

STOCK AND ASSET PURCHASE AGREEMENT

by and between

FOX TELEVISION STATIONS, INC.,

as Seller,

and

FOXCO ACQUISITION SUB, LLC,

as Buyer

Dated as of December 21, 2007

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STOCK AND ASSET PURCHASE AGREEMENT

This **STOCK AND ASSET PURCHASE AGREEMENT** (this "Agreement") is dated as of December 21, 2007, by and between Fox Television Stations, Inc., a Delaware corporation ("Seller"), and FoxCo Acquisition Sub, LLC, a Delaware limited liability company ("Buyer").

WITNESSETH:

WHEREAS, Seller directly or indirectly owns and operates the television broadcast stations listed on Schedule A hereto (collectively, the "Stations"), pursuant to certain authorizations issued by the United States Federal Communications Commission (the "FCC") to Seller and WDAF License (as defined below);

WHEREAS, Seller owns all of the issued and outstanding capital stock of New World Communications of Kansas City, Inc., a Delaware corporation ("NWCKC");

WHEREAS, NWCKC owns all of the issued and outstanding capital stock of WDAF License, Inc., a Delaware corporation ("WDAF License");

WHEREAS, WDAF License owns all of the issued and outstanding capital stock of WDAF Television, Inc., a Delaware corporation ("WDAF Television") and, together with NWCKC and WDAF License, the "Transferred Subsidiaries";

WHEREAS, NWCKC and WDAF License own and operate WDAF-TV, Kansas City ("WDAF-TV") pursuant to certain authorizations issued by the FCC to WDAF License;

WHEREAS, the ownership and operations of the Stations is referred to herein as the "Business";

WHEREAS, Seller desires to sell, transfer and assign to Buyer, and Buyer desires to acquire and assume from Seller, the Transferred Subsidiaries, the Station Assets and the Assumed Liabilities (each as defined below), upon the terms and subject to the conditions set forth herein; and

WHEREAS, Oak Hill Capital Partners II, L.P., a Delaware limited partnership, and Oak Hill Capital Partners III, L.P., a Delaware limited partnership, have executed and delivered to Seller the Guaranty.

NOW, THEREFORE, in consideration of the foregoing premises and the representations, warranties, mutual covenants and agreements hereinafter set forth, the parties hereto hereby agree as follows:

ARTICLE I PURCHASE AND SALE OF ASSETS

1.1 Purchase and Sale of the Stock. Upon the terms and subject to the conditions set forth herein, at the Closing, Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase, acquire and accept from Seller, all right, title and interest of Seller in and

to all of the outstanding capital stock of NWCKC (the “Stock”) free and clear of all Encumbrances (the “Stock Sale”).

1.2 Purchase and Sale of Station Assets.

(a) Purchase and Sale. Upon the terms and subject to the conditions set forth herein, at the Closing, Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase, acquire and accept from Seller, all right, title and interest of Seller and Seller’s Affiliates in and to the Station Assets (as defined below) (and, for the avoidance of doubt, other than any Station Assets owned, leased, used or held for use by any of the Transferred Subsidiaries), free and clear of all Encumbrances other than Permitted Encumbrances.

(b) Station Assets. The term “Station Assets” shall mean, all real, personal and mixed assets, properties, benefits, privileges and rights, both tangible and intangible, of every kind, nature and description, that are owned, leased, used or held for use by Seller or any Affiliate of Seller primarily in connection with the operation of the Business (other than the Excluded Assets), including the following assets existing on the date of this Agreement and all other assets acquired by Seller or any Affiliate of Seller primarily for use in the Business between the date hereof and the Closing in accordance with the terms of this Agreement:

(i) all parcels of real property described on Schedule 3.14(a) hereto, and all the rights, privileges, grants and easements appurtenant thereto, together with all buildings, structures, facilities, fixtures and other improvements located thereon (the “Owned Real Property”);

(ii) all leases for the Leased Real Property set forth on Schedule 3.14(b) (the “Real Property Leases”);

(iii) the Equipment;

(iv) the FCC Licenses;

(v) all licenses, permits and authorizations issued by any Governmental Authority or other Person possessed by Seller or any Affiliate of Seller and required for the operation of the Business or use of the Station Assets and all rights thereunder, other than the FCC Licenses (the “Business Licenses”);

(vi) the Assumed Station Contracts (excluding the Shared Contracts), the Replacement Contracts and the Shared Contract Station Rights (subject to Section 1.4);

(vii) all management and other information systems (including portable, desktop and server computers, handheld devices (including cell phones, smart phones, and phone numbers therefor) and other similar peripheral equipment), databases (including, to the extent permitted by applicable Law, databases of information regarding past and present users of the Station websites and users and purchasers of Station-offered products, services, advertisements, sponsorships, other paid or bartered placements, or any other media or events offered by any of the Stations), computer software (including operating systems and

all other software applications installed on or used by any of the hardware included within the Station Assets), computer disks, computer tapes and similar assets and all licenses and rights in relation thereto, in all cases to the extent primarily used in connection with the operation of the Stations except as set forth on Schedule 1.2(b)(vii);

(viii) all books and records maintained by Seller or any Affiliate of Seller relating primarily to the operation of the Stations including, to the extent permitted by applicable Law, employment records of the Transferred Employees, and all corporate, organizational and Tax records and Tax Returns and minute books of the Transferred Subsidiaries; provided that Seller may retain copies of any such books and records that Seller determines are necessary or advisable to retain;

(ix) the Station Intellectual Property;

(x) accounts, accounts receivable and notes receivable relating to the operation of the Stations as of the Closing Date;

(xi) all prepaid expenses, charges and deposits paid by Seller or any Affiliate of Seller prior to the Closing Date relating primarily to the operation of the Stations;

(xii) all prepayments under advertising sales contracts for committed air time for advertising on the Stations that has not been aired prior to the Closing;

(xiii) all of Seller's or any Affiliate's rights against third parties pursuant to all warranties and guarantees made by suppliers, manufacturers, contractors and other third parties to the extent related to products or services purchased by or furnished to Seller or any Affiliate for use primarily in the operation of the Stations;

(xiv) all goodwill associated with the Stations;

(xv) all assets that are listed on Schedule 1.2(b)(xv); and

(xvi) all of Seller's, any Affiliate's or any Station's rights against third parties under any confidentiality, non-solicitation or non-competition agreements to the extent exclusively relating to the Business.

To the extent any Station Assets are owned, leased, used or held for use by an Affiliate of Seller (other than the Transferred Subsidiaries) primarily in connection with the operation of the Stations, Seller shall cause such Affiliate (other than the Transferred Subsidiaries) to transfer all of such Station Assets either to Seller prior to Closing or directly to Buyer at Closing.

(c) Excluded Assets. Nothing herein contained shall be deemed to sell, transfer, assign or convey the Excluded Assets to Buyer, and Seller shall retain all right, title and interest in, to, and under the Excluded Assets. "Excluded Assets" shall mean the following assets of Seller:

(i) all cash, cash equivalents and securities of Seller, except to the extent included as current assets in the determination of Closing Working Capital;

(ii) all bank and other depository accounts of Seller;

(iii) the capital stock of all Subsidiaries of Seller (other than the Stock);

(iv) all Station Contracts that are Shared Contracts (other than Shared Contract Station Rights), all Station Contracts and all other contracts and agreements of Seller or any of its Affiliates, in each case, that are not Assumed Station Contracts, and all Station Contracts that are terminated or expire and are not renewed prior to the Closing Date in accordance with Section 5.1;

(v) all (A) corporate, organizational or Tax records and Tax Returns and minute books of Seller and its Subsidiaries (other than the Transferred Subsidiaries), provided, however, that Buyer shall be given copies thereof to the extent relating to the Stations, and provided, further, that Seller shall be permitted to retain copies thereof, (B) records, documents and plans related to the Transactions, and (C) documents relating to proposals to acquire the Stations from Persons other than Buyer;

(vi) any claim, right or interest of Seller in or to any refund, rebate, abatement or other recovery for Taxes (i) for all taxable periods, of Seller and any of its Affiliates, in the case of Taxes related to Excluded Assets, and (ii) for all taxable periods (or portions thereof) ending on or prior to the Closing Date, together with any interest due thereon or penalty rebate arising therefrom in all other cases;

(vii) all Station Insurance Policies (including title insurance policies) or other insurance policies of Seller or its Affiliates;

(viii) subject to Section 5.9, the Benefit Plans and any rights in or to any assets associated with or allocated to the Benefit Plans;

(ix) all computers and other assets and any centralized server facilities, data links, payroll system and other operating systems (including e-mail systems and financial systems) that (i) are used in the operation of multiple television stations by Seller but (x) are not primarily used in connection with the operation of the Stations and (y) are not otherwise material to the day-to-day operations of the Business or (ii) that are set forth on Schedule 1.2(b)(vii);

(x) (i) the registrations for the Primary Station URLs and (ii) any Intellectual Property (A) that is not Station Intellectual Property, (B) that is Station Intellectual Property to the extent it consists of trademarks, trade names, URLs and/or domain names that include the words "Fox Television", "Fox", "New World Communications", or any variations thereof, or (C) that has been used, developed or otherwise made available for the Stations and which may be used or made available for Seller owned and/or operated television stations other than the Stations, set forth on Schedule 1.2(c)(x) (such Intellectual Property described in this clause (C), collectively, the "Mutual FTS IP");

(xi) any proceeds or other amounts arising or resulting from any claim, right or interest of Seller or any Station in or to any copyright royalties or other fees due

directly or indirectly from any cable systems, satellite carriers or other multichannel video programming distributors (including any amounts paid by any such entities into any federal copyright royalty pool or otherwise received by the National Association of Broadcasters for payment to the Stations) to the extent arising or resulting from the secondary transmission of the Stations' programming prior to the Closing, as set forth in the United States Copyright Act of 1976, as amended, or as otherwise provided under applicable Law;

(xii) any rights to receive the corporate and other services provided to the Stations by Seller or any of its Affiliates (except pursuant to the Transition Services Agreement), including those described on Schedule 1.2(c)(xii);

(xiii) all rights of Seller under this Agreement (including Seller's right to the Purchase Price hereunder) and any other agreement, certificate, instrument or other document executed and delivered by Seller in connection with the Transactions;

(xiv) all of Seller's causes of action, claims, credits, demands or rights of set-off against third parties, to the extent related to any Excluded Asset;

(xv) any and all assets, whether real or personal, tangible or intangible, of Seller other than all real, personal and mixed assets, properties, benefits, privileges and rights, both tangible and intangible of every kind, nature and description, that are owned, leased, used or held for use by Seller or any Affiliate of Seller primarily in connection with the operation of Business; and

(xvi) the assets and rights expressly set forth on Schedule 1.2(c)(xvi).

(d) Transferred Subsidiary Assets and Liabilities. For the avoidance of doubt, Buyer and Seller acknowledge and agree that nothing in Sections 1.2 or 1.3 shall be construed to sell, assign, transfer or convey to Buyer any assets, properties, rights or Liabilities of the Transferred Subsidiaries, as the foregoing will be acquired by Buyer indirectly through the acquisition of the Stock by Buyer pursuant to Section 1.1 hereof.

1.3 Assumption of Liabilities.

(a) Assumption. Notwithstanding anything to the contrary contained herein, except as set forth in Section 1.3(b), Buyer expressly does not, and shall not, assume or be deemed to assume under this Agreement or by reason of any transactions contemplated hereunder any Liabilities of Seller or any of its Affiliates of any nature whatsoever.

(b) Assumed Liabilities. At the Closing, Buyer shall assume the Assumed Liabilities (other than those Assumed Liabilities which are Liabilities of any of the Transferred Subsidiaries), and thereafter Buyer shall timely pay, perform, discharge or otherwise satisfy the Assumed Liabilities (other than those Assumed Liabilities which are Liabilities of any of the Transferred Subsidiaries) and the Transferred Subsidiaries shall retain the Assumed Liabilities which are Liabilities of the Transferred Subsidiaries and thereafter timely pay, perform, discharge or otherwise satisfy such Assumed Liabilities in accordance with their respective terms. For all purposes of and under this Agreement, the term "Assumed Liabilities" shall mean, refer to and include, only the following Liabilities:

(i) all Liabilities under FCC Licenses and Business Licenses included in the Station Assets arising out of or related to the ownership, operation or conduct of the Business on and after the Closing Date (except to the extent such Liabilities are attributable to the period prior to the Closing Date);

(ii) all Liabilities under Assumed Station Contracts, Replacement Contracts or Shared Contract Station Obligations included in the Station Assets pursuant to Section 1.2(b)(vi) arising out of or related to the ownership, operation or conduct of the Business on and after the Closing Date (except to the extent such Liabilities are attributable to the period prior to the Closing Date) and all performance obligations under Assumed Station Contracts, Replacement Contracts or Shared Contract Station Obligations included in the Station Assets pursuant to Section 1.2(b)(vi) arising out of or related to the ownership, operation or conduct of the Business on and after the Closing Date (except to the extent such performance obligations are attributable to the period prior to the Closing Date);

(iii) all Liabilities arising out of or relating to the operation by Buyer of the Business (but only to the extent such Liabilities are attributable to the period on or after the Closing Date), excluding in each instance any such Liabilities that constitute Excluded Liabilities;

(iv) all Liabilities to Transferred Employees (A) to the extent set forth in Section 5.9, arising out of or related to the employment of the Transferred Employees on or after the Closing (except to the extent such Liabilities are attributable to the period prior to the Closing), or (B) relating to accrued vacation, personal time, sick time and any other paid time off, as accrued as of the Adjustment Time in the ordinary course of business consistent with past practice;

(v) the Liabilities identified as assumed by Buyer on Schedule 1.2(c)(xiii);

(vi) all Liabilities of Buyer to make payments under the Sales Management Bonus Plan as expressly set forth in Section 5.9(j) in respect of the relevant period in which the Closing Date occurs; and

(vii) all Liabilities to the extent taken into consideration in the determination of Closing Working Capital.

(c) Excluded Liabilities. Notwithstanding anything to the contrary contained herein, Buyer and, from and after the Closing, the Transferred Subsidiaries shall not assume or be liable for (and Assumed Liabilities shall not mean, refer to or include) any Liabilities of Seller, its Affiliates or any other Person (including for the avoidance of doubt, from and after the Closing, the Transferred Subsidiaries) other than the Assumed Liabilities (the "Excluded Liabilities"), including the following:

(i) all Liabilities of Seller, its Affiliates or any other Person (including, for the avoidance of doubt, from and after the Closing, the Transferred Subsidiaries) arising out of or relating to the ownership, operation or conduct of the Business or the Station Assets or ownership of the Stock prior to the Closing (other than Assumed

Liabilities), including any pre-Closing Liabilities arising under any Environmental Laws, other than Liabilities to the extent taken into consideration in the determination of Closing Working Capital;

(ii) all Liabilities of Seller or its Affiliates (including, for the avoidance of doubt, any Transferred Subsidiary) under any Benefit Plan, except to the extent specifically assumed by Buyer or retained by any Transferred Subsidiary pursuant to Section 5.9(i) or (j) hereof or to the extent taken into consideration in the determination of Closing Working Capital;

(iii) all Liabilities for money borrowed or credit received (other than accounts payable incurred in the ordinary course of business), whether evidenced by a bond, note, debenture, capital lease under GAAP (a "Capital Lease"), deferred purchase price arrangement, title retention device, reimbursement agreement or otherwise, including any liabilities calculated in accordance with GAAP with respect to any currency swap agreement, interest rate swap, cap, collar or floor agreement or other interest rate management device, and the contingent liabilities under any guarantee of the liabilities described above;

(iv) all Liabilities for the compensation of all Station Employees to the extent attributable to periods of service prior to the Closing Date, except to the extent specifically assumed by Buyer or retained by any Transferred Subsidiary pursuant to Section 5.9(i) or to the extent taken into consideration in the determination of Closing Working Capital;

(v) all Liabilities under any Existing Multiemployer Plan (a) if such plan is in reorganization, has been terminated (voluntarily or involuntarily) or partitioned, is insolvent or has given or received notice of any of the same, prior to Closing, or (b) to the extent such Liability reasonably could be expected prior to Closing (other than Liabilities to contribute to the Existing Multiemployer Plan after Closing under the terms of the Existing CBAs or as a consequence of the Buyer's decision to withdraw (partially or completely, under Section 4203 or 4205 of ERISA) from such Existing Multiemployer Plan;

(vi) all Liabilities of Seller and any of its Affiliates (including, for the avoidance of doubt, any Transferred Subsidiary) for Taxes (A) for all taxable periods, in the case of Taxes relating to the Excluded Assets, (B) for all taxable periods (or portions thereof) ending prior to the Closing Date, in the case of Taxes relating to the Station Assets and Taxes of the Transferred Subsidiaries, except to the extent taken into consideration in the determination of Closing Working Capital, and (C) under any Tax allocation, sharing or similar agreement;

(vii) all Liabilities of Seller or any Transferred Subsidiary in respect of transaction costs payable by it pursuant to the terms of this Agreement or in connection with the transactions contemplated by this Agreement, except as otherwise specifically provided in this Agreement;

(viii) all Liabilities arising out of any Intellectual Property (including the use thereof) that is not Station Intellectual Property (including Liabilities arising out of any

Mutual FTS IP except for Liabilities of Buyer arising out of or relating to Buyer's use of the Mutual FTS IP not in accordance with the terms of the applicable license);

(ix) all Liabilities of Seller or its Affiliates (including, for the avoidance of doubt, the Transferred Subsidiaries) arising out of or relating to the Excluded Assets, including all Liabilities arising under the Shared Contracts, other than the Shared Contract Station Obligations;

(x) all Liabilities of Seller not arising out of or relating to the ownership, operation or conduct of the Business or the Station Assets;

(xi) all Liabilities of Seller arising out of or relating to any liability, forfeiture, fine, or obligation imposed by the FCC to the extent arising out of the operation of the Stations or ownership of the Station Assets during the period prior to the Closing, whether arising out of any tolling agreement or otherwise;

(xii) all Liabilities of Seller for management bonuses pursuant to Seller's Executive Incentive Program;

(xiii) all Liabilities relating to any of the Actions listed on Schedules 3.15(a) and 3.15(b) and any Actions arising after the date hereof attributable to the period prior to the Closing, except for the Liabilities set forth on Schedule 1.3(c)(xiii), the treatment of which is as set forth on such Schedule; and

(xiv) all payments required to be made by the terms of any Station Contract or any Contract to provide individual personal services to a Station, whether as an employee or independent contractor (other than any Station Contract or any Contract to provide individual personal services to a Station, whether as an employee or independent contractor, set forth on Schedule 3.3) directly as a result of entering into or consummating the transactions contemplated by this Agreement (including any applicable termination or change of control payments, penalties or damages specifically set forth therein), except to the extent such liabilities are taken into consideration in the determination of Closing Working Capital.

1.4 Shared Station Contracts; Assignment of Station Contracts.

(a) Certain Station Contracts, including those set forth on Schedule 1.4(a), may be used in the operation of television stations, other than the Stations, or other businesses that will continue to be owned by Seller or its Affiliates after the Closing (all such Station Contracts, whether or not listed on Schedule 1.4, the "Shared Contracts"). Except as set forth on Schedule 1.4(a) and subject to the allocation principles set forth in Section 1.4(b), the Station Assets shall include those rights relating to one or more of the Stations which arise under an Assumed Shared Contract, subject to the terms and conditions of such Assumed Shared Contract (such rights, the "Shared Contract Station Rights"), and the Assumed Liabilities shall include those obligations relating to one or more of the Stations which arise under an Assumed Shared Contract, subject to the terms and conditions of such Assumed Shared Contract (such obligations, the "Shared Contract Station Obligations"). All rights and obligations which arise under a Shared Contract other than the Shared Contract Station Rights and the Shared Contract

Station Obligations shall be included in the Excluded Assets and the Excluded Liabilities, respectively.

(b) The rights and obligations under the Assumed Shared Contracts shall be equitably allocated among television stations in accordance with the following equitable allocation principles:

(i) any allocation set forth in the Assumed Shared Contract shall control;

(ii) if none, then any reasonable allocation previously made by Seller in the ordinary course of business shall control;

(iii) if none, then the quantifiable proportionate benefit to be received by each of the parties after the Closing Date (to be determined by mutual good faith of Seller and Buyer) shall control; and

(iv) if not quantifiable, then reasonable accommodation (to be determined by mutual good faith of Seller and Buyer) shall control.

(c) If designated by Seller by written notice to Buyer prior to Closing, such allocation will occur by termination of the Assumed Shared Contract and execution of new contracts. Completion of documentation of any such allocation is not a condition to the Closing. After the execution of this Agreement, the parties shall make appropriate requests and shall use commercially reasonable efforts to obtain reasonably comparable replacement or separated contracts that provide the Shared Contract Station Rights and Shared Contract Station Obligations for the benefit of Buyer and the Stations (each, a "Replacement Contract"). Buyer, on the one hand, and Seller, on the other hand, shall each be responsible for and pay one-half (½) of all ordinary course administrative or processing fees imposed by any Person pursuant to the terms of the relevant Assumed Shared Contract as a condition to processing any Replacement Contract requests (it being agreed and understood, however, that neither Buyer nor Seller shall be required to pay any consent or other fees in connection therewith, other than their respective shares of any such administrative or processing fees).

(d) Obtaining Replacement Contracts for the Assumed Shared Contracts is not a condition to the Closing. In the event a Replacement Contract for an Assumed Shared Contract is not obtained by the Closing and the Closing occurs, Seller will, if and to the extent Buyer shall request, use commercially reasonable efforts to cooperate with Buyer in effecting a lawful and commercially reasonable arrangement under which Buyer shall receive benefits under the Assumed Shared Contract corresponding to the Shared Contract Station Rights from and after the Closing, and, to the extent of the benefits received, Buyer shall pay and perform Seller's obligations arising under the Assumed Shared Contract corresponding to the Shared Contract Station Obligations from and after the Closing in accordance with its terms.

(e) (i) Nothing in this Agreement nor the consummation of the Transactions shall be construed as an attempt or agreement to assign any Station Asset, including any Station Contract, certificate, approval, authorization or other right, which by its terms or by Law is nonassignable without the consent of a third party or a Governmental Authority or is

cancelable by a third party in the event of an assignment ("Nonassignable Assets") unless and until such consent shall have been obtained. With respect to Material Station Contracts and Material Shared Contracts, Seller shall use its commercially reasonable efforts to cooperate with Buyer at its request for up to one hundred eighty (180) days following the Closing Date in endeavoring to obtain such consents promptly; provided, however, that such efforts shall not require Seller or any of its Affiliates to incur any expenses or Liabilities or provide any financial accommodation other than with respect to fees as set forth in Section 1.4(c).

(ii) Buyer and Seller shall use their respective commercially reasonable efforts to obtain, or cause to be obtained written unconditional releases of Seller and its Affiliates of all Liabilities that constitute Assumed Liabilities under all Assumed Station Contracts and Assumed Shared Contracts and the unconditional releases of Buyer and its Affiliates of all Liabilities that constitute Excluded Liabilities under all Assumed Station Contracts and Assumed Shared Contracts (such releases, collectively a "Transfer Release"); provided, however, that if any third party to an Assumed Station Contract or an Assumed Shared Contract refuses to provide a Transfer Release in connection with obtaining consent to assign an Assumed Station Contract (or obtaining a replacement Contract for an Assumed Shared Contract), Buyer and Seller shall forego a Transfer Release in order to obtain such consent (or Replacement Contract). To the extent permitted by applicable Law and the terms of the Nonassignable Assets, in the event consents to the assignment thereof cannot be obtained, such Nonassignable Assets shall be held, as of and from the Closing Date, by Seller in trust for Buyer and the covenants and obligations thereunder (to the extent constituting Assumed Liabilities) shall be performed by Buyer in Seller's name and all benefits and obligations existing thereunder shall be for Buyer's account. Seller shall take or cause to be taken at Buyer's expense such actions in its name or otherwise as Buyer may reasonably request so as to provide Buyer with the benefits of the Nonassignable Assets attributable to the period after Closing and to effect collection of money or other consideration that becomes due and payable under the Nonassignable Assets, and Seller shall promptly pay over to Buyer all money or other consideration received by it in respect of all Nonassignable Assets attributable to the period after Closing. As of and from the Closing Date, Seller authorizes Buyer, to the extent permitted by applicable Law and the terms of the Nonassignable Assets, at Buyer's expense, to perform all the obligations and receive all the benefits of Seller or its Affiliates under the Nonassignable Assets and Buyer agrees to indemnify and hold Seller and its Affiliates, agents, successors and assigns harmless from and against any and all Liabilities and Damages based upon, arising out of or relating to Buyer's performance of, or failure to perform, such obligations under the Nonassignable Assets attributable to the period after Closing.

1.5 Consideration.

(a) Consideration. The aggregate consideration for the Station Assets and the Stock shall be (i) One Billion One Hundred Nineteen Million Dollars (\$1,119,000,000) in cash, subject to adjustment as provided in Section 1.5(b) and Section 1.5(d) (the "Purchase Price") and (ii) the assumption by Buyer of the Assumed Liabilities.

(b) Purchase Price Adjustments.

(i) The Purchase Price payable at the Closing will be (A) increased on a dollar for dollar basis by the amount by which Estimated Working Capital exceeds the Working Capital Target or, in the alternative, decreased on a dollar for dollar basis by the amount by which the Estimated Working Capital is less than the Working Capital Target; (B) reduced on a dollar for dollar basis by the amount of the Cap Ex Deficiency, if any; (C) reduced on a dollar for dollar basis by the amount of the Broadcast Cash Flow Deficiency Purchase Price Adjustment, if any; (D) reduced on a dollar for dollar basis by the Six Station Sale Adjustment Amount, if any; (E) reduced on a dollar for dollar basis by the 2008 Revenue Deficiency Adjustment, if any; and (F) increased on a dollar for dollar basis by the Sales Commission Adjustment.

(ii) For all purposes of and under this Agreement, the term "Working Capital" shall mean (A) the current assets of the Stations (including the Transferred Subsidiaries) included within the Station Assets, minus (B) the current liabilities of the Stations (including the Transferred Subsidiaries) included within the Assumed Liabilities. Such current assets and current liabilities shall be calculated as of 11:59:59 p.m. local time (based on the location of each Station) on the day immediately preceding the Closing Date (the "Adjustment Time"), and determined in a manner consistent with the calculation of Working Capital as of September 30, 2007, using only (x) the categories and line items set forth in Schedule 1.5(b) and (y) the same definitions, methodology, practices and procedures set forth on Schedule 1.5(b), and otherwise in accordance with past practice.

(iii) Notwithstanding anything to the contrary contained herein, including in Schedule 1.5(b), any calculation of Working Capital and Closing Working Capital, shall not include (A) the liabilities for each Transferred Employee's accrued but unused vacation, personal time, sick time and any other paid time off, as accrued as of the Adjustment Time, (B) any intercompany debt owing to or from Affiliates, (C) any deferred income taxes payable or receivable or (D) any Liabilities of Seller for management bonuses pursuant to Seller's Executive Incentive Program.

(iv) At least two (2) Business Days before the Closing, Seller shall prepare and deliver to Buyer Seller's good faith estimate (the "Pre-Closing Statement") of the following: (A) the Working Capital (the "Estimated Working Capital") as of the Adjustment Time, (B) the Cap Ex Deficiency Adjustment (the "Estimated Cap Ex Deficiency Adjustment"), if any, (C) the Broadcast Cash Flow Deficiency Purchase Price Adjustment (the "Estimated Broadcast Cash Flow Deficiency Purchase Price Adjustment"), if any, (D) the 2008 Revenue Deficiency (the "Estimated 2008 Revenue Deficiency"), (E) the 2008 Revenue Deficiency Adjustment (the "Estimated 2008 Revenue Deficiency Adjustment"), if any, and (F) the Sales Commission Adjustment (the "Estimated Sales Commission Adjustment"), if any. Seller shall deliver to Buyer such data and work papers as are reasonably requested in writing by Buyer following receipt of such estimates that are necessary to calculate the foregoing amounts. Buyer may notify Seller of any good faith disagreement with any of such estimates prior to Closing. Seller shall revise the Pre-Closing Statement to reflect the resolution of any such disagreement upon which Seller and Buyer may mutually agree (provided that no such agreement shall limit Buyer's rights pursuant to Section 1.5(b)(v) or

Section 1.5(b)(vi)) and the final resolution of the matters contemplated hereby shall be determined using the methodology set forth in Section 1.5(b)(vi) with respect to disputes regarding such matters.

(v) As promptly as practicable, but in any event within ninety (90) days following the Closing, Buyer shall cause to be prepared and delivered to Seller a statement relating to the Stations (the "Post-Closing Statement") setting forth the Working Capital as of the Adjustment Time (the "Closing Working Capital"), the Cap Ex Deficiency Adjustment, if any, the Broadcast Cash Flow Deficiency Purchase Price Adjustment, if any, the 2008 Revenue Deficiency Adjustment, if any, the Sales Commission Adjustment, if any. The Buyer shall afford Seller and its agents and representatives access to all books, records and work papers used in preparing the Post-Closing Statement in order to allow them to review the Post-Closing Statement.

(vi) If Seller disagrees with any calculation contained in the Post-Closing Statement, then Seller shall notify Buyer in writing (the "Notice of Disagreement") of such disagreement within forty-five (45) days following delivery of the Post-Closing Statement. The Notice of Disagreement shall set forth in reasonable detail the basis for the disagreement described therein. Thereafter, Seller and Buyer shall attempt in good faith to finally resolve such disagreement. If Seller and Buyer are unable to resolve the disagreement within thirty (30) days following delivery of the Notice of Disagreement, then Seller and Buyer shall promptly jointly engage PriceWaterhouseCoopers (the "Independent Accountant"), to resolve the disagreement and make a determination with respect thereto as promptly as practicable. Such determination will be made, and written notice thereof given to Seller and Buyer, within thirty (30) days after such engagement. The determination by the Independent Accountant shall be final, binding and conclusive upon Seller and Buyer. The scope of the Independent Accountant's engagement (which will not be an audit) shall be limited to the resolution of the unresolved disputed items described in the Notice of Disagreement, and the recalculation, if any, of the amounts therein in light of such resolution. Without limiting the generality of the preceding sentence, the Independent Accountant shall make such determination in accordance with the relevant provisions of this Agreement and shall not award an amount more favorable to Buyer than the corresponding amounts claimed by Buyer on its Post-Closing Statement or more favorable to Seller than the corresponding amounts claimed by Seller in its Notice of Disagreement. If an Independent Accountant is engaged pursuant to this Section 1.5(b)(vi), the fees and expenses of the Independent Accountant shall be borne equally by Seller, on the one hand, and Buyer, on the other.

(vii) Within ten (10) days after (x) the expiration of the thirty (30) day period after delivery of the Post-Closing Statement if no Notice of Disagreement shall have been delivered, (y) the resolution by Seller and Buyer of any disputed items in any Notice of Disagreement or (z) the delivery of a notice of determination by the Independent Accountant as described above, as the case may be, any payment required by this Section 1.5(b)(vii) shall be made as follows:

(A) In the event that the Closing Working Capital as so determined is:

(1) less than the Estimated Working Capital, Seller shall pay to Buyer an amount in cash equal to the excess of the Estimated Working Capital over the Closing Working Capital by wire transfer of immediately available funds to an account designated by Buyer;

(2) greater than the Estimated Working Capital, Buyer shall pay to Seller an amount equal to the excess of the Closing Working Capital over the Estimated Working Capital by wire transfer of immediately available funds to an account designated by Seller; or

(3) equal to the Estimated Working Capital, no payments shall be made pursuant to this Section 1.5(b)(vii)(A).

(B) In the event the Cap Ex Deficiency Adjustment as so determined is:

(1) less than the Estimated Cap Ex Deficiency Adjustment, Buyer shall pay to Seller an amount in cash equal to the excess of the Estimated Cap Ex Deficiency Adjustment over the amount of the Cap Ex Deficiency Adjustment as so determined by wire transfer of immediately available funds to an account designated by Seller;

(2) greater than the Estimated Cap Ex Deficiency Adjustment, Seller shall pay to Buyer an amount in cash equal to the excess of the amount of the Cap Ex Deficiency Adjustment as so determined over the Estimated Cap Ex Deficiency Adjustment by wire transfer of immediately available funds to an account designated by Buyer; or

(3) equal to the Estimated Cap Ex Deficiency Adjustment, no payments shall be made pursuant to this Section 1.5(b)(vii)(B).

(C) In the event that the Broadcast Cash Flow Deficiency Purchase Price Adjustment as so determined is:

(1) less than the Estimated Broadcast Cash Flow Deficiency Purchase Price Adjustment, Buyer shall pay to Seller an amount in cash equal to the excess of the Estimated Broadcast Cash Flow Deficiency Purchase Price Adjustment over the amount of the Broadcast Cash Flow Deficiency Purchase Price Adjustment as so determined by wire transfer of immediately available funds to an account designated by Seller;

(2) greater than the Estimated Broadcast Cash Flow Deficiency Purchase Price Adjustment, Seller shall pay to Buyer an amount in cash equal to the excess of the amount of the Broadcast Cash Flow Deficiency Purchase Price Adjustment as so determined over the Estimated Broadcast Cash Flow Deficiency Purchase Price Adjustment by wire transfer of immediately available funds to an account designated by Buyer; or

(3) equal to the Estimated Broadcast Cash Flow Deficiency Purchase Price Adjustment, no payment shall be made pursuant to this Section 1.5(b)(vii)(C).

(D) In the event that the 2008 Revenue Deficiency Adjustment as so determined is:

(1) less than the Estimated 2008 Revenue Deficiency Adjustment, Buyer shall pay to Seller an amount in cash equal to the excess of the amount of the Estimated 2008 Revenue Deficiency Adjustment over the amount of the 2008 Revenue Deficiency Adjustment as so determined by wire transfer of immediately available funds to an account designated by Seller;

(2) greater than the Estimated 2008 Revenue Deficiency Adjustment, Seller shall pay to Buyer an amount in cash equal to the excess of the amount of the 2008 Revenue Deficiency Adjustment as so determined over the amount of the Estimated 2008 Revenue Deficiency Adjustment by wire transfer of immediately available funds to an account designated by Buyer; or

(3) equal to the Estimated 2008 Revenue Deficiency Adjustment, no payment shall be made pursuant to this Section 1.5(b)(vi)(D).

Notwithstanding anything in this Agreement or otherwise to the contrary, in no event shall the 2008 Revenue Deficiency Adjustment exceed the 2008 Revenue Deficiency Adjustment Cap.

(E) In the event that the Sales Commission Adjustment as so determined is:

(1) less than the Estimated Sales Commission Adjustment, Seller shall pay to Buyer an amount in cash equal to the excess of the amount of the Estimated Sales Commission Adjustment over the amount of the Sales Commission Adjustment as so determined by wire transfer of immediately available funds to an account designated by Buyer;

(2) greater than the Estimated Sales Commission Adjustment, Buyer shall pay to Seller an amount in cash equal to the excess of the amount of the Sales Commission Adjustment as so determined over the amount of the Estimated Sales Commission Adjustment by wire transfer of immediately available funds to an account designated by Seller; or

(3) equal to the Estimated Sales Commission Adjustment, no payment shall be made pursuant to this Section 1.5(b)(vii)(E).

(c) Unpaid Sales Commission Reimbursement.

(i) From and after the Closing until the delivery by the Buyer of the Sales Commission Report, Buyer shall deliver to Seller, on a fiscal quarterly basis, a statement (the "Quarterly Unpaid Sales Commission Report") setting forth the status of all advertisements included in the Sales Commission Adjustment in respect of which Buyer has failed to receive payment (including if any such advertisement was cancelled) (the "Unpaid Sales Commissions"). Within 180 days following the last to be billed of the advertisements included in the Sales Commission Adjustment, Buyer shall deliver to Seller a statement setting

forth its good faith calculation of any Unpaid Sales Commissions (the "Sales Commission Report"). Buyer shall afford Seller and its agents and representatives access to all books, records and work papers used in preparing the Unpaid Sales Commissions in order to allow them to review the Sales Commission Report. For purposes of clarity, the Quarterly Unpaid Sales Commission Reports shall be provided to Seller for informational purposes and shall not be the basis for any adjustment.

(ii) If Seller disagrees with the calculation contained in the Sales Commission Report, then Seller shall deliver a Notice of Disagreement to Buyer, within forty-five (45) days following delivery of the Sales Commission Report, and such disagreement shall be resolved in accordance with the procedure for resolving disputes relating to the Post-Closing Statement pursuant to Section 1.5(b)(vi) as if such disagreement related to the adjustments described therein. The scope of the Independent Accountant's engagement, if any (which will not be an audit), shall be limited to the resolution of the unresolved disputed items described in the Notice of Disagreement, and the recalculation, if any, of the Unpaid Sales Commission in light of such resolution. If an Independent Accountant is engaged pursuant to this Section 1.5(c)(ii), the fees and expenses of the Independent Accountant shall be borne equally by Seller, on the one hand, and Buyer, on the other.

(iii) Within ten (10) days after (x) the expiration of the thirty (30) day period after delivery of the Sales Commission Report if no Notice of Disagreement shall have been delivered, (y) the resolution by Seller and Buyer of the items in any Notice of Disagreement or (z) the delivery of a notice of determination by the Independent Accountant as described above, as the case may be, any payment required by this Section 1.5(c)(iii) shall be made based on such determination of the Unpaid Sales Commission and, as such, Seller shall pay to Buyer an amount in cash equal to the Unpaid Sales Commission as so determined by wire transfer of immediately available funds to an account designated by Buyer.

(d) Allocation of Purchase Price. The consideration for the Station Assets and the Stock provided herein shall be allocated among the various categories of Station Assets and the Stock for all Tax purposes (the "Allocation"), which Allocation shall be determined by the appraiser identified on Schedule 1.5(d) or such other appraiser experienced in appraising television broadcast assets as mutually agreed upon by Buyer and Seller (the "Allocation Appraiser"). The fees and expenses of the Allocation Appraiser shall be borne by Buyer. The Allocation shall be binding on Buyer and Seller, who shall each execute and file all Tax Returns in a manner consistent with the Allocation and shall not take any position before any taxing authority or in any judicial proceeding that is inconsistent with the Allocation.

1.6 No Debt; Payment of Transaction Expenses. Prior to Closing, Seller shall cause the Transferred Subsidiaries to repay any and all indebtedness for borrowed money of the Transferred Subsidiaries (whether from third parties or Seller or their Affiliates), such that at Closing, the Transferred Subsidiaries shall have no indebtedness for borrowed money or other obligations evidenced by bonds, debentures, notes, indentures, mortgages or similar instruments or Capital Leases and Seller agrees that it shall be solely responsible for any indebtedness for borrowed money or such other obligations of the Transferred Subsidiaries, including any related interest or prepayment penalties. To the extent any of the Station Assets are subject to master leases or Capital Leases, whether with Seller or its Affiliates or third parties, Seller shall cause

such master leases or Capital Leases to be discharged prior to Closing, and such Station Assets shall be free and clear of any such leases, liens or liabilities from and after the Closing. Except as otherwise expressly provided for in this Agreement, Seller shall pay any costs or expenses incurred by the Transferred Subsidiaries related to the transactions contemplated by this Agreement, including any costs or expenses of Allen & Company or any other broker and any financial, legal or accounting advisors, such that the Transferred Subsidiaries shall have no liability for such transaction related expenses from and after Closing.

1.7 Six Station Sale Adjustments. Notwithstanding anything to the contrary contained herein, in the event that the Designated Stations Condition shall not have been satisfied (or waived by Buyer) on or prior to the Marketing Period Commencement Date, then, subject to the satisfaction or waiver of the other applicable conditions precedent set forth in this Agreement, the Transactions shall be effected as a Six Station Sale and the following shall apply for all purposes of this Agreement from and after the Marketing Period Commencement Date (except as otherwise specified in this Agreement with specific reference to this Section 1.7):

(a) The Stations, Business, Station Assets and Assumed Liabilities shall not include the Designated Stations or any Station Assets to the extent they relate to, or Assumed Liabilities to the extent they are attributable to, the Designated Stations;

(b) The Stock Sale shall not occur and Buyer shall not acquire the Transferred Subsidiaries;

(c) The provisions contained in this Agreement and the other Transaction Agreements specifically with respect to the Transferred Subsidiaries shall be deemed deleted;

(d) The Schedules shall be deemed amended to exclude matters with respect to the Designated Stations and the Transferred Subsidiaries (and Seller shall be permitted to deliver amended Schedules reflecting the foregoing); and

(e) The other Transaction Agreements shall be deemed amended to exclude matters with respect to the Designated Stations or the Transferred Subsidiaries.

ARTICLE II THE CLOSING

2.1 Time and Place.

(a) Subject to Section 2.1(b), the consummation of the purchase and sale of the Station Assets and the Stock and the assumption of the Assumed Liabilities and the other Transactions (the "Closing") shall take place at 10:00 a.m., New York time on the date which is the fifth (5th) Business Day after satisfaction or waiver (by the party entitled to the benefit thereof) of the conditions set forth in Article VI hereof (other than such conditions that by their nature will be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions) (such conditions, other than those referred to in the preceding parenthetical, the "Triggering Conditions"), at the offices of Hogan & Hartson LLP, 875 Third Avenue, New York, New York 10022, unless another time, date or place is agreed upon in writing by Seller and Buyer. The date on which the Closing occurs is referred to herein as the "Closing Date".

(b) Notwithstanding the foregoing, and without limiting the conditions set forth in Section 6.1, after the later of (i) the satisfaction or waiver (by the party entitled to the benefit thereof) of the Triggering Conditions (other than the condition set forth in Section 6.1(i)) and (ii) the delivery by Seller of all financial statements and other documents required to be delivered by Seller pursuant to Section 5.23(a) and Section 5.23(b) (the date on which the later of the events set forth in the foregoing clauses (i) and (ii) occur, the "Marketing Period Commencement Date"), Buyer shall have the right, upon written notice to Seller given within two (2) Business Days after the Marketing Period Commencement Date, to extend the date on which the Closing shall take place to a date that is not later than the last day of the first twenty-five (25) consecutive Business Day period after the giving of such notice during which no new financial statements are required to be delivered by Seller pursuant to Sections 5.23(a) and (b) (the "Marketing Period"); provided, however, that (i) in respect of any Marketing Period commencing following the delivery of the 2007 Audited Financials pursuant to Section 5.23(a) hereof, the Marketing Period shall be extended (if and to the extent necessary) so that Buyer has in its possession the 2007 Audited Financials for a period of at least forty (40) consecutive days prior to Closing and (ii) in respect of any Marketing Period commencing following the delivery of the 2008 Audited Financials pursuant to Section 5.23(a) hereof (if such financial statements are required to be delivered thereunder), the Marketing Period shall be the lesser of twenty-five (25) consecutive Business Days or the number of calendar days in the period from the date of delivery of the 2008 Audited Financials to September 30, 2008, but in no event less than twenty-eight (28) calendar days. If Buyer exercises such right, subject to satisfaction or waiver of all conditions set forth in Article VI hereof, Closing shall take place on the earlier of (x) the final day of the Marketing Period and (y) the date during the Marketing Period selected by Buyer and approved by Seller (which approval shall not be unreasonably withheld, conditioned or delayed), and Buyer shall provide to Seller at least five (5) Business Days notice of such date; provided, however, that in no event shall the Marketing Period be deemed to extend the Termination Date and, if the Marketing Period by its terms would otherwise extend beyond the Termination Date, no such extension (or failure of the Closing to occur as a result thereof) shall have any effect on any parties' rights to terminate this Agreement under Section 8.1 hereof (including on the Termination Date pursuant to Section 8.1(b)) or liabilities in accordance with Section 8.3(b) and 8.3(c), if applicable.

2.2 Closing Deliveries of Seller. At the Closing, Seller shall deliver, or cause to be delivered, to Buyer the following instruments, certificates and other documents, dated as of the Closing Date and, as applicable, executed or acknowledged on behalf of Seller and/or an Affiliate of Seller (to the extent a party thereto) by a duly authorized officer thereof:

(a) Instruments of Transfer and Assignment.

(i) The certificates representing the Stock accompanied by stock powers duly endorsed in blank, sufficient to convey and transfer to Buyer title to the Stock, free and clear of all Encumbrances;

(ii) a bill of sale to be delivered by Seller substantially in the form attached hereto as Exhibit A (the "Bill of Sale");

(iii) an instrument of assignment and assumption to be delivered by Seller substantially in the form attached hereto as Exhibit B (the "Assignment and Assumption");

(iv) an assignment and assumption of the Real Property Leases to be delivered by Seller assigning a Real Property Lease substantially in the form attached hereto as Exhibit C-1 (the "Assignments and Assumptions for Leases");

(v) a special warranty deed or the equivalent thereof with respect to the Owned Real Property to be delivered by Seller conveying Owned Real Property (the "Deeds") substantially in the form attached hereto as Exhibit C-2. The Deeds shall convey the Owned Real Property subject only to Permitted Encumbrances. Notwithstanding the delivery of the Deeds, the representations and warranties in Section 3.14 shall survive the Closing in accordance with Section 7.1 and any breach of such representations and warranties by Seller shall be subject to the limitations set forth in Article VII;

(vi) an assignment and assumption of rights in and to Station Intellectual Property to be delivered by Seller substantially in the form attached hereto as Exhibit D (the "Assignments and Assumptions for Station Intellectual Property Rights");

(vii) an assignment and assumption of the television broadcasting licenses issued by the FCC for the Stations, together with such other FCC Licenses for which, as of the Closing, the FCC has granted consent to the assignment or transfer of control to Buyer, to be delivered by Seller substantially in the form attached hereto as Exhibit E (the "Assignments and Assumptions for FCC Licenses");

(viii) customary affidavits as reasonably required by title insurance companies for the issuance of a title insurance policy for each parcel of Owned Real Property and Leased Real Property reasonably requested by Buyer and the deletion of the standard exceptions contained in such title policies for each parcel of Owned Real Property and Leased Real Property requested by Buyer; provided that in no case shall Seller be required to execute any such affidavit that would increase the obligations or indemnification Liabilities of Seller set forth in this Agreement;

(ix) any transfer tax affidavit, certification or similar form as may be reasonably requested by Buyer in order to record any conveyance instruments with respect to the Owned Real Property; and

(x) such other instruments of transfer as may be reasonably necessary to convey the Station Assets to Buyer (the "Other Assignments and Assumptions").

(b) Closing Certificates.

(i) An officer's certificate to be delivered by Seller, which shall certify as to the satisfaction of the conditions set forth in Sections 6.1(a) and 6.1(b); and

(ii) a certificate of Seller certifying as to its non-foreign status which complies with the requirements of Section 1445 of the Internal Revenue Code.

(c) Other Documents.

- (i) The Fox Affiliation Agreements;
- (ii) the Transition Services Agreement;
- (iii) the Interactive Media Services Agreement;
- (iv) the Fox News Service Agreement;
- (v) the Fox News Sharing Agreement;
- (vi) the Fox On Demand Service Agreement;
- (vii) the Fox Equipment Letter Agreements; and
- (viii) the Mutual FTS IP License Agreement.

(d) Resignations and Releases. Written resignations and releases of each of the directors and officers of the Transferred Subsidiaries in a form reasonably acceptable to Buyer.

2.3 Closing Deliveries of Buyer. At the Closing, Buyer shall make the payment and deliver, or cause to be delivered, to Seller the Purchase Price and the following instruments, certificates and other documents, dated as of the Closing Date and, as applicable, executed or acknowledged on behalf of Buyer by a duly authorized officer thereof:

(a) Purchase Price. An amount in cash equal to the Purchase Price in accordance with Section 1.5, payable by wire transfer of immediately available funds to an account designated in writing by Seller at least two (2) Business Days prior to the Closing Date.

(b) Instruments of Assumption.

- (i) The Assignment and Assumption;
- (ii) the Assignments and Assumptions for Leases;
- (iii) the Assignments and Assumptions for Station Intellectual
- (iv) the Assignments and Assumptions for FCC Licenses;
- (v) any Other Assignments and Assumptions; and
- (vi) all other instruments and certificates of assumption as Seller

Property Rights;

may reasonably request in order to effectively make Buyer responsible for all Assumed Liabilities.

(c) Closing Certificate. An officer's certificate to be delivered by Buyer which shall certify as to the satisfaction of the conditions set forth in Sections 6.2(a) and 6.2(b).

(d) Other Documents.

- (i) The Fox Affiliation Agreements;
- (ii) the Transition Services Agreement;
- (iii) the Interactive Media Services Agreement;
- (iv) the Fox News Service Agreement;
- (v) the Fox News Sharing Agreement;
- (vi) the Fox On Demand Service Agreement;
- (vii) the Fox Equipment Letter Agreements; and
- (viii) the Mutual FTS IP License Agreement.

ARTICLE III REPRESENTATIONS AND WARRANTIES OF THE SELLER

Seller hereby represents and warrants to Buyer as follows regardless of any investigation conducted by Buyer:

3.1 Organization. Seller and each Transferred Subsidiary is duly organized, validly existing and in good standing under the Laws of the State of Delaware, with all requisite corporate power and authority to own, operate or lease the Stations and the Station Assets as now owned, operated or leased by it, and to conduct the Stations' business as presently conducted by it. Seller and each Transferred Subsidiary is qualified or authorized to do business in each foreign jurisdiction where such qualification is necessary except where the failure to be so qualified would not reasonably be expected to have a Material Adverse Effect. Seller has made available to Buyer true and complete copies of its Organizational Documents (the "Seller's Organizational Documents"), each as amended and in effect as of the date of this Agreement. Each Transferred Subsidiary has made available to Buyer true and complete copies of its Organizational Documents, each as amended and in effect as of the date of this Agreement (the "Transferred Subsidiaries' Organizational Documents").

3.2 Authority. Seller has all requisite corporate power and authority to enter into and deliver this Agreement and the Transaction Documents to which it is a party, to perform its obligations hereunder and thereunder, and to consummate the Transactions. The execution and delivery by Seller of this Agreement and the Transaction Documents to which it is a party, the performance by Seller of its obligations hereunder and thereunder, and the consummation by Seller of the Transactions, have been duly authorized by all necessary corporate action on the part of Seller. Assuming the due authorization, execution and delivery of this Agreement and the Transaction Documents by Buyer, this Agreement constitutes, and each of the Transaction

Documents (when so executed and delivered) will constitute, a legal, valid and binding obligation of Seller, enforceable against Seller 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) (the "Bankruptcy Exception").

3.3 No Violation; Third Party Consents. Assuming that all consents, waivers, approvals, orders and authorizations described in Section 3.4 have been obtained and all registrations, qualifications, designations, declarations or filings with any Governmental Authority described in Section 3.4 have been made, and, except as set forth on Schedule 3.3, the execution and delivery by Seller of this Agreement and the Transaction Documents to which it is a party, the performance by Seller of its obligations hereunder and thereunder, and the consummation by Seller of the Transactions, will not conflict with or violate, result in a breach of, constitute a default (with or without notice or lapse of time, or both) under, or give rise to any right of termination, amendment, modification, acceleration, cancellation of any obligation or loss of any benefit under, result in the creation of any Encumbrance other than a Permitted Encumbrance on any of the Assets pursuant to the terms and provisions of (a) Seller's Organizational Documents or the Transferred Subsidiaries' Organizational Documents, (b) any Material Station Contract or Material Shared Contract, or (c) any Law applicable to Seller, the Transferred Subsidiaries or any of the Station Assets, or any Governmental Order issued by a Governmental Authority by which Seller, any Transferred Subsidiary or any of the Station Assets is bound, except in the case of clauses (b) and (c) of this Section 3.3, as would not have or would not reasonably be expected to have a Material Adverse Effect.

3.4 Government Consents. No consent, waiver, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any Governmental Authority is required on the part of Seller in connection with the execution and delivery by Seller of this Agreement and the Transaction Documents to which it is a party, the performance by Seller of its obligations hereunder and thereunder, and the consummation by Seller of the Transactions, except (a) any filing or approval that may be required under the HSR Act, (b) the filings or approvals required under the Communications Act (such filings and approvals that are material are disclosed on Schedule 3.4(b)), (c) the consents, waivers, approvals, orders or authorizations, registrations, qualifications, designations, declarations or filings identified on Schedule 3.4(c) and (d) where the failure to obtain such consent, waiver, approval, order or authorization, or to make such registration, qualification, designation, declaration or filing, would not reasonably be expected to have a Material Adverse Effect.

3.5 Financial Statements. Schedule 3.5(a) sets forth copies of unaudited statements of net income and unaudited balance sheets for each Station for the fiscal years ended July 1, 2007, July 2, 2006 and July 3, 2005 and for the quarter ended September 30, 2007 (the September 30, 2007 unaudited balance sheet shall be referred to herein as the "Balance Sheet" and, collectively with the aforementioned unaudited statements of net income and unaudited balance sheets, the "Financial Statements"). The information provided in the Financial Statements was used to account for the operations of each Station in the preparation of News Corporation's consolidated financial statements for the respective periods covered thereby. The Financial Statements in the aggregate present fairly in all material respects the financial position and results of operations of

the Stations as operated by Seller, NWCKC and WDAF License as of the respective dates thereof and for the respective periods covered thereby, as applicable, subject to normal and recurring year-end adjustments (none of which would, individually or in the aggregate, be material to the Business). Except as set forth on Schedule 3.5(a), the Financial Statements have been prepared in accordance with GAAP consistently applied. Schedule 3.5(b)(i) sets forth a true and correct calculation, in all material respects, of the derivation of Broadcast Cash Flow from the Financial Statements for the fiscal years ended July 1, 2007, July 2, 2006 and July 3, 2005. Schedule 3.5(b)(ii) sets forth a true and correct calculation, in all material respects, of the derivation of Broadcast Cash Flow from the Financial Statements for the quarter ended September 30, 2007, provided that the adjustment with respect to post-retiree benefits is Seller's good faith estimate of such amounts. Schedule 3.5(c) sets forth the capital expenditures and changes in working capital for each Station for the fiscal years ended July 1, 2007, July 2, 2006 and July 3, 2005. Such Schedule 3.5(c) has been prepared consistent with past practices of Seller and is not, and does not purport to be, prepared in accordance with GAAP.

3.6 Undisclosed Liabilities. The Stations, in the aggregate, have no Liabilities that would be required to appear on the Balance Sheet in accordance with GAAP, except (a) as set forth on the Balance Sheet, (b) as set forth on Schedule 3.6, (c) Liabilities arising in the ordinary course of business, consistent with past practice, and other Liabilities that have not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and (d) the Excluded Liabilities.

3.7 Absence of Changes. Except as expressly contemplated by this Agreement or as set forth on Schedule 3.7, between the date of the Balance Sheet (the "Balance Sheet Date") and the date of this Agreement (i) Seller and the Transferred Subsidiaries have operated the Stations only in the ordinary course of business, consistent with past practice, and (ii) there has not been any event, change, occurrence or circumstance that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

3.8 Ownership of Tangible Property; Condition and Sufficiency of Assets.

(a) Seller and the Transferred Subsidiaries own or lease, as applicable, all Equipment and tangible personal property included in the Assets, free and clear of all Encumbrances, except Permitted Encumbrances. Except as disclosed on Schedule 3.8(a), all material Equipment, tangible personal property and all structures from which Seller or any Transferred Subsidiary transmits any signal relating to the Business included in the Assets, whether owned or leased, taken as a whole on a Station by Station basis is, in all material respects, in adequate operating condition (ordinary normal wear and tear excepted).

(b) Except (i) as set forth on Schedule 3.8(b), (ii) for any Excluded Assets or (iii) with respect to any transition services Seller is willing to provide pursuant to Section 5.14 or any services provided pursuant to any Transaction Agreements, the Assets collectively constitute all of the assets necessary to operate the Stations in substantially the same manner as presently operated.

3.9 Contracts. Schedule 3.9(a) contains a true, correct and complete list of each Material Station Contract and Schedule 3.9(b) contains a true, correct and complete list of each

Material Shared Contract, in each case, in effect on the date hereof. Each of Schedule 3.9(a) and Schedule 3.9(b) designates whether Seller or any Transferred Subsidiary is a party thereto on behalf of the Stations. Seller has made available to Buyer a true, correct and complete copy of each written Material Station Contract and, in the case of any unwritten Material Station Contract, a written summary of the material terms thereof (except with respect to each Shared Contract, terms that only apply to stations other than the Stations or to the other services provided to Seller, the Transferred Subsidiaries and their Affiliates unrelated to the Stations have been redacted). Each of the Material Station Contracts is in full force and effect and constitutes a valid, binding and enforceable obligation of Seller or any Transferred Subsidiary that is a party thereto in accordance with the respective terms thereof, except as enforceability may be limited by the Bankruptcy Exception and, to Seller's Knowledge, represents a valid, binding and enforceable obligation of each of the other parties thereto, except as enforceability may be limited by the Bankruptcy Exception. Seller and the Transferred Subsidiaries, as applicable, have performed their respective obligations under the Material Station Contracts in all material respects, and are not in material default thereunder, and to Seller's Knowledge, no other party to any of the Material Station Contracts is in material default thereunder. As of the date hereof, to the Knowledge of Seller, no material advertiser, customer, supplier, licensor, or service provider has notified Seller of an intent to discontinue or materially adversely change the terms of its relationship with respect to the Business or any Station.

3.10 Intellectual Property and Proprietary Rights. Schedule 3.10(a) sets forth a true, correct and complete list of all registered, or pending applications to register, Station Intellectual Property (the "Registered Intellectual Property"), and sets forth the owner and nature of the interest of Seller therein.

(a) Seller owns all right, title and interest in or has sufficient rights: (i) to sell, assign, transfer and convey to Buyer as part of the Station Assets, Seller's rights in and to the material Station Intellectual Property; and (ii) to use the Station Intellectual Property in all material respects in connection with the operation of the Stations. To the extent disclosed on Schedule 3.10(a), the Registered Intellectual Property has been duly registered with, filed in or issued by, as the case may be, the United States Patent and Trademark Office, the United States Copyright Office or other filing offices, domestic or foreign, and any domain name registrar, to the extent necessary to maintain the validity or enforceability thereof under any applicable Law (including, for the purposes of this Section 3.10(a) only, any and all policies maintained by applicable domain name registrars). Seller has sufficient rights to license to Buyer the Mutual FTS IP pursuant to the applicable agreements attached hereto as exhibits.

(b) To the Knowledge of Seller, the operation of the Stations by or on behalf of Seller and the Transferred Subsidiaries prior to the Closing, including the Station Intellectual Property, and the use thereof, does not infringe, violate, or otherwise conflict with, any Intellectual Property or other right of any Person in any material respect, including any right of privacy or publicity, and is not libelous, slanderous or defamatory, and no material claim is pending or threatened with respect to (and Seller, within the past twelve (12) months, has not received any written notice alleging) any infringement, violation or conflict resulting therefrom, except as set forth on Schedule 3.10(b).

(c) To the Knowledge of Seller, none of the Station Intellectual Property is being infringed, violated or misappropriated in any material respect by any Person, except as set forth on Schedule 3.10(c).

3.11 Labor Matters.

(a) Schedule 3.11(a) hereto sets forth a correct and complete list of all active and inactive employees (indicating business location) of Seller or any of its Affiliates who, as of November 27, 2007, are employed at a Station, their current annual salaries or hourly rates of pay (whichever is applicable), dates of hire, title, union status (i.e., whether such employees are covered by a collective bargaining agreement), full-time or part-time status, any bonus which was paid to the employee in 2006, and for inactive employees, date leave commenced, type of leave, and expected return to work date (if any). Each employee set forth on Schedule 3.11(a) who remains employed by Seller, any Transferred Subsidiary or any of their Affiliates at a Station immediately prior to the Closing, and each additional employee who is hired to work for the Stations following the date hereof and prior to the Closing (in accordance with the provisions set forth in Section 5.1) and who remains employed by Seller, any Transferred Subsidiary or any of their Affiliates at a Station immediately prior to the Closing, is referred to herein individually as a "Station Employee" and, collectively, as "Station Employees". As of the date hereof, except as set forth on Schedule 3.11(a), none of Seller, the Transferred Subsidiaries or their Affiliates have received any written notice that any Station Employee who is a department head, general manager, general sales manager, news director, chief engineer or is a party to an Employment Agreement at any Station intends to terminate employment.

(b) Except as set forth on Schedule 3.11(b), there is not pending or, to the Knowledge of Seller, threatened against the Stations, any material labor dispute, picketing, lockout, strike, work slow-down or stoppage, and the Stations have not experienced any such material labor dispute, picketing, lockout, strike, work slow-down or stoppage within the two (2) year period preceding the date of this Agreement. Except as set forth on Schedule 3.11(b), Seller and its Affiliates have, with respect to the Stations, complied in all material respects with all labor and employment laws and regulations applicable to the Stations, and neither Seller nor its Affiliates have received any written notice in the two (2) year period preceding the date of this Agreement alleging that it or they have failed to comply in any material respect with the foregoing which allegation has not been resolved. Except as set forth on Schedule 3.11(b), the Transferred Subsidiaries have complied in all material aspects with all labor and employment laws and regulations applicable to the Transferred Subsidiaries, and the Transferred Subsidiaries have not received in the two (2) year period preceding the date of this Agreement, any written notice alleging that they have failed to comply in any material respect with the foregoing which allegation has not been resolved. Except as set forth on Schedule 3.11(b), there is not pending or, to the Knowledge of Seller, threatened, any Action or any order, decree or judgment relating to the Station Employees, including any unfair labor practice charge, discrimination charge or claim, claim under the Worker Adjustment and Retraining Notification Act and other similar state laws, claim under the rules and regulations promulgated by the Occupational Health and Safety Administration, or claim of misclassification of employees as independent contractors. No Station has any contracts or subcontracts with the federal government in an amount which have an aggregate total value (or can reasonably be expected to have an aggregate total value) over \$10,000 annually that would impose affirmative action obligations under Executive Order

11246 of 1965, as amended, 38 U.S.C. § 4212, as amended, or Section 503 of the Rehabilitation Act of 1973, as amended, and their implementing regulations.

(c) Schedule 3.11(c) contains a correct and complete list of (i) each collective bargaining agreement that covers any Station Employee (the “Existing CBAs”) and true and complete copies of such Existing CBAs (and any amendments or side letters thereto) have been furnished to Buyer, and (ii) all material pending grievances arising under the Existing CBAs. Except for the Existing CBAs, neither Seller, any Transferred Subsidiary nor any of their Affiliates has agreed to recognize any union or other collective bargaining representative to represent any Station Employees and, to the Knowledge of Seller, no union or other collective bargaining representative has been certified as representing any Station Employees. To the Knowledge of Seller, there is no union campaign threatened or being conducted to attempt to gain recognition or certification of any union or other collective bargaining representative with respect to any Station Employees, and there has not been any such campaign in the two-year period preceding the date of this Agreement. Seller, the Transferred Subsidiaries and their relevant Affiliates, as applicable, have performed their respective obligations under the Existing CBAs in all material respects and are not in material default thereunder, and, to the Knowledge of Seller, no other party to any of such agreements is in material default thereunder. Except as set forth on Schedule 3.11(c), each Existing CBA is in full force and effect and constitutes a valid, binding and enforceable obligation of Seller, any Transferred Subsidiary or any Station that is a party thereto in accordance with the respective terms thereof, except as enforceability may be limited by the Bankruptcy Exception and, to Seller’s Knowledge, represents a valid, binding and enforceable obligation of each of the other parties thereto, except as enforceability may be limited by the Bankruptcy Exception.

(d) Schedule 3.11(d) contains a correct and complete list of all written individual (i) employment agreements with any Station Employee (the “Employment Agreements”); (ii) any offers of employment with the Stations which remain open to be accepted; (iii) personal service contracts for individuals who perform personal services for a Station in the capacity of an independent contractor (such scheduled agreements, the “Independent Contractor Agreements”); (iv) retention, termination, severance, or retirement agreements with any Station Employee not disclosed pursuant to (i), (ii) or (iii) or as part of a Benefit Plan (the “Compensation Arrangements”); and (v) agreements with current employees of the Stations not otherwise disclosed pursuant to (i), (ii), (iii) or (iv) that (A) contain covenants not to compete, (B) prohibit solicitation of employees, independent contractors, or advertisers of any of the Stations, and/or (C) protect confidential information of the Stations (such scheduled agreements, the “Restrictive Covenants”). True and complete copies of all such agreements referred to in clauses (i), (ii), (iii), (iv) and (v) (and any amendments thereto) have been furnished to Buyer. Seller, the Transferred Subsidiaries and their relevant Affiliates, as applicable, have performed their respective obligations under the Employment Agreements, the Independent Contractor Agreements, and the Restrictive Covenants in all material respects and are not in material default thereunder, and to the Knowledge of Seller, no other party to any of such agreements is in material default thereunder. Each Employment Agreement, Independent Contractor Agreement, and Restrictive Covenant is in full force and effect and constitutes a valid, binding and enforceable obligation of Seller, any Transferred Subsidiary or any Station that is a party thereto in accordance with the respective terms thereof, except as enforceability may be limited by the Bankruptcy Exception and, to Seller’s Knowledge, represents a valid,

binding and enforceable obligation of each of the other parties thereto, except as enforceability may be limited by the Bankruptcy Exception.

3.12 Employee Benefit Plans.

(a) Schedule 3.12(a) lists all of the Benefit Plans, and except as disclosed therein, none of Seller, the Transferred Subsidiaries or their Affiliates is a party to, or now has in effect or has to become effective after the date of this Agreement, any Benefit Plan. No Benefit Plan is sponsored or maintained by any of the Transferred Subsidiaries. Written summaries of the material terms of the Benefit Plans have been made available to the Buyer.

(b) Seller's Sales Management Bonus Plan (the "Sales Management Bonus Plan") is not subject to ERISA and has been administered in compliance in all material respects with its own terms.

(c) Schedule 3.12(c) sets forth a list of each multiemployer pension plan, within the meaning of Section 3(37) and 4001(a)(3) of ERISA to which, under the Existing CBAs, Seller, any Transferred Subsidiary or any of their Affiliates contributes or is required to contribute on behalf of any Station Employees or has any liability under with respect to the Station Employees ("Existing Multiemployer Plans"). No such Existing Multiemployer Plan is in reorganization, has been terminated (voluntarily or involuntarily) or partitioned, is insolvent, or has given or received notice of any of the same. Neither Seller nor its Affiliates (including, any Transferred Subsidiary) has any liability for any withdrawal from an Existing Multiemployer Plan. No fact or event exists with respect to the Benefit Plans that reasonably could be expected to give rise to any liability to the Buyer or, after Closing, any Transferred Subsidiary under Title IV of ERISA. None of the Transferred Subsidiaries or Stations has any binding legal obligation to provide health or other non-pension benefits to any employee or former employee, or to any spouse or dependent thereof, beyond the employee's termination of service with the Seller, any Transferred Subsidiary or any Station, other than coverage mandated by COBRA, and any arrangement to provide any such (non-COBRA) benefits may be amended or terminated by any Transferred Subsidiary or any Station at any time without liability.

3.13 Taxes.

(a) All Tax Returns required to be filed by or with respect to each of the Transferred Subsidiaries, and all non-income Tax Returns required to be filed by or with respect to each of the Stations, have been filed on a timely basis (taking into account all extensions of time to file that have been granted). All such Tax Returns are complete and accurate in all material respects. All Taxes due and owing by or with respect to each of the Transferred Subsidiaries, and all non-income Taxes due and owing by or with respect to each of the Stations, (whether or not shown on any Tax Return) have been paid. None of the Transferred Subsidiaries is currently the beneficiary of any extension of time within which to file any Tax Return and none of the Stations is currently the beneficiary of any extension of time within which to file any non-income Tax Return. No claim has ever been made or threatened in writing by a Tax authority in a jurisdiction where Tax Returns have not been filed by any of the Transferred Subsidiaries or where non-income Tax Returns have not been filed by any of the Stations that such Transferred Subsidiaries or Stations, are or may be subject to taxation by that jurisdiction.

(b) No waiver of any statute of limitations with respect to any Tax of the Transferred Subsidiaries or with respect to any non-income Tax of the Stations and no extension of the period for assessment or collection of any such Tax is in effect with respect to any of the Transferred Subsidiaries or Stations and no written request for any such waiver or extension is pending.

(c) No deficiencies for Taxes with respect to any of the Transferred Subsidiaries or no deficiencies for non-income Taxes with respect to any of the Stations have been claimed, proposed or assessed by any Tax authority or other Governmental Authority. Except as set forth on Schedule 3.13(c), there are no pending (or, based on written notice, threatened) audits, assessments, investigations, disputes, claims or other actions for or relating to any liability in respect of Taxes of any Transferred Subsidiary or of non-income Taxes of any Station.

(d) There are no Encumbrances for Taxes upon any Station Assets or any property or asset of any Transferred Subsidiary (other than for current Taxes not yet due and payable).

(e) All Taxes required to have been withheld, collected, deposited and paid, in connection with amounts paid or owing to any employee, independent contractor, creditor, stockholder or other third party, by any Transferred Subsidiary or with respect to the Stations have been timely withheld, collected, deposited or paid.

(f) All Tax sharing or Tax allocation agreements or arrangements, if any, between Seller or any of its Affiliates (other than the Transferred Subsidiaries), on the one hand, and the Transferred Subsidiaries, on the other hand, will terminate on or before the Closing Date and none of the Transferred Subsidiaries will have any rights or liability thereunder after the Closing Date.

(g) None of the Transferred Subsidiaries has ever participated in any listed transaction within the meaning of Treasury Regulations Section 1.6011-4(b).

(h) None of the Transferred Subsidiaries has constituted a "distributing corporation" or a "controlled corporation" in any distribution of stock intended to qualify under Section 355(a) of the Code within the two (2) year period ending on the date of this Agreement.

(i) None of the Transferred Subsidiaries will be required to include any material amount in its income or exclude any material amount from its deductions in any period ending after the Closing Date but attributable to a transaction (e.g., an installment sale) occurring in, or a change in accounting method made for, a taxable period ending on or prior to the Closing Date.

(j) Each of the Transferred Subsidiaries has had since its inception and will continue to have through the Closing Date the federal Tax status of a C corporation.

(k) None of the Transferred Subsidiaries has been at any time a member of any partnership, joint venture or other arrangement or contract that is treated as a partnership for federal, national, state, provincial, local or foreign Tax purposes or the holder of a beneficial

interest in any trust for any period for which the statute of limitations for any Tax has not expired. None of the Transferred Subsidiaries nor any other Person on any of their behalf has (i) executed or entered into a closing agreement pursuant to Section 7121 of the Code or any similar provision of law or (ii) granted to any Person any power of attorney that is currently in force with respect to any Tax matter, in each case that would be binding on any of the Transferred Subsidiaries for any taxable period ending after the Closing Date. None of the Transferred Subsidiaries has executed or entered into any agreement with, or obtained any consents or clearances from, any Governmental Authority, or has been subject to any ruling guidance specific to the Transferred Subsidiaries that would be binding on any of the Transferred Subsidiaries for any taxable period ending after the Closing Date.

3.14 Real Property.

(a) Schedule 3.14(a) sets forth a true, correct and complete list of the Owned Real Property, which constitutes all the real property owned by Seller and the Transferred Subsidiaries and used or held for use in connection with the Business. Seller and each Transferred Subsidiary, as applicable, has valid and marketable fee simple title to the Owned Real Property, free and clear of all Encumbrances, except for Permitted Encumbrances. Neither Seller nor any Transferred Subsidiary has received written notice of and, to the Knowledge of Seller, none of the Real Property is subject to, any pending suit for condemnation or other taking by any public authority.

(b) Schedule 3.14(b) sets forth a true, correct and complete list of all Real Property Leases, which is all the real property leased to Seller or any Transferred Subsidiary and used or held for use in connection with the Business. Except as set forth on Schedule 3.14(b), each Real Property Lease (i) is in full force and effect and valid and enforceable in accordance with its terms except as enforceability may be limited by the Bankruptcy Exception and (ii) Seller or any Transferred Subsidiary thereto that is the lessee under such Real Property Lease is not in breach or default in any material respect thereunder, and to the Knowledge of Seller, no event has occurred or circumstance exists, which, with the delivery of notice, the passage of time or both, would constitute such a breach or default in any material respect. Seller has made available to Buyer complete and correct copies of all Real Property Leases including any amendments thereto, and there has not been any sublease or assignment entered into by Seller or any Transferred Subsidiary. No Real Property Lease is a Capital Lease.

(c) The material Owned Real Property and, to the Knowledge of Seller, the Leased Real Property, have full legal and practical access to public roads or streets and are served by all utilities and service necessary for the proper and lawful conduct and operation of the Business. With respect to the material Owned Real Property and, to the Knowledge of Seller with respect to the material Leased Real Property, all improvements, installations, equipment and facilities utilized in connection with the Business are constructed, maintained, placed and located on the Real Property in compliance in all material respects with all federal, state or other statutes, laws, ordinances, regulations, rules, codes, orders, permits or other arrangements or requirements (including, but not limited to, any building or zoning codes) affecting such Real Property, and are located entirely on each parcel of the Real Property, and none of the Real Property is located within any flood plain.

(d) All of the Owned Real Property and Leased Real Property (including the improvements thereon), (i) are in adequate condition and repair in accordance with normal and customary industry practices (ordinary wear and tear excepted), and (ii) are available for immediate use in the conduct of the Business.

3.15 Litigation; Governmental Orders.

(a) Except as set forth on Schedules 3.15(a) and 3.15(b), there are no pending or, to the Knowledge of Seller, threatened Actions (other than ordinary course collection Actions or Actions that are fully covered by insurance) by any Person against Seller with respect to the Stations or the Business, the Transferred Subsidiaries or any of the Station Assets.

(b) Except as set forth on Schedule 3.15(b), neither Seller with respect to the Stations or the Business nor any Transferred Subsidiary is subject to or bound by any Governmental Order, other than those affecting the broadcast television industry generally.

3.16 Compliance with Laws. Seller with respect to the Stations and the Business and each Transferred Subsidiary is in compliance in all material respects, and has not received any written claim or notice from a Governmental Authority that it is not in compliance in all material respects, with each such material Law or Governmental Order. Notwithstanding anything to the contrary contained herein, Buyer agrees that Seller makes no representation or warranty under this Section 3.16 with respect to the subject matter of the representation and warranties in Sections 3.11, 3.13, 3.17 and 3.18.

3.17 FCC Matters; Qualifications.

(a) Schedule 3.17(a) sets forth a list of the FCC Licenses, and the holder, file number (if applicable), and expiration date of each FCC License. Except as set forth on Schedules 3.17(c) and 3.17(e): (i) the FCC Licenses constitute all of the material FCC licenses necessary to own and operate the Stations in substantially the same manner as they are being operated as of the date hereof; and (ii) the FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired, and are not subject to any material conditions except for those conditions appearing on the face of the FCC Licenses and conditions applicable to broadcast television licenses generally.

(b) Except as set forth in Schedule 3.17(b), the Stations are owned and operated in compliance in all material respects with the Communications Act and the FCC Licenses (provided, however, that the foregoing clause shall not limit any of the other representations and warranties contained in this Section 3.17).

(c) Except as set forth in Schedule 3.17(c), there is not pending or, to the Knowledge of Seller, threatened before the FCC any proceeding, notice of violation, order of forfeiture or complaint or investigation to revoke, suspend, cancel, rescind or materially and adversely modify any of the material FCC Licenses (other than proceedings to amend FCC rules of general applicability). Except as set forth in Schedule 3.17(c), there is not issued or outstanding, or to Seller's Knowledge, threatened, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or order of forfeiture against the Stations with respect to the Stations that could result in any such action.

(d) Seller is legally, financially and otherwise qualified under the Communications Act to perform its obligations hereunder and to own each of the Stations. To the Knowledge of Seller, there are no facts relating to Seller or any of its Affiliates that would, under existing Law and the existing rules, regulations, and published policies and procedures of the FCC, disqualify Seller as an assignor or transferor of control of the FCC Licenses. Seller is not required to obtain any waiver of or exemption from the Communications Act for the FCC Consent to be obtained.

(e) Each Station has been assigned a channel by the FCC for the provision of pre-transition digital television ("DTV") service. Except as set forth in Schedule 3.17(e), each of the Stations is broadcasting a DTV signal on its pre-transition DTV channel under a license or other authorization, each of which is included in the FCC Licenses. Except as set forth in Schedule 3.17(e), each Station is in compliance in all material respects with the FCC's rules and published policies concerning construction of DTV facilities (provided, however, that the foregoing clause shall not limit any of the other representations and warranties contained in this Section 3.17), and each Station is in compliance with the FCC's "use-it-or-lose-it" deadline, without a request for or receipt of any waiver of that deadline. Except as set forth in Schedule 3.17(e), each Station's election of a channel on which to provide DTV service following the end of the DTV transition has been approved by the FCC. Neither Seller nor any Affiliate thereof has leased, licensed, assigned, conveyed or otherwise encumbered any Station's digital television spectrum or any portion thereof for the provision of any "ancillary or supplementary services" (as the term is defined pursuant to the Communications Act).

(f) As of the date of this Agreement the analog and/or digital broadcast signals of the Stations are retransmitted on multichannel video programming distribution systems pursuant to the retransmission consent agreements set forth on Schedule 3.17(f). To Seller's Knowledge, no multichannel video programming distributor within a Station's television market has disputed any such Station's right to carriage of its analog signal pursuant to either such Station's must-carry election or an existing retransmission consent agreement, as the case may be.

3.18 Environmental Matters. Except as disclosed on Schedule 3.18:

(a) Seller, the Transferred Subsidiaries and the Owned Real Property are in compliance in all material respects with all Environmental Laws applicable to the Real Property.

(b) Seller and the Transferred Subsidiaries hold and are in compliance in all material respects with all Licenses required under Environmental Laws applicable to the Real Property and the Business.

(c) Neither Seller nor any Transferred Subsidiary has received any written notice of any Action by any Person or Governmental Authority alleging a material violation of or material Liability under any Environmental Law arising from the Business or the condition of the Real Property, which Action has not been resolved and all payments, fines or other amounts payable in connection therewith have been paid in full.

(d) Neither Seller nor any Transferred Subsidiary has transported or arranged for the treatment, storage or disposal of any Hazardous Substances at any parcel of Real Property or at or to any off site location in connection with the Business that has resulted or could reasonably be expected to result in a material Liability to Seller, Buyer, the Station or any Transferred Subsidiary under applicable Environmental Laws.

(e) There are no surface impoundments or above ground or underground storage tanks located in, on or about the Owned Real Property, and, to the Knowledge of Seller, in, on or about the Leased Real Property, which in each case has resulted or could reasonably be expected to result in a material Liability to Seller, Buyer, any Station or any Transferred Subsidiary under applicable Environmental Laws.

(f) Seller has made available to Buyer a true, correct and complete copy of each Phase I and Phase II environmental report relating to the Real Property that has been prepared during the past five (5) years and which is in Seller's possession or control.

(g) The representations and warranties contained in this Section 3.18 are the sole and exclusive representations and warranties of Seller in this Agreement that relate to Environmental Laws, Hazardous Substances or other environmental matters.

3.19 Insurance.

(a) Seller, an Affiliate of Seller or the Transferred Subsidiaries maintain insurance in respect of the Stations covering such risks, in such amounts, with such terms and with such insurers as Seller, such Transferred Subsidiary or such Affiliate has determined is appropriate and consistent with industry practice (such insurance, the "Station Insurance Policies").

(b) All of the Station Insurance Policies are in full force and effect. Neither Seller nor any Affiliate of Seller is in default with respect to any material provision contained in any such Station Insurance Policy held by or on behalf of it. Seller has not received any notice of cancellation or non-renewal of any such Station Insurance Policy.

3.20 Transactions with Affiliates. Schedule 3.20(a) sets forth a list of all Contracts or business arrangements in effect on the date of this Agreement between any of the Seller with respect to the Stations or any Transferred Subsidiary, on the one hand, and any Affiliates of Seller (other than any Transferred Subsidiary), on the other hand, that will be terminated at or prior to Closing. Except (i) as set forth on Schedule 3.20(b) and (ii) for any Transaction Documents, there are no Contracts or business arrangements between Seller with respect to the Stations or any Transferred Subsidiary, on the one hand, and any Affiliate of Seller (other than any Transferred Subsidiary), on the other hand, that will remain effective after the Closing.

3.21 Brokers. Except as set forth on Schedule 3.21, Seller has not engaged, or incurred any unpaid liability (for any brokerage fees, finders' fees, commissions or otherwise) to any broker, finder or agent in connection with the Transactions.

3.22 Capitalization.

(a) The Stock constitutes all of the issued and outstanding capital stock of NWCKC. Seller owns all of the Stock, beneficially and of record, free and clear of Encumbrances. The Stock is duly authorized, validly issued, fully paid and non-assessable, and there are no outstanding subscriptions, options, warrants, rights, calls, commitments, conversion rights, rights of exchange, plans or other agreements of any character providing for the purchase, issuance or sale of any interest in NWCKC. There are no voting trusts, proxies or other agreements or understandings with respect to the voting or transfer of the Stock.

(b) NWCKC owns all of the issued and outstanding capital stock of WDAF License (the "WDAF License Stock") free and clear of Encumbrances. The WDAF License Stock is validly issued, fully paid and non-assessable, and there are no outstanding subscriptions, options, warrants, rights, calls, commitments, conversion rights, rights of exchange, plans or other agreements of any character providing for the purchase, issuance or sale of any interest in WDAF License. There are no voting trusts, proxies or other agreements or understandings with respect to the voting or transfer of the WDAF License Stock.

(c) WDAF License owns all of the issued and outstanding capital stock of WDAF Television (the "WDAF Television Stock") free and clear of Encumbrances. The WDAF Television Stock is validly issued, fully paid and non-assessable, and there are no outstanding subscriptions, options, warrants, rights, calls, commitments, conversion rights, rights of exchange, plans or other agreements of any character providing for the purchase, issuance or sale of any interest in WDAF Television. There are no voting trusts, proxies or other agreements or understandings with respect to the voting or transfer of the WDAF Television Stock.

3.23 Books and Records. The books of account, minute books, stock record books, and other records of the Transferred Subsidiaries, all of which have been made available to Buyer, are complete and correct and have been maintained in accordance with sound business practices, including the maintenance of an adequate system of internal controls. The minute books of the Transferred Subsidiaries contain accurate and complete records of all meetings held of, and corporate action taken by, the shareholders, the boards of directors, and committees of the boards of directors of the Transferred Subsidiaries, and no meeting of any such shareholders, board of directors, or committee has been held for which minutes have not been prepared and are not contained in such minute books. At the Closing, all of those books and records will be in the possession of the Transferred Subsidiaries.

3.24 Guaranties. None of the Transferred Subsidiaries is, directly or indirectly, (i) liable, by guaranty or otherwise, with respect to, (ii) obligated by discount or repurchase agreement or in any other way to provide funds in respect of, or (iii) obligated to guarantee or assume any debt or other obligation of, any Person.

3.25 Limitations on Representations and Warranties. Except for the representations and warranties contained in this Article III and in the other Transaction Documents, neither Seller, nor any Transferred Subsidiary, nor any other Person makes any other express or implied representation or warranty with respect to Seller, the Transferred Subsidiaries, the Stations, the Assets, the Assumed Liabilities or the Transactions, and Seller disclaims any other representations or warranties, whether made by Seller, any Transferred Subsidiary, any Affiliate of Seller or any of their respective officers, directors, employees, agents or representatives.

Except for the representations and warranties contained in this Article III and in the other Transaction Documents, Seller (i) expressly disclaims any representation or warranty, expressed or implied, at common law, by statute, or otherwise, relating to the condition of the Assets (including any implied or expressed warranty of merchantability or fitness for a particular purpose, or of conformity to models or samples of materials) and (ii) hereby disclaims all liability and responsibility for any representation, warranty, projection, forecast, statement, or information made, communicated, or furnished (orally or in writing) to Buyer or its Affiliates or representatives (including any opinion, information, projection, or advice that may have been or may be provided to Buyer by any director, officer, employee, agent, consultant, or representative of Seller or any of its Affiliates). Seller makes no representations or warranties to Buyer regarding the probable success or profitability of the Stations. The disclosure of any matter or item in any schedule hereto shall not be deemed to constitute an acknowledgment that any such matter is required to be disclosed.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby represents and warrants to Seller as follows, regardless of any investigation conducted by Seller:

4.1 Organization. Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware with all requisite power and authority to execute, deliver and perform this Agreement and the Transaction Documents and to consummate the Transactions, and to own, operate or lease its assets and properties as now owned, operated or leased by it and to conduct its business as presently conducted by it. Buyer and its Subsidiaries are each qualified to do business in each foreign jurisdiction where such qualification is necessary, except where the failure to be so qualified would not have or be reasonably expected to have a material adverse effect on Buyer or its ability to consummate the Transactions.

4.2 Authority. Buyer has all requisite power and authority to enter into and deliver this Agreement and the Transaction Documents to which it is a party, to perform its obligations hereunder and thereunder, to consummate the Transactions, and to assume and perform the Assumed Liabilities. The execution and delivery by Buyer of this Agreement and the Transaction Documents to which it is a party, the performance by Buyer of its obligations hereunder and thereunder, the consummation by Buyer of the Transactions, and the assumption and performance of the Assumed Liabilities, have been duly authorized by all necessary action on the part of Buyer. This Agreement has been, and the Transaction Documents to which Buyer is a party shall be, duly executed and delivered by Buyer. Assuming the due authorization, execution and delivery of this Agreement and the Transaction Documents by Seller, this Agreement constitutes, and each of the Transaction Documents to which Buyer is a party (when so executed and delivered) will constitute, a legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, except as such enforceability may be limited by the Bankruptcy Exception.

4.3 No Violation; Third Party Consents. Assuming that all consents, waivers, approvals, orders and authorizations described in Section 4.4 have been obtained and all

registrations, qualifications, designations, declarations or filings with any Governmental Authorities described in Section 4.4 have been made, and except as set forth on Schedule 4.3, the execution and delivery by Buyer of this Agreement and the Transaction Documents to which it is a party, the performance by Buyer of its obligations hereunder and thereunder, the consummation by Buyer of the Transactions, and the assumption and performance of the Assumed Liabilities, will not conflict with or violate, constitute a default (with or without notice or lapse of time, or both) under, give rise to any right of termination, amendment, modification, acceleration or cancellation of any obligation or loss of any benefit under, result in the creation of any Encumbrance other than a Permitted Encumbrance on any of the assets or properties of Buyer pursuant to, or require Buyer to obtain any consent, waiver, approval or action of, make any filing with, or give any notice to any Person as a result or under, the terms or provisions of (i) the Organizational Documents of Buyer, (ii) any material Contract to which Buyer is a party or is bound, or (iii) any material Law applicable to Buyer, or any material Governmental Order issued by a Governmental Authority by which Buyer is bound.

4.4 Governmental Consents. No consent, waiver, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any Governmental Authority is required on the part of Buyer in connection with the execution and delivery by Buyer of this Agreement and the Transaction Documents to which it is a party, the performance by Buyer of its obligations hereunder and thereunder, the consummation by Buyer of the Transactions and the assumption and performance of the Assumed Liabilities, except (i) any filing or approval that may be required under the HSR Act, (ii) any filing or approval that may be required under the Communications Act, or (iii) any such consent, waiver, approval, order, authorization, registration, qualification, designation, declaration or filing the absence of which would not have a material adverse effect on the ability of Buyer to perform its obligations under this Agreement and the Transaction Documents to which it is a party.

4.5 Litigation. As of the date hereof, except as set forth on Schedule 4.5, there are no pending or, to the knowledge of Buyer, threatened Actions by any Person or Governmental Authority against or relating to Buyer (or any Affiliate of Buyer) or by which Buyer or its assets or properties are or may be bound which, if adversely determined, would have a material adverse effect on the ability of Buyer to perform its obligations under this Agreement and the Transaction Documents to which it is a party.

4.6 FCC Qualifications. Subject to the Denver Waiver, (i) Buyer is legally, financially and otherwise qualified to acquire, own and operate the Stations, and to be the holder of the FCC Licenses, under the Communications Act, and (ii) no waiver of or exemption from any provision of the Communications Act or the rules, regulations and published policies of the FCC is necessary for the FCC Consent to be obtained. There are no facts or circumstances pertaining to Buyer that might reasonably be expected to (a) result in the FCC's refusal to grant the FCC Consent, (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.

4.7 Brokers. Buyer has not engaged, or incurred any unpaid liability (for any brokerage fees, finders' fees, commissions or otherwise) to, any broker, finder or agent in connection with the Transactions.

4.8 Financing. Buyer intends to finance the Purchase Price. Buyer has delivered to Seller true, correct and complete copies of executed commitment letters from Buyer's equity investors (the "Equity Commitment Letter") and lenders (such letters or any substitute debt commitment letter described in Section 5.23(e), the "Debt Commitment Letter", and collectively with the Equity Commitment Letter, the "Commitment Letters") pursuant to which such investors and lenders have agreed, subject to the terms and conditions set forth therein, to provide the equity (the "Equity Financing") and debt financing (the debt financing pursuant to the Debt Commitment Letter or pursuant to any substitute debt commitment letter or other financing arrangement described in Section 5.23(e) of this Agreement being referred to herein as the "Debt Financing", and collectively with the Equity Financing, the "Financing") for the transactions contemplated by this Agreement. As of the date hereof, the Commitment Letters are in full force and effect without amendment or modification, are the valid and binding obligations of Buyer and, to Buyer's knowledge, the other parties thereto, have not been withdrawn or rescinded in any respect, and all commitment fees required to be paid thereunder that are due and payable as of the date hereof have been paid in full. Except as set forth in the Commitment Letters, there are no other conditions to the consummation of the Financing and Buyer has no reason to believe that any condition to the Commitment Letters will not be satisfied or waived prior to the Closing Date. Buyer acknowledges and agrees that the obligation of Buyer to consummate the transactions contemplated by this Agreement is not conditioned upon the closing of the Financing, Buyer's receipt of the proceeds of the Financing or Buyer's ability to finance or pay the Purchase Price. As of the date hereof, no event has occurred which, with or without notice, lapse of time or both, would constitute a default or breach on the part of Buyer under any term or condition of the Commitment Letters, and Buyer has no reason to believe that it will be unable to satisfy on a timely basis any condition of closing to be satisfied by Buyer contained in the Commitment Letters. The aggregate proceeds from the Financing constitute all of the financing required to be provided by Buyer for the consummation of the transactions contemplated hereby and the payment of all associated costs and expenses, and are sufficient to pay the Purchase Price.

4.9 Solvency. Immediately after giving effect to the Transactions on the Closing Date, Buyer shall be Solvent. No transfer of property is being made by Buyer and no obligation is being incurred by Buyer in connection with the Transactions with the intent to hinder, delay or defraud either present or future creditors of Seller. For purposes of this Agreement: (a) "Solvent", when used with respect to Buyer, means that, as of the Closing Date (i) the Present Fair Salable Value of its assets will, as of such date, exceed all of its liabilities, contingent or otherwise, as of such date, (ii) Buyer will not have, as of such date, an unreasonably small amount of capital for the business in which it is engaged or about to be engaged, and (iii) Buyer will be able to pay its debts as such debts become absolute and mature, in the ordinary course of business, taking into account the timing of and amounts of cash to be received by it and the timing of and amounts of cash to be payable on or in respect of its indebtedness, in each case after giving effect to the Transactions, and the term "Solvency" shall have a correlative meaning; (b) "debt" means liability on a "claim"; (c) "claim" means (i) a right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured, or (ii) the right to an equitable remedy for a breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable,

secured or unsecured; and (d) "Present Fair Salable Value" means the amount that may be realized if the aggregate assets of Buyer (including goodwill) were sold in one or more transactions on a going concern basis each with reasonable promptness in an arm's length transaction between a willing buyer and a willing seller, neither being under a compulsion to buy or sell, under ordinary conditions for the sale of comparable business enterprises.

4.10 Investment. Buyer is acquiring the Stock for its own account and for investment purposes and not with a view to the distribution thereof. Buyer acknowledges that none of the Stock has been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities law, the Stock must be held indefinitely, and Buyer must bear the economic risk of its investment in the Stock, until and unless the offer and sale of such Stock is subsequently registered under the Securities Act and all applicable state securities laws or an exemption from such registration is applicable. Buyer has conducted an examination of available information relating to the Transferred Subsidiaries and their businesses. Buyer has such knowledge, sophistication and experience in business and financial matters that it is capable of evaluating an investment in the Stock, and Buyer can bear the economic risk of an investment in the Stock and can afford a complete loss of such investment.

4.11 Condition of the Stations. Notwithstanding anything contained in this Agreement to the contrary, Buyer acknowledges and agrees that Seller is not making any representations or warranties whatsoever, express or implied, beyond those expressly given by Seller in Article III hereof (as modified by the Disclosure Schedules that apply thereto) and in the other Transaction Documents, and Buyer acknowledges and agrees that, except for the representations and warranties contained therein, the Stock, the Station Assets and the Stations are being transferred on a "where is" and, as to condition, "as is" basis. Any claims Buyer may have for breach of representation or warranty shall be based solely on the representations and warranties of Seller set forth in Article III hereof (as modified by the Disclosure Schedules that apply thereto) and in the other Transaction Documents. Buyer further represents that none of Seller, any Transferred Subsidiary, or any of their Affiliates or any other Person has made any representation or warranty, express or implied, as to the accuracy or completeness of any information regarding Seller or any of the Transferred Subsidiaries, the Stations or the Transactions not expressly set forth in this Agreement or in the other Transaction Documents, and none of Seller, any Transferred Subsidiary, any of their Affiliates or any other Person will have or be subject to any liability to Buyer or any other Person resulting from the distribution to Buyer or its representatives or Buyer's use of, any such information, including any confidential memoranda distributed on behalf of Seller relating to the Stations or other publications or data room information provided to Buyer or its representatives, or any other document or information in any form provided to Buyer or its representatives in connection with the sale of the Stations and the Transactions, except to the extent specifically set forth in this Agreement and in any of the other Transaction Documents. Without limiting any rights Buyer may have under this Agreement and the other Transaction Documents, Buyer acknowledges that it has conducted to its satisfaction, its own independent investigation of the Stations and, in making the determination to proceed with the Transactions, Buyer has relied on the results of its own independent investigation.

ARTICLE V COVENANTS AND AGREEMENTS

5.1 Conduct of Stations.

(a) From the date of this Agreement until the earlier of the Closing or the termination of this Agreement, except (I) with the prior written consent of Buyer (which consent shall not be unreasonably withheld, delayed or conditioned), (II) as required by Law, (III) as otherwise contemplated by this Agreement or (IV) as otherwise set forth on Schedule 5.1, Seller shall and shall cause the Transferred Subsidiaries to:

(i) operate the Stations in the ordinary course of business consistent with past practice and use commercially reasonable efforts to operate the Stations in compliance in all material respects with applicable Law;

(ii) use commercially reasonable efforts to preserve the goodwill and business of the Business and of the customers, employees, advertisers and suppliers with Seller and the Transferred Subsidiaries on behalf of the Stations;

(iii) maintain all material FCC Licenses and use commercially reasonable efforts to maintain all material Licenses substantially in the manner currently maintained by Seller and the Transferred Subsidiaries, including filing with the FCC applications to renew any material FCC Licenses that have expired or that may expire prior to the Closing Date;

(iv) to maintain the books of account and records of the Stations and the Business in the usual, regular and ordinary manner, consistent with past practices;

(v) use commercially reasonable efforts to maintain the Equipment, tangible personal property and Real Property included in the Assets in adequate operating condition and repair (subject to normal wear and tear); and

(vi) if the Closing has not occurred prior to September 15, 2008, use commercially reasonable efforts to make elections of retransmission consent consistent with past practices of Seller, in material compliance with and to the extent required by applicable Law and the terms of any existing retransmission consent agreements, for each Station with respect to each material MVPD serving each such Station's television market.

(b) From the date of this Agreement until the earlier to occur of the Closing or the termination of this Agreement, except (I) with the prior written consent of Buyer (which consent shall not be unreasonably withheld, delayed or conditioned), (II) as required by Law, (III) as otherwise contemplated by this Agreement or (IV) as otherwise set forth on Schedule 5.1, Seller shall not, and shall cause the Transferred Subsidiaries not to, take any of the following actions to the extent such actions relate primarily to the Stations:

(i) enter into, terminate (other than at the expiration of their respective terms), modify or amend in any material respect, or waive any material provision of, any Station Contract, other than (A) Station Contracts not involving Liabilities exceeding two hundred thousand dollars (\$200,000) individually for any one (1) year or, other than any Contracts entered into with Buyer's prior written consent, two million five hundred thousand

dollars (\$2,500,000) for all such Contracts; or (B) the terms of any Shared Contracts, except to the extent applicable to the Stations;

(ii) make any change in any method of accounting or accounting practice utilized exclusively in the preparation of the Financial Statements, except for any such change required by changes in Laws or GAAP;

(iii) (A) increase or otherwise change the rate or nature of the compensation (including wages, salaries, incentives and bonuses) which is paid or payable to any Station Employee or any individual performing personal services as an independent contractor of a Station, except (1) in the ordinary course of business, consistent with past practice and not in excess of four percent (4%) per annum or (2) pursuant to the current terms of the Benefit Plans, the Existing CBAs, an Employment Agreement, an Independent Contractor Agreement, a Compensation Arrangement; (B) adopt, or commit to adopt any Benefit Plan or Compensation Arrangement, except any Benefit Plan which is applicable to a broad cross section of employees of Seller and its Affiliates and is not targeted at any group of Station Employees, provided that no such Benefit Plan or Compensation Arrangement will be binding upon Buyer after Closing; (C) make amendments to any such Benefit Plan, except any amendment which is applicable to all participants in the Benefit Plan and is not targeted at any group of Station Employees, provided that no such amendment will be binding upon Buyer after Closing; (D) enter into, renew, allow the renewal of, or amend any Employment Agreement or Independent Contractor Agreement for a term greater than one (1) year or annual compensation greater than one hundred thousand dollars (\$100,000), and for agreements that do not meet such limitations, only in the ordinary course of business, consistent with past practice; (E) give notice to any bargaining representative that it wants to modify any Existing CBA and will promptly notify Buyer if any bargaining representative gives notice that it wants to modify an Existing CBA; (F) voluntarily agree to enter into any collective bargaining agreement applicable to any Station Employees or otherwise voluntarily recognize any union as the bargaining representative of any such employees (except that Seller may, after consulting with Buyer, extend any of the Existing CBAs for a period of up to one year or, if any bargaining representative gives notice that it wants to modify an Existing CBA, modify such Existing CBA) and will promptly notify Buyer of any attempt or actual collective bargaining organizing activity with respect to any Station Employees; (G) agree to contribute to, or become liable under, any multiemployer plan or multiple employer plan with respect to the Station Employees; (H) make any amendment to the vacation, personal time, sick time or any other paid time off policy or plan applicable to the Station Employees; (I) make any amendment to the Sales Management Bonus Plan; (J) communicate to any Station Employees any information regarding the prospective terms and conditions of their employment with Buyer which is inconsistent with the terms of this Agreement; or (K) permit any of their respective Affiliates to do any of the foregoing with respect to the Stations or the Transferred Subsidiaries;

(iv) make any change in any method of filing, reporting tax items, or tax elections utilized exclusively in the preparation of Tax Returns, except for any such change required by changes in laws or regulations to the extent that such change, reporting or election would affect the Tax liabilities of Buyer;

(v) sell, transfer or assign the Stock or permit to exist any Encumbrance upon the Stock or permit the sale, transfer or assignment of any of the WDAF License Stock or the WDAF Television Stock, or permit to exist any Encumbrance upon the WDAF License Stock or the WDAF Television Stock; or issue, sell or grant any subscription, option, warrant, right, call, commitment, conversion right, right of exchange or plan or other agreement of any character providing for the purchase, issuance or sale of any interest in any Transferred Subsidiary;

(vi) sell, lease or dispose of or agree to sell, lease or dispose of any of the material Station Assets unless obsolete or replaced with similar items of substantially equal or greater value and utility, or create, assume or permit to exist any Encumbrances upon the Station Assets, except for Permitted Encumbrances;

(vii) acquire or purchase any material assets that would be Station Assets except (A) pursuant to Contracts in existence on the date hereof or (B) in the ordinary course of business consistent with past practice;

(viii) materially adversely modify any of the material FCC Licenses nor apply to the FCC for any FCC license, construction permit, or authorization that would materially restrict the present operations of any Station;

(ix) enter into any Contract with an Affiliate (in the case of Seller, with respect to the Stations) that would survive the Closing or impose any Liability on Buyer, the Transferred Subsidiaries or any Station after the Closing, other than Contracts entered into in the ordinary course and on arm's length terms, which Contracts shall be subject to Section 5.1(b)(i);

(x) enter into, modify, amend or extend a retransmission consent agreement to the extent it covers one or more Stations if such new agreement, modification, amendment or extension would not terminate with respect to the Stations on or before the Closing, unless such modification, amendment or extension is automatic in accordance with the terms of such retransmission consent agreement or at the election of a party thereto (other than Seller or any of its Affiliates); or

(xi) enter into any binding agreement to do any of the foregoing.

5.2 Control. The parties acknowledge and agree that, for the purposes of the Communications Act and any other applicable Law, this Agreement, including the covenants in this Article V, are not intended to, and shall not be construed to, transfer control of the Stations or 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 Stations and/or the Station Assets prior to the Closing Date, and Seller and the applicable Transferred Subsidiaries shall have complete control and supervision of the programming, operations, policies and all other matters relating to the Stations and/or the Station Assets until the Closing.

5.3 Access and Information. Subject to the terms and conditions of the Confidentiality Agreement and this Agreement, Seller agrees that, prior to the Closing, Buyer

shall be entitled, through its officers, employees and representatives (including its legal advisors and accountants), to make such investigation of the properties, businesses, personnel and operations of the Stations, including the Station Assets, and such examination of the books and records of the Stations (except with respect to general manager reports for any Station) the Station Assets and the Assumed Liabilities as it reasonably requests. Any such investigation and examination shall be conducted during regular business hours upon reasonable advance notice, under reasonable circumstances and in a manner that does not unduly disrupt the normal operations of the Stations or Seller and shall be subject to restrictions under applicable Law. Seller shall cause the officers, employees, consultants, agents, accountants, attorneys and other representatives of Seller and the Transferred Subsidiaries to cooperate with Buyer and Buyer's representatives in connection with such investigation and examination, and Buyer and its representatives shall cooperate with Seller and its representatives and shall use their commercially reasonable efforts to minimize any disruption to the Stations. Without limiting the generality of the foregoing, between the date hereof and the Closing, Seller shall, upon reasonable notice, give Buyer and its representatives reasonable access to the management employees of the Stations to discuss the personnel of the Stations. Notwithstanding anything herein to the contrary, no such investigation or examination shall be permitted to the extent that it would require Seller or any of the Transferred Subsidiaries to disclose information subject to attorney-client privilege or conflict with any confidentiality obligations to which Seller or any of the Transferred Subsidiaries is bound. Notwithstanding anything to the contrary contained herein, prior to the Closing, without the prior written consent of Seller, which may be withheld for any reason, Buyer shall not contact any suppliers to, or customers of, Seller or any Transferred Subsidiary; provided, however, that nothing contained herein shall prohibit Buyer and any of its Affiliates from contacting any Persons with whom Buyer or its Affiliates have business dealings in the ordinary course of their respective businesses with respect to matters unrelated to the Stations.

5.4 Confidentiality.

(a) The terms of the Confidentiality Agreement are hereby incorporated herein by reference and shall continue in full force and effect from the date hereof until the Closing in accordance with the terms thereof, such that the information obtained by Buyer, or its officers, employees, agents or representatives, in connection with the negotiation, execution and performance of this Agreement, the consummation of the Transactions, or otherwise, shall be governed by the terms set forth in the Confidentiality Agreement; provided, however, that in the event of the termination of this Agreement, the terms of the Confidentiality Agreement incorporated herein by reference shall survive in accordance with its terms.

(b) For a period of two (2) years from and after the Closing Date, Seller shall not and shall cause its Affiliates not to, directly or indirectly, disclose, reveal, divulge or communicate to any Person other than Buyer and its Affiliates and Buyer's and its Affiliates' authorized officers, directors, employees, accountants, attorneys, financial advisors and representatives or, subject to the proviso set forth herein, use or otherwise exploit for Seller's own benefit or for the benefit of any Person other than Buyer, its Affiliates and their respective officers, directors, employees, accountants, attorneys, financial advisors and other representatives, any Confidential Information (as defined below) without the prior written consent of Buyer. Seller shall not have any obligation to keep confidential any Confidential

Information if and to the extent disclosure thereof is specifically required by Law; provided, however that in the event disclosure is required by applicable Law, Seller shall, to the extent reasonably possible, provide Buyer with prompt notice of such requirement prior to making any disclosure so that Buyer may seek an appropriate protective order. For purposes of this Agreement, "Confidential Information" shall mean all confidential and proprietary information to the extent relating to the Business; provided, however, that Confidential Information does not include, and there shall be no obligation hereunder with respect to, information that (A) is generally available to the public on the date of this Agreement, (B) becomes generally available to the public other than as a result of a disclosure by Seller or an Affiliate of Seller in breach of this Section 5.4(b), (C) is or becomes available to the Seller or its Affiliates from a source that is not known to be bound by an obligation of confidentiality or (D) is independently developed by Seller or its Affiliates after Closing without the use of Confidential Information. The covenants and undertakings contained in this Section 5.4(b) relate to matters which are of a special, unique and extraordinary character and a violation of any of the terms of this Section 5.4(b) will cause irreparable injury to the parties, the amount of which will be impossible to estimate or determine and which cannot be adequately compensated. Therefore, Buyer will be entitled to an injunction, restraining order or other equitable relief from any court of competent jurisdiction in the event of any breach of this Section 5.4(b). The rights and remedies provided by this Section 5.4(b) are cumulative and in addition to any other rights and remedies which Buyer may have hereunder or at law or in equity.

5.5 Further Actions; Regulatory Approvals.

(a) Upon the terms and subject to the conditions set forth in this Agreement (including all the terms of this Section 5.5), Buyer and Seller shall each use their respective commercially reasonable efforts to take, or cause to be taken, all action, and to do, or cause to be done, and to assist and cooperate with the other party hereto in doing, all things necessary or appropriate to (i) consummate the Transactions as promptly as practicable and (ii) cause the fulfillment at the earliest practicable date of all of the conditions to its obligation to consummate the Transactions, including: (x) obtaining all necessary Licenses, actions or nonactions, consents or approvals, authorizations, qualifications and other orders of any Governmental Authorities with competent jurisdiction over the Transactions, and (y) obtaining all necessary consents, approvals, waivers, order and authorizations from third parties. For the avoidance of doubt, the obligations of the parties pursuant to this Section 5.5(a) and pursuant to Section 5.5(e), in each case with respect to Station Contracts and Business Licenses, shall be subject to the provisions of Section 1.4.

(b) (i) In furtherance and not in limitation of Section 5.5(a), as soon as practicable, but in no event later than January 10, 2008, Buyer and Seller shall, and Seller shall cause WDAF License to, cause to be filed with the FCC the applications requesting the FCC Consent (the "FCC Applications"). Buyer and Seller shall cooperate in the preparation of the FCC Applications and shall prosecute the FCC Applications with all reasonable diligence to obtain the FCC Consent. Each of Seller and Buyer shall pay one-half (½) of the cost of the FCC filing fees relating to the Transactions, irrespective of whether the Transactions are consummated. Each party will use commercially reasonable efforts 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. Each party hereto will promptly provide to the other parties a

copy of any pleading, order or other document served on or delivered to it relating to the FCC Applications. Buyer shall not take any action that would, or fail to take such action the failure of which to take would, be materially inconsistent with the terms of this Agreement or reasonably be expected to have the effect of materially delaying, impeding or preventing the receipt of the FCC Consent. Prior to the consummation of the Transactions, Buyer shall not acquire or make, and shall not agree to acquire or make, any investment in any corporation, partnership, other business organization or any division thereof that holds, or has an attributable interest in (as defined by the FCC Multiple Ownership Rules), any license, authorization, permit or approval issued by the FCC in any of the designated market areas of any of the Stations. Except with respect to the Denver Waiver which shall be governed by Section 5.5(b)(ii), Buyer agrees to comply with any commercially reasonable conditions imposed on it (or its Affiliates) by the FCC Consent that are applicable to broadcast television stations generally. Notwithstanding anything to the contrary contained herein, neither Seller nor Buyer (i) shall be required to pay consideration to any third party (other than its agents and other than FCC and HSR Act filing fees and any other amounts payable by Buyer as necessary to satisfy Buyer's obligation pursuant to Section 5.5(d)) to obtain all requisite approvals and authorizations for the Transactions under any applicable antitrust Laws and (ii) Seller shall not be required to accept any condition imposed by the FCC that is reasonably likely to adversely affect in any material respect its condition, assets, results of operations or businesses (including the businesses of Seller's Affiliates) (other than, in the case of Seller, any such condition applicable solely to the Stations, which Seller shall agree to accept only as necessary to satisfy Seller's obligation pursuant to Section 5.5(a)). Each of Seller and Buyer shall use its commercially reasonable efforts to defend through litigation on the merits any claim asserted in court by any Person in order to avoid entry of, or to have vacated or terminated, any decree, order or judgment (whether temporary, preliminary or permanent) that would prevent the Closing by the Termination Date. If the Closing shall not have occurred for any reason within the original effective period of the FCC Consent, and neither party shall have terminated this Agreement pursuant to Section 8.1, Buyer and Seller shall 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 Section 8.1.

(ii) As part of the FCC Applications, Buyer will request a satellite exemption from 47 C.F.R. § 73.3555(b) to continue operating KFCT as a satellite of station KDVR in the Denver, Colorado designated market area (the "Denver Waiver"). Buyer shall be required to accept any condition imposed by the FCC with respect to the granting by the FCC of the Denver Waiver that is not reasonably likely to have a material adverse effect on the Business conducted in the Denver, Colorado designated market area, the parties hereby acknowledging and agreeing that, notwithstanding anything to the contrary contained herein, Buyer shall not be required to accept a requirement to divest, sell, assign or hold separate television station KFCT or any of its assets. Seller shall provide Buyer with information reasonably necessary for Buyer to prepare the Denver Waiver.

(iii) Buyer acknowledges that certain of the Stations are subject to pending license renewal applications ("Renewal Applications"). In order to avoid disruption or delay in the processing of the FCC Applications, Buyer agrees, as a part of the FCC Applications, to request that the FCC apply its policy permitting the assignment of FCC licenses in transactions involving multiple stations to proceed, notwithstanding the pendency

of one or more Renewal Applications. Buyer agrees to make such representations and undertakings as are necessary or appropriate to invoke such policy, including undertakings to assume the position of the applicant with respect to any pending Renewal Applications and to assume the risks relating to such Renewal Applications, subject to the Seller's indemnification obligations in Section 7.2 below. To the extent reasonably necessary to expedite grant of the Renewal Applications and/or the FCC Applications, Seller and/or WDAF License shall enter into tolling agreements containing commercially reasonable terms and conditions to secure the FCC grant of the Renewal Applications (to the extent that the FCC agrees to enter into such tolling agreements; provided, that Buyer shall incur no liability under any such agreements. This Section 5.5(b)(iii) shall in no way impair or affect any right Buyer may have under this Agreement with respect to any matters arising in connection with the renewals that arose or relate to any period prior to the Closing, including Seller's representations and warranties, Buyer's conditions set forth in Section 6.1 and Buyer's indemnification and hold harmless rights hereunder.

(c) (i) Seller and Buyer hereby agree to provide promptly to Governmental Authorities with regulatory jurisdiction over enforcement of any applicable antitrust laws ("Antitrust Authorities") all information and documents requested by any such Governmental Authorities or necessary, proper or advisable to permit consummation of the Transactions, and to file any notification and report form and related material required under the HSR Act as soon as practicable, but in no event later than January 10, 2008. Each of Buyer and Seller shall be responsible for one-half (½) of the cost of the filing fees required under the HSR Act, irrespective of whether the Transactions are consummated.

(ii) In connection with the efforts referenced in this Section 5.5 to obtain all requisite approvals and authorizations for the Transactions under any applicable antitrust Laws, Buyer and Seller shall each use their respective commercially reasonable efforts to (A) cooperate in all respects with each other in connection with any filing or submission and in connection with any investigation or other inquiry, including any proceeding initiated by a private party, (B) keep the other party informed in all material respects of any material communication received by such party from, or given by such party to, the Federal Trade Commission (the "FTC"), the Antitrust Division of the Department of Justice (the "DOJ"), or any other Antitrust Authority and of any material communication received or given in connection with any proceeding by a private party, (C) permit the other party the opportunity to review in advance any material submissions to any Antitrust Authority or material agreement that relates to the consummation of the Transactions and (D) provide advance notice of, and permit the other party to attend, any meetings with any Antitrust Authority. The parties hereto may, as each deems advisable and necessary, reasonably designate any competitively sensitive material provided to the other under this Section 5.5 as "outside counsel only." Such materials and the information contained therein shall be given only to the outside legal counsel of the recipient and will not be disclosed by such outside counsel to employees, officers, or directors of the recipient, unless express written permission is obtained in advance from the source of the materials.

(iii) If requested by the FTC or the DOJ upon review of the filings made pursuant to the HSR Act (or otherwise in connection with antitrust matters under

applicable Law), Buyer shall expressly agree to accept any request by the FTC or the DOJ for a Divestiture or to enter into a consent decree requiring a Divestiture.

(d) In furtherance and not in limitation of any other obligations of Buyer as set forth herein, Buyer agrees to take promptly any and all steps necessary to avoid or eliminate each and every impediment under any antitrust or competition Law, and obtain all consents under, in each case, any antitrust or competition Law (including the HSR Act) that may be required by the FTC, the DOJ or any other antitrust or competition Governmental Authority, in each case having competent jurisdiction, so as to enable the parties to close the Transactions as promptly as practicable, including committing to or effecting, by sale, consent decree, hold separate orders, trust or otherwise, the Divestiture of such assets or businesses as are required by any such Governmental Authority to be divested in order to obtain the expiration or termination of any applicable waiting period under the HSR Act and to avoid the entry of (or to effect the dissolution of or vacate or lift) any order that would otherwise have the effect of preventing or materially delaying the consummation of the Transactions. For purposes of this Agreement, a "Divestiture" of any asset or business shall mean (i) any sale, transfer, separate holding, divestiture or other disposition, or any prohibition of, or any limitation on, the acquisition, ownership, operation, effective control or exercise of full rights of ownership, of such asset; or (ii) the termination or amendment of any existing or contemplated Buyer governance structure or contemplated Buyer contractual or governance rights. Further, and for the avoidance of doubt, Buyer will take any and all actions necessary in order to ensure that (x) no requirement for any non-action, consent or approval of the FTC or the DOJ, any authority enforcing applicable antitrust or competition Laws, any state Attorney General or other Governmental Authority enforcing applicable antitrust or competition Law, (y) no decree, judgment, injunction, temporary restraining order or any other order in any suit or proceeding relating to applicable antitrust or competition Law, and (z) no other matter relating to any antitrust or competition Law would preclude consummation of the Transactions on or before the Termination Date. Further, and for the avoidance of doubt, Buyer will take any and all actions necessary in order to ensure that no matter relating to any antitrust or competition Law would preclude consummation of the Transactions by the Termination Date.

(e) Without limiting the foregoing, each of Buyer and Seller shall use its commercially reasonable efforts to obtain or make all necessary consents, approvals, waivers, orders, authorizations, registrations, qualifications, designations, declarations, filings and notifications required under any Assumed Station Contract, Assumed Shared Contract or Business License. In connection therewith, Buyer will not be required to accept or agree or accede to (i) any condition to transfer any Assumed Station Contract, Assumed Shared Contract or Business License (or to obtain a Replacement Contract), or (ii) any modifications or amendments to such Assumed Station Contract, Assumed Shared Contract or Business License that would make, or would be reasonably likely to make, such underlying Assumed Station Contract, Assumed Shared Contract or Business License, in the aggregate materially more onerous or that would materially reduce, or would be reasonably likely to materially reduce, the benefits available under such Assumed Station Contract, Assumed Shared Contract or Business License in respect of which the consent or Replacement Contract relates.

(f) Buyer shall be permitted to amend or file an application for any consent (contingent or otherwise) or other actions of the FCC (including any action duly taken by the

FCC's staff pursuant to delegated authority) in connection with complying with a Divestiture, or any additional application for the FCC Consent or otherwise change the application for the FCC Consent or any filing, notification or report form and related material, information and documents required under the HSR Act or any antitrust Laws in order to comply with a Divestiture, and, prior thereto, Buyer shall notify Seller thereof and the parties shall promptly amend, withdraw, file or re-file or otherwise modify any application for the FCC Consent or any filing, notification or report form and related material, information and documents under the HSR Act or any antitrust Laws as so requested by Buyer, provided, however, that Buyer shall not take any such action that might reasonably be expected to (a) result in the FCC's refusal to grant the FCC Consent, (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.

5.6 Publicity. Seller and Buyer shall cooperate with each other in the preparation and distribution of all news releases and other public disclosures relating to the Transactions. Neither Seller nor Buyer shall issue or make, or allow to have been issued or made, any press release or public announcement concerning the Transactions without the consent of the other party hereto, except as otherwise required by applicable Law or the rules of any applicable stock exchange, but in any event only after giving the other parties hereto a reasonable opportunity to comment on such release or announcement in advance, consistent with such applicable legal requirements.

5.7 Real and Tangible Personal Property Tax Allocation. Buyer and Seller agree to prorate the liability and payment of real and tangible personal property Taxes accruing from the ownership of the Station Assets based upon each party's period of ownership during the applicable fiscal period of each taxing jurisdiction's assessment year (*i.e.*, the number of each party's respective days of ownership divided by 365). The period of ownership for the applicable fiscal period shall be determined on a daily basis. Seller's period of ownership shall begin with the first day of each taxing jurisdiction's assessment year and end with the day immediately preceding the Closing Date. The Buyer's period of ownership shall commence with the Closing Date and end on the last day of each taxing jurisdiction's assessment year.

5.8 Tax Matters.

(a) Seller and Buyer shall share equally the cost of any and all transfer Taxes (including sales, use and real property transfer Taxes) and the fees and costs of recording or filing all applicable conveyance instruments associated with the transfer of the Station Assets and the Stock from Seller to Buyer pursuant to this Agreement.

(b) Seller shall be liable for, shall pay and shall indemnify Buyer against all Taxes of the Transferred Subsidiaries for any taxable period ending on or before the Closing Date, to the extent such liability did not reduce the Working Capital. In the case of Taxes of the Transferred Subsidiaries that are payable with respect to a taxable period that begins before the Closing Date and ends after the Closing Date (a "Straddle Period"), the portion of any such Tax that is allocable to the portion of the period ending on the Closing Date, shall be deemed a tax for a period ending on the Closing Date. For the purpose of this section, (i) income Taxes shall be determined using an interim closing of the books method whereby the books with respect to the Transferred Subsidiaries will be deemed to be closed as of the close of business on the Closing

Date, and (ii) property Taxes shall be prorated based on the same methodology as provided by Section 5.7 of this Agreement.

(c) Seller shall prepare or cause to be prepared and file or cause to be filed (i) all Tax Returns of the Transferred Subsidiaries that are required to be filed on or before the Closing Date (taking into account extensions) and (ii) all income and franchise Tax Returns of the Transferred Subsidiaries, for all taxable periods ending on or before the Closing Date. Buyer shall prepare or cause to be prepared and file or caused to be filed all Tax Returns of the Transferred Subsidiaries that are required to be filed after the Closing Date for or in respect of taxable periods ending after the Closing Date. Buyer shall prepare or cause to be prepared and file any Tax Return that it is required to file pursuant to this Section 5.8(c) that concerns a Straddle Period, and shall provide a copy of such Tax Return to Seller at least twenty (20) days prior to the filing of such Tax Return for its review and comments. Buyer shall incorporate such comments of Seller to such Tax Return to the extent that such comments relate to Taxes for which Seller has liability pursuant to Section 5.8(b) of this Agreement, except where a contrary position is required by Law.

(d) Any Tax refunds relating to the Transferred Subsidiaries for any Tax period (or portion thereof) for which Seller is responsible for the payment of taxes pursuant to Section 5.8(b) shall be the property of Seller and if received by the Buyer, any of the Transferred Subsidiaries or any Affiliate of the Buyer or of any of the Transferred Subsidiaries shall be paid to Seller within thirty (30) days of receipt.

(e) Buyer, for itself and on behalf of the Transferred Subsidiaries, and Seller shall cooperate as and to the extent reasonably requested by the other party in connection with the filing of Tax Returns of the Transferred Subsidiaries or relating to the Station Assets, claim for a refund, determining a liability for Taxes or a right to refund for Taxes and any audit, litigation, or other proceeding with respect to Taxes of the Transferred Subsidiaries or relating to the Station Assets. Such cooperation shall include the retention and (upon the other party's request) the provisions of records and information reasonably relevant to the conduct of any audit, litigation or other proceedings. Seller shall make its employees available on a basis mutually convenient to both parties to provide explanations of any documents or information provided hereunder. Each of Seller and Buyer shall retain all Tax Returns, schedules, and work papers, records and other documents in its possession relating to Tax matters of the Transferred Subsidiaries for each taxable period beginning prior to the Closing Date until the expiration of the statute of limitations.

(f) Buyer shall notify Seller in writing promptly upon receipt by Buyer or the Transferred Subsidiaries of any notice of any pending or threatened audit or assessments with respect to Taxes of the Transferred Subsidiaries or relating to the Station Assets other than Taxes as to which Seller has no indemnification obligation or other liability relating to Taxes. Seller shall have the right to control the handling and disposition of such audit and any administrative or court proceeding relating thereto (and to employ counsel of its choice at its expense) to the extent such audit or proceeding relates primarily to a Tax which could increase the Tax liabilities as to which Seller is required to indemnify Buyer and Buyer shall be entitled to participate in such audit or proceeding (and to employ counsel of its choice at its expense), if settlement or compromise of such audit or proceeding could adversely affect the Buyer or the Transferred

Subsidiaries in any taxable period or portion thereof following the Closing Date. If Seller does not assume the control of the handling and disposition of such audit or administrative or court proceeding relating thereto, Buyer may assume control of the handling and disposition of such audit or proceeding as it may deem appropriate. Buyer shall have the right to control, and Seller shall have the right to participate in, the handling and disposition of any other such audit and any administrative or court proceeding relating thereto (and to employ counsel of its choice at its expense) to the extent such audit or proceeding might result in an increase in the Tax liabilities as to which Seller is required to indemnify Buyer. If Buyer does not assume the control of the handling and disposition of any other such audit or administrative or court proceeding relating thereto, Seller may assume control of the handling and disposition of such audit or proceeding as it may deem appropriate.

5.9 Employees and Employee Benefit Matters.

(a) On and after the Closing, Buyer shall, or shall cause the Transferred Subsidiaries to, continue to employ each Station Employee employed by WDAF-TV who remains an employee as of the Closing (each, a "WDAF Employee"). No later than five (5) Business Days before the Closing Date, Buyer shall offer employment (which employment shall be effective as of the Closing) to all of the Station Employees employed at the Stations (other than the WDAF Employees, whose employment shall continue as described above) (each, a "Fox Employee"). A Fox Employee who is offered employment pursuant to this Section 5.9(a) and who reports to work at his or her then applicable place of employment at the Stations on his or her first scheduled workday following the Closing Date (or in the case of an employee who is on an approved leave of absence or otherwise unable to report on such date because of vacation, sick or other approved leave, on his or her first scheduled workday following the end of his or her absence) shall be deemed for all purposes of this Agreement to have accepted Buyer's offer of employment. Each WDAF Employee who is employed by any of the Transferred Subsidiaries as of the Closing and each Fox Employee who accepts Buyer's offer of employment (such WDAF Employees and such Fox Employees shall be referred to herein each as a "Transferred Employee" and collectively as the "Transferred Employees") shall be entitled to receive from Buyer until the first anniversary of the Closing Date, provided he or she remains employed with Buyer: (i) an annualized base salary or hourly rate of pay that is no less than that paid by Seller (or any Affiliate thereof) to such Transferred Employee as set forth on Schedule 3.11(a) as of the date hereof, provided that employees who received base pay and bonus or commissions while employed at the Stations may receive a combination of base pay plus bonus or commission opportunity that is no less than the aggregate base pay, bonus and commission opportunity offered by the Seller (or any Affiliate thereof) to such Transferred Employee as set forth on Schedule 3.11(a) as of the date hereof; (ii) a position comparable to the position such Transferred Employee held with Seller (or any Affiliate thereof) as of the Closing Date at a work location that is not more than thirty (30) miles from the work location where such Transferred Employee worked prior to the Closing Date; and (iii) sick and vacation leave, health insurance, life insurance, accidental death and dismemberment insurance, short-term and long-term disability insurance and 401(k) retirement benefits on terms and conditions that are comparable to similarly situated employees of Buyer or its Affiliates in the television business. Buyer shall assume responsibility for all obligations, contingent or otherwise, under the Employment Agreements for each Transferred Employee, and for each Independent Contractor Agreement Buyer assumes (but only to the extent such obligations are attributable to the period on or after

the Closing Date); and Seller (and its Affiliates) shall assign such agreements to Buyer as of the Closing Date. As of the Closing Date, Seller, the Transferred Subsidiaries and their Affiliates shall assign to Buyer all of the benefits (but not the liabilities) of all of the Restrictive Covenants set forth in Schedule 3.11(d). Notwithstanding the foregoing, clauses (ii) and (iii) of this subsection (a) shall not apply to those Transferred Employees who are members of a collective bargaining unit as of the Closing Date (which terms are addressed in Section 5.9(k)). Once Buyer (or its Affiliates) initially employs those WDAF Employees who remain employees as of the Closing and those Fox Employees who accept the offer of employment as provided above (all of whom shall be Transferred Employees), nothing in this Section 5.9(a) shall require Buyer to continue to employ any Transferred Employee for any minimum period of time.

(b) Except as otherwise specifically provided in Sections 5.9(i) and (j), Buyer shall not assume any obligations under or liabilities with respect to any Benefit Plans.

(c) Effective as of the Closing, the Transferred Employees shall cease to be covered by the Benefit Plans. Seller shall retain responsibility for and continue to pay all medical and dental plan expenses and benefits for each Transferred Employee with respect to claims incurred by such Transferred Employee or his or her covered dependents prior to the Closing Date. Buyer shall be responsible for all expenses and benefits with respect to claims incurred by Transferred Employees or their covered dependents on or after the Closing Date including medical, dental, short-term disability, long-term disability, life insurance benefits and worker's compensation, to the extent such benefits are provided by Buyer, in accordance with the terms of Buyer's plans. For purposes of this paragraph, a claim is deemed incurred (i) in the case of medical or dental benefits, when the services that are the subject of the claim are performed, (ii) in the case of life insurance, when the death occurs, (iii) in the case of short-term and long-term disability benefits, when the disability occurs and (iv) in the case of worker's compensation benefits, when the event giving rise to the benefit occurs.

(d) With respect to any plan that is a "group health benefit plan" (as defined in Section 607 of ERISA) maintained by Buyer, Buyer shall (i) provide coverage for Transferred Employees effective as of the Closing Date, (ii) cause there to be waived any pre-existing condition, actively at work requirements and waiting periods, except pre-existing conditions, actively at work requirements and waiting periods currently provided under Seller's medical, welfare and dental plans, and (iii) cause such plans to honor any expenses incurred by the Transferred Employees and their beneficiaries under similar group health plans of Seller and its Affiliates during the portion of the calendar year in which the Closing Date occurs for purposes of satisfying applicable deductible, co-insurance and maximum out-of-pocket expenses.

(e) Transferred Employees shall receive credit for such Transferred Employee's past service with Seller or any of its Affiliates or predecessors prior to Closing under Buyer's health, vacation, severance, sick leave, other employee welfare benefit plans and policies and tax-qualified defined contribution plan, for the purpose of (i) eligibility, (ii) vesting, (iii) seniority/benefit entitlement for sick and vacation leave, and (iv) seniority/benefit entitlement for severance benefits.

(f) Seller and its Affiliates (other than the Transferred Subsidiaries) shall be responsible for providing "continuation coverage," as such term is defined under Section 4980 B

of the Internal Revenue Code or Section 601 et seq. of ERISA (“COBRA”) to any Station Employee (and his or her dependents) for any “qualified event” that occurs on or prior to the Closing Date, including as a result of Seller’s, Transferred Subsidiaries’ or their Affiliates’ termination of employment of the Station Employees in connection with the transactions contemplated by this Agreement (regardless of whether Buyer offers employment to the Station Employee or the Station Employee does not accept an offer of employment) and for any secondary qualifying event which occurs with respect to such individual. Buyer shall be responsible for satisfying obligations under COBRA (or any similar state Law), with respect to any Transferred Employee in accordance with Law with respect to any qualifying event which occurs after the Closing Date. Buyer shall not entice or encourage any Transferred Employee to elect continued group health plan coverage under COBRA (or any similar state Law) with respect to plans maintained by Seller and its Affiliates.

(g) Until the first (1st) anniversary of the Closing Date, if Buyer or any Transferred Subsidiary terminates the employment of a Transferred Employee without cause, and such Transferred Employee is not a party to an Employment Agreement or other individual agreement (in each case, that provides for severance) or covered by a collective bargaining agreement that provides for severance, then Buyer shall pay cash severance benefits to such Transferred Employee in an amount equal to one (1) week of base pay for each full year of service, in a lump sum amount, provided the Transferred Employee signs a general release with respect to his or her employment with Buyer or its Affiliates and previous employment with Seller or its Affiliates, if applicable. For purposes of determining the severance pay in the preceding sentence, such Transferred Employee will receive credit for service performed for Seller or its Affiliates prior to the Closing Date and service performed for Buyer or its Affiliates on or after the Closing Date.

(h) Seller shall be responsible for, and neither Buyer nor its Affiliates shall have, any liability or obligation with respect to any retention payments or retention awards granted by Seller or its Affiliates to the Station Employees.

(i) Unless applicable Law requires a cash out of accrued but unused vacation, personal time, sick time and any other paid time off upon termination of employment, Buyer shall recognize, honor and assume the liability for each such Transferred Employee’s accrued but unused vacation, personal time, sick time and any other paid time off with Seller and its Affiliates, as accrued as of the Adjustment Time.

(j) Buyer shall assume the obligation to pay any amounts due under the Sales Management Bonus Plan in accordance therewith (including related liability under FICA and other payroll taxes) following the end of the quarterly or semi-annual performance period during which the Closing Date occurs as if such plan were still in effect during such period (the “Last Sales Plan Period”); provided that Seller shall be liable to Buyer for a pro rata portion of amounts due under the Sales Management Bonus Plan for the Last Sales Plan Period attributable to the portion of Last Sales Plan Period prior to Closing (including related liability under FICA and other payroll taxes), and Seller shall reimburse Buyer for its share of such amounts within thirty (30) days after Buyer pays such compensation.

(k) As of the Closing Date, Buyer shall cause NWCKC to continue to perform its obligations in that certain Photographers Bargaining Unit Agreement dated June 21, 2005, between NWCKC and the American Federation of Television and Radio Artists in accordance with its terms (the "NWCKC CBA"). With respect to the Existing CBAs set forth in Schedule 3.11(c), other than the NWCKC CBA, Buyer shall assume, or cause its Affiliates to assume, such collective bargaining agreements and all obligations and liabilities therein to the extent attributable to the period on or after Closing.

(l) Section 5.9 shall operate exclusively for the benefit of the parties to this Agreement and not for the benefit of any other Person, including any current, former or retired employee of Seller or Seller's Affiliates or any spouse or dependents of such other Person.

5.10 Multiemployer Pension Plan. With respect to the Existing Multiemployer Plans to which Seller is required to contribute pursuant to the Existing CBAs, Buyer agrees as follows:

(a) From the Closing Date through the close of the fifth (5th) plan year of such Existing Multiemployer Plan following the Closing Date, Buyer shall have an obligation to contribute to each Existing Multiemployer Plan substantially the same number of contribution base units (as defined in Section 4001(a)(ii) of ERISA) for which Seller had an obligation to contribute immediately prior to the Closing Date with respect to the Station Employees.

(b) Buyer shall provide to each Existing Multiemployer Plan for a period of five (5) plan years, commencing with the first (1st) day of the first (1st) plan year of such Existing Multiemployer Plan beginning after the Closing Date, a bond issued by a corporate surety company that is an acceptable surety for purposes of Section 412 of ERISA or an amount held in escrow by a bank or similar financial institution satisfactory to such Existing Multiemployer Plan, in an amount which shall satisfy the requirements of Sections 4204(a)(1)(B) of ERISA. Notwithstanding anything contained in this Section 5.10(b) to the contrary, Buyer may request a waiver or variance of the bond or escrow amount required hereunder from each such Existing Multiemployer Plan or the Pension Benefit Guaranty Corporation ("PBGC"). If the request is granted, Buyer shall not be obligated to provide the bond or escrow amount, or shall be required to provide only the amount of bond or escrow required under the waiver or variance granted by such Existing Multiemployer Plan or the PBGC. To the extent provided for by the applicable PBGC regulations, Buyer shall not be obligated to provide the bond or escrow amount otherwise required during the pendency of any waiver or variance request. Buyer agrees that it shall bear all costs associated with providing the required bond or escrow, or with obtaining the waiver or variance from the Existing Multiemployer Plans or the PBGC.

(c) If Buyer withdraws from any Existing Multiemployer Plan in a complete or partial withdrawal under Sections 4203 or 4205 of ERISA, respectively, with respect to operations conducted with the assets purchased by Seller under this Agreement, prior to the close of the fifth (5th) plan year of such Existing Multiemployer Plan following the Closing Date, Seller shall be secondarily liable for any withdrawal liability it would have had to such Existing Multiemployer Plan but for the provisions of Section 4204(a) of ERISA, if the liability of the Buyer with respect to such Existing Multiemployer Plan is not paid.

(d) Seller agrees that, if at any time prior to the close of the fifth (5th) plan year of an Existing Multiemployer Plan following the Closing Date Seller distributes all or substantially all of its assets or is liquidated, then Seller shall provide to each such Plan, at its option, a bond issued by a corporate surety company that is an acceptable surety for purposes of Section 412 of ERISA, or an amount held in escrow by a bank or similar financial institution satisfactory to the Multiemployer Plan, which is equal to the present value at the time of the sale or liquidation of the withdrawal liability Seller would have had to each such Plan with respect to the operations conducted with the assets contributed to the Buyer by Seller but for the provisions of Section 4204 of ERISA. The bond or escrow provided by this Section 5.10(d) shall be payable to each such Existing Multiemployer Plan only if during such five-year period the Buyer completely or partially withdraws from such Existing Multiemployer Plan under Sections 4203 or 4205 of ERISA and fails to make any withdrawal liability payment to such Existing Multiemployer Plan when due. The secondary liability of Seller pursuant to Section 5.10(d) shall be reduced upon payment of the bond or escrow to such Multiemployer Plan, by the amount thereof. Seller agrees that if at any time prior to the close of the fifth (5th) plan year following the Closing Date Seller distributes a portion of its assets, Seller shall furnish a bond or escrow to each such Existing Multiemployer Plan if and only if required to do so pursuant to the regulations promulgated by the PBGC or otherwise required by law. Seller agrees that it shall bear all costs associated with providing the required bond or escrow.

(e) Buyer may request a waiver or variance of Seller's secondary liability pursuant to Section 5.10(c), or the bond or escrow amount required to be provided by Seller under Section 5.10(d), from the Existing Multiemployer Plan or the PBGC. To the extent that Buyer's request is granted, Seller shall not be obligated to provide the bond or escrow amount otherwise required pursuant to Section 5.10(d), or shall be required to provide only the amount of bond or escrow required under the waiver or variance. Seller agrees that it will indemnify Buyer for all costs associated with obtaining the waiver or variance. If Buyer does not elect to apply for such a waiver or variance, Seller may apply for such a waiver or variance on its own initiative (with any costs associated therewith to be paid by Seller). To the extent a waiver or variance is granted, Seller shall not be obligated to provide the bond or escrow amount.

(f) It is the intent of Seller and Buyer that the sale of the Station Assets and the Stock by Seller to Buyer as contemplated by this Agreement complies in all respects with Section 4204 of ERISA.

5.11 Retention of and Access to Records. From and after the Closing Date, for a period of six (6) years, Buyer shall preserve all books and records transferred by Seller to Buyer pursuant to this Agreement. Upon the expiration of such six (6) year period, Buyer shall provide Seller a reasonable opportunity to obtain copies, at Seller's expense, of any of such books and records. As soon as practicable following the Closing, Buyer, at Seller's expense, shall deliver to Seller financial statements of the Stations relating to periods ending on or prior to the Closing Date and other information in sufficient detail to enable Seller to prepare all Tax Returns of Seller and financial statements of Seller's Affiliates relating to periods ending on or prior to the Closing Date. In addition to the foregoing, from and after the Closing, Buyer shall afford to Seller, and its counsel, accountants and other authorized agents and representatives, during normal business hours, reasonable access to the employees, books, records and other data relating to the Station Assets, the Transferred Subsidiaries, the Assumed Liabilities, the

Transferred Employees and the Excluded Liabilities in its possession with respect to periods prior to the Closing, and the right to make copies and extracts therefrom, to the extent that such access may be reasonably required by the requesting party (a) to facilitate the investigation, litigation and final disposition of any claims which may have been or may be made against any such party or Person, or its Affiliates, (b) for the preparation of Tax Returns and audits, and (c) for any other reasonable and proper business purpose, provided such access does not unreasonably disrupt the business and operations of the Stations or of Buyer.

5.12 Copyright Royalties Claims. From and after the Closing, Buyer shall file with the United States Copyright Office in a manner reasonably consistent with Buyer's then-current practices and procedures for the Stations all claims for royalties or other fees for secondary transmissions of the Stations' broadcast signals prior to the Adjustment Time by any cable systems, satellite carriers or other multichannel video programming distributors in accordance with the United States Copyright Act of 1976, as amended, or as otherwise provided under applicable Law. Buyer shall provide Seller with copies of any such filings prior to Buyer's filing thereof and shall provide Seller with a reasonable opportunity to comment in advance on such filings. Promptly upon Buyer's or any Station's receipt of any such royalties or fees, Buyer shall remit the full amount of such royalties or fees to Seller.

5.13 Notification of Certain Matters. Prior to the Closing:

(a) Seller shall notify Buyer in writing if it becomes aware (which shall mean Seller's actual knowledge) of any event, change or development that causes any representation or warranty of Seller to be inaccurate such that such inaccuracy would cause the conditions set forth in Section 6.1(a) to not be satisfied; and

(b) Buyer shall notify Seller in writing if it becomes aware (which shall mean Buyer's actual knowledge) of any event, change or development that causes any representation or warranty of Buyer to be inaccurate such that such inaccuracy would cause the conditions set forth in Section 6.2(a) to not be satisfied.

5.14 Transition Services Agreement. On or prior to the 60th day following the date of this Agreement, Buyer shall deliver to Seller a written request for such transition services as it reasonably determines are necessary in order to effect an orderly transition of the Business to Buyer. Buyer and Seller shall discuss Buyer's requests in good faith and any transition services mutually agreed upon by the parties to be provided by Seller, for which Buyer shall pay Seller's costs to provide such services (including internal costs), shall be set forth in a mutually agreed customary Transition Services Agreement (the "Transition Services Agreement"). The Transition Services Agreement shall include, without limitation, a covenant by Seller to provide Buyer with reasonable access to the payrolls and charts of account for the Stations.

5.15 Fox Affiliation Agreement. On or prior to the Closing Date, Seller and its Affiliates (to the extent a party thereto) and Buyer shall execute and deliver a Network Affiliation Agreement and related agreements for each of the Stations in the forms of Exhibit F attached hereto, including the Prime-Time Inventory Purchase Supplemental Agreement, the NFL Supplemental Agreement to Affiliation Agreement and Extension #2 of the NFL Supplemental Agreement (collectively, the "Fox Affiliation Agreement").

5.16 Fox Interactive Media Services Agreement. On or prior to the Closing Date, Seller and its Affiliates (to the extent a party thereto) and Buyer shall execute and deliver a Fox Interactive Media Services Agreement in the form of Exhibit G attached hereto (the “Interactive Media Services Agreement”).

5.17 Fox News Service Agreement. On or prior to the Closing Date, Seller and its Affiliates (to the extent a party thereto) and Buyer shall execute and deliver a Fox News Service Agreement for each of the Stations in the form of Exhibit H attached hereto (the “Fox News Service Agreement”).

5.18 Fox News Sharing Agreement. On or prior to the Closing Date, Seller and its Affiliates (to the extent a party thereto) and Buyer shall execute and deliver a Services Agreement for each of the Stations in the form of Exhibit I attached hereto (the “Fox News Sharing Agreement”).

5.19 Fox On Demand Service Agreement. On or prior to the Closing Date, Seller and its Affiliates (to the extent a party thereto) and Buyer shall execute and deliver a Fox On Demand Service Agreement in the form of Exhibit J attached hereto (the “Fox On Demand Service Agreement”).

5.20 Fox Equipment Letter Agreement. On or prior to the Closing Date, Seller and its Affiliates (to the extent a party thereto) and Buyer shall execute and deliver a Fox Equipment Letter Agreement for each of the Stations in the form of Exhibit K attached hereto (the “Fox Equipment Letter Agreement”).

5.21 Mutual FTS IP License Agreement. On or prior to the Closing Date, Seller and its Affiliates (to the extent a party thereto) and Buyer shall execute and deliver a license agreement in the form of Exhibit L attached hereto (the “Mutual FTS IP License Agreement”).

5.22 Non-Broadcast Licenses. If the conditions set forth in Sections 6.1 and 6.2 have been satisfied, except that less than all of the FCC Consents for the assignment of the Non-Broadcast FCC Licenses (as defined below) have been obtained, then Seller and Buyer shall consummate the Closing, excluding such Non-Broadcast FCC Licenses and any related assets prohibited from being transferred to Buyer pursuant to applicable Law (the determination of such excluded assets shall be in the reasonable discretion of Seller). The Seller and the Buyer shall enter into a reasonable facilities sharing agreement, consistent with applicable Law, to permit the Buyer, at no cost to the Buyer, to communicate over the facilities covered by such Non-Broadcast FCC Licenses for a period of up to one (1) year or until the FCC Consents for the assignment of such Non-Broadcast FCC Licenses are obtained and such Non-Broadcast FCC Licenses have been assigned, whichever shall be shorter. Within ten (10) Business Days after obtaining the FCC Consent for the assignment of such Non-Broadcast FCC Licenses, Seller shall assign such Non-Broadcast FCC Licenses to the Buyer pursuant to an assignment and assumption agreement substantially in the form of Exhibit M. For purposes of this Agreement, “Non-Broadcast FCC Licenses” shall mean the FCC Licenses other than the FCC Licenses that are television broadcasting licenses issued under Part 73 of the rules and regulations promulgated by the FCC, including business radio licenses and satellite earth station licenses.

5.23 Additional Financial Information; Cooperation with Financing.

(a) Seller shall prepare and deliver to Buyer on or before May 31, 2008 (except as otherwise specified herein), provided that the Marketing Period shall not commence until such delivery occurs, (i) the audited consolidated balance sheet of the Business as of each of the fiscal years ended July 3, 2005, July 2, 2006, July 1, 2007 and June 29, 2008 (only if the Closing would occur after August 13, 2008; such June 29, 2008 financial statements shall be delivered to Buyer on or before September 2, 2008), and the audited consolidated statements of net income and cash flows of the Business for each of the fiscal years ended July 3, 2005, July 2, 2006, July 1, 2007, and June 29, 2008 (only if the Closing would occur after August 13, 2008; such June 29, 2008 financial statements shall be delivered to Buyer on or before September 2, 2008), in each case, audited by a "big four" accounting firm with an executed, unqualified opinion of such firm thereon (such audited consolidated balance sheets and statement of operations and cash flows of the Business as of and for the fiscal year ended July 1, 2007, the "2007 Audited Financials", and, if applicable, June 29, 2008, the "2008 Audited Financials"), and (ii) the unaudited statements of Adjusted Broadcast Cash Flow of the Business for each of the fiscal years ended July 3, 2005, July 2, 2006, July 1, 2007, and June 29, 2008 (only if the Closing would occur after August 13, 2008; such June 29, 2008 financial statements shall be delivered to Buyer on or before September 2, 2008), each derived from such audited financial statements. Buyer and Seller shall each be responsible for one-half of the costs and expenses associated with the preparation of the audited financial statements for the fiscal years ended July 1, 2007, July 2, 2006, July 3, 2005 and, if applicable, June 29, 2008. Seller shall be responsible for the costs and expenses associated with the preparation of the unaudited statements of Adjusted Broadcast Cash Flows.

(b) Seller shall, at Seller's expense, prepare and deliver to Buyer, and shall use commercially reasonable efforts to make such delivery on or prior to the reasonably anticipated commencement of the Marketing Period (and the commencement of the Marketing Period shall be delayed until such delivery occurs): (i) such (x) quarterly and (y) interim period (with such interim period commencing July 2, 2007) (the "Interim Period") unaudited consolidated balance sheets, statements of net income and cash flows of the Business for the periods as are required by Regulation S-X and Regulation S-K under the Securities Act to be included by a registrant in a registration statement on Form S-1 (or any applicable successor form) under the Securities Act; and (ii) concurrently with the delivery of such unaudited financial statements described in clause (i), for each such fiscal quarter and Interim Period in respect of which financial statements are delivered pursuant to clause (i), unaudited statements of Adjusted Broadcast Cash Flow of the Business for each such fiscal quarter and Interim Period (as applicable), derived from such financial statements. To the extent not otherwise provided by Seller pursuant to clause (i) above, on or before December 31, 2008 Seller shall, at Seller's expense, prepare and deliver to Buyer such quarterly unaudited consolidated balance sheets, statements of net income and cash flows of the Business (and related statements of Adjusted Broadcast Cash Flow described in clause (ii) above) for such pre-Closing periods that would be required to be contained in filings with the U.S. Securities and Exchange Commission on a Form 10-Q filed during the twelve months after the Closing if the Buyer were required to file such form, provided that such financial statements need not contain adjustments required to compare such financial statements to the financial statements of the comparative post-Closing period;

provided, however, that Seller shall deliver such financial statements for the fiscal quarter ended September 30, 2007 to Buyer on or before September 30, 2008.

(c) Within thirty (30) days or sooner (if available) after the end of each fiscal month ending after the date hereof and prior to Closing, Seller shall deliver to Buyer, at Seller's expense, such monthly financial and operating reports for each Station as are routinely prepared for internal use for management of Seller including, if so prepared, monthly operating cash flow statements and monthly reports of capital expenditures.

(d) All consolidated financial statements required to be delivered pursuant to Sections 5.23(a) and 5.23(b) shall be prepared and delivered with respect to the Business both (i) assuming that the Business includes both the Designated Stations and all other Stations and (ii) assuming that the Transactions will be effected as a Six Station Sale (in which case all consolidated financial statements required to be delivered pursuant to Sections 5.23(a) and 5.23(b) shall be prepared and delivered with respect to only the six Stations included in the Business). Additionally, all financial statements required to be delivered pursuant to Sections 5.23(a)(i), 5.23(b)(i) and the last sentence of 5.23(b) (other than the statements of Adjusted Broadcast Cash Flow referenced in such sentence) shall be Compliant and Seller represents, warrants and covenants that such financial statements shall be Compliant. Seller and Buyer shall each be responsible for one-half of the costs and expenses associated with the actions and deliveries provided for in this Section 5.23(d) with respect to the audited financial statements for the fiscal years ended July 1, 2007 and, if applicable, June 29, 2008. Seller shall be responsible for the costs and expenses associated with all other actions and deliveries provided for in this Section 5.23(d).

(e) Buyer shall use its commercially reasonable efforts to (i) maintain the Commitment Letters in full force and effect in accordance with their terms and arrange and obtain the Financing on the terms and conditions described in the Commitment Letters; (ii) enter into definitive agreements with respect thereto on the terms and conditions reflected in the Commitment Letters or on other terms no less favorable in any material respect in the aggregate to Buyer, which agreements shall be in effect no later than the Closing; (iii) satisfy on a timely basis all conditions to closing applicable to Buyer in the Commitment Letters and such definitive agreements that are within its control; (iv) enforce its rights under the Commitment Letters; and (v) consummate the Financing no later than the Closing; provided, however, that Buyer may obtain, in lieu of the debt financing contemplated by the Debt Commitment Letter, debt financing from alternative sources on terms (including economic terms, termination rights and funding conditions) that are no less favorable in any material respect to Buyer taken as a whole (as determined in the reasonable judgment of Buyer and in an amount sufficient to fund the Purchase Price). Buyer shall give Seller prompt written notice of any material breach or termination of any Commitment Letter. Buyer shall keep Seller informed on a reasonably current basis in reasonable detail of the status of the efforts to arrange the Financing. For the avoidance of doubt, in the event that (i) all or any portion of the Debt Financing structured as high yield financing has not been consummated; (ii) all conditions set forth in Article 6 hereof have been satisfied or waived (other than conditions that are satisfied by action taken at the Closing); and (iii) the bridge facilities contemplated by the Debt Commitment Letter or the fee letter thereto are available on terms and conditions described in the Debt Commitment Letter, then Buyer shall agree to use the bridge facility contemplated by the Debt Commitment Letter, or

the fee letter thereto, if necessary, to replace such high yield financing no later than the last date of the Marketing Period. In furtherance of the provisions of this Section 5.23(e), the Debt Commitment Letter may be amended, amended and restated, supplemented or otherwise modified or superseded to add one or more lenders, lead arrangers, bookrunners, syndication agents or similar entities which had not executed the Debt Commitment Letter as of the date hereof, to increase the amount of indebtedness or otherwise replace one or more facilities with one or more new facilities, to replace or otherwise modify the Debt Commitment Letter and definitive agreements associated therewith, or otherwise (the "New Debt Financing Commitments"), provided that the New Debt Financing Commitments shall not (i) adversely amend the conditions to the Financing set forth in the initial Debt Commitment Letter, in any material respect or (ii) reasonably be expected to delay or prevent the Closing. Upon and from and after each such event, the term "Debt Financing" as used herein shall be deemed to mean the Debt Financing contemplated by the Debt Commitment Letter that is not so superseded at the time in question and the New Debt Financing Commitments to the extent then in effect.

(f) Without limiting the express provisions of Section 5.23(a) through 5.23(d) above, Seller shall provide, and shall use reasonable efforts to cause its Affiliates and legal and accounting advisors to provide, reasonable assistance at any time prior to or after the Closing to Buyer in connection with the preparation of financial statements for any period prior to Closing (including any period in which the Closing occurs), including using reasonable efforts to assist in the preparation of financial statements for prior periods as may be reasonably requested by Buyer in connection with the Financing or any financing the proceeds of which will be used to repay any bridge facilities contemplated by the Debt Commitment Letter (including, if applicable, all financial statements, pro forma statements and financial data and other information of the type required by Regulation S-X and Regulation S-K under the Securities Act which is of the type and form customarily included in private placements under Rule 144A of the Securities Act or "private for life" offerings, to consummate the offerings of securities contemplated by the Financing), in the case of audited financial statements, prepared by a "big four" accounting firm, facilitating customary due diligence and arranging for members of the Stations' management to participate in marketing efforts, to meet with prospective lenders in customary presentations or to participate in customary road shows and due diligence sessions, drafting sessions, meetings with ratings agencies, in each case upon Buyer's reasonable request with reasonable prior notice and at Buyer's sole cost and expense. At Buyer's sole cost and expense, Seller shall, and shall cause its Affiliates to, instruct their respective accountants, which shall be a "big four" accounting firm, to provide customary assistance in such financing, including affording Buyer and its agents and representatives access to all books, records and work papers used in connection with the preparation of financial statements for any period prior to Closing (subject to Buyer's execution of such confidentiality and indemnification agreements as may be reasonably required by such accounting firm). Seller will, upon Buyer's reasonable request with reasonable prior notice, and subject to Buyer executing a customary engagement letter with Seller's accountants, instruct Seller's accountants (i) to deliver to Buyer and its Affiliates and the underwriters or initial purchasers in any such offering a letter covering such matters as are reasonably requested by Buyer or its Affiliates or such underwriters or initial purchasers, as the case may be, and as are customarily addressed in accountants' "comfort letters", and (ii) to provide such accountants' consent to the references to them as experts and the inclusion in any applicable filings of their auditor's reports. Buyer acknowledges that (x) the assistance provided by Seller, its Affiliates, officers, employees and representatives are being provided at the request of Buyer, and (y) Seller

shall not have any liability to lenders, prospective lenders or any other Person in connection with the activities contemplated by this Section 5.23(f) (except to the extent arising from the gross negligence and willful misconduct of Seller), and Buyer shall indemnify and hold harmless Seller therefor in accordance with the indemnification procedures set forth in Section 7.4 hereof. Seller shall also provide Buyer with reasonable assistance at any time before or after the Closing Date (but in no event after December 31, 2008) in the manner prescribed in Section 5.3 (as if that Section applied to periods after the Closing Date) in gathering information reasonably available to Seller relating to the past operations of the Business and the Stations to the extent reasonably required by Buyer in connection with the Financing or any financing the proceeds of which will be used to repay any bridge facilities contemplated by the Debt Commitment Letter. Buyer shall reimburse Seller and its Affiliates for any and all out-of-pocket expenses incurred by Seller or any of its Affiliates in connection with their assistance provided to Buyer pursuant to this Section 5.23(f). Notwithstanding anything in this Section 5.23 to the contrary, no such cooperation or assistance requested by Buyer or provided by Seller pursuant to this Section 5.23 shall be required if it would reasonably be expected to interfere in any material respect with the ongoing operations of Seller, the Business or the Transferred Subsidiaries or otherwise impair, in any material respect, the ability of the officers and employees of Seller to carry out their duties to Seller.

5.24 Environmental Surveys. Within sixty (60) days after the date of this Agreement, Buyer may elect in writing to obtain, and thereafter obtain at its sole expense, Phase I environmental audit reports (the "Phase I Reports") regarding the Owned Real Property, and the Leased Real Property (to the extent allowed under the Real Property Leases). Buyer shall provide copies of the Phase I Reports to Seller promptly after such Phase I reports are completed. If, in Buyer's reasonable judgment, Phase II environmental audit reports ("Phase II Reports") are necessary in light of the contents of the Phase I Reports, Buyer shall have the option to obtain Phase II Reports at its sole expense. Any access by Buyer of the Owned Real Property, and the Leased Real Property (to the extent allowed under the Real Property Leases) for purposes of conducting a Phase II shall be governed by a site access agreement reasonably acceptable to Seller and Buyer governing the terms and conditions upon which Seller and its environmental consultants and their employees and representatives may enter upon the Real Property. With respect to any site access in connection with Buyer's obtaining Phase I Reports and/or Phase II Reports: (a) Buyer shall be solely responsible for all costs and expenses of the performance of its investigations, including the cost of restoring the Real Property to substantially the same condition that existed prior to the investigation; (b) Buyer shall provide Seller with reasonable advance written notice of the date(s) on which Buyer desires access to the Real Property; (c) Seller shall be entitled to have a representative present while Buyer and its consultants are present on the Real Property; (d) such access shall not unreasonably interfere with Seller's operation of the Real Property; and (e) Buyer shall provide Seller with evidence of appropriate insurance and shall indemnify, defend and hold harmless Seller from and against all liabilities, losses, costs and expenses arising from or relating to Buyer's investigations.

5.25 Real Property Surveys and Title Commitments. Buyer shall have the option to obtain, at its sole expense, title reports or commitments for owner's and lender's title insurance policies on the Owned Real Property and title reports or commitments for lessee's and lender's title insurance policies for all Leased Real Property (collectively the "Title Commitments"). Buyer shall also have the option to obtain, at its sole expense, an American Land Title

Association survey on each parcel of Real Property (the "Surveys"). Receipt of acceptable Title Commitments and Surveys shall not be a condition to Closing hereunder. Seller shall cooperate with Buyer in obtaining such Title Commitments and Surveys. If the Title Commitments or Surveys reveal any Encumbrance on the title other than Permitted Encumbrances, Buyer shall notify Seller in writing of such objectionable matter and Seller agrees to use commercially reasonable efforts to cure such objectionable matter.

5.26 Estoppel Certificates. To the extent reasonably requested by Buyer, Seller shall request an estoppel certificate in a form reasonably satisfactory to Buyer from the lessors of the Leased Real Property in which Seller or any Transferred Subsidiary is a lessee. Receipt of estoppel certificates pursuant to this Section 5.25 shall not be a condition to Closing hereunder.

5.27 No Shop. Seller shall not, and shall not permit any of its Affiliates to, directly or indirectly, (a) discuss, encourage, negotiate, undertake, initiate, authorize, recommend, propose or enter into, either as the proposed surviving, merged, acquiring or acquired corporation, any transaction involving a merger, consolidation, business combination, purchase or disposition of any of the Business, the Stations or the Station Assets other than the transactions contemplated by this Agreement (an "Acquisition Transaction"), (b) facilitate, encourage, solicit or initiate discussions, negotiations or submissions of proposals or offers in respect of an Acquisition Transaction, (c) furnish or cause to be furnished, to any Person, any information concerning the business, operations, properties or assets of any Station in connection with an Acquisition Transaction, or (d) otherwise cooperate in any way with, or assist or participate in, facilitate or encourage, any effort or attempt by any other Person to do or seek any of the foregoing. Seller shall, and shall cause its Affiliates to, immediately cease and cause to be terminated any existing discussions or negotiations with any Persons (other than Buyer) conducted heretofore with respect to any Acquisition Transaction. Seller shall not, and shall not permit any of its Affiliates to, directly or indirectly, release any third party from any confidentiality and standstill provisions of any agreement to which Seller or any Affiliate of Seller is a party and which were entered into in connection with the transactions contemplated by this Agreement or any other proposed Acquisition Transaction.

5.28 Non-Compete; Non-Solicitation.

(a) For a period from the Closing Date until the tenth (10th) anniversary of the Closing Date, Seller shall not, and shall cause its Affiliates not to directly or indirectly, own, manage, control or participate in the ownership, management, or control of any broadcast television station, whether in corporate, proprietorship or partnership form or otherwise, within any of the Stations' designated market areas (a "Restricted Business"); provided, however, that the restrictions contained in this Section 5.28 shall not (i) restrict the acquisition by Seller or its Affiliates, directly or indirectly, of less than five percent (5%) of the outstanding capital stock of any company engaged in a Restricted Business or (ii) prohibit the ownership of, an affiliation with, or the conduct of any other prohibited activity with respect to, a Person that conducts, either directly or indirectly, a Restricted Business (any such Person, together with all of its Affiliates, a "Restricted Person") that is the direct or indirect result of (A) the merger, consolidation, share exchange, sale or purchase of assets or similar business combination involving Seller or any of its Affiliates and any Restricted Person or (B) the acquisition of any Restricted Person by Seller or any of its Affiliates (provided if more than ten percent (10%) of

the total revenue of the Restricted Person in the calendar year prior to such ownership or affiliation is attributable to any Restricted Business, Seller shall, prior to the first (1st) anniversary of the consummation of such transaction, divest or discontinue the operations of the acquired business that constitute a Restricted Business).

(b) For a period from the Closing Date hereof to the second (2nd) anniversary of the Closing Date, Seller shall not, and shall cause its Affiliates and its and its Affiliates' directors, officers, and employees and Affiliates not to, solicit any employees of the Stations, or any individual performing personal services as an independent contractor to the Stations, to leave such employment; provided, however, it shall not be deemed to be a violation of this provision if Seller: (i) advertises for or posts employment opportunities in newspapers, trade publications or other media that are not targeted specifically at the employees of any of the Stations, or (ii) hires, employs or otherwise engages any person (whether an employee of any of the Stations or not) who approached or contacted it first without having been solicited as prohibited above.

(c) For a period from the Closing Date hereof to the second (2nd) anniversary of the Closing Date, Buyer shall not, and shall cause its directors, officers, and employees not to, solicit for employment any individual whose employment with any of the Stations ended after the date hereof and on or prior to the Closing Date and who received retiree severance in connection with the end of such employment.

(d) The covenants and undertakings contained in Section 5.28 relate to matters which are of a special, unique and extraordinary character and a violation of any of the terms of Section 5.28 by Buyer or Seller will cause irreparable injury to the other, the amount of which will be impossible to estimate or determine and which cannot be adequately compensated. Accordingly, the remedy at law for any breach of Section 5.28 will be inadequate. Therefore, Buyer and Seller will be entitled to an injunction, restraining order or other equitable relief from any court of competent jurisdiction in the event of any breach of Section 5.28 by the other without the necessity of proving actual damages or posting any bond whatsoever. The rights and remedies provided by Section 5.28 are cumulative and in addition to any other rights and remedies which Buyer and Seller may have hereunder or at law or in equity. The parties hereto agree that, if any court of competent jurisdiction in a final nonappealable judgment determines that a specified time period, a specified geographical area, a specified business limitation or any other relevant feature of Section 5.28 is unreasonable, arbitrary or against public policy, then a lesser time period, geographical area, business limitation or other relevant feature which is determined by such court to be reasonable, not arbitrary and not against public policy may be enforced against the applicable party.

5.29 Affiliate Transactions. Immediately prior to Closing, Seller shall, or shall cause each of its Affiliates to, terminate all Contracts or business arrangements between Seller to the extent relating to the Stations or any Transferred Subsidiary, on the one hand, and any Affiliate of Seller, on the other hand, other than the Transaction Documents and those agreements and arrangements identified on Schedule 5.29. In addition, Seller shall cause to be closed and/or transferred to Seller or any Affiliate of Seller each bank account maintained by the Transferred Subsidiaries.

5.30 Certain DTV Matters. In furtherance and not in limitation of any other obligations of Seller set forth herein, Seller agrees to use commercially reasonable efforts to file with the FCC at an appropriate time such applications as may be necessary to seek construction permits for the Appendix B Facilities for each of WDAF-DT and WITI-DT. Notwithstanding anything to the contrary contained in this Agreement, Buyer and Seller agree that in the event that Seller fails to comply with the covenant set forth in this Section 5.30, Buyer's sole and exclusive remedy shall be the right to declare that the Designated Stations Condition has not been satisfied, in which case the provisions of Section 1.7 hereof shall apply and, thereafter, the Designated Stations Condition shall not be a condition to the obligations of Buyer to consummate the Transaction.

ARTICLE VI CLOSING CONDITIONS

6.1 Conditions to Obligations of Buyer. The obligations of Buyer to consummate the Transactions are subject to the satisfaction or fulfillment at or prior to the Closing of the following conditions, any of which may be waived in whole or in part by Buyer in writing:

(a) The representations and warranties of Seller contained in this Agreement (without giving effect to any materiality or Material Adverse Effect qualifications therein) shall be true and correct as of the Closing (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), except to the extent that the failure of the representations and warranties of Seller contained in this Agreement to be so true and correct as of the Closing (or in respect of any representation or warranty that is expressly made as of a specified date, as of such date only) has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) Seller shall have performed and complied in all material respects with all the covenants and agreements required by this Agreement to be performed or complied with by it prior to the Closing.

(c) All applicable waiting periods (and any extensions thereof) under the HSR Act shall have expired or otherwise been terminated.

(d) There shall not be in effect any Law or permanent injunction issued by a court of competent jurisdiction making illegal or otherwise prohibiting or restraining the consummation of the transactions contemplated by this Agreement.

(e) Subject to Section 5.22, the FCC Consent shall have been granted without the imposition of any condition that Buyer shall not be obligated to accept pursuant to Section 5.5; provided that the parties hereto understand and agree that the obligation of the parties hereto to consummate the Transactions is not subject to the condition that the FCC Consent shall have become a Final Order.

(f) Seller shall have delivered to Buyer all of the certificates, instruments and other documents required to be delivered by it at or prior to the Closing pursuant to this Agreement, including those to be delivered pursuant to Section 2.2.

(g) Buyer shall have received the third party consents identified on Schedule 6.1(g), without any condition, modification or amendment that Buyer is not required to accept pursuant to Section 5.5.

(h) No adverse event, change, circumstance or occurrence shall have occurred between the date of this Agreement and the date on which the Closing is to occur that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(i) If the transactions contemplated herein are for an Eight Station Sale, the Designated Stations Condition shall have been satisfied on or prior to the Marketing Period Commencement Date; provided, however, that if the Designated Stations Condition shall not have been satisfied on or prior to the Marketing Period Commencement Date, the provisions of Section 1.7 hereof shall apply and, thereafter, the Designated Stations Condition (and this condition) shall not be a condition to the obligations of Buyer to consummate the Transaction.

6.2 Conditions to Obligations of Seller. The obligations of Seller to consummate the Transactions are subject to the satisfaction or fulfillment at or prior to the Closing of the following conditions, any of which may be waived in whole or in part by Seller in writing:

(a) The representations and warranties of Buyer contained in this Agreement (without giving effect to any materiality qualifications therein) shall be true and correct as of the Closing (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) except to the extent that the failure of the representations and warranties of Buyer contained in this Agreement to be so true and correct as of the Closing (or in respect of any representation or warranty that is expressly made as of a specified date, as of such date only) has not had and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on Buyer or its ability to consummate the Transactions.

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

(c) All applicable waiting periods (and any extensions thereof) under the HSR Act shall have expired or otherwise been terminated.

(d) There shall not be in effect any Law or permanent injunction issued by a court of competent jurisdiction making illegal or otherwise prohibiting or restraining the consummation of the transactions contemplated by this Agreement.

(e) Subject to Section 5.22, the FCC Consent shall have been granted without the imposition of any condition that Seller shall not be obligated to accept pursuant to Section 5.5; provided that the parties hereto understand and agree that the obligation of the parties hereto to consummate the Transactions is not subject to the condition that the FCC Consent shall have become a Final Order.

(f) The Buyer shall have delivered to Seller the Purchase Price and all of the certificates, instruments and other documents required to be delivered by Buyer at or prior to the Closing pursuant to this Agreement, including those to be delivered pursuant to Section 2.3.

6.3 Frustration of Closing Conditions. Neither Seller nor Buyer may rely on the failure of any condition set forth in Sections 6.1 or 6.2, as the case may be, if such failure was caused by such party's failure to comply with any provision of this Agreement.

ARTICLE VII INDEMNIFICATION

7.1 Survival. The representations and warranties of the parties hereto contained in this Agreement shall survive for twelve (12) months following the Closing Date; provided, however, that (a) the representations and warranties contained in Section 3.1 (Organization), Section 3.2 (Authority), Section 3.8 (Ownership of Tangible Property; Condition and Sufficiency of Assets, solely with respect to title to assets and property), Section 3.21 (Brokers), Section 3.22 (Capitalization), Section 4.1 (Organization), Section 4.2 (Authority) and Section 4.7 (Brokers) shall survive the Closing indefinitely and (b) the representations and warranties contained in Section 3.13 (Taxes) and Section 3.12(c) (Employee Benefit Plans (Multiemployer Plans)), shall survive until the expiration of any applicable statute of limitations; provided, further, that if written notice is properly given with respect to any alleged breach of a representation and warranty to which such party is entitled to be indemnified hereunder prior to the expiration of the applicable survival period, if any, such representation and warranty shall continue to survive (with respect to the subject matter of such notice only) until the applicable claim is finally resolved. All covenants and agreements contained in this Agreement or instruments delivered pursuant hereto shall survive until performed and discharged in full.

7.2 Indemnification by Seller. Following the Closing, Seller agrees to indemnify Buyer, its Affiliates and their respective officers, directors, employees and representatives (each, a "Buyer Indemnified Party") against and hold them harmless from and against all losses, damages, liabilities and expenses, including reasonable attorneys' fees (collectively, "Damages") which such Buyer Indemnified Party incurs as a result of:

- (a) the breach by Seller of any representation or warranty contained herein;
- (b) the breach by Seller of any covenant or agreement contained herein;
- (c) the Excluded Liabilities;
- (d) Seller's operation of the Stations before the Closing Date, except for the Assumed Liabilities; and
- (e) any Liabilities of the Transferred Subsidiaries that are not Assumed Liabilities.

7.3 Indemnification by Buyer. Following the Closing, Buyer agrees to indemnify Seller, its Affiliates and their respective officers, directors, employees and representatives (each,

a "Seller Indemnified Party") against and hold them harmless from and against all Damages which such Seller Indemnified Party incurs as a result of:

- (a) the breach by Buyer of any representation or warranty contained herein;
- (b) the breach by Buyer of any covenant or agreement contained herein;
- (c) the Assumed Liabilities; and
- (d) Buyer's ownership of the Station Assets or Buyer's operation of the Stations on or after the Closing Date, except for the Excluded Liabilities.

7.4 Notification of Claims.

(a) A party entitled to be indemnified pursuant to Section 7.2 or 7.3 (the "Indemnified Party") shall promptly notify the party or parties liable for such indemnification (the "Indemnifying Party") in writing (a "Notice of Claim") of any claim or demand which the Indemnified Party has determined has given or could give rise to a right of indemnification under this Agreement (an "Indemnification Claim"); provided, however, that a delay or failure to provide such notice shall not relieve any Indemnifying Party of its obligations except to the extent that it has been materially prejudiced by such delay or failure, provided that such notice is given within the time period described in Section 7.1. Any Notice of Claim shall (i) state (with reasonable specificity) the basis on which indemnification is being asserted, (ii) set forth the amount of Damages for which indemnification is being asserted to the extent known, and (iii) in the case of Third Party Claims, be accompanied by copies of all relevant pleadings, demands and other papers served on the Indemnified Party.

(b) If the Indemnified Party notifies the Indemnifying Party of any Indemnification Claim asserted by a third party (a "Third Party Claim"), the Indemnifying Party shall have the right at its sole option (i) to be represented by counsel of its choice to defend, negotiate, settle or otherwise deal with any such Third Party Claim, (ii) to control and conduct any proceedings or negotiations in connection therewith and (iii) to take all other steps or proceedings to negotiate, settle, defend or otherwise deal with any such claim, provided that in the case of any settlement that provides for any relief other than the payment of monetary damages as to which the Indemnified Party will be indemnified hereunder, such settlement may only be made with the prior written consent of the Indemnified Party, which consent will not be unreasonably withheld, conditioned or delayed. The Indemnifying Party shall notify the Indemnified Party in writing, as promptly as practicable after its receipt of a Notice of Claim (but in any case within thirty (30) days of its receipt of a Notice of Claim (the "Indemnity Notice Period")) of its election to defend, negotiate, settle or otherwise deal with any such Third Party Claim. In the event that the Indemnifying Party does assume the defense as provided above, the Indemnified Party shall have the right to participate in (but not control) such defense (including with counsel of its choice), at its own expense, and the Indemnifying Party shall reasonably cooperate with the Indemnified Party in connection with such participation. If the Indemnifying Party does not deliver to the Indemnified Party written notice within the Indemnity Notice Period that the Indemnifying Party will assume the defense of any such Third Party Claim, the Indemnified Party may defend against, negotiate, settle or otherwise deal with such Third Party

Claim, provided that the Indemnified Party shall (i) not settle any such claim or litigation without the prior written consent of the Indemnifying Party, which shall not be unreasonably withheld, conditioned or delayed and (ii) the Indemnifying Party shall have the right to participate in (but not control) such defense (including with counsel of its choice), at its own expense, and the Indemnified Party shall reasonably cooperate with the Indemnifying Party in connection with such participation. Notwithstanding the foregoing, with respect to any settlement offers, if a settlement offer solely for money damages is made by the applicable third party claimant in connection with a Third Party Claim, and the Indemnifying Party notifies the Indemnified Party in writing of the Indemnifying Party's willingness to accept the settlement offer and, subject to the applicable limitations of Section 7.5, pay the amount called for by such offer, and the Indemnified Party declines to accept such offer, the Indemnified Party may continue to contest such Third Party Claim, free of any participation by the Indemnifying Party, and the amount of any ultimate liability with respect to such Indemnification Claim that the Indemnifying Party has an obligation to pay hereunder shall be limited to the lesser of (i) the amount of the settlement offer that the Indemnified Party declined to accept plus the Damages of the Indemnified Party relating to such Indemnification Claim through the date of its rejection of the settlement offer or (ii) the aggregate Damages of the Indemnified Party with respect to such Indemnification Claim.

(c) In the event that a Notice of Claim hereunder does not involve a Third Party Claim, the Indemnifying Party shall, within sixty (60) days after the date of receipt of a Notice of Claim, respond in writing to the Indemnified Party (the "Indemnity Response") and set forth with reasonable specificity those items, if any, in the Notice of Claim to which the Indemnifying Party does not agree. Within sixty (60) days following the receipt of the Indemnity Response by the Indemnified Party, representatives of the Indemnifying Party and the Indemnified Party shall meet to attempt to resolve through good faith negotiations the applicable disputed matters. The parties shall negotiate in good faith for up to sixty (60) days in an attempt to reach a settlement of any disputed matter.

7.5 Limitations.

(a) Notwithstanding anything to the contrary elsewhere in this Agreement, (i) no Indemnifying Party shall have any obligation to indemnify any Indemnified Party pursuant to Section 7.2(a) or Section 7.3(a), as applicable, unless the aggregate amount of indemnifiable Damages which may be recovered from an Indemnifying Party exceeds an amount equal to 1% of the Purchase Price, in which case the Indemnifying Party shall only be liable to the extent of such excess (the "Basket") and (ii) the maximum amount of indemnifiable Damages which may be recovered from the Indemnifying Party pursuant to Section 7.2(a) or Section 7.3(a), as applicable, shall not exceed an amount equal to 10% of the Purchase Price (the "Cap"); provided, however that the Basket and Cap shall not apply to claims arising out of breaches of the representations and warranties contained in Section 3.1 (Organization), Section 3.2 (Authority), Section 3.8 (Ownership of Tangible Property; Condition and Sufficiency of Assets, solely with respect to title to assets and property), Section 3.12(c) (Employee Benefit Plans (Multiemployer Plans)), Section 3.13 (Taxes), Section 3.21 (Brokers), Section 3.22 (Capitalization), Section 4.1 (Organization), Section 4.2 (Authority) and Section 4.7 (Brokers).

(b) Notwithstanding anything herein to the contrary, payments by an Indemnifying Party pursuant to Sections 7.2 or 7.3, as applicable, shall be limited to the amount

of Damages, if any, that remains after deducting therefrom (i) any insurance proceeds actually received by the Indemnified Parties and any indemnity, contribution or other similar payment actually received by the Indemnified Parties from any third party, in each case, with respect thereto, (ii) any provision or reserve provided with respect thereto taken into consideration in the determination of Closing Working Capital, (iii) any adjustments to the Purchase Price paid or payments made, pursuant to Sections 1.5(b) or 1.5(c) in respect of the item in question, and (iv) any Net Tax Benefit as described in Section 7.5(c).

(c) In calculating the amount of Damages, there shall be deducted an amount equal to any net Tax benefit to the party claiming such Damages reduced by the amount of any Tax detriment to the party claiming such Damages (the "Net Tax Benefit"); provided that the amount of any such Net Tax Benefit shall be equal to the actual amount of any Tax benefit actually realized by the party claiming such Damages in the year such Damages were incurred reduced by the actual amount of any Tax detriment actually realized by the party claiming such Damages in the year such Damages were incurred; and provided further that any such Net Tax Benefit so determined shall not be less than zero (0).

(d) Notwithstanding any other provision of this Agreement, Buyer and Seller acknowledge that the obligation of Seller and Buyer, as the case may be, to provide indemnification for Damages arising out of Section 7.2 or 7.3 extends only to Buyer Indemnified Parties or Seller Indemnified Parties, as the case may be, and their respective permitted assigns pursuant to this Agreement, and that neither Seller nor Buyer shall be obligated to provide such indemnification to any other Persons.

(e) Notwithstanding anything to the contrary elsewhere in this Agreement, no party shall, in any event, be liable to any Indemnified Party or other Person, and each of the parties hereto expressly waives and covenants to forego and not make any claim, for any punitive or similar damages; provided, however, that this Section 7.5(e) shall not apply with respect to such damages recovered by a third party as a result of a Third Party Claim against an Indemnified Party for which such Indemnified Party is entitled to indemnification under this Agreement.

(f) Notwithstanding anything contained in this Agreement, any amounts payable pursuant to the indemnification obligations under this Article VII shall be paid without duplication and in no event shall any party hereto be indemnified under different provisions of this Agreement for the same Damages.

(g) Solely for purposes of calculating the amount of Damages pursuant to this Article VII resulting from the breach of any representation or warranty contained in this Agreement (but not for purposes of determining the existence of any underlying breach), any qualification as to materiality or reference to "Material Adverse Effect" or "in all material respects" contained in such representation and warranty giving rise to such claim for Damages shall be disregarded.

(h) Notwithstanding anything herein to the contrary, with respect to any claim for indemnification regarding any breach of any representation or warranty under Section 3.18 or for any Excluded Liabilities relating to or arising under Environmental Laws or Hazardous

Substances, Seller shall have no obligation to indemnify or hold harmless any Buyer Indemnified Party for any Damages that: (i) would not have arisen but for any intrusive investigation (including any soil, groundwater or surface water sampling) by any Buyer Indemnified Party or any of their respective agents or representatives, except to the extent such intrusive investigation was performed in all material respects in accordance with Section 5.24 or was required by Environmental Laws or a Governmental Authority; or (ii) exceed the cost to meet or impose the least stringent, most cost-effective standard or remedy required by applicable Environmental Laws or a Governmental Authority acting within its lawful authority which is consistent with the commercial or industrial use of the site as of the Closing Date, as applicable (including any site-specific standards based on risk assessments and any remedies or standards that require or are limited to the imposition of institutional or engineering controls, deed restrictions, land use restrictions or monitored natural attenuation). Upon receipt of an Indemnification Claim with respect to a Remediation the cost of which is the responsibility of Seller under this Agreement, Seller shall have the right at its sole option to control and conduct such Remediation or any portion thereof, subject to the provisions of this Section 7.5(h). If Seller elects to control a Remediation, Seller agrees to cooperate with Buyer to perform the Remediation at a time and in a manner that will not unreasonably interfere with the conduct and operations of the Business. Any party hereto performing a Remediation the cost of which is the responsibility of Seller pursuant to this Agreement ("Performing Party") shall: (i) provide written notification to "Other Party", that it intends to perform Remediation prior to commencing any such Remediation; (ii) provide "Other Party" with a reasonable opportunity to comment in advance upon any material written communications, filings, reports, correspondence or other writings given to any Governmental Authority in connection with such Remediation and consider timely provided comments in good faith; (iii) provide "Other Party" with a reasonable opportunity to participate in any meetings with any Governmental Authority regarding the Remediation at "Other Party's" sole cost and expense; (iv) keep "Other Party" reasonably informed of the progress of any such Remediation and the schedule for completing such Remediation; and (v) within five (5) Business Days of receipt, use commercially reasonable efforts to provide to "Other Party" copies of all material written communications, filings, reports, correspondence or other writings, photographs or materials received from any Person (including any Governmental Authority) in connection with any such Remediation.

7.6 Treatment of Indemnity Benefits. All payments made by Seller or Buyer, as the case may be, to or for the benefit of the other pursuant to any indemnification obligations under this Agreement shall be treated as adjustments to the Purchase Price for Tax purposes and such agreed treatment shall govern for purposes of this Agreement.

7.7 Exclusive Remedy. The parties hereto hereby acknowledge and agree that the sole and exclusive remedy of the Buyer Indemnified Parties and Seller Indemnified Parties, as the case may be, from and after the Closing with respect to Damages and any and all claims for any breach or liability under this Agreement and any of the documents, instruments, agreements and certificates identified in Section 2.2(a), Section 2.2(b), Section 2.3(b) and Section 2.3(c) or otherwise relating to the subject matter of this Agreement and the documents, instruments, agreements and certificates identified in Section 2.2(a), Section 2.2(b), Section 2.3(b) and Section 2.3(c) shall be solely in accordance with, and limited by, the indemnification provisions set forth in this Article VII and Section 5.23. In furtherance of the foregoing, each of Buyer and Seller hereby waives on its own behalf and on behalf of each other applicable Indemnified Party,

to the fullest extent permitted under applicable Law, any and all rights, claims and causes of action it or they may have, now or in the future, against Seller or Buyer, as the case may be, arising under or based upon any Federal, state or local law, rule or regulation (including (i) any such rights, claims or causes of action arising under or based upon common law or otherwise and (ii) any and all claims for Damages, cost recovery or contribution arising under any Environmental Law) in respect of which this Article VII and Section 5.23 provides the sole and exclusive remedy therefor in accordance with the preceding sentence. Notwithstanding the foregoing, nothing in this Section 7.7 or elsewhere in this Agreement shall limit any right or remedy for fraud or any right of any party hereto to seek specific performance pursuant to Section 9.6 or otherwise expressly set forth in this Agreement. Notwithstanding anything to the contrary contained herein, the provisions of the first two (2) sentences of this Section 7.7 shall not apply with respect to any of the agreements identified in Section 2.2(c) or Section 2.3(d) or any of the other documents and agreements delivered in connection therewith or related thereto.

7.8 Reimbursement. If an Indemnified Party actually recovers an amount from a third party in respect of Damages that are the subject of indemnification hereunder after all or a portion of such Damages has been paid by an Indemnifying Party pursuant to this Article VII, the Indemnified Party shall promptly remit to the Indemnifying Party the excess (if any) of (a) the amount paid by the Indemnifying Party in respect of such Damages, plus the amount received from the third party in respect thereof, less (b) the full amount of such Damages.

ARTICLE VIII TERMINATION

8.1 Termination. This Agreement and the Transactions may be terminated and abandoned prior to Closing as follows:

- (a) by the mutual consent of Seller and Buyer;
- (b) by either Seller or Buyer if the Closing has not occurred on or prior to 5:00 p.m. (New York time) on September 30, 2008 (the "Termination Date"), unless the Closing has not occurred as a result of a breach of this Agreement by the party seeking such termination;
- (c) by either Seller or Buyer if any Governmental Authority with jurisdiction over such matters shall have issued a final and nonappealable Governmental Order permanently restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated by this Agreement; provided, however, that neither Seller nor Buyer, as the case may be, may terminate this Agreement pursuant to this Section 8.1(c) unless the party seeking to so terminate this Agreement has complied with Section 5.5 as the case may be;
- (d) by either Seller or Buyer, if the FCC denies the FCC Applications with respect to the transactions contemplated by this Agreement; or
- (e) (i) by Seller, provided that Seller is not in default or breach in any material respect of its obligations in this Agreement or in breach of its representations or warranties in this Agreement and such breach would give rise to the failure of the condition set forth in Section 6.1(a), if Buyer breaches or fails to perform in any respect any of its representations, warranties, covenants or agreements contained in this Agreement and such breach or failure to

perform (A) would give rise to the failure of a condition set forth in Section 6.2, (B) has not been cured within thirty (30) days following delivery of written notice thereof to Buyer; provided, however, that such cure period shall not apply to Buyer's obligation to pay the Purchase Price at the Closing if all other conditions to the Closing have been satisfied and (C) has not been waived by Seller, and (ii) by Buyer, provided that Buyer is not in default or breach in any material respect of its obligations in this Agreement or in breach of its representations, warranties, covenants or agreements in this Agreement and such breach would give rise to the failure of the condition set forth in Section 6.2(a), if Seller breaches or fails to perform in any respect any of its representations, warranties, covenants or agreements contained in this Agreement and such breach or failure to perform (A) would give rise to the failure of a condition set forth in Section 6.1, (B) has not been cured within thirty (30) days following delivery of written notice thereof to Seller and (C) has not been waived by Buyer;

(f) by either Seller or Buyer, if the Estimated 2008 Revenue Deficiency is in excess of the 2008 Revenue Deficiency Cap; or

(g) by Buyer, if Buyer may not otherwise terminate this Agreement pursuant to any other provision of this Section 8.1, if the Closing has not occurred on or prior to the fifth (5th) Business Day following the Termination Date.

8.2 Procedure Upon Termination. In the event of termination and abandonment by Buyer or Seller, or both, pursuant to Section 8.1 hereof, written notice thereof shall forthwith be given to the other party or parties, and this Agreement shall terminate, and the purchase of the Station Assets and the Stock hereunder shall be abandoned, without further action by Buyer or Seller.

8.3 Effect of Termination.

(a) In the event that this Agreement is validly terminated in accordance with Section 8.1, this Agreement shall become null and void and none of the parties hereto shall have any liability hereunder or with respect to the transactions contemplated hereby, except (i) the provisions of this Section 8.3, Section 5.4 (Confidentiality), Section 5.6 (Publicity) and Article IX (Miscellaneous) shall survive such termination and remain in full force and effect; (ii) Seller shall be entitled solely to the remedy available in Section 8.3(b), subject to the limitations set forth in Section 8.3(c), in the case of a termination (A) by Seller pursuant to Section 8.1(e)(i) or (B) by Buyer pursuant to Section 8.1(g) if, at the time of such termination, Seller would have otherwise been entitled to terminate this Agreement pursuant to Section 8.1(e)(i) without regard to Section 8.1(e)(i)(B), and (iii) in the case of termination by Buyer pursuant to Section 8.1(e)(ii), Buyer shall be entitled to all remedies available hereunder including under Section 9.6 hereof, or at equity or in law, resulting from Seller's willful material breach of this Agreement or fraud. Notwithstanding anything to the contrary contained herein, (1) in the event of any breach or failure to perform by Buyer of any of its representations, warranties, covenants or agreements contained in this Agreement or any agreement entered into in connection with the transactions contemplated hereby at or prior to Closing, whether or not this Agreement has been terminated pursuant to any provision hereof, Seller's sole and exclusive remedy shall be to terminate this Agreement pursuant to, and as permitted by, Section 8.1(e)(i) with the effect described in Section 8.3(b) and subject to the limitations set forth in Section 8.3(c) and (2) in no event shall

Buyer or any Guarantor be subject to any liability in excess of the Liquidated Damages, plus any interest accrued and payable thereon, for any losses or damages relating to or arising out of this Agreement or the transactions contemplated by this Agreement.

(b) In the event this Agreement is terminated by (i) Buyer pursuant to Section 8.1(g) and, at the time of such termination, Seller would have otherwise been entitled to terminate this Agreement pursuant to Section 8.1(e)(i) without regard to Section 8.1(e)(i)(B), or (ii) Seller pursuant to Section 8.1(e)(i), Buyer shall pay to Seller, the Liquidated Damages, as Seller's sole and exclusive remedy for any breach or failure to perform by Buyer of any of its representations, warranties, covenants or agreements contained in this Agreement. Such Liquidated Damages shall be Seller's sole and exclusive remedy and shall be in lieu of any other remedies at law or in equity to which Seller might otherwise be entitled, including on account of punitive damages. The payment of the Liquidated Damages shall be made (1) concurrently with such termination in the case of any such termination by Buyer pursuant to Section 8.1(g) if, at the time of such termination, Seller would otherwise have been entitled to terminate this Agreement pursuant to Section 8.1(e)(i) without regard to Section 8.1(e)(i)(B), or (2) within five (5) Business Days following the date of such termination in the case of a termination by Seller pursuant to Section 8.1(e)(i). The Liquidated Damages shall be paid by wire transfer of immediately available funds to an account designated by Seller and, if not timely paid as described in the immediately preceding sentence, shall bear interest at a rate per annum equal to the "prime rate," as published in the Wall Street Journal, Eastern Edition, in effect from time to time or, if less, the maximum rate permitted by applicable Law, calculated daily on the basis of a 365-day year and the actual number of days elapsed, without compounding. The parties hereto acknowledge and agree that the Liquidated Damages, plus any interest accrued and payable thereon, are to be paid by Buyer to compensate Seller for such damages as liquidated damages, and that any and all amounts paid pursuant to this Section 8.3(b) represent liquidated damages and not a penalty.

(c) Except as set forth in Section 9.6, notwithstanding anything to the contrary contained herein, for the avoidance of doubt, it is understood and agreed by the parties hereto that:

(i) Seller's sole and exclusive remedy for the breach of this Agreement by Buyer at or prior to Closing, including any failure of, or refusal by, Buyer to pay the Purchase Price for any reason whatsoever or any failure of, or refusal by, Buyer to consummate the Financing, obtain the proceeds thereof or otherwise have available sufficient funds to pay the Purchase Price, shall be (A) to obtain Liquidated Damages, plus any interest accrued and payable thereon, as described in Section 8.3(b) in the event of a termination of this Agreement by Buyer pursuant to Section 8.1(g) in the event that, at the time of such termination, Seller would have otherwise been entitled to terminate this Agreement pursuant to Section 8.1(e)(i) without regard to Section 8.1(e)(i)(B), or (B) to terminate this Agreement pursuant to Section 8.1(e)(i), and to obtain Liquidated Damages, plus any interest accrued and payable thereon, pursuant to Section 8.3(b); and

(ii) Seller shall not pursue any other remedies or actions, at law or in equity, and hereby waives any and all other remedies against Buyer (and its Affiliates) in respect thereof (other than as may be necessary to enforce the provisions of this Section 8.3).

**ARTICLE IX
MISCELLANEOUS**

9.1 Expenses. Except as otherwise specifically provided in this Agreement, each party shall pay all transaction costs and expenses (including legal, accounting and other professional fees and expenses) incurred by it in connection with the negotiation, execution and performance of this Agreement and the consummation of the Transactions.

9.2 Notices. All notices, requests, demands, claims and other communications that are required or may be given pursuant to this Agreement must be in writing and delivered personally against written receipt, by a recognized overnight delivery service, by telecopy or by registered or certified mail, return receipt requested, postage prepaid, to the parties at the following addresses (or to the attention of such other Person or such other address as any party may provide to the other parties by notice in accordance with this Section 9.2):

if to Buyer, to:

FoxCo Acquisition Sub, LLC
201 Main Street
Suite 1620
Fort Worth, Texas 76102
Facsimile: 817-820-1623
Attention: Kevin G. Levy, Esq.

with copies to:

Keystone Group, L.P.
201 Main Street
Suite 3100
Fort Worth, Texas 76102
Attention: Kevin G. Levy, Esq.
Facsimile: 817-820-1623

and to:

Dow Lohnes PLLC
1200 New Hampshire Avenue, NW
Suite 800
Washington, DC 20036
Attention: John T. Byrnes, Esq.
Facsimile: 202-776-2222

and to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019-6064
Attention: Ariel J. Deckelbaum, Esq.
Facsimile: 212-757-3990

if to Seller, to:

Fox Television Stations, Inc.
c/o News Corporation
1211 Avenue of the Americas, 7th Floor
New York, New York 10030
Attention: General Counsel
Facsimile: (212) 768-9896

with a copy to:

Hogan & Hartson LLP
875 Third Avenue
New York, NY 10022
Attention: Ira S. Sheinfeld
Alexander B. Johnson
Facsimile: (212) 918-3100

and to:

Hogan & Hartson LLP
8300 Greensboro Drive, Suite 1100
McLean, VA 22102
Attention: Richard T. Horan, Jr.
Facsimile: (703) 610-6200

Any such notice or other communication will be deemed to have been given (i) if personally delivered, when so delivered, against written receipt, (ii) if sent by a nationally recognized overnight delivery service which guarantees next day delivery, one (1) Business Day after being so sent, (iii) if given by telecopier, once such notice or other communication is transmitted to the facsimile number specified above and the appropriate answer back or telephonic confirmation is received, provided that such notice or other communication is promptly thereafter delivered in accordance with the provisions of clauses (i), (ii) or (iv) hereof, or (iv) if mailed by registered or certified mail, return receipt requested, postage prepaid and addressed to the intended recipient as set forth above, five (5) Business Days after being so mailed. Any notice, request, demand, claim or other communication given hereunder using any other means (including ordinary mail or electronic mail) shall not be deemed to have been duly given unless and until such notice, request, demand, claim or other communication actually is received by the individual for whom it is intended.

9.3 Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned or delegated by any party hereto without the prior written consent of the other parties and any purported assignment or delegation in violation hereof shall be null and void except for assignments and transfers by operation of Law. Notwithstanding the foregoing, Buyer, by prior written notice to, but without consent of, Seller, may (a) assign all or a portion of its rights and obligations under this Agreement to any Affiliate, provided (i) that Buyer remains liable for all of its obligations hereunder, (ii) that such assignment would not, and would not be reasonably likely to, result in a material delay in (A) the processing of the FCC Application, (B) the grant of the FCC Consent (or denial of the FCC Consent), (C) the expiration or termination of all applicable waiting periods (and any extensions thereof) under the HSR Act or (D) the Closing, and (iii) that such assignment would not affect Buyer's obligations in Section 5.5 and (b) assign its rights and obligations under Section 5.28 to a purchaser of one or more of the Stations but, in respect of each such Station, only with respect to the designated market area thereof. Nothing herein shall limit or prevent Buyer, at or following the Closing, from collaterally assigning (in whole or in part) its rights hereunder to any bank or other financing institution in connection with Buyer's financing arrangements.

9.4 Amendments and Waiver. This Agreement may not be modified or amended except in writing signed by the parties hereto. The terms of this Agreement may be waived only by a written instrument signed by the party or parties waiving compliance. No waiver of any provision of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise provided. No delay on the part of any party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder. The rights and remedies herein provided shall be the exclusive rights and remedies available to the parties hereto at law or in equity.

9.5 Entire Agreement. This Agreement and the related documents contained as Exhibits and Schedules hereto or contemplated hereby or executed in connection herewith (including the Transaction Documents) and the Confidentiality Agreement contain the entire understanding of the parties relating to the subject matter hereof and supersede all prior written or oral and all contemporaneous oral agreements and understandings relating to the subject matter hereof. The Exhibits and Schedules to this Agreement are hereby incorporated by reference into and made a part of this Agreement for all purposes. Disclosures included in any Schedule shall be considered disclosures for all Schedules to the extent that it is reasonably apparent from the face of such disclosure that such disclosure is applicable to such other Schedules.

9.6 Specific Performance. Seller hereby acknowledges and agrees that money damages would not be a sufficient remedy for any breach of this Agreement by Seller, that Buyer would suffer irreparable harm as a result of any such breach, and that, in addition to all other remedies available under this Agreement or at law or in equity, Buyer shall be entitled to specific performance and injunctive or other equitable relief as a remedy for any such breach or threatened breach, without posting any bond, security or other undertaking. In the event of any action by Buyer to enforce this Agreement, Seller hereby waives the defense that there is an

adequate remedy at law. Buyer hereby acknowledges and agrees that money damages would not be a sufficient remedy for any breach of Sections 5.4, 5.6, 5.8, 5.9 (but only in respect of matters after Closing), 5.10 (but only in respect of matters after Closing), 5.11, 5.12 and 5.28(c) by Buyer, that Seller would suffer irreparable harm as a result of any such breach, and that, in addition to all other remedies available under this Agreement or at law or in equity, Seller shall be entitled to specific performance and injunctive or other equitable relief as a remedy for any such breach or threatened breach, without posting any bond, security or other undertaking. In the event of any action by Seller to enforce Sections 5.4, 5.6, 5.8 (but only in respect of matters after Closing), 5.9 (but only in respect of matters after Closing), 5.10 (but only in respect of matters after Closing), 5.11, 5.12 and 5.28(c), Buyer hereby waives the defense that there is an adequate remedy at law. For the avoidance of doubt, except as specifically provided under this Agreement, Seller shall not be entitled to specific performance or injunctive relief as a remedy under this Agreement or in connection with the transactions contemplated hereby.

9.7 No Third Party Beneficiary. This Agreement is made for the sole benefit of the parties hereto, and their respective successors, executors and permitted assigns, and nothing contained herein, express or implied, is intended to or shall confer upon any other Person any third party beneficiary right or any other legal or equitable rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement other than any right of the Buyer Indemnified Parties pursuant to Section 7.2 and any right of the Seller Indemnified Parties pursuant to Section 7.3.

9.8 Governing Law. This Agreement will be governed by and construed and interpreted in accordance with the substantive Laws of the State of New York, without giving effect to any conflicts of Law, rule or principle that might require the application of the Laws of another jurisdiction.

9.9 Neutral Construction. The parties to this Agreement agree that this Agreement was negotiated fairly between them at arm's length and that the final terms of this Agreement are the product of the parties' negotiations. Each party represents and warrants that it has sought and received legal counsel of its own choosing with regard to the contents of this Agreement and the rights and obligations affected hereby. The parties agree that this Agreement shall be deemed to have been jointly and equally drafted by them, and that the provisions of this Agreement therefore should not be construed against a party or parties on the grounds that the party or parties drafted or was more responsible for drafting the provision(s).

9.10 Severability. In the event that any one or more of the provisions or parts of a provision contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or part of a provision of this Agreement or any other jurisdiction, but this Agreement shall be reformed and construed in any such jurisdiction as if such invalid or illegal or unenforceable provision or part of a provision had never been contained herein and such provision or part shall be reformed so that it would be valid, legal and enforceable to the maximum extent permitted in such jurisdiction, provided that any such reform or construction does not affect the economic or legal substance of the Transactions in a manner adverse to any party and, if any such reform or construction does affect the economic or legal substance of the Transactions in a manner adverse to any party, the parties shall negotiate in

good faith a replacement provision for such invalid, illegal or unenforceable provision which shall accomplish the original intention of the parties with respect to such provision to the greatest extent practicable.

9.11 Bulk Sales Laws. The parties hereby waive compliance with the Bulk Sales Laws of any State in which the Station Assets are located or in which operations relating to the Stations are conducted.

9.12 Heading; Interpretation; Schedules and Exhibits. The descriptive headings of the several Articles and Sections of this Agreement are inserted for convenience only and do not constitute a part of this Agreement. References to Sections or Articles, unless otherwise indicated, are references to Sections and Articles of this Agreement. The words "include", "includes", and "including" when used herein are deemed in each case to be followed by the words "without limitation". Words (including defined terms) in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other gender as the context requires. The terms "hereof", "herein" and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole (including all of the Schedules and Exhibits hereto) and not to any particular provision of this Agreement unless otherwise specified. It is understood and agreed that neither the specifications of any dollar amount in this Agreement nor the inclusion of any specific item in the Schedules or Exhibits is intended to imply that such amounts or higher or lower amounts, or the items so included or other items, are or are not material, and no party shall use the fact of setting of such amounts or the fact of the inclusion of such item in the Schedules or Exhibits in any dispute or controversy between the parties as to whether any obligation, item or matter is or is not material for purposes hereof.

9.13 Consent to Jurisdiction and Service of Process. EACH PARTY HERETO CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED WITHIN THE COUNTY OF NEW YORK IN THE STATE OF NEW YORK AND IRREVOCABLY AGREES THAT ALL ACTIONS OR PROCEEDINGS RELATING TO THIS AGREEMENT, ANY AGREEMENT DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY MAY BE LITIGATED IN SUCH COURTS. EACH PARTY HERETO ACCEPTS FOR ITSELF AND IN CONNECTION WITH ITS RESPECTIVE PROPERTIES, GENERALLY AND UNCONDITIONALLY, THE JURISDICTION OF SUCH COURTS AND WAIVES ANY DEFENSE OF FORUM NON CONVENIENS, AND IRREVOCABLY AGREES TO BE BOUND BY ANY JUDGMENT RENDERED THEREBY IN CONNECTION WITH THIS AGREEMENT, ANY AGREEMENT DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY HERETO IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF SUCH COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO SUCH PARTY AT THE ADDRESS SPECIFIED IN THIS AGREEMENT. NOTHING HEREIN SHALL IN ANY WAY BE DEEMED TO LIMIT THE ABILITY OF ANY PARTY HERETO TO SERVE ANY SUCH LEGAL PROCESS, SUMMONS, NOTICES AND DOCUMENTS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

9.14 Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE SUCH WAIVER, (II) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER, (III) IT MAKES SUCH WAIVER VOLUNTARILY, AND (IV) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.14.

9.15 Further Assurances. At and after the Closing, and without further consideration therefor, (i) Seller shall execute and deliver to Buyer such further instruments and certificates of conveyance and transfer as Buyer may reasonably request in order to more effectively convey and transfer the Station Assets and the Stock from Seller to Buyer and (ii) Buyer shall execute, and use commercially reasonable efforts to cause third parties to execute, and deliver to Seller such further instruments and certificates of assumption as Seller may reasonably request in order to effectively make Buyer responsible for all Assumed Liabilities and release Seller therefrom to the fullest extent permitted under applicable Law.

9.16 Counterparts. This Agreement may be executed in one or more counterparts for the convenience of the parties hereto, each of which shall be deemed an original and all of which together will constitute one and the same instrument. Facsimile signatures shall be treated as original signatures for all purposes hereunder.

9.17 Non-Recourse. No past, present or future director, officer, employee, incorporator, member, partner, stockholder, Affiliate, agent, attorney or representative of Buyer, Seller or any of their respective Affiliates shall have any liability for any obligations or liabilities of Buyer (except to the extent expressly contemplated by the Guaranty) or Seller under this Agreement or the other Transaction Documents of or for any claim based on, in respect of, or by reason of, the Transactions.

9.18 Certain Definitions. For all purposes of and under this Agreement, the following terms shall have the respective meanings set forth below:

(a) "2008 Revenue Deficiency" means, only in the event that the Writers Strike shall have continued and remained in effect as of April 1, 2008, (i) in the event of an Eight Station Sale, the amount, if any, by which (x) the product of (1) the Stations' consolidated net revenues from July 1, 2007 through and including the earlier of June 29, 2008 and the last day of the month immediately preceding the month in which the Closing occurs, multiplied by (2) a fraction, the numerator of which is 12 and the denominator of which is the number of months from July 1, 2007 through and including the earlier of June, 2008 and the month ended

immediately preceding the month in which the Closing occurs, is less than (y) the Stations' budgeted consolidated net revenues for the fiscal year beginning July 1, 2007 and ended June 29, 2008 as set forth in the Budget and (ii) in the event of a Six Station Sale, the amount, if any, by which (x) the product of (1) the Principal Stations' consolidated net revenues from July 1, 2007 through and including the earlier of June 29, 2008 and the last day of the month immediately preceding the month in which the Closing occurs, multiplied by (2) a fraction, the numerator of which is 12 and the denominator of which is the number of months from July 1, 2007 through and including the earlier of June, 2008 and the month ended immediately preceding the month in which the Closing occurs, is less than (y) the Principal Stations' budgeted consolidated net revenues for the fiscal year beginning July 1, 2007 and ended June 29, 2008 as set forth in the Budget with respect to the Principal Stations; provided, however, under no circumstances shall there be a 2008 Revenue Deficiency (or any adjustment to the Purchase Price) until the amount of such deficiency exceeds (x) in the event of an Eight Station Sale, \$12,098,032 (the "Eight Station Threshold") and (y) in the event of a Six Station Sale, \$9,336,388 (the "Six Station Threshold").

(b) "2008 Revenue Deficiency Adjustment" means the product of (x) 7.5 multiplied by (y) the amount of the 2008 Revenue Deficiency, multiplied by (z) .85; provided, however, that in no event shall the 2008 Revenue Deficiency Adjustment exceed the 2008 Revenue Deficiency Cap.

(c) "2008 Revenue Deficiency Cap" means (x) \$23,265,446 in the event of an Eight Station Sale and (y) \$17,954,593 in the event of a Six Station Sale.

(d) "Action" means any claim, action, suit or proceeding, arbitral action, inquiry, criminal prosecution or other investigation of any nature brought or asserted by any Governmental Authority or other Person.

(e) "Affiliate" means, as applied to any Person, any other Person directly or indirectly controlling, controlled by or under common control with, that Person. For the purposes of this definition, "control" (including with correlative meanings, the terms "controlling", "controlled by", and "under common control with") as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through ownership of voting securities, by contract or otherwise.

(f) "Assets" means, collectively, the Station Assets and the Transferred Subsidiary Assets.

(g) "Assumed Shared Contracts" means (i) all Material Shared Contracts listed in item I on Schedule 3.9(b); (ii) all Shared Contracts that are in effect on the date of this Agreement and are listed on Schedule 1.4(b); (iii) all Shared Contracts that are in effect on the date of this Agreement and were entered into in the ordinary course of business that are not required to be listed as Material Shared Contracts on Schedule 3.9(b); (iv) all Shared Contracts that are entered into between the date hereof and the Closing as permitted by and subject to the terms of this Agreement; and (v) any other Shared Contracts for which Buyer agrees in writing with Seller to assume Shared Contract Station Rights and Shared Contract Station Obligations.

(h) “Assumed Station Contracts” means (i) all Material Station Contracts listed in item I on Schedule 3.9(a); (ii) all Station Contracts that are listed on Schedule 1.2(b)(v) and the Existing CBAs (other than the NWCKC CBA) that are in effect on the date of this Agreement; (iii) all Station Contracts that are in effect on the date of this Agreement and were entered into in the ordinary course of business and are not required to be listed as Material Station Contracts on Schedule 3.9(a); (iv) all Station Contracts that are entered into between the date hereof and the Closing as permitted by and subject to the terms of this Agreement; and (v) any other Station Contracts that Buyer agrees in writing with Seller to assume; provided, that “Assumed Station Contracts” shall not include any Shared Contracts, subject to Section 1.4.

(i) “Benefit Plans” means all employee benefit plans within the meaning of Section 3(3) of ERISA and all plans, programs and agreements providing for bonus or other incentive compensation, deferred compensation, pension, profit sharing, retirement, stock purchase, stock option, stock ownership, equity (or equity-based), leave of absence, vacation, day or dependent care, cafeteria, severance, disability, life insurance, health, welfare, accident, disability, workmen’s compensation or other insurance, education assistance, change of control or other fringe benefit plan, agreement, practice, policy or arrangement, as to which Seller, the Transferred Subsidiaries, or any of their Affiliates sponsors, maintains, has any obligation to contribute to, has Liability under or is otherwise a party to as of the date hereof, and which covers or otherwise provides benefits to the current or former Station Employees (or their dependents and beneficiaries).

(j) “Broadcast Cash Flow” or “BCF” means operating income in the applicable Financial Statements (A) increased by the sum of depreciation and amortization expense, programming amortization expense and certain post-retirement benefit expenses, and (B) reduced by programming payments made in the period.

(k) “Broadcast Cash Flow Deficiency” means (i) in the event of an Eight Station Sale, the difference, if any, between FY2007 Broadcast Cash Flow as set forth on Schedule 3.5(b)(i) and the FY2007 Adjusted Broadcast Cash Flow of the Stations determined from the 2007 Audited Financials; provided, however, that if such amount is less than zero, such difference shall be deemed to be \$0 (Zero Dollars), and (ii) in the event of a Six Station Sale, the difference, if any, between FY2007 Broadcast Cash Flow as set forth on Schedule 3.5(b)(i) and the FY2007 Adjusted Broadcast Cash Flow of the Principal Stations determined from the 2007 Audited Financials; provided, however, that if such amount is less than zero, such difference shall be deemed to be \$0 (Zero Dollars); provided, however, that, in either an Eight Station Sale or a Six Station Sale, in the event such difference is equal to or less than 1% (One Percent) of the applicable FY2007 Broadcast Cash Flow as set forth on Schedule 3.5(b)(i), such difference shall be deemed to be \$0 (Zero Dollars).

(l) “Broadcast Cash Flow Deficiency Purchase Price Adjustment” means the product of 10.9 multiplied by the Broadcast Cash Flow Deficiency.

(m) “Budget” means the fiscal year 2008 capital and operating and promotional expenditures budget of the Stations provided to Buyer prior to the date hereof.

(n) “Business Day” means any weekday (Monday through Friday) on which commercial banks in New York, New York are open for business.

(o) “Cap Ex Deficiency” means (i) in the event of an Eight Station Sale, the difference, if any, between (x) the amount of capital expenditures equal to \$653,417 per month from June 30, 2007 until the Closing Date, except with respect to the month in which the Closing occurs, in which case \$653,417 shall be reduced on a pro rata basis by the number of days remaining in such month after the Closing Date, and (y) the amount of capital expenditures actually made during such period and (ii) in the event of a Six Station Sale, the difference, if any, between (x) the amount of capital expenditures equal to \$507,167 per month from June 30, 2007 until the Closing Date, except with respect to the month in which the Closing occurs, in which case \$507,167 shall be reduced on a pro rata basis by the number of days remaining in such month after the Closing Date, and (y) the amount of capital expenditures actually made during such period; provided, however, in either case, if such difference is less than zero, such amount shall be deemed to be \$0 (Zero Dollars).

(p) “Communications Act” means the Communications Act of 1934, as amended, any successor statute thereto, and all rules, regulations and published policies of the FCC promulgated thereunder.

(q) “Compliant,” as used with respect to financial information, means that such information (i) shall be prepared in accordance with GAAP (except, with respect to unaudited financial statements, for the absence of notes) consistently applied and fairly present, in all material respects, the financial position and/or results of operations (as applicable) of the Business as of the respective dates thereof and/or for the respective periods indicated therein (as applicable), subject in the case of unaudited financial statements to normal year-end adjustments, and (ii) is compliant in all material respects with all requirements of Regulation S-K and Regulation S-X applicable to a registration statement on Form S-1 (or any applicable successor form) under the Securities Act.

(r) “Confidentiality Agreement” means the confidentiality agreement between Seller and Oak Hill Capital Partners II, L.P. dated June 20, 2007.

(s) “Contract” means any contract, agreement, non-governmental license, sales and purchase orders, indenture, note, bond, instrument, lease, conditional sales contract, mortgage, license, franchise agreement, concession agreement, security interest, guaranty, binding commitment or other agreement.

(t) “Designated Stations” means WDAF-TV, Kansas City, MO, and WITI, Milwaukee, WI.

(u) “Designated Stations Condition” means, collectively, the WDAF Condition and the WITI Condition.

(v) “Eight Station Sale” means the consummation of the Transactions (i.e., without any exclusion therefrom of the Designated Stations).

(w) "Encumbrance" means any security interest, pledge, mortgage, lien, charge, adverse claim of ownership or use, restriction on transfer (such as a right of first refusal or other similar right), defect of title, or other encumbrance of any kind or character.

(x) "Environmental Law" means any applicable law, order, regulation, decree, permit, license, ordinance, or other federal, state, county, provincial, local or foreign governmental requirements relating to pollution, the protection of human health and the environment, or the discharge or Release of any Hazardous Substance into the environment.

(y) "Equipment" means all machinery, equipment, computers, motor vehicles, aircraft, furniture, fixtures, furnishings, tools, Transmission Equipment, tools, parts and supplies, inventory, advertising and promotional materials, blank films, tapes, telecommunications equipment and all other items of tangible personal property that are used or held for use by Seller primarily in connection with the operations of the Stations (other than such items that are no longer in use or which are retired or disposed of in the ordinary course of business).

(z) "ERISA" means the Employee Retirement Income Security Act of 1974, as amended, any successor statute thereto, and the rules and regulations promulgated thereunder.

(aa) "FCC Consent" means the consent and other actions of the FCC (including any action duly taken by the FCC's staff pursuant to delegated authority) in connection with the transactions contemplated by this Agreement granting consent to the assignment or transfer of control of the television broadcasting licenses issued by the FCC for the Stations, including for all purposes of this Agreement, the grant of the Denver Waiver.

(bb) "FCC Licenses" means all licenses, permits, special temporary authorizations and other authorizations issued by the FCC to either Seller or any of the Transferred Subsidiaries for use in the present operation of the Stations (together with any renewals, extensions, additions, or modifications thereto obtained, approved or applied for in the ordinary course of business between the date hereof and the Closing Date).

(cc) "FCC Multiple Ownership Rules" shall mean the FCC's multiple ownership rules set forth at 47 C.F.R. § 73.3555 as in effect on the date of this Agreement.

(dd) "Final Order" means an action by the FCC (including any action duly taken by the FCC's staff pursuant to delegated authority) (i) that has not been vacated, reversed, stayed, enjoined, set aside, annulled or suspended, (ii) with respect to which no request for stay, motion or petition for rehearing, reconsideration or review, or application or request for review or notice of appeal or sua sponte review by the FCC is pending, and (iii) as to which the time for filing any such request, motion, petition, application, appeal or notice, and for the entry of orders staying, reconsidering or reviewing on the FCC's own motion has expired.

(ee) "GAAP" means generally accepted accounting principles in the United States.

(ff) "Governmental Authority" means any government, any governmental entity, department, commission, board, agency or instrumentality, and any court, tribunal, or judicial body, in each case whether federal, state, county, provincial, local or foreign.

(gg) “Governmental Order” means any Law, order, judgment, injunction, decree, stipulation or determination issued, promulgated or entered by or with any Governmental Authority of competent jurisdiction.

(hh) “Guaranty” means that certain Guaranty, dated as of the date hereof, by Oak Hill Capital Partners II, L.P., a Delaware limited partnership, and Oak Hill Capital Partners III, L.P., a Delaware limited partnership, for the benefit of Seller jointly and severally guaranteeing the obligations of Buyer hereunder as provided therein.

(ii) “Hazardous Substance” means petroleum, petroleum by-products, polychlorinated biphenyls and any other chemicals, materials, substances or wastes which are currently defined or regulated under any Environmental Law, including, without limitation, those defined or regulated as “hazardous substances”, “hazardous materials”, “hazardous wastes”, “extremely hazardous wastes”, “restricted hazardous wastes”, “toxic substances”, “toxic pollutants”, “toxic air pollutants”, “hazardous air pollutants”, “pollutants”, or “contaminants”.

(jj) “HSR Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, any successor statute thereto, and the rules and regulations promulgated thereunder.

(kk) “Intellectual Property” means any (i) patents, patent applications and disclosures, inventions conceived (whether or not reduced to practice) and related improvements, (ii) trademarks, service marks, trade dress, logos, trade names, call letters, internet domain names and URLs, corporate names and telephone numbers containing or reflecting the foregoing, along with any associated goodwill, (iii) copyrights and works of authorship, (iv) confidential business information, including trade secrets, inventions (whether patentable or unpatentable and whether or not reduced to practice), know-how, research and development information, drawings, specifications, designs, plans, proposals, technical data, processes, techniques, databases, financial, marketing and business data, pricing and cost information, business and marketing plans, and past and present customer, advertiser, web site visitor, and supplier lists and information), (v) Internet websites, including all content and materials displayed on and/or accessible through such sites; (vi) copies and tangible embodiments of any of the foregoing (in whatever form or medium), (vii) licenses granting any rights with respect to any of the foregoing (including, without limitation, software, webcasting and public performance licenses), (viii) rights to sue with respect to past, current and future infringements of any of the foregoing, and (ix) registrations and applications to register any of the foregoing, if applicable.

(ll) “Internal Revenue Code” means the Internal Revenue Code of 1986, as amended, any successor statute thereto, and the rules and regulations promulgated thereunder.

(mm) “IRS” means the United States Internal Revenue Service, and any successor agency thereto.

(nn) “Knowledge of Seller”, “Seller’s Knowledge”, and phrases of similar import mean, with respect to any matter in question relating to Seller, the actual (but not constructive or implied) knowledge of such matter, after reasonable due inquiry, by the named individuals listed on Schedule 9.18(nn).

(oo) "Law" means any federal, state, country, provincial, local or foreign statute, law, ordinance, regulation, rule, code or rule of common law.

(pp) "Leased Real Property" means the real property demised by a Real Property Lease, together with all buildings, structures, facilities, fixtures and other improvements leased by Seller pursuant to a Real Property Lease.

(qq) "Liability" means any indebtedness, obligation and other liability with respect to the Business or the Station Assets (whether absolute, accrued, matured, contingent (or based upon any contingency), known or unknown, fixed or otherwise, or whether due or to become due), including, any fine, penalty, judgment, award or settlement respecting any judicial, administrative or arbitration proceeding, damage, loss, claim or demand with respect to any Law.

(rr) "License" means any franchise, approval, permit, order, authorization, consent, license, registration or filing, certificate, variance and any other similar right obtained from or filed with any Governmental Authority, other than the FCC Licenses

(ss) "Liquidated Damages" means an amount in cash equal to Forty-One Million Four Hundred Thousand Dollars (\$41,400,000); provided, however, that if the condition set forth in Section 6.1(i) hereof is not satisfied on or before the Marketing Period Commencement Date, such amount shall be Thirty-One Million One Hundred Thousand Dollars (\$31,100,000) for any payment required to be made pursuant to Section 8.3(b) on or after the Marketing Period Commencement Date.

(tt) "Material Adverse Effect" means a material adverse effect on (a) the financial condition, assets, or results of operations of the Business, taken as a whole, and (b) the ability of Seller to perform its obligations under this Agreement or any Transaction Document to which it is a party, in each case other than an effect resulting from an Excluded Matter. "Excluded Matter" means (i) any event, change, state of facts or circumstances or development affecting the United States or foreign economies or securities or financial markets in general that does not materially and adversely disproportionately affect the Business relative to other businesses operating in the same industry, (ii) any event, change, state of facts or circumstances or development affecting the television broadcast industry generally (including legislative or regulatory matters) that does not materially and adversely disproportionately affect the Business relative to other businesses operating in the same industry, (iii) any event, change, state of facts or circumstances or development arising in connection with earthquakes or other natural disasters, hostilities, acts of war, sabotage or terrorism or military actions or any escalation or material worsening of any such hostilities, acts of war, sabotage or terrorism or military actions existing or underway as of the date hereof, that does not materially and adversely disproportionately affect the Business relative to other businesses operating in the same industry, (iv) the announcement of this Agreement or the pendency of the Transactions, (v) any action, or effect of actions required to be taken or not taken by Seller, as applicable, by the terms of this Agreement or with the prior written consent of Buyer, (vi) the effect of any changes in applicable Laws or accounting rules that does not materially and adversely disproportionately affect the Business relative to other businesses operating in the same industry, (vii) any disruption or adverse consequences in the creation, production or distribution of theatrical films or television programs due to the Writers Strike that does not materially and adversely disproportionately

affect the Business relative to other businesses operating in the same industry, (viii) in and of itself, (A), any decline in the ratings obtained by any program presented by any Station or by The Fox Television Network, a division of Fox Broadcasting Company (the "Fox Network") or (B) any Station's or Fox Network's decision to present or cancel any program or programs (provided, that the cause or basis of such decline, or the effect of such decision to present or cancel, shall be considered in determining the existence of a Material Adverse Effect), and (ix) any failure, in and of itself, by Seller or the Transferred Subsidiaries to meet internal projections or forecasts or revenue or earnings predictions for any period ending on or after the date of this Agreement (provided that the cause or basis for Seller or the Transferred Subsidiaries to meet such projections or forecasts or revenue or earnings predictions shall be considered in determining the existence of a Material Adverse Effect).

(uu) "Material Shared Contract" means each Shared Contract which is (i) an affiliation agreement, (ii) a Program Contract, (iii) a retransmission agreement, (iv) a sales representations agreement, (v) a Real Property Lease, (vi) a Contract that relates to any partnership, strategic alliance, joint venture, profit sharing or proprietary information sharing agreement, (vii) a Capital Lease, (viii) a Contract that restricts the ability of any Station or any Transferred Subsidiary from transacting any line of business or soliciting any clients or employees of any Person, (ix) a Contract pursuant to which Seller, any Transferred Subsidiary or any of their Affiliates will either (A) expend an amount in excess of Two Hundred Fifty Thousand Dollars (\$250,000) over the course of any one year with respect to any one Station or (B) is bound to a remaining term of greater than two years with respect to any one Station, (x) a management Contract or Contract with independent contractors or consultants (or similar arrangements) that is not cancelable without penalty or further payment and without more than thirty (30) days' notice, (xi) a Contract relating to the incurrence, assumption or guarantee of any indebtedness for borrowed money, including indentures, guarantees, debentures, notes, letter of credit, mortgages or similar instruments, (xii) a Contract between or among the Seller or Transferred Subsidiary on the one hand, and any Affiliate of Seller on the other hand, (xiii) a Contract relating to the production of newscasts by Seller or an Affiliate thereof for broadcast on a third party television station, (xiv) a Contract imposing or (reasonably likely to impose) material non-monetary obligations on Buyer, or (xv) a material Intellectual Property license agreement.

(vv) "Material Station Contract" means any Station Contract that is (i) an affiliation agreement, (ii) a Program Contract, (iii) a retransmission agreement, (iv) a sales representation agreement, (v) a Real Property Lease, (vi) a Contract that relates to any partnership, strategic alliance, joint venture, profit sharing or proprietary information sharing agreement to which Seller or any Transferred Subsidiary is a party, (vii) a Capital Lease, (viii) a Contract that restricts the ability of any Station or any Transferred Subsidiary from transacting any line of business or soliciting any clients or employees of any Person, (ix) a Contract pursuant to which Seller, any Transferred Subsidiary or any of their Affiliates will either (A) expend an amount in excess of Two Hundred Fifty Thousand Dollars (\$250,000) over the course of any one year with respect to any one Station or (B) is bound to a remaining term of greater than two years with respect to any one Station, other than a Station Contract which is an Excluded Asset, (x) a management Contract or Contract with independent contractors or consultants (or similar arrangements) that is not cancelable without penalty or further payment and without more than thirty (30) days' notice, (xi) a Contract relating to the incurrence, assumption or guarantee of any

indebtedness for borrowed money, including indentures, guarantees, debentures, notes, letter of credit, mortgages or similar instruments, (xii) a Contract between or among Seller or Transferred Subsidiary on the one hand, and any Affiliate of Seller on the other hand, (xiii) a Contract relating to the production of newscasts by Seller or an Affiliate thereof for broadcast on a third party television station, (xiv) a Contract imposing or (reasonably likely to impose) material non-monetary obligations on the Buyer, or (xv) a material Intellectual Property license agreement.

(ww) “Organizational Documents” means, with respect to any Person (other than an individual), the articles or certificate of incorporation, bylaws, certificate of formation, limited liability company operating agreement, and all other organizational documents of such Person.

(xx) “Permitted Encumbrances” means (i) Encumbrances related to statutory liens securing payments not yet due or that are being contested in good faith to the extent of reserves therefor taken into account in the determination of Closing Working Capital, (ii) Encumbrances arising pursuant to any indebtedness of Seller or any Transferred Subsidiary that will be released prior to or as of the Closing, (iii) Encumbrances not related to indebtedness for borrowed money which do not materially interfere with the use, occupancy or operation of the Leased Real Property and the rights of any lessor of any Leased Real Property and under any monetary Encumbrances granted by such lessor with respect to any Leased Real Property, (iv) statutory encumbrances incurred or deposits made in the ordinary course of business in connection with workers compensation, employment insurance and other social security legislation, (v) Encumbrances for Taxes which are not due and payable as of the Closing Date, or which are being contested in good faith by appropriate proceedings and, in each case, for which adequate reserves have been established and taken into account in the determination of Closing Working Capital, (vi) mechanics liens and similar liens for labor, materials or supplies provided with respect to Owned Real Property incurred in the ordinary course of business for amounts which are not due and payable or are being contested in good faith and reserves therefor are taken into account in the determination of Closing Working Capital, (vii) zoning, building codes and other land use laws regulating the use or occupancy of Owned Real Property or the activities conducted thereon which are imposed by any Governmental Authority having jurisdiction over such Owned Real Property which are not materially violated by the current use or occupancy of such Owned Real Property or the operation of the Stations thereon, (viii) easements, covenants, conditions, restrictions and other similar matters of record affecting title to Owned Real Property, including the easements, subleases, licenses and rights of first refusal described on Schedule 9.18(xx), excluding any monetary Encumbrance (other than monetary Encumbrances that arise by, through or under Seller that do not exceed \$5,000 individually or \$25,000 in the aggregate that Seller has agreed to pay, and shall pay, prior to Closing), which do not impair the present use of the applicable parcel of Owned Real Property subject thereto, provided further that, with respect to Owned Real Property, any such matter shall not prevent title from being insurable at standard rates by a national title insurance underwriter with no provisions for the escrow of funds or indemnification, other than indemnifications customarily found in owner’s title affidavits and gap indemnities, (ix) such matters as a true and accurate survey of the Owned Real Property would show, provided such matters do not impair the use of the applicable parcel of Owned Real Property, (x) Encumbrances created by Buyer or any of its Affiliates and (xi) rights of tenants under leases of Real Property set forth on Schedule 3.9(a)(I)(D).

(yy) "Person" means any individual, general or limited partnership, firm, corporation, limited liability company, association, trust, unincorporated organization or other entity, including any Governmental Authority, and including any successor, by merger or otherwise, of any of the foregoing.

(zz) "Primary Station URLs" means the primary URLs used for the Stations' websites as of the date hereof (i.e., www.myfoxcleveland.com, www.myfoxcolorado.com, www.myfoxstl.com, www.myfoxkc.com, www.myfoxmilwaukee.com, www.myfoxutah.com, www.myfoxal.com, and www.myfoxwghp.com).

(aaa) "Principal Stations" means all of the Stations other than the Designated Stations.

(bbb) "Program Contracts" means all film and program licenses and contracts under which Seller or the Transferred Subsidiaries or their Affiliates have the right to broadcast film product or programs on the Stations, including (i) all cash and non-cash (barter) program contracts, and (ii) any other such program contracts that are entered into between the date hereof and the Closing Date in accordance with Section 5.1.

(ccc) "Real Property" means the Leased Real Property and the Owned Real Property.

(ddd) "Release" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, or disposing of a Hazardous Substance into the environment.

(eee) "Remediation" means any investigation, clean-up, removal action, remedial action, restoration, repair, response action, corrective action, monitoring, sampling and analysis, installation, reclamation, closure, or post-closure in connection with the Release of Hazardous Substances or any violation of Environmental Law.

(fff) "Sales Commission Adjustment" means an amount equal to the amount of sales commission due or to become due to Fox Station Sales ("FSS") related to the sale of all advertisement that has been contracted by FSS to be aired on the Stations on or following the Closing Date.

(ggg) "Six Station Sale" means the consummation of the Transactions but excluding therefrom the Designated Stations, as more fully described in Section 1.7.

(hhh) "Six Station Sale Adjustment Amount" means (i) in the event of an Eight Station Sale, \$0 (Zero Dollars) and (ii) in the event of a Six Station Sale, Two Hundred Seventy-Eight Million Dollars (\$278,000,000).

(iii) "Station Contracts" means all Contracts used in the operation of the Stations or to which any of Seller or the Transferred Subsidiaries is a party or to which any of their Affiliates are a party, in each case on behalf of or for the benefit of any of the Stations, together with all such Contracts made between the date hereof and the Closing Date in accordance with Section 5.1, including all orders and agreements for the sale of advertising time

on the Stations for cash and all trade, barter and similar agreements for the sale of advertising time on the Stations other than for cash (including Program Contracts), but excluding all collective bargaining agreements and all agreements for personal services (all of which are addressed in Section 3.11).

(jjj) "Station Intellectual Property" means (i) the Intellectual Property that is used or held for use by or on behalf of Seller primarily in connection with the operation of the Stations as currently conducted, including all Intellectual Property set forth on Schedule 3.10(a) (but excluding the registrations for the Primary Station URLs); and (ii) the Intellectual Property that is allocated to, or installed or specifically used on, hardware used or held for use primarily in connection with the operation of the Stations as currently conducted (*e.g.*, instances or copies of software applications allocated to, or installed or specifically used on, hardware used primarily in connection with the operation of the Stations as currently conducted). For the avoidance of doubt, Station Intellectual Property does not include the Mutual FTS IP.

(kkk) "Subsidiary" means (unless otherwise indicated), with respect to a Person, any other Person in which such Person has a direct or indirect equity interest in excess of fifty percent (50%).

(lll) "Tax" means (i) any federal, state, local or foreign income, gross receipts, sales, use, ad valorem, employment, severance, transfer, gains, profits, excise, franchise, license, payroll, stamp, occupation, windfall, social security, unemployment, disability, unclaimed property, value added, property, capital stock, premium, minimum and alternative minimum or other taxes, fees, levies, duties, assessments or charges of any kind or nature whatsoever imposed by any Governmental Authority (whether payable directly or by withholding), together with any interest, penalties (civil or criminal), additions to, or additional amounts imposed by, any Governmental Authority with respect thereto, and any expenses incurred in connection with the determination, settlement or litigation of any Liability therefor, and (ii) any transferee liability with respect to any of the items described in the preceding clause (i).

(mmm) "Tax Return" means a report, return or other information required to be supplied to a Governmental Authority with respect to any Tax.

(nnn) "Transactions" means the transactions contemplated hereby and by the Transaction Documents.

(ooo) "Transaction Documents" means, collectively, (i) the Bill of Sale, (ii) the Assignment and Assumption, (iii) the Assignments and Assumptions for Leases, (iv) the Deeds, (v) the Assignments and Assumptions for Station Intellectual Property Rights, (vi) the Assignments and Assumptions for FCC Licenses, (vii) the Other Assignments and Assumptions, if any, (viii) the Transition Services Agreement, (ix) the Fox Affiliation Agreements and (x) the other certificates, instruments and documents executed and delivered by a party to this Agreement pursuant to this Agreement.

(ppp) "Transferred Subsidiary Assets" means all of the assets, properties and rights of every kind, nature and description of a Transferred Subsidiary.

(qqq) "Transmission Equipment" means all analog, digital and other equipment owned, leased, used or held for use in the operation of the Stations, including the antenna, transmitter and all associated transmission equipment, lines and facilities.

(rrr) "WDAF Condition" means that (i) the FCC shall have issued a Report and Order in MB Docket No. 07-91 or taken such other action (including any action duly taken by the FCC's staff pursuant to delegated authority) that protects, without regard to a station's satisfaction of the FCC's use-or-lose deadline, DTV Table Appendix B facilities set forth in the FCC's Seventh Report and Order and Eighth Further Notice of Proposed Rule Making, FCC 07-138 (the "Appendix B Facilities") against any application of another digital full power, Class A or low power television station that would cause interference to that station's Appendix B Facilities subsequent to the end of the digital television transition; or (ii) the FCC shall have issued an order or taken such other action (including any action duly taken by the FCC's staff pursuant to delegated authority) that protects the Appendix B Facilities of WDAF-DT against any application of another digital full power, Class A or low power television station that would cause interference to WDAF-DT's Appendix B Facilities and the FCC shall have granted an application for a construction permit for the Appendix B Facilities for WDAF-DT; provided, however, that any action taken by the FCC (including any action duly taken by the FCC's staff pursuant to delegated authority) in connection with the WDAF Condition shall not be required to become a Final Order.

(sss) "WITI Condition" means that (i) the FCC shall have issued a Report and Order in MB Docket No. 07-91 or taken such other action (including any action duly taken by the FCC's staff pursuant to delegated authority) that protects, without regard to a station's satisfaction of the FCC's use-or-lose deadline, Appendix B Facilities against any application of another digital full power, Class A or low power television station that would cause interference to that Station's Appendix B Facilities subsequent to the end of the digital television transition; or (ii) the FCC shall have issued an order or taken such other action (including any action duly taken by the FCC's staff pursuant to delegated authority) that protects the Appendix B Facilities of WITI-DT against any application of another digital full power, Class A or low power television station that would cause interference to WITI-DT's Appendix B Facilities and the FCC shall have granted an application for a construction permit for the Appendix B Facilities for WITI-DT; provided, however, that any action taken by the FCC (including any action duly taken by the FCC's staff pursuant to delegated authority) in connection with the WITI Condition shall not be required to become a Final Order.

(ttt) "Working Capital Target" means (i) in the event of an Eight Station Sale, \$55,751,205 and (ii) in the event of a Six Station Sale, \$43,532,686.

(uuu) "Writers Strike" means the work stoppage commenced by members of the Writers Guild of America on November 5, 2007.

(vvv) "Adjusted Broadcast Cash Flow" or "Adjusted BCF" means Adjusted Operating Income (A) increased by the sum of depreciation and amortization expense, programming amortization expense, certain post-retirement benefit expenses, and RSU equity compensation (in the case of RSU equity compensation, only to the extent included in the calculation of Adjusted Operating Income and, in respect of fiscal year 2007 only, limited to

\$1,155,000 in the event of an Eight Station Sale and \$937,000 in the event of a Six Station Sale) and (B) reduced by programming payments made in the period.

(www) “Adjusted Operating Income” means operating income in the applicable financial statements adjusted to exclude any expenses (only to the extent included in the calculation of operating income) of the type historically included in the “Other, Net” line item in the Financial Statements which are both (A) non-cash expenses charged to an intercompany account, and (B) not (i) directly related to the employees, assets or operations of the Stations or (ii) third party costs related to the employees, assets or operations of the Stations.

9.19 Certain Additional Definitions. For all purposes of and under this Agreement, the following terms shall have the respective meanings ascribed thereto in the respective sections of this Agreement set forth opposite each such term below:

<u>Term</u>	<u>Section</u>
2007 Audited Financials	5.23(a)
2008 Audited Financials	5.23(a)
Acquisition Transaction	5.27
Adjustment Time	1.5(b)(ii)
Agreement	Preamble
Allocation	1.5(d)
Allocation Appraiser	1.5(d)
Antitrust Authorities	5.5(c)(i)
Assignment and Assumption	2.2(a)(iii)
Assignments and Assumptions for FCC Licenses	2.2(a)(vii)
Assignments and Assumptions for Leases	2.2(a)(iv)
Assignments and Assumptions for Station Intellectual Property Rights	2.2(a)(vi)
Assumed Liabilities	1.3(b)
Audited Financials	5.23(a)
Balance Sheet	3.5
Balance Sheet Date	3.7
Bankruptcy Exception	3.2
Basket	7.5(a)
Bill of Sale	2.2(a)(ii)
Business	Recitals
Business Licenses	1.2(b)(v)
Buyer	Preamble
Buyer Indemnified Party	7.2
Cap	7.5(a)
Capital Lease	1.3(c)(iii)
Closing	2.1(a)
Closing Date	2.1(a)
Closing Working Capital	1.5(b)(v)
Commitment Letters	4.8
Compensation Arrangements	3.11(d)

Confidential Information	5.4(b)
COBRA	5.9(f)
Damages	7.2
Debt Commitment Letter	4.8
Debt Financing	4.8
Deeds	2.2(a)(v)
Denver Waiver	5.5(b)(ii)
Disclosure Schedules	Article III
DOJ	5.5(c)(ii)
DTV	3.17(e)
Employment Agreement	3.11(d)
Equity Commitment Letter	4.8
Equity Financing	4.8
Estimated 2008 Revenue Deficiency	1.5(b)(iv)
Estimated 2008 Revenue Deficiency Adjustment	1.5(b)(iv)
Estimated Broadcast Cash Flow Deficiency Purchase Price Adjustment	1.5(b)(iv)
Estimated Sales Commission Adjustment	1.5(b)(iv)
Estimated Working Capital	1.5(b)(iv)
Excluded Assets	1.2(c)
Excluded Liabilities	1.3(c)
Excluded Matter	9.18(tt)
Existing CBAs	3.11(c)
Existing Multiemployer Plan	3.12(d)
FCC	Preamble
FCC Applications	5.5(b)
Financial Statements	3.5
Financing	4.8
Fox Affiliation Agreement	5.15
Fox Equipment Letter Agreement	5.20
Fox Employee	5.9(a)
Fox Network	9.18(hh)
Fox News Service Agreement	5.17
Fox On Demand Service Agreement	5.19
FSS	9.18(fff)
FTC	5.5(c)(ii)
Indemnification Claim	7.4(a)
Indemnified Party	7.4(a)
Indemnifying Party	7.4(a)
Indemnity Notice Period	7.4(b)
Indemnity Response	7.4(c)
Independent Accountant	1.5(b)(vi)
Independent Contractor Agreements	3.11(d)
Interactive Media Services Agreement	5.16
Last Sales Plan Quarter	5.9(j)
Marketing Period	2.1(b)


Marketing Period Commencement Date	2.1(b)
Multiemployer Plans	5.10
Mutual FTS IP	1.2(c)(x)
Mutual FTS IP License Agreement	5.21
Net Tax Benefit	7.5(c)
New Debt Financing Commitments	5.23(e)
Nonassignable Assets	1.4(e)(i)
Non-Broadcast FCC Licenses	5.22
Notice of Claim	7.4(a)
Notice of Disagreement	1.5(b)(vi)
NWCKC	Preamble
Other Assignments and Assumptions	2.2(a)(x)
Other Party	7.5(h)
Owned Real Property	1.2(b)(i)
PBGC	5.10(b)
Performing Party	7.5(h)
Phase I Reports	5.24
Phase II Reports	5.24
Post-Closing Statement	1.5(b)(v)
Pre-Closing Statement	1.5(b)(iv)
Present Fair Salable Value	4.9(d)
Purchase Price	1.5(a)
Quarterly Unpaid Sales Commission Report	1.5(c)
Real Property Leases	1.2(b)(ii)
Registered Intellectual Property	3.10(a)
Renewal Applications	5.5(b)(iii)
Restricted Business	5.28(a)
Replacement Contract	1.4(c)
Sales Commission Report	1.5(c)(i)
Sales Management Bonus Plan	3.12
Schedule	Article III
Securities Act	4.10
Seller	Preamble
Seller Indemnified Party	7.3
Seller's Organizational Documents	3.1
Shared Contract Station Rights	1.4(a)
Shared Contract Station Obligations	1.4(a)
Shared Contracts	1.4(a)
Solvency	4.9(a)
Solvent	4.9(a)
Statement of Working Capital	1.5(b)(iv)
Station Assets	1.2(b)
Station Employee(s)	3.11(a)
Station Insurance Policies	3.19(a)
Stations	Preamble

Straddle Period	5.8(b)
Stock	1.1
Stock Sale	1.1
Surveys	5.25
Termination Date	8.1(b)
Title Commitments	5.25
Third Party Claim	7.4(b)
Transferred Employee	5.9(a)
Transfer Release	1.4(e)(ii)
Transferred Subsidiaries	Preamble
Transferred Subsidiaries' Organizational Documents	3.1
Transition Services Agreement	5.14
Triggering Conditions	2.1(a)
WDAF Employee	5.9(a)
WDAF License	Preamble
WDAF License Stock	3.22(b)
WDAF Television	Preamble
WDAF Television Stock	3.22(c)
WDAF-TV	Preamble
Working Capital	1.5(b)(ii)

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Stock and Asset Purchase Agreement to be executed by a duly authorized officer as of the date first above written.

FOX TELEVISION STATIONS, INC.

By: 
Name: PAULA WARDYNSKI
Title: SVP - FINANCE

FOXCO ACQUISITION SUB, LLC

By: _____
Name: _____
Title: _____

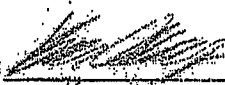
{Signature Page to the Stock and Asset Purchase Agreement}

IN WITNESS WHEREOF, the parties hereto have caused this Stock and Asset Purchase Agreement to be executed by a duly authorized officer as of the date first above written.

FOX TELEVISION STATIONS, INC.

By: _____
Name: _____
Title: _____

FOXCO ACQUISITION SUB, LLC

By:  _____
Name: Lynn D. Levy
Title: Vice President

(Signature Page to the Stock and Asset Purchase Agreement)