consideration for the transfer and assignment of the Designated Station Assets, and subject to the conditions set forth in this Agreement, Assignee shall, at the Closing, (i) assume the Assumed Liabilities and (ii) pay to Assignor, Twelve Million Dollars (\$12,000,000) by wire transfer in immediately available funds to an account(s) designated in writing by Assignor to Assignee at least two (2) Business Days prior to the Closing.

(d) At the Closing, Assignor and Assignee shall deliver to each other the duly executed Shared Services Agreement, Option Agreement, and Lease Agreement.

(e) Assignor will reimburse Assignee for all reasonable out-of-pocket expenses (including reasonable attorneys' fees) incurred by Assignee in connection with (a) the preparation, negotiation and implementation of this Agreement and all related agreements, and (b) the performance of this Agreement and the Assignment and Assumption Agreement.

(f) The obligations of Assignee to proceed with the transactions set forth in this Section 1 are conditioned upon Assignee having obtained debt financing in connection with the purchase of the Assigned Assets in an amount that is sufficient to fund the purchase price set forth in Section 1(c), upon terms and conditions reasonably satisfactory to Assignee.

2. Representations and Warranties of Assignor and Assignee. Each of Assignor and Assignee hereby represents and warrants to the other parties hereto as of the date hereof and as of the Closing that:

(a) Such party is duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization. Such party has the requisite limited liability company, limited partnership or corporate power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be executed and delivered by such party pursuant hereto (such party's "Ancillary Documents") and to consummate the transactions contemplated hereby and thereby.

(b) The execution, delivery and performance of this Agreement and the Ancillary Documents by such party, the performance of its obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby have been duly authorized and approved by all necessary limited liability company, partnership or corporate action of such party as applicable, and do not require any further authorization or consent of such party or its directors, stockholders, partners or members, as applicable. Such party has duly executed and delivered this Agreement and on the Closing Date will have duly executed and delivered its Ancillary Documents. This Agreement is, and each of such party's Ancillary Documents when executed and delivered by such party and the other parties thereto will be, a legal, a valid and binding agreement of such party enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar Laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of

equity (regardless of whether such enforceability is considered in a proceeding in equity or at Law).

(c) The execution, delivery and performance by such party of this Agreement and its Ancillary Documents and the consummation by such party of any of the transactions contemplated hereby or thereby does not and will not conflict with, violate, result in a breach of the terms and conditions of, or, with or without notice or the passage of time, result in any breach, event of default or the creation of any Encumbrance under, any lease, contract or agreement to which such party is a party or to which its assets are subject, any organizational documents of such party, or any Laws to which such party is subject, or, except for the Governmental Consents, require the consent or approval of or a filing by such party with any governmental authority or any third party.

3. Termination. This Agreement may be terminated as follows:

(a) prior to the Closing, upon the mutual written agreement of Assignor and Assignee; or

(b) automatically and without further action of the parties hereto upon termination of the Purchase Agreement for any reason;

provided that except as otherwise provided herein, termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement or any obligation that accrues prior to the date of termination, including without limitation under Section 1(e).

4. Assignment. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns; provided, that neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by Assignee, except as set forth herein, without the prior written consent of Assignor, such consent to be in its sole and absolute discretion.

5. Tax Treatment. It is the intent of the Assignor and Assignee that the transactions contemplated by this Agreement shall not constitute a sale or exchange for any Tax purposes, and the Assignors shall remain the owners of the Designated Station Assets for all Tax purposes.

6. Miscellaneous. The provisions of Sections 5.6, 11.7, 11.8, and 11.11 of the Purchase Agreement shall apply *mutatis mutandis* to this Agreement.

7. Further Assurances. Assignor and Assignee agree to execute, acknowledge, deliver, file and record, and to cause to be executed, acknowledged, delivered, filed and recorded, such further certificates, instruments, and documents and to do, and cause to be done, all such other acts and things, as may be required by law, or as may, in the reasonable opinion of the other party hereto, be necessary or advisable to carry out the purposes of this Agreement.

8. No Third-Party Beneficiaries. This Agreement shall not confer any rights or remedies upon any person other than the parties hereto and their respective successors and permitted assigns.

9. Governing Law. This Agreement and the transactions contemplated hereby shall be governed by and construed in accordance with the laws of the State of Delaware without reference to its choice of law rules.

10. Purchase Agreement Controlling. Notwithstanding any other provisions of this 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, including warranties, covenants, agreements, conditions, representations made by Assignor or, in general, any of the rights and remedies of Sellers, or any of the obligations of Assignor owed to Sellers set forth in the Purchase Agreement. This Agreement is subject to and controlled by the terms of the Purchase Agreement.

11. 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.

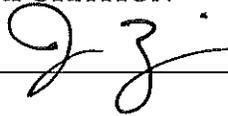
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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

ASSIGNOR:

MEREDITH CORPORATION

By: _____
Name: _____
Title: _____

A handwritten signature in black ink is written over a horizontal line. The signature is stylized and appears to be the initials 'JZ'.

ASSIGNEE:

SAGAMOREHILL OF PHOENIX, LLC

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

ASSIGNOR:

MEREDITH CORPORATION

By: _____

Name:

Title:

ASSIGNEE:

SAGAMOREHILL OF PHOENIX, LLC

By: 

Name:

Title:

Louis S. Ward
President