PURCHASE AGREEMENT

Dated as of September 23, 2019

among

USA Television Holdings, LLC,

USA Television MidAmerica Holdings, LLC,

Heartland Media, LLC

and

Allen Media Broadcasting Evansville, Inc.

TABLE OF CONTENTS

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT (this "***Agreement***") is made as of September 23, 2019, by and among USA Television Holdings, LLC, a Delaware limited liability company ("***USA TV***"), and USA Television MidAmerica Holdings, LLC, a Delaware limited liability company ("***USA MidAmerica***", and together with USA TV, collectively, the "***Sellers***" and each, a "***Seller***"), Allen Media Broadcasting Evansville, Inc. ("***Buyer***"), and solely with respect to those sections indicated on the signature page hereto, Heartland Media, LLC, a Delaware limited liability company ("***Heartland Media***").

RECITALS

WHEREAS, Sellers, together with the Acquired Companies, own and operate, directly or indirectly, the television broadcast stations (each, a "***Station***" and collectively, the "***Stations***") set forth on **EXHIBIT A**, pursuant to certain licenses, permits and other authorizations issued by the FCC;

WHEREAS, Sellers own all of the issued and outstanding shares of capital stock of the Acquired Companies; and

WHEREAS, pursuant to the terms and subject to the conditions set forth in this Agreement, Sellers desire to sell and transfer to Buyer, and Buyer desires to purchase from Sellers, all of the issued and outstanding shares of capital stock of the Acquired Companies as identified on **Exhibit B** (collectively, the "***Stock***").

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1

DEFINITIONS; INTERPRETATION

1.1 Definitions. As used in this Agreement, the following terms shall have the following meanings:

"***Acquired Companies***" shall mean the subsidiaries of the Sellers set forth on **Exhibit B**.

"***Acquired Company Benefit Plan***" shall mean each Employee Benefit Plan that is sponsored, maintained or contributed to by any Acquired Company or Subsidiary, or with respect to which any Acquired Company or Subsidiary has any actual or contingent liability or obligation (excluding, for clarity, any Seller Benefit Plan).

"***Acquisition Date***" will mean the date on which each Station was acquired by the applicable Seller, Acquired Company or its applicable Subsidiary as set forth on **Exhibit C.**

"***Action***" shall mean any claim, suit, action, complaint, charge, arbitration, examination, audit, inquiry, investigation, or other proceeding by or before any Governmental Entity or arbitrator, whether in law or in equity.

"***Affiliate***" shall mean, with respect to a specified Person, any Person or member of a group of Persons acting together that, directly or indirectly, through one or more intermediaries, controls, or is controlled by or is under common control with, the specified Person. As used in this definition, the term "***control***" (including the terms "***controlling,***" "***controlled by***" and "***under common control with***") shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. For purposes of clarification, Heartland Media will not be deemed an Affiliate of Seller.

"***Ancillary Documents***" shall mean, collectively, the Seller Ancillary Agreements and the Buyer Ancillary Agreements.

"***Balance Sheet Date***" shall mean June 30, 2019.

"***Big-4 Network Affiliation Agreement***" means any network affiliation agreement with ABC, CBS, Fox or NBC.

"***Business***" shall mean the business and operation of the Stations (taken as a collective group and not on an individual basis).

"***Business Day***" shall mean any day that is not a Saturday, Sunday or other day on which banks are required or authorized by law to be closed (or are actually closed) in Atlanta, Georgia or Los Angeles, California.

"***Buyer Material Adverse Effect***" means any Effect that, individually or in the aggregate with any other Effect, has had or would reasonably be expected to have a materially adverse effect on the ability of Buyer to perform its obligations on a timely basis under this Agreement.

"***Code***" shall mean the Internal Revenue Code of 1986, as amended.

"***Communications Laws***" shall mean, collectively, the Communications Act of 1934, as amended, and the rules, regulations and written policies promulgated by the FCC thereunder, in each case as in effect from time to time.

"***Company Privacy Policy***" means each external or internal privacy policy, as of the date hereof, of any Acquired Company or Subsidiary, including any policy relating to: (a) the privacy of individuals in connection with any website or any product of any Acquired Company or Subsidiary; (b) the collection, storage, disclosure, and transfer of any Personal Data; and (c) any employee information.

"***Company Transaction Costs***" shall mean (a) all fees, costs and expenses (including those of any brokers, financial advisors, investment bankers, attorneys, or other advisors) of any Seller or its Subsidiary (including any Acquired Company), in each case to the extent such entity is responsible for the payment thereof, in connection with the preparation, negotiation and execution

of this Agreement and the Ancillary Documents, and the performance and consummation of the transactions contemplated hereby and thereby (including any such amounts required to be paid to any third party in connection with obtaining any consent, waiver or approval required to be obtained in connection with the consummation of the transactions contemplated hereby or thereby); and (b) all amounts payable in connection with any sale, retention bonus, change in control, termination, compensation, severance or similar payments, including under any Seller Benefit Plan or Acquired Company Benefit Plan (but excluding any "double trigger" payments payable as a result of any involuntary termination of employment without "cause" by Buyer or any Acquired Company or Subsidiary after the Closing), in any case, to any current or former Service Provider (or dependent or beneficiary thereof) in connection with the Closing of the transactions contemplated by this Agreement, whether or not in connection with another event (together with the employer portion of any applicable FICA, state, local or foreign payroll Taxes attributable to such payments described in this clause (b)); in the case of clauses (a) and (b), to the extent unpaid prior to the Closing.

"***Confidential Information***" means all information (whether or not specifically identified as confidential), in any form or medium, that is disclosed to, or developed by, any Acquired Company or Subsidiary, or any Seller, as the case may be, in connection with the operation of the Business, including, without limitation: (a) information relating to the business, financial condition, operations, assets or liabilities of the Acquired Companies or their Subsidiaries, the Stations or the Business (including, without limitation, information relating to strategic plans and practices, business, accounting, financial or marketing plans, practices or programs, training practices and programs, salaries, bonuses, incentive plans and other compensation and benefits information and accounting and business methods); and (b) any confidential or proprietary information of any third party that any Acquired Company or any Subsidiary has a duty to maintain confidentiality of, or use only for certain limited purposes; *provided*, that "***Confidential Information***" shall not include (i) any information that the Sellers can demonstrate is generally known to and widely available for use within the industry other than as a result of the acts or omissions of the Sellers or a Person that the Sellers have direct control over to the extent such acts or omissions are not authorized by the Sellers in the performance of such Person's assigned duties for the Sellers or (ii) any portion of any Multi-Station Contracts not assigned or transferred to Buyer.

"***Contracts***" shall mean contracts, agreements, leases, licenses, commitments, sales and purchase orders and other agreements (including, without limitation, Revenue Leases and Real Property Leases), between parties or by one party in favor of another party, written or oral (in each case, including any amendments, supplements, renewals or modifications thereto).

"***Copyrights***" shall mean all copyrights and works of authorship, whether or not copyrightable, and all copyright applications and registrations therefor (and renewals thereof).

"***Current Assets***" shall mean all net accounts receivable, Program Rights and prepaid expenses of the Acquired Companies and their respective Subsidiaries, as determined in accordance with GAAP and, solely to the extent consistent with GAAP, the principles set forth on **Exhibit D**, but shall exclude all current or deferred Tax assets.

"***Current Liabilities***" shall mean all accounts payable and other current liabilities, network affiliation fees, and film rights of the Acquired Companies and their respective Subsidiaries, as determined in accordance with GAAP and, solely to the extent consistent with GAAP, the principles set forth on **Exhibit D**, but shall exclude all current or deferred Tax liabilities.

"***Data Breach***" means the unauthorized access, acquisition, disclosure or modification of Personal Data whether or not requiring notification to impacted persons or regulators under applicable Privacy Requirements.

"***Debt Financing Provisions***" shall mean, collectively, Section 6.5 (Debt Financing Cooperation), the last sentence of Section 13.4 (Specific Performance), Section 14.3 (Assignment), Section 14.5 (Amendment; Waivers), Section 14.7 (No Beneficiaries), the second sentence of Section 14.8(a) and the fourth and fifth sentences of Section 14.8(b) (Governing Law; Consent to Jurisdiction; Waiver of Jury Trial) and Section 14.10 (Non-Recourse Against Debt Financing Sources; Waiver of Certain Claims).

"***Debt Financing Sources***" shall mean the Persons that have committed to provide or arrange or otherwise entered into agreements in connection with the Debt Financing, including the parties to any debt commitment letters, engagement letters, joinder agreements, indentures or credit agreements entered pursuant thereto or relating thereto, together with their respective Affiliates, and their respective Affiliates' officers, directors, employees, agents and representatives and their respective successors and assigns.

"***DOJ***" shall mean the United States Department of Justice.

"***Employee Benefit Plan***" shall mean (i) each employee benefit plan (as defined in Section 3(3) of ERISA, whether or not subject to ERISA) and (ii) each other employee benefit plan, program, policy, agreement or arrangement, whether or not written, that establishes, provides for or memorializes the terms of any of the following: employment, individual consulting, service, deferred compensation, stock options, compensatory or incentive equity or equity-linked awards, stock purchase, phantom stock, bonus, retention, transaction, change in control, fringe benefits, life, health, dental, vision, hospitalization, disability, retirement, supplemental retirement, post-employment (including retiree medical and retiree life), pension, profit-sharing, employee assistance, educational or tuition assistance, holiday pay, housing assistance, moving expense reimbursement, severance, salary continuation, termination, sick pay, paid-time-off, vacation or any other compensation or benefits, other than a Multiemployer Plan or any statutory plan to which contributions are mandated by a Governmental Entity.

"***Enforceability Exceptions***" shall mean bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and general principles of equity (regardless of whether enforceability is considered in a proceeding at law or in equity).

"***Environmental Laws***" shall mean any Law, Governmental Order, Environmental Permit, binding agreement, or guidance, as well as any judicial or administrative interpretations thereof, regulating, relating to, or imposing liability or responsibility with respect to (a) Releases or threatened Releases of Hazardous Materials into the environment or the investigation or

remediation thereof; (b) the management, use, treatment, generation, processing, storage, disposal, remediation, handling, discharging or shipment of Hazardous Material; (c) the regulation of storage tanks; or (d) otherwise relating to pollution (or the cleanup thereof) or protection of natural resources, endangered or threatened species, human health, occupational safety or the environment (including ambient or indoor air, soil, surface water or groundwater, or subsurface strata).

"***Environmental Permit***" means any permit, clearance, closure approval, plan approval, other approval, registration, authorization, or exemption that is required under or issued, granted, given, authorized, or made by a Governmental Entity under any Environmental Law.

"***ERISA***" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"***ERISA Affiliate***" shall mean any Person, trade or business, whether or not incorporated, that, together with any of the Acquired Companies and their Subsidiaries, would be deemed a "single employer" within the meaning of Section 414 of the Code or Section 4001(b)(i) of ERISA.

"***FCC***" shall mean the Federal Communications Commission, including any official bureau or division thereof acting on delegated authority, or any successor agency thereto.

"***FCC Consent***" shall mean the consent of the FCC (including any such action duly taken by the FCC's staff pursuant to delegated authority) to the transactions contemplated by this Agreement and described in the FCC Applications, each without any material adverse conditions other than those of general applicability to the television broadcasting industry.

"***FCC License***" shall mean any FCC license, permit, registration or other authorization, including any renewals or modifications thereof or any transferable pending application therefor, issued by the FCC and granted or assigned to any Acquired Company or a respective Subsidiary, and including any temporary waiver or special temporary authorization.

"***FTC***" shall mean the Federal Trade Commission.

"***Fundamental Seller Representations***" shall mean those representations and warranties of the Sellers set forth in Sections 3.1 (Organization; Capitalization; Subsidiaries), and 3.2 (Authorization).

"***GAAP***" shall mean United States generally accepted accounting principles, consistently applied.

"***Governmental Consents***" shall collectively mean the FCC Consent and HSR Clearance.

"***Governmental Entity***" shall mean and include any court or tribunal or administrative, governmental or regulatory body, agency, commission, board, legislature, instrumentality, division, department, public body, official or other authority of any nation or government or any political subdivision thereof, whether foreign or domestic and whether national, supranational, federal, state or local, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of Law).

"***Governmental Order***" shall mean any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Entity.

"***Hazardous Material***" shall mean (a) hazardous or toxic wastes, chemicals, substances, constituents, pollutants or related material, whether solids, liquids, or gases, defined or regulated under § 101(14) of CERCLA; the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6901 et seq.; the Toxic Substances Control Act, 15 U.S.C. §§ 2601 et seq.; the Safe Drinking Water Act, 42 U.S.C. §§ 300(f) et seq.; the Clean Air Act, as amended, 42 U.S.C. §§ 7401 et seq.; the Federal Water Pollution Control Act, 33 U.S.C. §§ 1251 et seq.; the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. §§ 11001 et seq.; the Occupational Safety and Health Act of 1970, 29 U.S.C. §§ 651 et seq. or any similar applicable federal, state or local Environmental Laws; (b) petroleum or petroleum-derived products, radon, radioactive materials or wastes, asbestos in any form, lead or lead-containing materials, urea formaldehyde foam insulation, and polychlorinated biphenyls; and (c) any other material regulated, or that could be regulated, or that could result in the imposition of liability, under any Environmental Laws.

"***HSR Act***" shall mean the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"***Improvements***" means all buildings, structures, fixtures, improvements and facilities located on or attached to any Real Property and used in, on, or at any Real Property; all heating, ventilating, air conditioning, mechanical, electrical, and other plumbing systems; roof; structure; loading docks, parking lots, garages, and other facilities serving any such buildings; landscaping and site improvements; construction work in progress; and building materials to be used in such construction work.

"***Incentive Auction & Repack***" means the broadcast incentive auction, reassignment and repack conducted by the FCC pursuant to the Middle Class Tax Relief and Job Creation Act of 2012, Pub. L. No. 112-96, §6403, 126 Stat. 156 (2012) (codified at 47 U.S.C. §1452) and the expanded repack reimbursement provisions of the Consolidated Appropriations Act 2018, Pub. L. No. 115-141, at Division E, Title V, §511, 132 Stat. 348 (2018) (codified at 47 U.S.C. §1452(j)-(n)).

"***Indebtedness***" means, with regard to any Person, any indebtedness, liability or obligation, whether or not contingent, (a) in respect of borrowed money or otherwise upon which interest payments are normally made (whether or not evidenced by bonds, monies, debentures, or similar instruments), (b) for the payment of any deferred purchase price of any property, assets or services, but excluding trade payables and Program Rights Obligations, (c) under or pursuant to any leases that have been capitalized historically or are required to be recorded as a capitalized lease in accordance with GAAP and, solely to the extent consistent with GAAP, the principles set forth on **Exhibit D**, (d) in respect of (i) guaranties, direct or indirect, in any manner, of, or (ii) Liens granted on the assets of such Person in order to secure, all or any part of any liability or obligation of any Person, (e) all obligations under acceptance, standby letters of credit or similar facilities, (f) all matured obligations to purchase, redeem, retire, defease or otherwise make any payment (including any mandatory dividend or distribution) in respect of any membership interests, shares of capital stock or other ownership or profit interest or any warrants, rights or options to acquire such membership interests, shares or such other ownership or profit interest, (g) all obligations under

any interest rate, currency swap or other hedging agreement or arrangement, (h) arising from cash/book overdrafts, (i) under conditional sale or title retention agreements, (j) all accrued but unpaid Taxes of each of the Acquired Companies and their respective Subsidiaries as of the end of the Closing Date, but net of accrued Tax assets as of the end of the Closing Date not in excess of $1,000,000 in the aggregate, (k) $279,500 if the matter set forth on Schedule 9.9 has not been finally resolved or settled with no further outstanding obligations in connection therewith as of the Closing Date, and (l) all accrued interest, prepayment premiums or penalties related to any obligations referred to in (a) - (k) that would become payable in connection therewith.

"***Intellectual Property***" shall mean all rights in or arising from any of the following: call letters, Trademarks, patents and patent applications, inventions, Trade Secrets, know-how, Internet domain names, web addresses, URLs, websites (and all content and data thereon or relating thereto), Copyrights, all other intellectual property and proprietary rights (including computer programs, operating systems, applications, firmware, and other code, including all source code, object code, application programming interfaces, data files, databases, protocols, specifications, and other documentation thereof), and all goodwill, if any, associated with any of the foregoing.

"***IRS***" shall mean the United States Internal Revenue Service.

"***knowledge***" shall mean (a) with respect to Sellers, the knowledge of Robert S. Prather, Jr. William Wagner, Andy Fisher, and Michael Spiesman in each case after reasonable inquiry and (b) with respect to Buyer, the knowledge of Byron Allen, after reasonable inquiry.

"***Landlord***" means the "landlord", "lessor", "licensor" or equivalent under a Real Property Lease.

"***Law***" shall mean any United States (federal, state, local) or foreign law, constitution, treaty, statute, ordinance, regulation, rule, code, order, judgment, injunction, writ or decree.

"***Lien***" shall mean, with respect to any property or asset, any mortgage, lien, pledge, charge, easement, right of way, restrictive covenant, encroachment, security interest, equitable interest, right of first refusal, or encumbrance or restriction of any kind whatsoever, including any restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership, whether voluntarily incurred or arising by operation of Law or otherwise, in respect of such property or asset.

"***Losses***" shall mean and include all losses, costs, damages, Taxes, liabilities, deficiencies, Actions, judgments, interest, awards, penalties, fines, and expenses of whatever kind, including reasonable attorneys' fees and expenses and the reasonable costs of enforcing any right to indemnification hereunder and the cost of pursuing any insurance providers.

"***Market***" shall mean the Designated Market Area (DMA) as defined by The Nielsen Company, for each Station, as set forth across on **Exhibit A**.

"***Material Adverse Effect***" shall mean any event, state of facts, circumstance, development, change, effect or occurrence (an "***Effect***") that, individually or in the aggregate with any other Effect, has had or would reasonably be expected to have a material adverse effect on (a) the

business, properties, assets, condition (financial or otherwise) or results of operations of the Acquired Companies or their Subsidiaries or the Stations or the Business, taken as whole, or (b) the ability of any Seller to perform its obligations on a timely basis under this Agreement, excluding in all respects any Effects resulting from (i) conditions in the economy of the United States generally, including changes in the United States or foreign credit, debt, capital or financial markets in general (including changes in interest or exchange rates), or general conditions in the economy of any town, city or region or country in which the Stations conduct business, (ii) general changes or developments in the broadcast television industry, (iii) the public announcement of this Agreement and the transactions contemplated hereby or the taking of any action (x) required by this Agreement other than the requirements set forth in Section 6.1 to operate the Business in the ordinary course of business consistent with past practice and in accordance with the Communications Laws, the FCC Licenses and all other applicable Laws, or (y) consented to by Buyer in writing, (iv) global, national or regional political conditions, including hostilities, military actions, political instability, acts of terrorism or war or any escalation or material worsening of any such hostilities, military actions, political instability, acts of terrorism or war existing or underway as of the date of this Agreement, (v) earthquakes, hurricanes, tornadoes, or other natural disasters, (vi) any failure, in and of itself, by any Seller, any Acquired Company or any Subsidiary or any Station or group of Stations to meet any internal or published projections, forecasts or revenue or earnings predictions for any period ending on or after the date of this Agreement; *provided, however*, that the underlying causes of such failure (subject to other provisions of this definition) shall not be excluded, (vii) any breach by Buyer of its obligations under this Agreement or (viii) changes in Law or GAAP or the interpretation thereof, unless, in the case of clauses (i), (ii), (iv), (v) or (viii), such Effect disproportionately impacts the Acquired Companies or their Subsidiaries or the Business vis a vis others in the same industry.

"***Multiemployer Plan***" shall mean a multiemployer plan, within the meaning of Sections 3(37) of ERISA and 4001(a)(3) of ERISA.

"***Net Working Capital Amount***" shall mean, as of any specified date, (a) the amount of all Current Assets minus (b) the amount of all Current Liabilities of the Acquired Companies and their Subsidiaries on a combined basis, in each case calculated in a manner consistent with GAAP and, solely to the extent consistent with GAAP, the principles set forth on **Exhibit D**; provided, however, that the definition of "Net Working Capital Amount" shall not include Indebtedness or Company Transaction Costs or cash or cash equivalents.

"***Ordinary Commercial Agreement***" shall mean any contract, such as a loan agreement or a lease, entered into in the ordinary course of business consistent with past practice, the primary purpose of which is unrelated to Taxes.

"***Organizational Documents***" shall mean, with respect to any Person (other than an individual), the articles or certificate of incorporation, bylaws, regulations, articles or certificate of limited partnership, partnership agreement, articles or certificate of formation or organization, limited liability company agreement, operating agreement and any other organizational or governing documents of such Person and any amendment to any of the foregoing.

"***Permitted Liens***" shall mean, as to any property or asset of any Person, collectively, (a) liens for Taxes, assessments and other charges of Governmental Entities not yet due and

delinquent or that are being contested in good faith by appropriate proceedings and, in each case, for which appropriate reserves have been established in accordance with GAAP, (b) applicable zoning Laws and ordinances and similar Laws that are not violated in any material respect by any existing Improvement, *provided* that such Laws and ordinances do not, individually or collectively, interfere materially and adversely with the use of the Real Property as currently used in the Business, (c) any right reserved to any Governmental Entity to regulate the affected property that is stated in any Permit, recorded document or applicable Law, (d) Liens imposed under any federal or state securities Laws, (e) the rights of any lessor under any lease agreement or any Lien granted by any lessor or any Lien that the applicable lease is subject to (to the extent any Lien that the applicable lease is subject to is contained within the lease itself) or any rights of any grantor of an easement in respect of such leased Real Property, so long as in each case such rights, Liens or easements do not materially interfere with the use of the Real Property as currently used in the Business, (f) statutory, inchoate liens of carriers, warehousemen, mechanics, material men and other like Liens imposed by Law arising or incurred in the ordinary course of business consistent with past practice for amounts that are not yet due and payable or that are being contested in good faith by appropriate proceedings and for which appropriate reserves have been established in accordance with GAAP and that are not resulting from any breach, violation or default of any Contract by any Seller or any of its Affiliates (including the Acquired Companies and their Subsidiaries), (g) restrictive covenants, easements, rights-of-way, encroachments, restrictions and any state of facts that an accurate survey or physical inspection would show, *provided* that none of such matters, individually or collectively, render title unmarketable, interfere in any material manner with the present use of the applicable Real Property in the Business or materially and adversely impact the commercial value of the Real Property, (h) for periods prior to the Closing Date, Liens that will be released prior to or as of the Closing Date, including all mortgages and security interests securing indebtedness of any Seller or any Acquired Company or any Subsidiary, (i) non-exclusive licenses of Intellectual Property granted in the ordinary course of business consistent with past practice that, individually or in the aggregate, do not, and would not reasonably be expected to, materially interfere with the use of the Intellectual Property by any Acquired Company or any Subsidiary or any Station, and (i) Liens designated as Permitted Liens on Schedule 1.1 under the heading "Permitted Liens", if any.

"***Person***" shall mean any natural person or any corporation, limited liability company, partnership, joint venture, trust, unincorporated organization or other legal entity, including a Governmental Entity.

"***Personal Data***" means a natural person's name, street address or specific geolocation information, date of birth, telephone number, email address, online contact information, health data, photograph, biometric data, social security number, driver's license number, passport number, tax identification number, any government-issued identification number, financial account number, credit card number, any information that would permit access to a financial account, a user name or password that would permit access to an online account, any data that, if it were subject to a Data Breach, would require notification under Privacy Requirements, or any other piece of information that allows the identification of a natural person.

"***Privacy Requirements***" means, to the extent applicable to any of the Acquired Companies or any Subsidiary, the provisions of the following that set forth privacy or data security

requirements that apply to Personal Data: the Federal Trade Commission Act, 15 U.S.C. § 45; the Communications Act, 47 U.S.C. § 222 et seq.; the CAN-SPAM Act of 2003, 15 U.S.C. §§ 7701 et seq.; the Telephone Consumer Protection Act, 47 U.S.C. § 227; the Electronic Communications Privacy Act, 18 U.S.C. § 2510-22; the Stored Communications Act, 18 U.S.C. § 2701-12; California Online Privacy Protection Act, Cal. Bus. & Prof. Code § 22575, et seq.; amendments to and regulations promulgated by federal and state agencies in implementation of these laws and requirements; laws governing notification to consumers, employees or other individuals and regulatory authorities following Data Breaches, including without limitation Cal. Civ. Code § 1798.82, N.Y. Gen. Bus. Law § 899-aa, and Mass. Gen. Law 93H; federal, state, and local laws governing data security, including without limitation Massachusetts Gen. Law Ch. 93H, 201 C.M.R. 17.00; Nev. Rev. Stat. 603A; Cal Civ. Code § 1798.83; Video Privacy Protection Act, 18 U.S.C. 2710, and the Cable Act, 47 U.S.C. 551; local, state, and federal, and privacy, data protection, information security, or related laws relating to the collection, processing, storage, disclosure, disposal, or other handling of Personal Data; international laws, including but not limited to the European Union's Directive on Privacy and Electronic Communications (2002/58/EC), General Data Protection Regulation (2016/679), and all implementing regulations and requirements.

"***Program Rights***" shall mean all rights of any of the Stations to broadcast television programs or shows as part of the Station's programming, including all rights of any of the Stations under all film and program barter agreements, sports rights agreements, or service agreements, affiliation agreements and syndication agreements.

"***Program Rights Obligations***" shall mean all obligations in respect of the purchase, use, license or acquisition of programs, programming materials, films and similar assets that relate to the utilization of the Program Rights.

"***R&W Insurance Policy***" means an insurance policy covering claims of breaches of Sellers' representations and warranties made pursuant to **ARTICLE 3** of this Agreement.

"***Reference Time***" shall mean 11:59 p.m. Eastern Time on the date prior to the Closing Date.

"***Related Party***" shall mean any Seller, any Affiliate of any Seller (excluding the Acquired Companies and their Subsidiaries) or any current or former stockholder, member, director, officer or employee of any Acquired Company or any Subsidiary, any Seller or any Affiliate of any Seller, or Heartland Media.

"***Release***" shall mean any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, emptying, escaping, placing, abandonment, leaching or migration into or through the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or within any building, structure, facility or fixture.

"***Revenue Leases***" shall mean those leases, subleases, licenses or other occupancy agreements (including any and all assignments, amendments and other modifications of such leases, subleases, licenses and other occupancy agreements), pertaining to the use or occupancy of

the Real Property under which an Acquired Company or Subsidiary is a landlord, licensor, sublandlord or sublicensor.

"***Seller Benefit Plan***" shall mean each Employee Benefit Plan that is maintained or sponsored by any Seller or any Affiliate thereof (other than the Acquired Companies and their Subsidiaries) that covers or otherwise provides for the payment or provision of compensation and/or benefit to any current or former Service Provider or any beneficiaries or dependents thereof (excluding, for clarity, any Acquired Company Benefit Plan).

"***Service Provider***" shall mean any Station Employee and any other officer, employee, director or individual independent contractor or consultant of any Acquired Company or Subsidiary.

"***Sharing Agreement***" shall mean a local marketing agreement, joint sales agreement, shared services agreement or other similar agreement (other than an Employee Benefit Plan).

"***Station Employees***" shall mean all employees of the Acquired Companies and their Subsidiaries.

"***Station Licenses***" shall mean the main station license issued by the FCC for each of the Stations set forth in **Exhibit A**.

"***Subsidiaries***" shall mean any Person of which an Acquired Company owns, directly or indirectly, whether through a subsidiary, a nominee arrangement or otherwise, at least a majority of the outstanding equity interests entitled to vote generally or otherwise has the power to elect a majority of the board of directors or similar governing body or the legal power to direct the business or policies of such Person.

"***Tax***" or "***Taxes***" shall mean all taxes, charges, fees, levies, imposts or other similar assessments or liabilities in the nature of a tax, including income, receipts, ad valorem, value added, excise, real or personal property, sales, occupation, service, stamp, transfer, land transfer, registration, goods and services, natural resources, severance, premium, windfall or excess profits, environmental, customs, duties, import and export, use, licensing, escheat, withholding, employment, social security, social services, education, unemployment, disability, employer health, health insurance and other Governmental Entity pension plan and workers compensation premiums or contributions, payroll, share, capital, capital gain, surplus, alternative, minimum, add-on minimum, estimated, franchise, or any other taxes, charges, surtaxes, fees, levies or other similar assessments or liabilities in the nature of a tax of any kind whatsoever and includes any interest, fines, penalties, assessments, deficiencies or additions thereto.

"***Tax Returns***" includes all returns, reports, declarations, elections, notices, filings, forms, statements and other documents (whether in tangible or electronic form (including magnetic media)) and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto and any claims for refund, declarations of estimated Tax and information returns, made, prepared, filed or required by a Taxing Authority to be made, prepared or filed by Law in respect of Taxes.

"***Taxing Authority***" shall mean any Governmental Entity responsible for the administration or imposition of any Tax.

"***Tower Leases***" shall mean any agreement to which an Acquired Company or Subsidiary is a party pertaining to the use and/or installation of radio masts and/or towers used or useful by any of the Stations for telecommunications and broadcasting in connection with the operation of the Business, where the Acquired Company or Subsidiary holds an interest as tenant or subtenant. For the avoidance of doubt, all such Tower Leases shall constitute "Real Property Leases" for purposes of this Agreement.

"***Trade Secrets***" shall mean all trade secrets, discoveries, improvements, technology, business and technical information, databases, data compilations and collections, tools, methods, processes, techniques, and other confidential or proprietary information of any Person.

"***Trademarks***" shall mean all trade names, trademarks, service marks, trade dress, jingles, slogans, logos, brands, other source or business identifiers, trademark and service mark registrations and trademark and service mark applications owned by any Person, and the goodwill appurtenant thereto.

"***Treasury Regulations***" shall mean the Treasury Regulations promulgated under the Code.

1.2 Definitions Cross-Reference Table. The following terms defined in this Agreement in the sections set forth below shall have the respective meanings therein defined:

Acquisition Proposal	Section 7.18
Agreement	Preamble
Alternative Financing Notice	Section 6.4(c)
Audited Seller Financials	Section 3.15(a)(i)
Business Client	Section 713(a)
Buyer	Preamble
Buyer Ancillary Agreements	Section 4.1
Buyer Benefit Plans	Section 7.4(c)
Closing	Section 2.4(a)
Closing Date	Section 2.4(a)
Closing Date Payoff Indebtedness	Section 2.2(b)
COBRA	Section 3.11(m)
Company Entity	Section 7.1(a)(i)
Company Group	Section 7.1(a)(i)
Company Systems	Section 3.10(c)
Continuing Employees	Section 7.4(a)
Covered Matters	Section 14.8(a)
Cure Period	Section 13.2
Debt Commitment Letter	Section 4.7
Debt Financing	Section 4.7
Debt Financing Conditions	Section 4.7
Disagreement Notice	Section 2.3(e)

Divestiture	Section 2.5(d)
Divestiture Notice	Section 2.5(d)
Estimated Closing Balance Sheet	Section 2.3(a)
Estimated Closing Date Cash	Section 2.3(a)
Estimated Closing Date Indebtedness	Section 2.3(a)
Estimated Closing Date Transaction Costs	Section 2.3(a)
Estimated Net Working Capital Amount	Section 2.3(a)
FCC Application	Section 2.5(a)
Final Adjustment Amount	Section 2.3(j)
Final Closing Date Indebtedness	Section 2.3(g)
Final Closing Date Transaction Costs	Section 2.3(g)
Final Net Working Capital Amount	Section 2.3(g)
Final Overage	Section 2.3(g)
Final Shortfall	Section 2.3(i)
Financial Statements	Section 3.15(a)
Financing Termination Notice	Section 6.4(c)
Heartland Media	Preamble
HSR Clearance	Section 2.5(b)
Indemnitee	Section 7.10(c)
Identified Contingent Liabilities	Section 4.8
Independent Accountant	Section 2.3(f)
Insurer	Section 7.16
Intangible Property	Section 3.10(a)
Interim Balance Sheet	Section 3.15(a)(iv)
Leased Real Property	Section 3.7(b)
Lender	Section 4.7
Licensed IP	Section 3.10(a)
Material Contracts	Section 3.8(a)
Multi-Station Contract	Section 7.12
MVPDs	Section 3.4(c)
NDA	Section 7.1(b)
New Seller Financials	Section 6.5
Noncompete Period	Section 7.13(a)
Other Seller Station	Section 7.12
Outside Date	Section 13.1(d)
Owned Intangible Property	Section 3.10(a)
Owned Real Property	Section 3.7(a)
Permits	Section 3.13(b)
Present Fair Salable Value	Section 4.8
Purchase Price	Section 2.2
Real Property	Section 3.7(b)
Real Property Leases	Section 3.7(b)
Registered IP	Section 3.10(a)
Related Party Transactions	Section 3.19
Released Matters	Section 14.13
Repack	Section 7.17
Repack Fund	Section 7.17
Repack Stations	Section 3.4
Reviewed Closing Balance Sheet	Section 2.3(d)
Reviewed Closing Date Cash	Section 2.3(d)
Reviewed Closing Date Indebtedness	Section 2.3(d)

Reviewed Indebtedness Overage	Section 2.3(h)
Reviewed Indebgedness Shortfall	Section 2.3(h)
Reviewed Net Working Capital Amount	Section 2.3(d)
Reviewed Net Working Capital Overage	Section 2.3(h)
Reviewed Net Working Capital Shortfall	Section 2.3(h)
Reviewed Company Transaction Costs Overage	Section 2.3(h)
Reviewed Company Transaction Costs Shortfall	Section 2.3(h)
SEC	Section 3.16
Securities Act	Section 4.10
Seller and Sellers	Preamble
Seller Ancillary Agreements	Section 3.1(a)
Solvency	Section 4.8
Station and Stations	Recitals
Stock	Recitals
Subsidiary Equity Interests	Section 3.1(c)
Surveys	Section 7.9
Tax Matter	Section 12.2
Tangible Personal Property	Section 3.6(a)
Title Commitments	Section 7.9
Transfer Taxes	Section 12.3
Unaudited Seller Financials	Section 3.15(a)(ii)
Unaudited Target Financials	Section 3.15(a)(iii)
USA MidAmerica	Preamble
USA TV	Preamble

1.3 Interpretation. Article titles and section headings herein are for convenience of reference only and are not intended to affect the meaning or interpretation of this Agreement. The Schedules hereto shall be construed with and as an integral part of this Agreement to the same extent as if set forth verbatim herein. The information set forth in each Schedule to this Agreement shall qualify the corresponding section or subsection of this Agreement and any other section or subsection of this Agreement, if and only to the extent that it is readily apparent, based on the face of such disclosure, that it applies to such other section or subsection of this Agreement. Where the context so requires or permits, the use of the singular form includes the plural, and the use of the plural form includes the singular. When used in this Agreement, unless the context clearly requires otherwise, (a) words such as "herein", "hereof", "hereto", "hereunder", "hereby" and "hereafter" shall refer to this Agreement as a whole, (b) the terms "include", "includes" and "including" shall not be limiting, but shall be deemed to be followed by the phrase "without limitation", (c) the word "or" shall not be exclusive, (d) references to Articles, Sections, Schedules and Exhibits mean the Articles and Sections of, and Schedules and Exhibits to, this Agreement, (e) the terms "Dollars", "dollars" and "$" each mean lawful money of the United States of America, (f) the word "if" and other words of similar import when used herein shall be deemed to be followed by the phrase "and only if", (g) the words "as of the date of this Agreement" and words of similar import shall be deemed to refer to the date this Agreement was first signed, and (h) any reference to any Law will be interpreted to include any revision of or successor to that section regardless of how it is numbered or classified and any reference herein to a Governmental Entity shall be deemed to include reference to any successor thereto.

ARTICLE 2

PURCHASE OF STOCK

2.1 Purchase of Stock. On the terms and subject to the conditions hereof, at the Closing, Sellers shall sell and transfer to Buyer, and Buyer shall purchase from Sellers, the Stock, free and clear of all Liens, in exchange for the Purchase Price.

2.2 Purchase Price. At the Closing and subject to the terms of this Agreement, including Section 2.5:

(a) Buyer shall pay or cause to be paid an aggregate amount equal to Two Hundred Ninety Million Dollars ($290,000,000) (the "***Purchase Price***"), as adjusted pursuant to the terms of this Agreement, including Section 2.3, by wire transfer of immediately available funds, to an account designated by Sellers.

(b) Buyer shall pay or cause to be paid all Indebtedness set forth on Schedule 2.2(b) of the Acquired Companies and their respective Subsidiaries outstanding as of immediately prior to, and to be paid at, the Closing (the "***Closing Date Payoff Indebtedness***"), by wire transfer of immediately available funds, to one or more accounts designated by Sellers. Sellers shall deliver Schedule 2.2(b) to Buyer no later than two (2) Business Days prior to the Closing Date.

(c) Buyer shall pay or cause to be paid, on behalf of the Acquired Companies and their Subsidiaries, all Estimated Closing Date Transaction Costs payable by any of the Acquired Companies and their Subsidiaries, as determined pursuant to Section 2.3, by wire transfer of immediately available funds, to an account designated by Sellers.

2.3 Purchase Price Adjustment.

(a) No later than two (2) Business Days prior to the Closing Date, Sellers shall prepare in good faith and deliver to Buyer a certificate, signed by an executive officer of each Seller (on behalf of such Seller), which shall include (i) an unaudited estimated balance sheet for the Acquired Companies and their Subsidiaries on a consolidated basis (the "***Estimated Closing Balance Sheet***"), setting forth in reasonable detail (1) the aggregate amount of any cash and cash equivalents determined as of the Reference Time and prepared in accordance with GAAP and, solely to the extent consistent with GAAP, the principles set forth on **Exhibit D** (the "***Estimated Closing Date Cash***"), (2) the aggregate amount of Indebtedness determined as of immediately prior to the Closing, less Estimated Closing Date Cash (the "***Estimated Closing Date Indebtedness***"), (3) the Company Transaction Costs determined as of immediately prior to the Closing (the "***Estimated Closing Date Transaction Costs***"), and (ii) Sellers' good faith and reasonable estimated, itemized calculation, based on the Estimated Closing Balance Sheet, of the Net Working Capital Amount determined as of the Reference Time (the "***Estimated Net Working Capital Amount***"). The Estimated Closing Balance Sheet and the Estimated Net Working Capital Amount shall be prepared in accordance with GAAP and, solely to the extent consistent with GAAP, the principles set forth on **Exhibit D**. A sample Estimated Closing Balance Sheet and a

sample statement of the Estimated Net Working Capital Amount prepared as if the Closing Date was June 30, 2019 is attached hereto as **Exhibit D**.

(b) At any time prior to the Closing Date, Buyer shall have the right to object to the Estimated Closing Date Indebtedness, Estimated Closing Date Transaction Costs or Estimated Net Working Capital Amount by delivering written notice of such objection to Sellers. If Buyer does not provide such written notice of objection to Sellers, then the Estimated Closing Date Indebtedness, Estimated Closing Date Transaction Costs and Estimated Net Working Capital Amount shall, subject to and without limiting the remaining provisions of this Agreement, including this Section 2.3, be deemed accepted by Buyer. If, on the other hand, Buyer provides such written notice of objection to Sellers, then representatives of Buyer and Sellers shall meet as promptly as practicable to discuss in good faith the proper Estimated Closing Date Indebtedness, Estimated Closing Date Transaction Costs and Estimated Net Working Capital Amount; *provided, however,* that if such representatives of Buyer and Sellers are unable to agree in good faith prior to the Closing Date on the proper Estimated Closing Date Indebtedness, Estimated Closing Date Transaction Costs and Estimated Net Working Capital Amount, then Estimated Closing Date Indebtedness, Estimated Closing Date Transaction Costs and Estimated Net Working Capital Amount shall be deemed to be equal to that which is presented by Sellers pursuant to Section 2.3(a), subject to and without limiting the remaining provisions of this Agreement, including this Section 2.3.

(c) At the Closing, the Purchase Price shall be (i) reduced by the Estimated Closing Date Indebtedness, (ii) reduced by the Estimated Closing Date Transaction Costs, (iii) increased by the Estimated Net Working Capital Amount if the Estimated Net Working Capital Amount is a positive number, and (iv) decreased by the absolute value of the Estimated Net Working Capital Amount, if the Estimated Net Working Capital Amount is a negative number.

(d) Within one hundred and twenty (120) days following the Closing Date, Buyer shall prepare in good faith and deliver to Sellers a certificate, signed by an executive officer of Buyer (on behalf of Buyer), which shall include (i) an unaudited balance sheet for the Acquired Companies and their Subsidiaries on a consolidated basis (the "***Reviewed Closing Balance Sheet***"), setting forth in reasonable detail (1) the aggregate amount of any cash and cash equivalents determined as of the Reference Time and prepared in accordance with GAAP and, solely to the extent consistent with GAAP, the principles set forth on **Exhibit D** ("***Reviewed Closing Date Cash***"), (2) the aggregate amount of Indebtedness determined as of immediately prior to the Closing, less Reviewed Closing Date Cash (the "***Reviewed Closing Date Indebtedness***"), (3) the Company Transaction Costs determined as of immediately prior to the Closing (the "***Reviewed Closing Date Transaction Costs***"), and (ii) an itemized calculation, based on the Reviewed Closing Balance Sheet, of the Net Working Capital Amount determined as of the Reference Time (the "***Reviewed Net Working Capital Amount***"). The Reviewed Closing Balance Sheet and Reviewed Net Working Capital Amount shall be prepared in accordance with GAAP and, solely to the extent consistent with GAAP, the principles set forth on **Exhibit D**.

(e) During the thirty (30) days following the date of Sellers' receipt of the Reviewed Closing Balance Sheet and Reviewed Net Working Capital Amount, Buyer and the Acquired Companies shall each provide Sellers with access to the working papers of Buyer and the Acquired Companies relating to the Reviewed Closing Date Indebtedness, Reviewed Closing

Date Transaction Costs and Reviewed Net Working Capital Amount (subject to the execution of any access letters that may be required in connection with the review of such work papers), as well as the employees and other representatives of Buyer and the Acquired Companies who were responsible for the preparation of the Reviewed Closing Date Indebtedness, Reviewed Closing Date Transaction Costs and Reviewed Net Working Capital Amount, in each case as is reasonably requested by Sellers and solely to allow Sellers to determine the accuracy of the Reviewed Closing Date Indebtedness, Reviewed Closing Date Transaction Costs and Reviewed Net Working Capital Amount; *provided*, that (i) any information shared with Sellers shall be subject to Section 7.1; (ii) such access shall be in a manner that does not (1) materially interfere with the normal business operations of Buyer or any of the Acquired Companies or their Subsidiaries, (2) result in the waiver of any attorney-client privilege, or (3) violate any Law or the terms of any applicable contract to which Buyer or any of its Affiliates is a party. The Reviewed Closing Date Indebtedness, Reviewed Closing Date Transaction Costs and Reviewed Net Working Capital Amount shall become final and binding and deemed accepted by Sellers at the end of such thirty (30) day period unless, prior to the end of such period, Sellers have delivered to Buyer written notice of its disagreement with such Reviewed Closing Date Indebtedness, Reviewed Closing Date Transaction Costs and Reviewed Net Working Capital Amount (a "***Disagreement Notice***"), specifying the nature and amount of any disputed item and Sellers' alternative calculation thereof; *provided*, *however*, that the Disagreement Notice shall include only objections based on whether (A) the Reviewed Closing Date Indebtedness, Reviewed Closing Date Transaction Costs and Reviewed Net Working Capital Amount were prepared in a manner consistent with the provisions of this Agreement, or (B) there were mathematical errors in the computation of any of the Reviewed Closing Date Indebtedness, Reviewed Closing Date Transaction Costs or Reviewed Net Working Capital Amount, provided that clauses (A) and (B) will not preclude Sellers from including in the Disagreement Notice any items that were not included in the Reviewed Closing Date Indebtedness, Reviewed Closing Date Transaction Costs or Reviewed Net Working Capital Amount, but that are otherwise included within the definitions of Current Assets, Current Liabilities, Indebtedness or Company Transaction Costs. The rights of Sellers under this Agreement shall not be prejudiced by the failure of Buyer to comply with this Section 2.3(e).

(f) In the event that a Disagreement Notice is timely provided to Buyer pursuant to Section 2.3(e), Buyer and Sellers shall cooperate in good faith for a period of thirty (30) days following Buyer's receipt of the Disagreement Notice (or such longer period as Buyer and Sellers may mutually agree) to resolve any disagreements set forth in the Disagreement Notice with respect to the Reviewed Closing Date Indebtedness, Reviewed Closing Date Transaction Costs and Reviewed Net Working Capital Amount, and any discussions relating thereto shall be governed by Rule 408 of the Federal Rules of Evidence and any applicable similar state rule(s) and evidence of such discussions shall not be admissible in any future proceedings between the parties to this Agreement. If, at the end of such thirty (30) day period, Buyer and Sellers are unable to resolve all such disagreements with respect to the Reviewed Closing Date Indebtedness, Reviewed Closing Date Transaction Costs and Reviewed Net Working Capital Amount, then the Atlanta office of PricewaterhouseCoopers LLP (the "***Independent Accountant***") shall be engaged to resolve such remaining disagreements with respect to the Reviewed Closing Date Indebtedness, Reviewed Closing Date Transaction Costs and Reviewed Net Working Capital Amount; *provided*, *however*, that if PricewaterhouseCoopers LLP does not accept such engagement within ten (10) Business Days following the end of such thirty (30) day period, then the Independent Accountant

will be a nationally recognized accounting firm selected by lot (after Sellers and Buyer shall have each submitted two proposed firms and then excluded one firm designated by the other). Buyer and Sellers shall instruct the Independent Accountant to determine as promptly as practicable, but in any event within thirty (30) days of the date on which such dispute is referred to the Independent Accountant, whether and to what extent Reviewed Closing Date Indebtedness, Reviewed Closing Date Transaction Costs and/or the Reviewed Net Working Capital Amount requires adjustment; *provided, however,* that the Independent Accountant shall be authorized to resolve only those items remaining in dispute between Buyer and Sellers as specified in the Disagreement Notice, in each case within the range of the difference between Buyer's position with respect thereto and Sellers' position with respect thereto, and based solely on presentations by Sellers and Buyer which are in accordance with the guidelines and procedures set forth in this Agreement (i.e., not on the basis of independent review). The Independent Accountant shall act as an expert and not as an arbitrator. The fees and expenses of the Independent Accountant (including any indemnity obligations to the Independent Accountant) shall be allocated between Buyer, on the one hand, and Sellers, on the other hand, based on their relative success with respect to the disputed items (as finally determined by the Independent Accountant). The fees and expenses (if any) of Buyer's independent auditors and attorneys incurred in connection with the review of the Disagreement Notice shall be borne by Buyer, and the fees and expenses (if any) of Sellers' independent auditors and attorneys incurred in connection with their review of the Reviewed Closing Date Indebtedness, Reviewed Closing Date Transaction Costs and Reviewed Net Working Capital Amount shall be borne by Sellers.

(g) The "***Final Net Working Capital Amount***" shall be equal to (i) the Reviewed Net Working Capital Amount, in the event that Sellers do not provide a Disagreement Notice to Buyer within the thirty (30) day period provided for in Section 2.3(e) or (ii) the as-adjusted Reviewed Net Working Capital Amount as determined by the parties or the Independent Accountant pursuant to Section 2.3(f), in the event that Sellers provide a Disagreement Notice to Buyer within the thirty (30) day period provided for in Section 2.3(e). The "***Final Closing Date Indebtedness***" shall be equal to (i) the Reviewed Closing Date Indebtedness, in the event that Sellers do not provide a Disagreement Notice to Buyer within the thirty (30) day period provided for in Section 2.3(e) or (ii) the as-adjusted Reviewed Closing Date Indebtedness as determined by the parties or the Independent Accountant pursuant to Section 2.3(f), in the event that Sellers provide a Disagreement Notice to Buyer within the thirty (30) day period provided for in Section 2.3(e). The "***Final Closing Date Transaction Costs***" shall be equal to (i) the Reviewed Closing Date Transaction Costs, in the event that Sellers do not provide a Disagreement Notice to Buyer within the thirty (30) day period provided for in Section 2.3(e) or (ii) the as-adjusted Reviewed Closing Date Transaction Costs as determined by the parties or the Independent Accountant pursuant to Section 2.3(f), in the event that Sellers provide a Disagreement Notice to Buyer within the thirty (30) day period provided for in Section 2.3(e).

(h) If the Estimated Net Working Capital Amount is greater than the Final Net Working Capital Amount, then the difference between the Estimated Net Working Capital Amount, *minus* the Final Net Working Capital Amount shall be referred to as a "***Reviewed Net Working Capital Shortfall***". If the Final Net Working Capital Amount is greater than the Estimated Net Working Capital Amount, then the difference between the Final Net Working Capital Amount, *minus* the Estimated Net Working Capital Amount shall be referred to as a "***Reviewed Net Working Capital Overage***". If the Final Closing Date Indebtedness is greater than

the Estimated Closing Date Indebtedness, then the difference between the amount of Final Closing Date Indebtedness, *minus* the amount of Estimated Closing Date Indebtedness shall be referred to as a "***Reviewed Indebtedness Shortfall***". If the amount of Estimated Closing Date Indebtedness is greater than the amount of Final Closing Date Indebtedness, then the difference between the amount of Estimated Closing Date Indebtedness, *minus* the amount of Final Closing Date Indebtedness shall be referred to as a "***Reviewed Indebtedness Overage***". If the amount of Final Closing Date Transaction Costs is greater than the amount of Estimated Closing Date Transaction Costs, then the difference between the amount of Final Closing Date Transaction Costs, *minus* the amount of Estimated Closing Date Transaction Costs shall be referred to as a "***Reviewed Company Transaction Costs Shortfall***". If the amount of Estimated Closing Date Transaction Costs is greater than the amount of Final Closing Date Transaction Costs, then the difference between the amount of Estimated Closing Date Transaction Costs, *minus* the amount of Final Closing Date Transaction Costs shall be referred to as a "***Reviewed Company Transaction Costs Overage***".

(i) If the sum of the Reviewed Net Working Capital Shortfall, Reviewed Indebtedness Shortfall and Reviewed Company Transaction Costs Shortfall is greater than the sum of the Reviewed Net Working Capital Overage, Reviewed Indebtedness Overage and Reviewed Company Transaction Costs Overage, then the difference between the two sums shall be the "***Final Shortfall***". If the sum of the Reviewed Net Working Capital Overage, Reviewed Indebtedness Overage and Reviewed Company Transaction Costs Overage is greater than the sum of the Reviewed Net Working Capital Shortfall, Reviewed Indebtedness Shortfall and Reviewed Company Transaction Costs Shortfall, then the difference between the two sums shall be the "***Final Overage***".

(j) The "***Final Adjustment Amount***" shall be an amount equal to either the Final Shortfall or the Final Overage, as applicable. In the event that the Final Adjustment Amount is a Final Shortfall, the Purchase Price shall be reduced by such amount and Sellers shall pay such amount to Buyer by wire transfer in immediately available funds to an account designated by Buyer. In the event that the Final Adjustment Amount is a Final Overage, the Purchase Price shall be increased by such amount and Buyer shall pay such amount to Sellers by wire transfer in immediately available funds to an account(s) designated by Sellers.

(k) Any payments to be made pursuant to Section 2.3(j) shall be (i) made within five (5) days of the final determination of the Final Adjustment Amount pursuant to Section 2.3(i) and (ii) treated as an adjustment to the Purchase Price by the parties for Tax purposes to the extent permitted by applicable Law.

2.4 Closing.

(a) Subject to any prior termination of this Agreement pursuant to Section 13.1, the consummation of the sale and purchase of the Stock pursuant to this Agreement (the "***Closing***") shall take place at the offices of Eversheds Sutherland (US) LLP located at 999 Peachtree St. NE, Atlanta, Georgia 30309 on (i) the fourth (4^{th}) Business Day after the date on which all conditions to Closing that are set forth in this Agreement have been satisfied or waived (other than those conditions to be satisfied at the Closing), or (ii) such other date or at such other location as is mutually agreed to by Buyer and Sellers in writing; *provided*, *however*, that in no event shall the Closing occur before the satisfaction of the Marketing Period as defined in the Debt Commitment

Letter (as applicable, the "***Closing Date***"), subject to the satisfaction or waiver of the conditions to Closing set forth herein (other than those conditions that by their nature are to be satisfied at the Closing but subject to the satisfaction or waiver of such conditions at the Closing).

(b) A breach by a party of its obligations to effect the Closing pursuant to the terms and subject to the conditions of this Agreement, including Section 2.4(a), shall be subject to Section 13.1(b) or Section 13.1(c), as applicable (and shall not be subject to the Cure Period under Section 13.2).

(c) For purposes of this Agreement, the Closing shall be effective at 12:01 a.m. Eastern Time on the Closing Date.

2.5 Governmental Consents.

(a) Within fifteen (15) Business Days of the date of this Agreement, Buyer and Sellers shall, and Sellers shall cause the Acquired Companies or the applicable Subsidiaries who hold the FCC Licenses to, jointly file an application or applications with the FCC requesting the grant of its consent to the transfer of control of the FCC Licenses from Sellers to Buyer (collectively, the "***FCC Application***"). Any FCC filing fees relating to the transactions contemplated hereby shall be borne one-half (1/2) by Buyer and one-half (1/2) by Sellers, irrespective of whether the transactions contemplated hereby are consummated. To the extent applicable, Buyer shall include in the FCC Application an exhibit requesting that the FCC grant continued television satellite status for the Stations currently operating as television satellite stations pursuant to Note 5 of Section 73.3555 of the FCC's rules. Buyer and Sellers shall, and Sellers shall cause the Acquired Companies and their respective Subsidiaries to, diligently prosecute the FCC Application and otherwise use their reasonable best efforts to obtain the FCC Consent as soon as practicable. Sellers and Buyer each shall oppose any petitions to deny or other objections filed with respect to the FCC Application to the extent such petition or objection relates to such party. Neither Buyer nor any Seller shall, and the Sellers shall cause the Acquired Companies and their respective Subsidiaries not to, intentionally take any action which would, or intentionally fail to take such action the failure of which to take would, reasonably be expected to materially delay receipt of the grant of the FCC Consent.

(b) If applicable, within fifteen (15) Business Days after the date of this Agreement, Buyer and the Sellers shall make any required filings with the FTC and the DOJ pursuant to the HSR Act with respect to the transactions contemplated hereby (including a request for early termination of the waiting period thereunder), and shall thereafter promptly respond to all requests received from such agencies for additional information or documentation and otherwise use their reasonable best efforts to obtain the expiration or termination of any applicable waiting period under the HSR Act (the "***HSR Clearance***"). Any filing fees payable under the HSR Act relating to the transactions contemplated hereby shall be borne one-half (1/2) by Buyer and one-half (1/2) by Sellers, irrespective of whether the transactions contemplated hereby are consummated.

(c) 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 under Section 13.1,

Buyer and Sellers shall jointly request an extension period of the FCC Consent. No extension of the FCC Consent shall limit the rights of either party under Section 13.1.

(d) Notwithstanding anything in this Agreement to the contrary, and in addition to the other covenants set forth in this Agreement, but subject to the last sentence of this Section 2.5(d), Buyer agrees to take promptly any and all steps reasonably necessary to eliminate each and every impediment and obtain all consents under any antitrust or competition Law (including the HSR Act) or any Communications Law that may be required by the FCC, the FTC, the DOJ, any state Attorney General or any other U.S. federal, state or local governmental authority, or any applicable non-U.S. antitrust or competition governmental authority, in each case having competent jurisdiction, so as to enable the parties to close the transactions contemplated by this Agreement as promptly as practicable, including committing to or effecting, by consent decree, pocket consent decree, hold separate orders, trust or otherwise, such divestitures of the Stations or any assets or other television broadcast stations owned or held by an Affiliate of Buyer (each, a "***Divestiture***") as are required in order to obtain the FCC Consent or the HSR Clearance 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 contemplated by this Agreement. Notwithstanding anything to the contrary in this Section 2.5(d) (but subject to the last sentence of this Section 2.5(d)), if any of the consents or approvals (or elimination of impediments) contemplated by the preceding sentence have not been obtained (or eliminated), in each case as of the date that is six (6) months following the date of this Agreement, and if the Sellers, after consultation with Buyer, reasonably determine in good faith, or, if at any time after the date of this Agreement, the FCC, the FTC, the DOJ, any state Attorney General or any other U.S. federal, state or local governmental authority, or any applicable non-U.S. antitrust or competition governmental authority, has indicated, that a Divestiture is required to obtain the FCC Consent or the HSR Clearance, or otherwise to remove any impediment or to obtain any required consents under any antitrust or competition Law or under the Communications Laws in connection with the consummation of the transactions contemplated hereby, then Sellers shall have the right to provide written notice of such determination or indication to Buyer (a "***Divestiture Notice***"). Upon receipt of a Divestiture Notice, Buyer shall (but subject to the last sentence of this Section 2.5(d)) promptly (and in all respects prior to the Outside Date) implement or cause to be implemented such Divestiture. Further, and for the avoidance of doubt, but subject to the last sentence of this Section 2.5(d), Buyer shall take any and all actions necessary in order to ensure that (x) no requirement for any non-action, consent or approval of the FCC, the FTC, the DOJ, any state Attorney General or any other U.S. federal, state or local governmental authority, or any applicable non-U.S. antitrust or competition governmental authority, (y) no decree, judgment, injunction, temporary restraining order or any other order in any suit or proceeding, and (z) no other matter relating to any antitrust or competition Law or any Communications Law would preclude consummation of the transactions contemplated by this Agreement on or before the Outside Date. Notwithstanding the foregoing, nothing in this Agreement or any Ancillary Document shall require Buyer to undertake any of the foregoing obligations described in this Section 2.5(d) to the extent such obligations would be reasonably likely to have an adverse effect on any asset, equity holdings, business, or any portion of any of the foregoing, or any contractual or business relationship, in each case that is owned or operated by Buyer, or that Buyer or any of its Affiliates is a party to, as of the date of this Agreement.

(e) In connection with their obligations pursuant to this Section 2.5 with respect to pursuing the FCC Consent and the HSR Clearance, Buyer and Sellers shall (i) keep each other informed in all respects and on a timely basis of any material communication received by such party from, or given by such party to, any Governmental Entity and of any material communication received or given in connection with any claim, suit, action, complaint, charge, or arbitration proceeding brought by a private party before a Governmental Entity, in each case with respect to this Agreement, the Stations or the transactions contemplated hereby, (ii) notify each other of all documents filed with, submitted to or received from any Governmental Entity with respect to this Agreement, the Stations or the transactions contemplated hereby, (iii) furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing or submission hereunder, and (iv) reasonably cooperate with each other in connection with and in advance of any filing or submission with a Governmental Entity in connection with the transactions contemplated by this Agreement and in connection with any investigation or other inquiry by or before any Governmental Entity relating to this Agreement, the Stations or the transactions contemplated hereby, including any claim, suit, action, complaint, charge, or arbitration proceeding initiated by a private party. Subject to applicable Laws relating to the exchange of information, Buyer, on the one hand, and Sellers, on the other hand, (x) shall have the right to review in advance, and to the extent practicable each will consult with each other on, all information that appears in any filing made with, or written materials submitted to, any Governmental Entity with respect to this Agreement, the Stations or the transactions contemplated hereby, and (y) shall give the other a reasonable opportunity to attend and participate in meetings and telephone conferences with any such Governmental Entity relating to the foregoing. Neither Buyer nor any Seller shall file any amendment to the FCC Application or, after grant of the FCC Consent, request any modification of the FCC Consent without the consent of the other party, such consent not to be unreasonably withheld or delayed.

2.6 Withholding. Buyer or its designee and each of the Acquired Companies and their respective Subsidiaries shall be entitled to withhold and deduct from the consideration otherwise payable pursuant to this Agreement such amounts as such Person is required to deduct and withhold with respect to the making of such payment under the Code or any applicable provision of state, local or foreign Tax Law. The applicable withholding agent shall use reasonable best efforts to reduce or eliminate any such withholding including by requesting any appropriate Tax forms, including IRS Form W-9 or any similar information from Sellers. To the extent that amounts are so withheld and timely paid over to the appropriate Taxing Authority in accordance with applicable Law, such amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding were made.

2.7 Allocation. The Purchase Price (after any adjustments thereto) shall be allocated among the shares of each Acquired Company as reflected on Schedule 2.7, in each case as adjusted to reflect the Final Adjustment Amount. The parties hereto shall file their respective Tax Returns in a manner consistent with such allocation to the extent permitted by applicable Law.

ARTICLE 3

SELLER REPRESENTATIONS AND WARRANTIES

Each Seller hereby makes the following representations and warranties to as of the date of this Agreement and as of the Closing Date:

3.1 Organization; Capitalization; Subsidiaries.

(a) Each Acquired Company and Subsidiary is a corporation or limited liability company, as applicable, duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and has full corporate or limited liability, as applicable, power and authority to own, operate and lease and license the properties and assets now owned, operated, leased or licensed by it, to carry on its business as it has been and is currently conducted, and to consummate the transactions contemplated by this Agreement and any other agreements and instruments to be entered into by any Seller and/or any Acquired Company or Subsidiary pursuant hereto (collectively, the "***Seller Ancillary Agreements***"). Each Acquired Company and Subsidiary is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the assets or properties owned by it or the operation of its business as currently conducted makes such licensing or qualification necessary. Each Seller is a limited liability company duly organized, validly existing and in good standing under the laws of Delaware, is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the assets or properties owned by it or the operation of its business as currently conducted makes such licensing or qualification necessary, and has the requisite limited liability company power and authority to execute, deliver and perform this Agreement and all of the Seller Ancillary Agreements to which it is a party and to consummate the transactions contemplated hereby and thereby. True, correct and complete copies of the organizational documents currently in effect of each Acquired Company and each Subsidiary have been made available to the Buyer and reflect all amendments made thereto at any time prior to the Closing Date.

(b) Schedule 3.1(b) sets forth a true, complete and correct list of the Acquired Companies, including each such Acquired Company's name, jurisdiction of incorporation or organization, each jurisdiction in which it is licensed or qualified to do business, authorized capital stock, partnership or membership capital or equivalent, the number of its issued and outstanding shares of capital stock, partnership or membership interests or similar ownership interests, and the current ownership of such shares, partnership or membership interests or similar ownership interests. The Stock (i) constitutes all of the issued and outstanding shares of capital stock of the Acquired Companies, (ii) is wholly owned, directly, beneficially and of record, by the Sellers as set forth on Schedule 3.1(b), free and clear of all Liens other than restrictions on transfer under the Securities Act or any applicable state securities law and (iii) is duly authorized, validly issued, fully paid and nonassessable. Upon consummation of the Closing, Buyer shall own all of the Stock, free and clear of all Liens other than restrictions on transfer under the Securities Act or any applicable state securities law and Liens resulting from actions of Buyer. Other than the Stock, there are no issued, reserved for issuance or outstanding (w) equity interests in, other securities of or other ownership interests in any Acquired Company, (x) securities of any Acquired Company convertible into or exchangeable for equity interests in, other securities of or other ownership interests in any Acquired Company, (y) warrants, calls, options or other rights to acquire from any

Acquired Company, or other obligations of any Acquired Company to issue, any equity interests in, other securities of or other ownership interests in such Acquired Company or securities directly or indirectly convertible into or exercisable or exchangeable for equity interests in, other securities of or other ownership interests in any Acquired Company or (z) restricted equity awards, equity appreciation rights, performance units, profits interests, equity options, contingent value rights, "phantom" equity, deferred equity awards or other compensatory equity or equity-linked awards or incentives in any form that are derivative of, or provide economic benefits based, directly or indirectly, on the value or price of any equity interests in, other securities of or other ownership interests in any Acquired Company, or obligations or commitments of any Acquired Company to grant or issue or award any such equity or equity-linked awards or incentives. There are no voting trusts, proxies or other agreements or understandings in effect with respect to the voting or transfer of any of the Stock. The Stock was issued in compliance with applicable Laws. The Stock was not issued in violation of the Organizational Documents of any Acquired Company or any other Contract to which any Seller or any Acquired Company is a party and are not subject to or in violation of any preemptive or similar rights of any Person. There are no outstanding obligations of any Acquired Company to repurchase, redeem or otherwise acquire or retire for value any Stock. There are no statutory or contractual equityholder preemptive or similar rights, rights of first refusal, rights of first offer or registration rights with respect to the Stock. No Acquired Company has any liability for, or obligation with respect to, the payment of dividends, distributions or similar participation interests, whether or not declared or accumulated, and there are no restrictions of any kind which prevent the payment of the foregoing by any Acquired Company.

(c) Schedule 3.1(c) sets forth a true, complete and correct list of the Subsidiaries of the Acquired Companies, including each such Subsidiary's name, jurisdiction of incorporation or organization, each jurisdiction in which it is licensed or qualified to do business, authorized capital stock, partnership or membership capital or equivalent, the number of its issued and outstanding shares of capital stock, partnership or membership interests or similar ownership interests, and the current ownership of such shares, partnership or membership interests or similar ownership interests (the "***Subsidiary Equity Interests***"). All of the Subsidiary Equity Interests have been duly authorized and validly issued, and are fully paid and non-assessable. The Acquired Companies own directly or indirectly all of the outstanding Subsidiary Equity Interests, free and clear of any Liens, other than any Liens in connection with (1) the Credit Agreement, dated as of December 1, 2015 (as the same may have been amended, restated or otherwise modified prior to the date hereof), among USA TV, California TV, LLC, a Delaware limited liability company, Mississippi TV, LLC, a Delaware limited liability company, Oregon TV, LLC, a Delaware limited liability company, the guarantors party thereto, the lenders party thereto and Bank of America, N.A., or (2) the Credit Agreement, dated as of January 17, 2017 (as the same may have been amended, restated or otherwise modified prior to the date hereof) by and among USA Television MidAmerica Holdings, LLC, Ft. Wayne TV, LLC, St. Joseph TV, LLC, Rochester TV, LLC, Lafayette TV, LLC, Terre Haute TV, LLC, Alabama TV, LLC, Bank of America, N.A., the lenders party thereto and the guarantors party thereto, in the case of each of clauses (1) and (2) which Liens shall be released on or prior to the Closing, or restrictions on transfer arising under applicable federal and state securities laws. Other than that of the Acquired Companies set forth on Schedule 3.1(c), none of the Acquired Companies owns, or has any interest in, any equity interests in, other securities of or other ownership interests in any other Person or any right (contingent or otherwise) to acquire the same. Other than as set forth on Schedule 3.1(c), there are no issued, reserved for

issuance or outstanding (w) equity interests in, other securities of or other ownership interests in any Subsidiary, (x) securities of any Subsidiary convertible into or exchangeable for equity interests in, other securities of or other ownership interests in any Subsidiary, (y) warrants, calls, options or other rights to acquire from any Subsidiary, or other obligations of any Subsidiary to issue, any equity interests in, other securities of or other ownership interests in such Subsidiary or securities directly or indirectly convertible into or exercisable or exchangeable for equity interests in, other securities of or other ownership interests in any Subsidiary or (z) restricted equity awards, equity appreciation rights, performance units, profits interests, equity options, contingent value rights, "phantom" equity, deferred equity awards or other compensatory equity or equity linked awards or incentives in any form that are derivative of, or provide economic benefits based, directly or indirectly, on the value or price of any equity interests in, other securities of or other ownership interests in any Subsidiary, or obligations or commitments of any Subsidiary to grant or issue or award any such equity or equity-linked awards or incentives.

3.2 Authorization. The execution, delivery and performance of this Agreement and the Seller Ancillary Agreements by Sellers and, as applicable, the Acquired Companies, and the consummation by Sellers and, as applicable, the Acquired Companies, of the transactions contemplated hereby and thereby, have been duly authorized and approved by all necessary limited liability company or corporate action, as applicable, of Sellers and the Acquired Companies and their respective directors, officers, managers and members and do not require any further authorization or consent of any Seller or any of the Acquired Companies or their respective directors, officers, managers or members. This Agreement is, and each Seller Ancillary Agreement when executed and delivered by Sellers and, as applicable, the Acquired Companies, and the other parties thereto will be, a legal, valid and binding agreement of Sellers, and, as applicable, the Acquired Companies, enforceable against Sellers and, as applicable, the Acquired Companies, in accordance with its terms, except in each case as such enforceability may be limited by the Enforceability Exceptions.

3.3 No Conflicts. The execution, delivery and performance by each Seller and, as applicable, each Acquired Company of this Agreement and the Seller Ancillary Agreements and the consummation by each Seller and, as applicable, each Acquired Company of the transactions contemplated hereby or thereby does not and will not, with or without notice or the passage of time (a) violate the Organizational Documents of such Seller or any of the Acquired Companies, (b) violate, or result in the creation of any Lien under, any Law, Permit, or Governmental Order to which such Seller or any Acquired Company or any of their respective Subsidiaries, or any Station, or the Business, or by which any property or asset (including any Station) of any Seller or any Acquired Company or any of their respective Subsidiaries or any Station or the Business is bound or affected, is subject, (c) except as set forth on Schedule 3.3(c), result in a breach of, constitute a default or event of default, the creation of any Lien or the loss of any benefit under, result in the acceleration of or create in any party the right to accelerate, terminate, modify or cancel any right or obligation under, or require any consent or approval or notice under, any Material Contract or Permit, (d) require the consent or approval of, material notice to, or a material filing by such Seller or any Acquired Company or Subsidiary with, any Governmental Entity except for and in connection with the Governmental Consents, or (e) except as set forth on Schedule 3.3(e), require the consent or approval of, or notice to, any third Person (other than a Governmental Entity or

under a Material Contract or Permit), except, in the case of the foregoing clause (e), as would not, individually or in the aggregate, be reasonably likely to have a Material Adverse Effect.

3.4 FCC and Programming Distribution Matters.

(a) Schedule 3.4(a) sets forth a true, complete and correct list of the FCC Licenses and the holders thereof. Schedule 3.4(a) identifies each full service Station that has been reassigned by the FCC to a new channel as a result of the Incentive Auction & Repack and whether such Station holds a license or construction permit for such reassigned channel. Schedule 3.4(a) also identifies each displaced television translator Station that has relocated to a new channel as a result of the Incentive Auction & Repack and holds a license for such new channel. The Stations specified in the preceding two sentences are collectively referred to as the "***Repack Stations***," and are eligible for reimbursement of their costs incurred in connection with the Incentive Auction & Repack.

(i) The FCC Licenses include all of the material FCC authorizations that the Acquired Companies or their respective Subsidiaries are required by the FCC to hold for the operation of the Stations as currently operated.

(ii) The FCC Licenses are in effect in accordance with their respective terms and have not been revoked, suspended, canceled, rescinded or terminated, and have not expired. Except as set forth on Schedule 3.4(a)(ii), the FCC Licenses (A) have been issued for the full terms customarily issued by the FCC for the respective type and class of each such FCC License and (B) are not subject to any adverse condition outside the ordinary course, except for those conditions appearing on the face of the FCC Licenses and conditions generally applicable to the type and class of each of such FCC Licenses.

(b) Except as set forth on Schedule 3.4(b), (i) the Sellers, the Acquired Companies and their respective Subsidiaries have operated each of the Stations in compliance in all material respects with the Communications Laws and the FCC Licenses and have paid or caused to be paid all FCC regulatory fees due in respect to each of the FCC Licenses and (ii) all material registrations, reports and other filings required to have been filed with the FCC relating to the FCC Licenses have been filed. Except as set forth on Schedule 3.4(b) and, except for random selection for EEO audit or complaints and other matters pending at the FCC as to which no notice has been given to any Seller, Acquired Company or respective Subsidiary, as of the date of this Agreement, there is not (x) pending, or, to Sellers' knowledge, threatened, any Action by or before the FCC to revoke, suspend, cancel, rescind or adversely modify any of the Station Licenses (other than in connection with proceedings affecting the broadcast television industry generally, including in connection with the Incentive Auction & Repack), or (y) issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or order of forfeiture against the Station Licenses, any Seller, or any Acquired Company with respect to the Station Licenses. Except as set forth on Schedule 3.4(b) and except for proceedings affecting the broadcast television industry generally (including in connection with the Incentive Auction & Repack) and random selection for EEO audit or complaints and other matters pending at the FCC as to which no notice has been given to any Seller, Acquired Company or respective Subsidiary, as of the date of this Agreement there are no applications, petitions, proceedings or other Actions or complaints

pending or, to Sellers' knowledge, threatened in writing before the FCC against the Station Licenses.

(c) Schedule 3.4(c) contains (i) a true, complete and correct list of all retransmission consent agreements and any other carriage agreements with multi-channel video programming distributors, including cable systems, telephone companies and direct broadcast satellite systems (together, "***MVPDs***"), that have more than 5,000 subscribers within the Market of any Station, and (ii) a true, complete and correct list of the MVPDs that, to Sellers' knowledge, carry any Station and, as of the date of this Agreement, have more than 5,000 subscribers with respect to each such Station outside such Station's Market. Except as set forth on Schedule 3.4(c), no Sellers, the Acquired Companies or their applicable respective Subsidiaries have entered into a retransmission consent agreement or other carriage agreement with respect to each MVPD that has more than 5,000 subscribers within the Market for any such Station. To Sellers' knowledge, no market modification proceeding is pending at the FCC with respect to any Station. Since January 1, 2019, except as set forth on Schedule 3.4(c), (x) no headend with more than 5,000 subscribers covered by an MVPD in any Market of any Station has provided written notice to any Seller, Acquired Company or respective Subsidiary of the foregoing of any material signal quality issue or has failed to respond to a request for carriage or, to Sellers' knowledge, has sought any form of relief from carriage of a Station from the FCC and (y) no Seller, Acquired Company or respective Subsidiary has received any written notice (1) from any MVPD with more than 5,000 subscribers in the Market of a Station of such MVPD's intention to delete such Station from carriage or to change such Station's channel position or (2) of a petition seeking FCC modification of any Station's Market.

3.5 Taxes.

(a) All income and other material Tax Returns required to be filed by the Acquired Companies and their respective Subsidiaries have been filed with the appropriate Taxing Authority, and all such Tax Returns are true, correct and complete in all material respects. All Taxes due and payable by the Acquired Companies and their respective Subsidiaries (whether or not shown on any Tax Returns) have been timely paid. There are no Liens for Taxes against the equity interests of or upon any of the assets of the Acquired Companies or their respective Subsidiaries, except for Permitted Liens. None of the Acquired Companies and their respective Subsidiaries currently is the beneficiary of any extension of time to file any Tax Return to a date later than the Closing Date.

(b) The unpaid Taxes of the Acquired Companies and their respective Subsidiaries did not, as of the Balance Sheet Date, exceed the reserve for Tax liability (excluding any reserve for deferred Taxes established to reflect timing differences between book and Tax income) set forth on the face of the Financial Statements or Interim Balance Sheet (rather than in any notes thereto). Since the Balance Sheet Date, none of the Acquired Companies and their respective Subsidiaries has incurred any liability for Taxes outside the ordinary course of business or otherwise inconsistent with past custom and practice.

(c) There is no Action pending against the Acquired Companies or their respective Subsidiaries relating to Taxes and, to Sellers' knowledge, no such proceeding relating to Taxes has been threatened against the Acquired Companies or their respective Subsidiaries by

any Taxing Authority. There is no Tax assessment or deficiency asserted against any of the Acquired Companies or their respective Subsidiaries that has not been paid. None of the Acquired Companies and their respective Subsidiaries (or any predecessors thereto) has waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency which has not expired, and no request has been made in writing for such waiver or extension.

(d) None of the Acquired Companies and their respective Subsidiaries is a party to or bound by any Tax indemnity agreement, Tax allocation agreement, Tax sharing agreement or similar arrangement with any third party (other than this Agreement and any Ordinary Commercial Agreement).

(e) None of the Acquired Companies and their respective Subsidiaries has received any written claim (i) that has not been finally settled or otherwise finally resolved and (ii) made by a Taxing Authority in a jurisdiction in which the relevant entity does not file Tax Returns that such entity is or may be subject to taxation by, or required to file any Tax Return in, that jurisdiction.

(f) Each Acquired Company is classified as a corporation for United States federal income tax purposes. Each Subsidiary of each Acquired Company is disregarded as separate from its owner for United States federal income tax purposes.

(g) The Acquired Companies and their respective Subsidiaries have timely withheld and paid all material Taxes required to have been withheld and paid in connection with amounts paid or owing to any Service Provider, creditor, equityholders of the Acquired Companies or their respective Subsidiaries (as applicable) or any other Person.

(h) None of the Acquired Companies and their respective Subsidiaries has been a member of an affiliated group of companies filing a consolidated United States federal income Tax Return or any similar Tax Return for state, local or foreign Tax purposes. None of the Acquired Companies and their respective Subsidiaries has any liability for the Taxes of any Person (other than Taxes of the Acquired Companies or their respective Subsidiaries) (i) under Treasury Regulations Section 1.1502-6 (or any analogous provision of state, local or foreign Tax Law), (ii) as a transferee or successor, (iii) by Contract or (iv) otherwise (other than pursuant to any Ordinary Commercial Agreement).

(i) None of the Acquired Companies and their respective Subsidiaries is or has been a party to any "listed transaction" as defined in Section 6707A(c)(1) of the Code and Treasury Regulations Section 1.6011-4(b)(2).

(j) None of the Acquired Companies and their respective Subsidiaries is a partner for Tax purposes with respect to any joint venture, partnership, or other arrangement or Contract which is treated as a partnership for Tax purposes.

(k) None of the Acquired Companies and their respective Subsidiaries will be required to include any item of income in, or exclude any item of deduction from, taxable income for any period (or any portion thereof) ending after the Closing Date as a result of (i) any

installment sale or other transaction on or prior to the Closing Date, (ii) any accounting method change or agreement with any Taxing Authority filed or made on or prior to the Closing Date, (iii) any prepaid amount received on or prior to the Closing, or (iv) any election under Section 108(i) of the Code.

(l) None of the Acquired Companies and their respective Subsidiaries (i) has either agreed or is required to make any adjustment under Section 481(a) of the Code by reason of a change in accounting method or otherwise; (ii) has elected at any time to be treated as an S corporation within the meaning of Sections 1361 or 1362 of the Code or (iii) has made any of the foregoing elections, or is required to apply any of the foregoing rules, under any comparable state or local Tax Law.

(m) Within the past two (2) years, none of the Acquired Companies and their respective Subsidiaries has distributed stock of another Person, or has had its stock distributed by another Person, in a transaction that was purported or intended to be governed in whole or in part by Section 355 of the Code or Section 361 of the Code.

(n) None of the Acquired Companies and their respective Subsidiaries (i) has been a shareholder of a "controlled foreign corporation" as defined in Section 957 of the Code (or any similar provision of state, local or foreign Tax Law) or (ii) has engaged in a trade or business, had a permanent establishment (within the meaning of an applicable Tax treaty), or otherwise become subject to Tax jurisdiction in a country other than the country of its formation.

(o) No compensation has been or would reasonably be expected to be includable in the gross income of any "service provider" (within the meaning of Section 409A of the Code) of any Acquired Company or Subsidiary as a result of the operation of, or by reason of a violation of, Section 409A of the Code and/or Section 457A of the Code.

(p) Neither the execution and delivery of this Agreement (or any agreements contemplated hereby), nor the consummation of the transactions contemplated hereby, either alone or in combination with another event (whether contingent or otherwise) will result in any "parachute payment" under Section 280G of the Code (or any corresponding provision of state, local, or foreign Tax Law).

(q) There is no Contract, agreement, plan or arrangement to which any Acquired Company is a party which requires such Acquired Company to pay a Tax gross-up or reimbursement payment to any Person, including with respect to any Tax-related payments under Section 409A of the Code or Section 280G of the Code.

3.6 Tangible Personal Property.

(a) Schedule 3.6(a) contains a true, complete and correct list of all items of equipment, transmitters, antennas, cables, towers, vehicles, furniture, fixtures, spare parts and other tangible personal property of every kind and description with an original value in excess of $25,000 owned, used or held for use by the Acquired Companies or their respective Subsidiaries (together with all other personal property and other assets used by the Acquired Companies, located on their premises, reflected in the Unaudited Target Financials and the Interim Balance

Sheet or acquired after the Balance Sheet Date other than such other properties and assets sold or otherwise disposed of in the ordinary course of business consistent with past practice since the Balance Sheet Date, the "***Tangible Personal Property***").

(b) Except as set forth on Schedule 3.6(b), immediately prior to the Closing, the Acquired Companies or their respective Subsidiaries will have good and marketable title to, or a valid and enforceable leasehold interest in or valid license to use, all of the Tangible Personal Property, in each case free and clear of all Liens (other than Permitted Liens).

(c) Except as set forth on Schedule 3.6(c), all items of Tangible Personal Property are in good operating condition, ordinary wear and tear excepted, have been maintained in accordance with standard industry practice, and are fit in all material respects for use in the ordinary course of business. None of such items of Tangible Personal Property is in need of maintenance or repairs except for ordinary, routine maintenance and repairs that are not material in nature or cost.

(d) No Person other than the Acquired Companies or their respective Subsidiaries has any rights in any of the Tangible Personal Property, whether by ownership, lease, sublease, license or other otherwise, other than set forth on Schedule 3.6(d).

(e) The Tangible Personal Property, including all improvements and modifications thereto, and the use of such assets by the Acquired Companies, conform to applicable zoning and building laws in all respects.

(f) Except as set forth on Schedule 3.6(f), since the Balance Sheet Date, no Seller, Acquired Company or applicable Subsidiary of the foregoing has suffered theft, damage, destruction or casualty loss in excess of $25,000 to its assets, whether or not covered by insurance.

3.7 Real Property.

(a) Schedule 3.7(a) contains a true, complete and correct list of all real property (including any appurtenant easements, buildings, structures, fixtures and other Improvements thereon) that is owned by the Acquired Companies or their respective Subsidiaries, indicating the owner and location thereof (collectively, the "***Owned Real Property***").

(b) Schedule 3.7(b) contains a true, complete and correct list as of the date of this Agreement of all Contracts and is the entire agreement between the applicable Seller or Acquired Company or Subsidiary and the applicable Landlord (collectively, "***Real Property Leases***") pursuant to which any Seller or Acquired Company or Subsidiary leases, licenses or sublicenses real property (including any appurtenant easements, buildings, structures, fixtures and other Improvements thereon) (collectively, the "***Leased Real Property***" and, together with the Owned Real Property, the "***Real Property***") as lessee, sublessee, licensee or sublicensee, as applicable. The applicable Seller or Acquired Company or Subsidiary has a valid leasehold interest in the Leased Real Property, subject to the Enforceability Exceptions. Except as set forth on Schedule 3.7(b), no Seller or Acquired Company or Subsidiary has pledged, mortgaged or otherwise granted any Lien on its leasehold interest in any Leased Real Property.

(c) The Acquired Company or Subsidiary identified on Schedule 3.7(a) has good and marketable fee simple title to the Owned Real Property indicated on Schedule 3.7(a) as being owned by such Acquired Company or Subsidiary, in each case free and clear of Liens, other than Permitted Liens.

(d) With respect to the Real Property, there is no (i) pending or, to Sellers' knowledge, threatened condemnation, eminent domain or taking proceeding or (ii) to Sellers' knowledge, private restrictive covenant or governmental use restriction (including zoning) on all or any portion of the Real Property that prohibits or materially interferes with the current use of the Real Property in the Business.

(e) The use and operation of the Real Property in the conduct of the Business do not violate in any material respect any Law or Material Contract. Except as set forth on Schedule 3.7(e), no Seller or Acquired Company or Subsidiary has received any written notice from any Governmental Entity of any violation of any Law affecting any Real Property or any Seller's or Acquired Company's or Subsidiary's use thereof.

(f) Except as set forth on Schedule 3.7(f):

(i) there is no Person in possession of any Owned Real Property other than an Acquired Company or Subsidiary;

(ii) no Acquired Company or Subsidiary is a sublessor or grantor under any sublease or other instrument granting to any other Person any right to the possession, lease, occupancy, or enjoyment of any Leased Real Property;

(iii) each Seller and Acquired Company and Subsidiary and, to Sellers' knowledge, each of the other parties to a Revenue Lease, has performed all obligations required to be performed by it under such Revenue Lease; and

(iv) to Sellers' knowledge: (A) no party is, or is presently alleged to be, in default under any Revenue Lease; (B) no event exists that is, or with notice or lapse of time would constitute, a default under any Revenue Lease; and (C) no tenant under a Revenue Lease has given notice of any repairs, upgrades, or remodeling that such Seller or Acquired Company or Subsidiary must perform as landlord.

(g) Except as identified in Schedule 3.7(g), no Person has any right to purchase, acquire any interests in any of the Owned Real Property and no Acquired Company nor any Subsidiary is obligated under any Contract to purchase, sell, assign or dispose of any of the Owned Real Property or any portion thereof or interest therein.

(h) No Improvements constituting a part of the Real Property encroach in any material respect on real property owned or leased by a Person other than an Acquired Company or a Subsidiary.

(i) The Real Property is sufficient for the continued conduct of the Business after the Closing in substantially the same manner as conducted prior to the Closing and constitutes all of the real property necessary to conduct the Business as currently conducted.

(j) All Improvements located on any Real Property are in good working order and condition without material defect or deficiency.

(k) No Seller or Acquired Company nor any Subsidiary is a party to any agreement, Contract or understanding, affecting any Real Property but not listed in a Schedule to this Agreement, that would have a Material Adverse Effect.

(l) For real estate tax purposes, each such Real Property is assessed separately from all other property and Taxes for such Real Property do not reflect or take into account any abatement, exemption, deferral, or other benefit not expressly identified and disclosed in a Schedule to this Agreement.

(m) Schedule 3.7(m) identifies all pending real estate tax protest proceedings known to Sellers relating to any Real Property and no Acquired Company nor any Subsidiary is delinquent in payment of any real estate taxes, assessments, utility charges, common area maintenance charges, or other charges relating to or arising from any Real Property;

(n) To the extent that applicable Law requires Sellers or any Acquired Company or Subsidiary to maintain flood insurance on any Real Property, the applicable Seller or Acquired Company or Subsidiary is in compliance with such requirement.

(o) Except as shown on Schedule 3.7(o), no Acquired Company or Subsidiary is a party to any agreement or option to purchase any real property or interest therein.

(p) With respect to Leased Real Property, except as set forth on Schedule 3.7(p):

(i) there are no written or oral subleases, concessions or other contracts granting to any Person other than Sellers and the Acquired Companies and their respective Subsidiaries the right to use or occupy any Leased Real Property; and

(ii) To the knowledge of Sellers: (A) no party is, or is presently alleged to be, in default under any Real Property Lease; (B) no event exists that is, or with notice or lapse of time would constitute, a default under any Real Property Lease; and (C) no Landlord under a Real Property Lease has given notice of any repairs, upgrades, or remodeling that any Seller or Acquired Company must perform as tenant.

3.8 Contracts.

(a) Schedule 3.8(a) sets forth a true, complete and correct list, as of the date of this Agreement, of the following Contracts (x) to which any Acquired Company or its Subsidiaries is a party, beneficiary or bound; or (y) that is otherwise applicable to the Business, including any such Contracts to which any Seller or Heartland Media is a party or bound:

(i) any Contract other than any Contracts for any Program Rights (w) under which the aggregate payments or receipts (A) for the past twelve (12) months exceeded, or for the following twelve (12) months is reasonably expected to exceed, $75,000 or (B) exceed $150,000 over the remaining term of such Contract, (x) cannot be terminated by such Acquired Company, Seller or Heartland Media, as applicable, without penalty or additional payments with 60 days' prior written notice, (y) that calls for performance over a period of more than one year, or (z) the termination of which would be reasonably expected to result in a material loss to any Acquired Company;

(ii) any Contract for Program Rights that involves aggregate cash payments or receipts in excess of $150,000 over the remaining term of such Contract;

(iii) any Big-4 Network Affiliation Agreement;

(iv) any retransmission consent agreement with any MVPD with more than 5,000 paid subscribers for any Station;

(v) any Contract that relates to an ownership interest in any corporation, partnership, joint venture or other business enterprise or any joint sales and services or similar agreement, or any other Contract involving a share of profits, losses, costs or liabilities with any other Person;

(vi) any Contract under which such Acquired Company or Seller is lessee of or holds or operates any real property owned by any other Person, which involves annual rental payments of greater than $1,000 or group of such Contracts with the same Person which involve consideration in excess of $5,000 in the aggregate;

(vii) any Contract that relates to the guarantee (whether absolute or contingent) by any Acquired Company or Seller of (x) the performance of any other Person or (y) the whole or any part of the Indebtedness or liabilities of any other Person;

(viii) any Contract that creates any partnership or joint venture or relates to the acquisition, issuance or transfer of any securities;

(ix) any Contract that limits or restricts (w) where or when any Acquired Company, Seller or any other Person acting for the benefit of such Acquired Company or Seller may conduct business or (x) the type or line of business (current or future) in which any Acquired Company, Seller or any other Person acting for the benefit of such Acquired Company or Seller may engage;

(x) any Contract that relates to (A) Indebtedness of any of the Acquired Companies or Sellers or (B) the provision of any security or offset by or on behalf of, or the pledging of or otherwise placing a Lien on any assets or securities of, any Acquired Company or Seller;

(xi) any Contract entered into in the last two years (A) relating to the acquisition or disposition of any material portion of the Business (whether by merger, sale

of stock or other equity interests, sale of assets or otherwise) or (B) that relates to the acquisition or disposition of any other material business or the equity or assets of any other Person (whether by merger, sale of stock or other equity interests, sale of assets or otherwise), in each case, whether or not consummated;

(xii) any executory Contract involving construction, architecture, engineering or other agreements relating to construction projects, in each case that involve payments in excess of $75,000, and any other executory Contract for capital expenditures in excess of $75,000 for any single item and $200,000 for any project consisting of multiple items;

(xiii) any Contract that provides for the employment or service of any Service Provider and that provides for (A) aggregate annual compensation that may exceed $75,000 per year (other than any Contract that is "at-will" or is terminable upon not more than thirty (30)-days' notice, in either case, that may be terminated without penalty or additional payment); and/or (B) the payment of any severance or other termination payments or benefits upon termination of the employment or services of such Service Provider (other than termination payments or benefits under applicable Law);

(xiv) any Contract with a Governmental Entity;

(xv) any Contract between or among any Acquired Company or any Subsidiary of any Acquired Company, on the one hand, and any Seller or any Affiliate of any Seller (other than any Acquired Company) or Heartland Media, on the other hand;

(xvi) any Contract that is a Sharing Agreement;

(xvii) excluding Contracts for Program Rights, any license, sublicense, consent to use agreement, settlement, coexistence agreement, covenants not to sue, waiver, release, permission or other Contract relating to Intellectual Property that is licensed to or by any of the Acquired Companies or their Subsidiaries and material to the Business as currently conducted;

(xviii) any collective bargaining agreement, works council agreement, or other agreement with any labor union or similar body;

(xix) any Contract involving the settlement of any Action or threatened Action (A) which will (1) involve payments after the Balance Sheet Date of consideration in excess of $500 or (2) impose monitoring or reporting obligations to any other Person outside the ordinary course of business or (B) with respect to which conditions precedent to the settlement have not been satisfied;

(xx) any Contract granting to any Person (other than an Acquired Company) an option or a first refusal, first-offer or similar preferential right to purchase or acquire any assets related to the Business;

(xxi) any Contract that materially limits the ability of Seller or an Affiliate of Seller or Heartland Media to own, operate, sell, transfer, pledge or otherwise dispose of any assets or property related to the Business;

(xxii) any other Contract material to such Seller or Affiliate of Seller or Heartland Media, whether or not entered into in the ordinary course of business.

The Contracts required to be disclosed pursuant to this Section 3.8(a) are, collectively with the Revenue Leases, referred to herein as the "***Material Contracts***".

(b) Each of the Material Contracts is in full force and effect and is valid, binding and enforceable in accordance with its terms against the applicable Seller or Acquired Company or Subsidiary or Affiliate of Seller or Heartland Media, as applicable, and, to Sellers' knowledge the other parties thereto, subject in each case to the Enforceability Exceptions. Each Seller or Acquired Company or Subsidiary, as applicable, has properly conducted and paid all amounts to be paid by such Seller or Acquired Company or Subsidiary, as applicable, and has otherwise performed its obligations under each of the Material Contracts to which it is a party in all material respects and is not in breach or default thereunder and has not received notice that it is in breach or default thereunder, and to Sellers' knowledge, (i) except as set forth on Schedule 3.8(b) no other party to any of the Material Contracts is in breach or default thereunder, (ii) no event has occurred which with the passage of time or the giving of notice or both would result in a default or breach by the applicable Seller or Acquired Company under any such Contract, (iii) other than in the ordinary course of business consistent with past practice, there are no renegotiations of, attempts to renegotiate, or outstanding rights to renegotiate any material amounts paid or payable to any Acquired Company under any of the Material Contracts with any Person and no such Person has made written demand for such renegotiation. As of the date of this Agreement, no Seller or any Acquired Company or any Subsidiary or Affiliate of Seller or Heartland Media has provided or received any notice of any intention to terminate, or of any breach or default under any Material Contract. At the Closing, assuming complete satisfaction of the obligations contemplated by Section 7.3, the Acquired Companies and, to the extent party thereto, each Subsidiary shall have the benefit of each Material Contract and, subject to the Enforceability Exceptions, shall be entitled to enforce each such Contract immediately following the Closing. Except as set forth on Schedule 3.8(b), no Acquired Company has during the three (3) years prior to the date of this Agreement obtained or granted any material written waiver of or under any provision of any such Material Contract.

(c) A true, correct and complete copy of each written Material Contract and an accurate written description setting forth the terms and conditions of each oral Material Contract have been made available to Buyer.

3.9 Environmental. Except as set forth on Schedule 3.9, (a) each Seller, Acquired Company and its Subsidiaries is and always has been in compliance in all material respects with all Environmental Laws applicable to the Stations, the Business or the Real Property, which compliance includes, but is not limited to, obtaining, maintaining and complying in all material respects with all Environmental Permits, licenses or other authorizations required by Environmental Laws, and no Governmental Entity has taken action or threatened to take action to adversely modify or rescind such Environmental Permits, and no actions are required prior to the

Closing to maintain the validity of such Environmental Permits following the consummation of this transaction, and there are no facts or conditions that could reasonably be expected to result in termination, cancelation or non-renewal of any such Environmental Permit, (b) no Actions are pending or threatened in writing, or to Seller's knowledge, verbally threatened against any Seller, any Acquired Company or its Subsidiaries, the Stations, the Business or the Real Property alleging a violation of or liability under Environmental Laws or arising from or related to electromagnetic spectrum pollution or emissions generated by or originating from any of the Stations or otherwise related to the operation of the Business, (c) no conditions exist at Sellers, the Acquired Companies, the Stations or the Business or any Real Property that would reasonably be expected to result in the owner or operator of the Stations or the Real Property incurring material liability under Environmental Laws, (d) there has been no production, use, reuse, generation, Release, storage, treatment formulation, processing, labeling, registration, transportation, reclamation, recycling, disposal, arranging for disposal, discharge or other handling or disposition of Hazardous Materials at, from, to, on or under any Real Property in violation of Environmental Laws, (e) no Seller or any of the Acquired Companies has received any written request for information, written notice of violation or other written communication from any Governmental Entity or other party alleging a violation of or liability under any Environmental Law, nor is there any basis for such a notice, (f) there are no underground storage tanks at the Real Property, (g) no Seller or Acquired Company or Subsidiary has assumed, by Contract or by operation of Law, the liability of any other Person with respect to Hazardous Materials or arising under Environmental Laws, and (i) Sellers have previously made available to Buyer copies of all Phase I and II environmental site assessments known to Sellers, and any and all environmental reports, studies, investigations, audits, records, sampling data, site assessments, correspondence with Governmental Entities, and other similar documents with respect to the Business or assets of Sellers and the Acquired Companies or their Subsidiaries or any Real Property ever owned, leased, or operated by any Seller or any of the Acquired Companies or their Subsidiaries, in each case known to Sellers.

3.10 Intangible Property.

(a) Schedule 3.10(a) contains a true, complete and correct list or description of (i) all Intellectual Property that is owned by the Acquired Companies or their respective Subsidiaries and registered or the subject of an application for registration with any Governmental Entity or authorized private registrar (collectively, the "***Registered IP***"), (ii) all other Intellectual Property that is owned by any of the Acquired Companies or their respective Subsidiaries and material to the Business as currently conducted (collectively with the Registered IP, the "***Owned Intangible Property***"), and (iii) all Intellectual Property licensed to any of the Acquired Companies or Subsidiary and used in the operation of the Business ("***Licensed IP***"). For purposes of this Section 3.10. "***Intangible Property***" shall mean the Owned Intangible Property and the Licensed IP. Any domain names set forth on Schedule 3.10(a) that are not currently owned by the Acquired Companies shall be assigned to the applicable Assigned Company prior to Closing.

(b) Except as set forth on Schedule 3.10(b), (i) to the knowledge of Sellers, no Acquired Company's or its Subsidiaries' use of the Intangible Property infringes upon, misappropriates or otherwise violates any third party's Intellectual Property in any respect, (ii) to Sellers' knowledge, none of the Owned Intangible Property is being infringed or misappropriated by any third party, (iii) no Owned Intangible Property or Acquired Company or any Subsidiary is

the subject of any pending or, to Sellers' knowledge, threatened Action claiming infringement, misappropriation or other violation of any third party's Intellectual Property, (iv) in the past twelve (12) months, neither Seller nor any Acquired Company nor any of its Subsidiaries has received any written claim asserting that its use of any Intangible Property violates, misappropriates or infringes upon the Intellectual Property of any third party or challenging the ownership, use, validity or enforceability of any Owned Intangible Property and (v) the Acquired Companies or their respective Subsidiaries are the sole and exclusive legal and beneficial owners of the Owned Intangible Property and have the valid and enforceable right to use the Licensed IP in the manner in which such Licensed IP is currently being used or as is necessary for the conduct of the Business as currently conducted, in each case free and clear of Liens other than Permitted Liens.

(c) The computer hardware, servers, networks, platforms, peripherals, data communication lines, and other information technology equipment and related systems that are owned, used or held for use by any of the Acquired Companies or their respective Subsidiaries ("***Company Systems***") are reasonably sufficient for the immediate needs of the Business. Except as set forth on Schedule 3.10(c), in the past eighteen (18) months, there has been no unauthorized access, use, intrusion, or breach of security, or material failure, breakdown, performance reduction or other adverse event affecting any Company Systems that has caused or would reasonably be expected to cause any: (i) substantial disruption of or interruption in or to the use of such Company Systems or the conduct of the Business; (ii) material loss, destruction, damage, or harm of or to any Acquired Company, its Subsidiaries or its Stations, operations, personnel, property, or other assets; or (iii) material liability of any kind to any Acquired Company or its Subsidiaries.

(d) Each Acquired Company and Subsidiary is and has been in compliance in all material respects with Company Privacy Policies, if any, with all applicable Privacy Requirements. The consummation of the transactions contemplated hereby will not result in any violation of any Company Privacy Policy, any contractual obligations relating to data privacy and security, or the Privacy Requirements.

(e) The Acquired Companies and Subsidiaries have established, and each Acquired Company and Subsidiary is, in compliance with an information security program that complies in all material respects with Privacy Requirements and that: (i) includes administrative, technical and physical safeguards designed to safeguard the security, confidentiality, and integrity of transactions of Personal Data; and (ii) protects against unauthorized access to, and use, alteration, disclosure or distribution of, the Acquired Companies' information technology systems or Personal Data.

(f) Except as set forth on Schedule 3.10(g), (i) no Acquired Company or Subsidiary, has suffered a Data Breach and (ii) to the knowledge of the Sellers, no third party that processed Personal Data on the Acquired Companies' or their Subsidiaries' behalf has suffered a Data Breach involving the Acquired Companies' or their Subsidiaries' Personal Data. None of the Acquired Companies or their Subsidiaries have not notified, or been required to notify, any Person or Governmental Entity of any Data Breach.

3.11 Employees; Labor Matters; Employee Benefit Plans.

(a) Each Acquired Company and Subsidiary has complied in all material respects with all applicable labor and employment Laws, including those which relate to wages, hours, independent contractors, employee classifications, overtime compensation, collective bargaining, pay equity, retaliation, reasonable accommodation, disability rights or benefits, immigration, child labor, hiring, promotion and termination of employees, working conditions, meal and break periods, privacy, vacation, leaves of absence, rights of recall, paid sick leave and unemployment insurance, terms and conditions of employment, discrimination in employment and collective bargaining, equal opportunity, harassment, sexual harassment, immigration, workers' compensation, unemployment compensation, occupational health and safety and the collection and payment of withholding. Within the past three (3) years, or since the Acquisition Date, whichever is sooner, each Acquired Company and Subsidiary has investigated any employment discrimination and sexual harassment allegations against any Station Employee of which any Acquired Company and Subsidiary is aware, and has taken any corrective action that it deems appropriate or necessary such that the applicable Acquired Company or Subsidiary does not reasonably expect to incur any material liability with respect to any such allegations. There is no employment-related Action pending or, to Sellers' knowledge, threatened by or on behalf of any Station Employees against any Acquired Company or Subsidiary. Except as set forth on Schedule 3.11(a), no unfair labor practice complaint or charge has been brought, is pending or, to Sellers' knowledge, threatened against any Acquired Company or Subsidiary before the National Labor Relations Board, any state labor relations board or any other Governmental Entity, nor has any written complaint pertaining to any such charge or potential charge been delivered to any Seller or any Acquired Company or Subsidiary.

(b) No Acquired Company or Subsidiary: (i) is subject to, or otherwise bound by, any consent decree with, or citation by, any Governmental Entity relating to employees or employment practices; (ii) is delinquent in payments to any current or former employees, consultants or other service providers for any salaries, wages, fees or other amounts required to be reimbursed or otherwise paid; or (iii) during the three (3) years prior to the date of this Agreement, has engaged in or effectuated any "plant closing" or employee "mass layoff" (in each case, as defined in the Worker Adjustment Retraining and Notification Act of 1988, as amended, or any similar state or local statute, rule or regulation) affecting any site of employment or one or more facilities or operating units within any site of employment or facility of any Acquired Company or Subsidiary. The Acquired Companies and their Subsidiaries each maintain accurate and complete Form I-9s with respect to each of their current and former Station Employees in accordance with applicable Laws concerning immigration and employment eligibility verification obligations.

(c) As of the date of this Agreement and during the three (3) years prior to such date, there is and has been no strike, dispute, request for representation, slowdown, picketing, lock-out, sick-out, stoppage or other organized labor dispute or disruption, and no such dispute or disruption is pending or, to Sellers' knowledge, threatened against or involving any Acquired Company or Subsidiary. No Acquired Company or Subsidiary is a party to, bound by or subject to (and none of their assets or properties is bound by or subject to) any collective bargaining, works council, union or other agreement with any labor organization (whether written or oral, express or implied) with respect to Station Employees, and to Sellers' knowledge, no labor or trade union or other labor organization represents or claims to represent or has requested or has sought to represent any Station Employees.

(d) Schedule 3.11(d) sets forth a complete and accurate list, as of the date hereof, of all Station Employees, including, with respect to each such Station Employee, (i) the current salary or hourly wage rate (as applicable), (ii) bonus, commission or other incentive opportunity, (iii) accrued vacation and paid-time-off, (iii) employment status (as active, disabled or on authorized leave), (iv) department, (v) title, (vi) hire date, (vii) principal work location, (viii) employing entity, and (ix) full-time or part-time status. The Station Employees set forth on Schedule 3.11(d) constitute all of the individuals who are employed and/or providing services principally in (or in support of) the Business. Other than as set forth on Schedule 3.11(d)(A), no employee who provides material services to the Business is employed by Heartland Media or any Affiliate of Seller other than an Acquired Company or Subsidiary. The employment of each Station Employee is terminable "at-will" and may be terminated by the applicable employing entity at any time.

(e) Schedule 3.11(e) sets forth a true, correct and complete list of all individual independent contractors, consultants, agents and agency employees currently engaged by any Acquired Company or the Subsidiaries who receive remuneration from the Acquired Company or Subsidiary in an amount in excess of $100,000, along with the entity engaging such Person(s) and the position, date of retention and rate of remuneration for each such Person.

(f) Each Acquired Company and their respective Subsidiaries have properly classified each of its Service Providers as "employees" or "temporary employees" or "independent contractors" or "unpaid interns" and as "exempt" or "non-exempt" for all purposes and has properly reported all compensation paid to such Service Providers for all purposes.

(g) To the knowledge of Sellers, no officer or key employee of any Acquired Company or Subsidiary is, as of the date hereof, in any respect in violation of any material term of any employment agreement, nondisclosure agreement, common law nondisclosure obligation, fiduciary duty, non-competition agreement, restrictive covenant or other material obligation (i) to any Acquired Company or Subsidiary or (ii) to a former employer of any such Person, in either case, relating (A) to the right of any such Person to be employed by any Acquired Company or Subsidiary or (B) to the knowledge or use of trade secrets or proprietary information.

(h) Schedule 3.11(h) contains a true, complete and correct list setting forth each material Seller Benefit Plan and Acquired Company Benefit Plan, separately designating whether each such plan is a Seller Benefit Plan or Acquired Company Benefit Plan. Each Acquired Company has made available to the Buyer, with respect to each Seller Benefit Plan and Acquired Company Benefit Plan, true, complete, current and correct copies of the applicable plan document embodying such plan (or if not written, a written summary thereof) and any amendments thereto, and each of the following items, to the extent applicable: (i) any related trust or funding agreement, (ii) the most recent summary plan descriptions and any subsequent summaries of material modifications, (iii) the most recent IRS determination, opinion or advisory letter for each Seller Benefit Plan and Acquired Company Benefit Plan that is intended to be qualified within the meaning of Section 401(a) of the Code and each currently pending application for a determination letter, (iv) the most recently filed annual reports on IRS Form 5500 and all schedules thereto, (v) the most recent financial statements and actuarial or other valuation reports prepared with respect thereto, (vi) all material correspondence with the IRS, the United States Department of Labor or any other Governmental Entity regarding the operation or administration of any Seller Benefit Plan

and Acquired Company Benefit Plan, and (vii) all non-routine, written communications. No Acquired Company has made any commitment to adopt or enter into any additional Acquired Company Benefit Plan or to amend or terminate any existing Acquired Company Benefit Plan.

(i) With respect to each Seller Benefit Plan (to the extent applicable to Service Providers) and Acquired Company Benefit Plan: (i) each such plan is and has been maintained, funded, established and operated in accordance with its terms and in compliance in all material respects with all applicable Law, including ERISA, the Health Insurance Portability and Accountability Act of 1996, as amended, the Patient Protection and Affordable Care Act of 2010 and the Code; (ii) no Action or dispute is pending, or to Seller's knowledge, threatened relating to any such Employee Benefit Plan or the assets, fiduciaries or administrators thereof (other than routine claims in the ordinary course of business for benefits provided for by such Employee Benefit Plans); (iii) no audits, inquiries, reviews, proceedings, claims, or demands are pending with the IRS, United States Department of Labor, Pension Benefit Guaranty Corporation or any other Governmental Entity or Taxing Authority; (iv) all premiums, contributions, or other payments required to have been made by applicable Law or under the terms of any such Employee Benefit Plan or any Contract or agreement relating thereto have been made (and there are no outstanding liabilities for Taxes, penalties or fees with respect to any such Employee Benefit Plan); (v) no breaches of fiduciary duty or other failures to act or comply in connection with the administration or investment of the assets of such Acquired Company Benefit Plan have occurred, (vi) no Lien has been imposed under the Code, ERISA or any other applicable Law; (vii) all reports, returns and similar documents required to be filed with any Governmental Entity or distributed to any plan participant have been duly and timely filed or distributed to the applicable Governmental Entity or participant; (viii) except as set forth on Schedule 3.11(i), no filing has been made by any Acquired Company under the Employee Plans Compliance Resolution System, the Department of Labor Delinquent Filer Program or any other voluntary correction program; and (ix) no "prohibited transaction" has occurred, or to Seller's knowledge, is reasonably likely to occur (within the meaning of Section 406 of ERISA or Section 4975 of the Code). Neither any Seller Benefit Plan nor any Acquired Company Benefit Plan is, or within the last six (6) years has been, the subject of an application or filing under, or is a participant in, a government-sponsored amnesty, voluntary compliance, self-correction or similar program. None of the Acquired Companies or their Subsidiaries will have any responsibility for the Seller Benefit Plans after the Closing.

(j) Each Seller Benefit Plan and Acquired Company Benefit Plan intended to be qualified under Section 401(a) of the Code has received a favorable determination or opinion letter from the IRS that it is so qualified, and each related trust that is intended to be exempt from federal income Tax pursuant to Section 501(a) of the Code has received a determination or opinion letter from the IRS that it is so exempt, and, to the knowledge of Sellers, there are no existing circumstances or events that would reasonably be expected to adversely affect such qualification or exemption, as the case may be.

(k) Except as set forth on Schedule 3.11(j), neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby shall: (i) accelerate the timing of payment, vesting or funding of any Service Provider to any compensation or benefits; (ii) result in any payment or other compensation or benefit becoming due to any

Service Provider (for severance or termination pay or otherwise); or (iii) increase the amount or value of any compensation or benefit due from any Acquired Company to any Service Provider whether or not payable under any Seller Benefit Plan or Acquired Company Benefit Plan.

(l) None of the Acquired Companies nor any of their ERISA Affiliates maintains, sponsors contributes to, has ever been maintained, sponsored or been required to contribute to, or has any liability or obligation to (whether fixed or contingent), with respect to (i) any Multiemployer Plan; (ii) any Employee Benefit Plan that is or was subject to Section 412 of the Code or Section 302 or Title IV of ERISA; (iii) any "multiple employer plan" within the meaning of Section 210 of ERISA or Section 413(c) of the Code; or (iv) any "multiple employer welfare arrangement" as such term is defined in Section 3(40) of ERISA. No Acquired Company, nor any "party in interest" or "disqualified person", has engaged in a non-exempt "prohibited transaction" within the meaning of Section 406 of ERISA with respect to any Seller Benefit Plan or Acquired Company Benefit Plan and no material Tax has been imposed pursuant to Section 4975 of the Code in respect thereof.

(m) Neither Seller nor any Acquired Company has any current obligation under any Employee Benefit Plan or otherwise to provide (whether now or in the future) post--employment: (i) health, life or other welfare benefits to Station Employees other than as required under Part 6 of Subtitle B of Title I of ERISA or Section 4980B of the Code or by a comparable state Law ("***COBRA***") or any similar applicable Law or (ii) severance, separation, termination, change in control, or non-qualified deferred compensation benefits or notice or pay in lieu thereof. The Acquired Companies and each of their respective ERISA Affiliates are in compliance with COBRA, and all other Laws that require the continuation of health care coverage upon the happening of certain events, such as termination of employment or change in beneficiary or dependent status.

(n) The obligations of all Seller Benefit Plans and Acquired Company Benefit Plans that provide health, welfare or similar insurance are fully insured by third-party insurers. No Seller Benefit Plan nor Acquired Company Benefit Plan is maintained through a human resources and benefits outsourcing entity, professional employer organization, or other similar vendor or provider.

(o) No Acquired Company Benefit Plan is governed by the Laws of any jurisdiction outside of the United States or provides compensation or benefits to any Service Provider (or any dependent thereof) who resides outside of the United States.

3.12 Insurance. Schedule 3.12 contains a true, complete and correct list of all insurance policies maintained by each Seller and its Affiliates (including the Acquired Companies) and Heartland Media covering any of the Acquired Companies (or any of their respective employees, officers, directors or managers), the Stations or the Business, all of which are in full force and effect and will remain in full force and effect following the consummation of the transactions contemplated by this Agreement and the Ancillary Documents, subject to the enforceability exceptions. Such insurance policies (i) collectively provide adequate insurance coverage for the assets and operations of each Seller (to the extent applicable to the Business), each Acquired Company, each Station and the Business; (ii) collectively are sufficient for compliance with all requirements of Law and all Contracts to which any Seller (to the extent applicable to the

Business), any Acquired Company, any Station or the Business is a party or is otherwise bound; (iii) are issued by an insurer that is financially sound and reputable; and (iv) do not provide for any retrospective premium adjustment or other experience-based liability on the part of any Seller (to the extent applicable to the Business), any Acquired Company, any Station or the Business, other than ordinary course adjustments with respect to workers' compensation and unemployment compensation premiums. Except as listed on Schedule 3.12, there is no claim pending under any such insurance policy relating to any Seller (to the extent applicable to the Business), any Acquired Company, any Station or the Business, nor is there any claim thereunder as to which coverage has been questioned, denied or disputed by the underwriters of such insurance policy or in respect of which there is an outstanding reservation of rights. No Seller or any of its Affiliates (including the Acquired Companies) or Heartland Media has received any notice of termination or cancellation of any such insurance policies or of any premium increase to, or alteration of coverage under, any of such insurance policies. All premiums due and payable under all such policies have been paid. No Seller or any of its Affiliates (including the Acquired Companies and their respective Subsidiaries) or Heartland Media is in default under, or has otherwise failed to comply with, any provision contained in any such insurance policy. Each Seller (to the extent applicable to the Business) and each Acquired Company and its Subsidiaries has given notice to the applicable insurer of all insured claims. There are no facts upon which an insurer might be justified in reducing coverage or increasing premiums on existing policies or binders. Since the date that is three (3) years before the date hereof, no Seller (to the extent applicable to the Business) or any Acquired Company or any of its Subsidiaries has been refused any insurance, nor has its coverage been limited, by any insurance carrier to which it has applied for insurance. Such insurance policies are sufficient for the Acquired Company's, as applicable, compliance in all respects with all applicable Laws and Material Contracts that require an Acquired Company to maintain insurance. True, complete and correct copies of such insurance policies, together with copies of all policy endorsements, have been made available to Buyer. Sellers have made available to Buyer the true, complete and correct claim loss history for the past three (3) full calendar years for claims occurring under each such insurance policy.

3.13 Compliance with Law; Permits.

(a) Except as set forth on Schedule 3.13(a), (i) each Seller (to the extent applicable to the Business), Acquired Company and its Subsidiaries, and Station has complied, and is complying, in all material respects with all applicable Laws and Governmental Orders, (ii) there are no Actions pending or, to Sellers' knowledge, threatened against any Seller (to the extent applicable to the Business), Acquired Company or any of its Subsidiaries, Station or the Business with respect to any violation of such Laws or Governmental Orders, except for those affecting the television broadcast industry as a whole.

(b) Except as set forth on Schedule 3.13(b), (i) each Seller (to the extent applicable to the Business), Acquired Company and its Subsidiaries and Station holds all material licenses, franchises, permits, certificates, approvals and authorizations from Governmental Entities necessary for the conduct of the Business as currently conducted and consistent with past practice (collectively, but excluding the FCC Licenses, the "***Permits***"), (ii) all such Permits are valid and in effect in accordance with their respective terms and will remain in full force and effect immediately following the Closing, (iii) each Seller, Acquired Company and Station is in

compliance in all material respects with the terms of all Permits, (iv) there is no Action pending or, to Sellers' knowledge, threatened regarding the suspension, revocation, cancellation or adverse modification of any Permit, (v) all fees and charges with respect to such Permits have been paid in full, and (vi) all applications for renewals of all Permits have been timely filed and made and no such Permit will expire or be terminated as a result of the consummation of the transactions contemplated by the Transaction Documents.

(c) No event has occurred, and no condition exists, that would reasonably be expected to (with or without notice or lapse of time) constitute or result directly or indirectly in (x) a material violation by any Seller (to the extent applicable to the Business), Acquired Company, Subsidiary or Station of, or a failure on the part of any Acquired Company to comply with, any Law relating to the operation and conduct of the Business or any of its properties or facilities or (y) any obligation on the part of any Seller (to the extent applicable to the Business), Acquired Company, Subsidiary or Station to undertake, or to bear all or any portion of the cost of, any remedial action that would, individually or in the aggregate, reasonably be expected to be adverse to the Business in more than an immaterial manner.

3.14 Litigation; Orders.

(a) Except as set forth on Schedule 3.14(a), there is no Action pending or, to Sellers' knowledge, threatened (x) against any Seller (to the extent applicable to the Business), Acquired Company, Subsidiary or Station, or any of their respective officers or directors (in their capacities as such or otherwise with respect to the Business), or any of the assets owned or used by the Sellers (to the extent applicable to the Business), Acquired Company, Subsidiary or Station, affecting or relating to any of the Stations or any of its other properties or assets (or by or against any Seller or any Affiliate thereof or Heartland Media and relating to any Acquired Company, Subsidiary, any Station or the Business) which would reasonably be expected to result in aggregate damages to all or any Seller (to the extent applicable to the Business), Acquired Company, Subsidiary or Station in excess of $75,000 or impede, prevent or delay any Seller's ability to perform its obligations under this Agreement or any Seller Ancillary Agreement; or (y) against any Seller or its Affiliate or Heartland Media that challenges or seeks to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement or any Seller Ancillary Agreement. There are no Actions pending or threatened by any Seller (to the extent applicable to the Business) or any Acquired Company or Subsidiary against any Person. To Sellers' knowledge, there is no valid basis for any of the foregoing.

(b) As of the date of this Agreement, and except as set forth on Schedule 3.14(b), there is no outstanding Governmental Order against or affecting any Seller (to the extent applicable to the Business) or Acquired Company or any of its properties or assets except for those affecting the television broadcast industry generally. Except as set forth on Schedule 3.14(b), to Sellers' knowledge, no Seller (to the extent applicable to the Business), Acquired Company or Subsidiary or Station is the subject of any governmental investigation or inquiry and, to Sellers' knowledge, there is no valid basis for any of the foregoing. Each Seller (to the extent applicable to the Business), each Acquired Company and its Subsidiaries has at all times been in compliance with each Governmental Order to which it, or any assets owned or used by it, is or has been subject. No event has occurred or circumstance exists that could constitute or result in (with or without notice or lapse of time) a violation of, or failure to comply with, any Governmental Order to which

any Seller (to the extent applicable to the Business), Acquired Company, Subsidiary or Station, or any assets owned or used by any of them, is subject. No Seller (to the extent applicable to the Business), any Acquired Company, Subsidiary or Station has at any time received any notice or other communication (whether oral or written) from any Governmental Entity or any other Person regarding any actual, alleged, or potential violation of, or failure to comply with, any Governmental Order to which any Seller (to the extent applicable to the Business), Acquired Company, Subsidiary or Station, or any assets owned or used by any of them, is subject.

(c) The Acquired Companies are fully insured with respect to each of the Actions required to be set forth on Schedule 3.14, and any Losses arising out of or resulting from such Actions are being, or will be, funded by insurance under such policies.

(d) The sole remedy being sought in the matter set forth on Schedule 9.9 is the removal of the antenna and equipment, the cost estimate for which is set forth on that certain proposal from SWE Services, LLC, dated January 21, 2019, a copy of which has been provided to Buyer. Removal of the tower will not affect the conduct of the Business in the ordinary course.

3.15 Financial Statements.

(a) Schedule 3.15 sets forth true, complete and correct copies of the following financial statements (such financial statements, collectively, the "***Financial Statements***"):

(i) audited consolidated balance sheets and related statements of income, changes in equity and cash flows, in each case audited by an accounting firm registered with the Public Company Accounting Oversight Board, of (1) USA MidAmerica and its subsidiaries (on a consolidated basis) for the fiscal years ended December 31, 2017 and 2018 and (2) USA TV and its subsidiaries (on a consolidated basis) for the fiscal years ended December 31, 2016, 2017 and 2018 (such financial statements referred to in this clause (i), the "***Audited Seller Financials***");

(ii) unaudited consolidated balance sheets and related statements of income, changes in equity and cash flows of each of (1) USA MidAmerica (on a consolidated basis) and (2) USA TV (on a consolidated basis), in each case, for each subsequent fiscal quarter after December 31, 2018 (such financial statements referred to in this clause (ii), the "***Unaudited Seller Financials***");

(iii) from Sellers' internal reporting system relating solely to the Acquired Companies, the Stations or the Business, the unaudited balance sheets and statements of operations as of and for the fiscal years ended December 31, 2017 and December 31, 2018 (such financial statements referred to in this clause (iii), the "***Unaudited Target Financials***"); and

(iv) from Sellers' internal reporting system relating solely to the Acquired Companies, the Stations or the Business, the unaudited balance sheet (the "***Interim Balance Sheet***") and statement of operations as of and for the six (6) months ended on the Balance Sheet Date.

(b) The Financial Statements (including in all cases the notes and schedules thereto, if any) (i) have been derived from, and are consistent with, the books and records of the Sellers and the Acquired Companies, (ii) fairly present (x) in the case of the Audited Seller financials, the financial condition, results of operations, stockholders' equity and cash flow of the Sellers and their Subsidiaries as of the dates and for the periods referred to therein and (y) in the case of the Unaudited Seller Financials, Unaudited Target Financials and the Interim Balance Sheet, the financial position and results of operations of the Sellers and their Subsidiaries, or the Acquired Companies and their Subsidiaries, the Stations and the Business, as applicable, as of the dates thereof and for the periods indicated therein (except insofar as such unaudited financial statements may omit footnotes and may be subject to normal and recurring year-end adjustments that are not, either individually or in the aggregate, material), (iii) have been prepared in accordance with GAAP, consistently applied throughout the periods covered thereby, and (iv) in the case of the Unaudited Target Financials and the Interim Balance Sheet, reflect the costs and expenses of conducting the Business, including Sellers' good faith allocations for costs and expenses of services performed for the Acquired Companies and their Subsidiaries by any Seller and its Affiliates (other than the Acquired Companies and their Subsidiaries) or Heartland Media. Each Acquired Company and each Subsidiary maintains a standard system of accounting established and administered in accordance with GAAP. No financial statement of any Person other than the Acquired Companies and their respective Subsidiaries is required by GAAP to be included or reflected in any of the foregoing financial statements.

3.16 No Undisclosed Liabilities. Except as set forth on Schedule 3.16, no Seller (to the extent applicable to the Business), Acquired Company, Subsidiary or Station has any liabilities or obligations of any kind or nature, whether known or unknown, absolute or contingent, accrued or unaccrued, and there is no Action with respect to the foregoing, which would be required to be disclosed on a balance sheet or in footnotes thereto, in each case prepared in accordance with GAAP, except for (a) liabilities which are reflected or reserved for in the Interim Balance Sheet, (b) current liabilities incurred in the ordinary course of business consistent with past practice since the Balance Sheet Date that are not, individually or in the aggregate, material in amount and none of which relate to breach of contract, breach of warranty, tort, infringement, violation of or liability under any Law or any Action, or (c) liabilities contemplated by this Agreement, and all of which will be included in the adjustment of the Purchase Price pursuant to Section 2.3. No Seller, Acquired Company, Subsidiary or Station maintains any "off-balance sheet arrangement" within the meaning of Item 303(a)(4)(ii) of Regulation S-K of the Securities and Exchange Commission (the "***SEC***").

3.17 Absence of Changes. Since the Balance Sheet Date, (a) there has not been any Effect that, individually or in the aggregate with any other Effect, has had or would reasonably be expected to have, a Material Adverse Effect; (b) the Acquired Companies and their respective Subsidiaries, the Stations and the Business have been operated in all material respect in the ordinary course of business consistent with past practice and in accordance with the Communications Laws, the FCC Licenses and all other applicable Laws; (c) the current organization, business and franchise of each Seller and Acquired Company and Subsidiary thereof has been maintained and preserved; (d) the rights, franchises, goodwill and relationships of the Sellers' (to the extent applicable to the Business), the Acquired Companies' and their Subsidiaries', the Stations and Business' employees, customers, lenders, suppliers, regulators and

others having business relationships with any Acquired Company or Subsidiary or otherwise related to the Business have been preserved, in each case, in the ordinary course of business consistent with past practice; (e) all applicable Taxes of the Acquired Companies and their respective Subsidiaries have been paid as such Taxes became due and payable; and (f) except as set forth on Schedule 3.7(f) all existing Permits applicable to the Business have been maintained. Since the Balance Sheet Date to the date of this Agreement, no Seller or any Acquired Company or Subsidiary has:

(a) caused or permitted, or agreed or committed to cause or permit, by act or failure to act, any of the FCC Licenses to expire or to be revoked, suspended or adversely modified, or taken or failed to take any action that would cause the FCC or any other Governmental Entity to institute proceedings for the suspension, revocation or adverse modification of any of the FCC Licenses other than the modification, replacement, or termination in the ordinary course of business of FCC Licenses that have become obsolete or unfit for use or which are no longer useful in the Business;

(b) except for (i) the sale of advertising time on the Stations in the ordinary course of business consistent with past practice or (ii) disposing of assets in the ordinary course of business consistent with past practice so long as such assets (A) have become obsolete or unfit for use or (B) are no longer useful in the Business, sold, leased, licensed or disposed of, transferred or agreed to sell, lease, license or dispose of or transfer any material assets or material properties (including the Real Property) of any of the Acquired Companies their Subsidiaries the Stations or the Business;

(c) created, assumed or permitted to exist any Liens upon any of the assets or properties of any of the Acquired Companies, the Stations or the Business, except for Permitted Liens;

(d) adopted a plan of liquidation, dissolution, merger, consolidation, restructuring, recapitalization or reorganization or filed for the appointment of a receiver, administrator or administrative receiver, trustee or similar officer of its assets or revenues;

(e) failed to maintain, repair and replace the Tangible Personal Property, including any Tangible Personal Property which has been damaged, destroyed or lost, or failed to maintain, repair and replace the Owned Real Property, including any Owned Real Property which has been damaged, destroyed or lost, in each case ordinary wear and tear excepted; except for any such failure that relates to assets that have become obsolete and which are no longer useful in the Business;

(f) caused, permitted or proposed any amendments to the Organizational Documents of any of the Acquired Companies;

(g) (i) changed any accounting practices, period, policies, procedures or methods (except for any change required under GAAP or applicable Law) or (ii) failed to maintain its books and records in a manner other than in the ordinary course of business consistent with past practice;

(h) made any acquisition (including by merger, consolidation, license or sublicense) of the capital stock or other equity of, or of a material portion of the assets of, any Person or business or division thereof;

(i) made or agreed to make any material capital expenditure or expenditures that is not contemplated by the financial projections made available to Buyer prior to the date of this Agreement, or failed to make any material capital expenditure or expenditures that is contemplated by the financial projections made available to Buyer prior to the date of this Agreement;

(j) except in the ordinary course of business, written up, written down or written off the book value of any assets, individually or in the aggregate, for the Acquired Companies or the Business, taken as a whole, except for depreciation and amortization in accordance with GAAP consistently applied;

(k) (A) hired or terminated any Station Employee other than in the ordinary course of business consistent with past practice with respect to non-executive employees; (B) increased or established, or committed to increase or establish, whether orally or in writing, any form of compensation or benefits payable or to become payable by any Acquired Company or Subsidiary to any of their respective Service Providers, including pursuant to any Seller Benefit Plan or Acquired Company Benefit Plan other than in the ordinary course of business consistent with past practice with respect to annual salary increases for non-executive employees; (C) established, adopted, entered into, terminated or amended any Acquired Company Benefit Plan or, to the extent applicable to Service Providers, any Seller Benefit Plan; (D) accelerated the vesting or payment of any compensation or benefits payable to any Service Provider; or (E) granted any cash bonus, incentive, performance or other incentive compensation other than in the ordinary course of business consistent with past practice with respect to non-executive employees;

(l) made, changed or rescinded any material Tax election, adopted or changed any method of Tax accounting, adopted or changed any period of Tax accounting, made a request for a Tax ruling from any Taxing Authority, amended any material Tax Return, entered into any Tax indemnity agreement, Tax allocation agreement, Tax sharing agreement or similar arrangement with any third party (other than this Agreement and any Ordinary Commercial Agreement), entered into any closing agreement, settled any material Tax claim or assessment, surrendered any right to claim a material Tax refund, consented to any extension or waiver of the limitation period applicable to any Tax claim or assessment (other than pursuant to timely and valid extensions of time to file a Tax Return obtained in the ordinary course of business and consistent with applicable Law;

(m) entered into, modified or terminated any collective bargaining agreement, works council agreement or other labor contract or recognized, certified or collectively bargained with any labor union, works council or other labor organization as the collective bargaining representative of any Service Provider;

(n) failed to maintain each Station's MVPD carriage;

(o) waived or accelerated any material right under any Material Contract;

(p) failed to keep in full force and effect the insurance policies required to be set forth on Schedule 3.12 (or other insurance policies comparable in cost, amount and scope);

(q) (i) issued, sold, pledged, disposed of, granted, encumbered, or authorized the issuance, sale, pledge, disposition, grant, or encumbrance of any Stock or other equity interests in any of the Acquired Companies or Subsidiary or any securities convertible into or exchangeable for or entitling the holder thereof to purchase or receive any Stock or other equity interests in any of the Acquired Companies or Subsidiary, (ii) split, combined, reclassified, redeemed, purchased or otherwise acquired, directly or indirectly, any Stock or other equity interests in the Acquired Companies or Subsidiaries thereof, or (iii) issued or sold any additional interests of, or securities convertible into or exchangeable for, or options, warrants, calls, commitments or rights of any kind to acquire, any Stock or other equity interests in the Acquired Companies or Subsidiaries thereof;

(r) (i) incurred, assumed, guaranteed, canceled or released any Indebtedness, (ii) assumed, guaranteed, endorsed, entered into any "keepwell" or other agreements to maintain the fiscal condition of any person or otherwise as an accommodation became responsible for the obligations of any other Person or (iii) in the case of each Station, made any loan or advance to any Person in excess of $25,000 in the aggregate;

(s) initiated any Action or settled or compromised any material Action;

(t) requested or required the acceleration of the payment of any amounts owed to any Acquired Company, deferred the payment of any material accounts payable, or accelerated, settled, discounted or compromised any accounts receivable or reversed any reserves with respect thereto, or made any changes to cash management policies;

(u) entered into any contract with any Seller or any Affiliate of any Seller or Heartland Media;

(v) forgiven any loans to directors, officers, employees or any of their respective affiliates;

(w) expanded the nature or scope of the Business, including with respect to countries, sales practices, distributors, agents and countries; or

(x) agreed, committed, authorized or resolved to take any actions inconsistent with the foregoing.

3.18 No Brokers. Except for the services of Moelis & Company, LLC to Sellers, for which all of the applicable fees, commissions and expenses shall be paid solely by Sellers at the Closing and following which none of Buyer or any Acquired Company or any of their respective Subsidiaries shall have any obligation of any kind with respect thereto, no broker, investment banker, finder, financial advisor or other third party has been employed or retained by or on behalf of any Seller or any Acquired Company in connection with the transactions contemplated by this Agreement or is or may be entitled to any broker's, finder's, financial advisor's or other similar fee or commission, or the reimbursement of expenses, in connection with the transactions contemplated by this Agreement or any other Ancillary Document based upon arrangements made

by or on behalf of any Seller or any of the Acquired Companies, and there are no claims for any such amounts.

3.19 Related Party Transactions. Except as set forth on Schedule 3.19, no Related Party (a) is currently a party to any Contract with any Acquired Company or its Subsidiaries (other than employment agreements with Station Employees and Employee Plans, in each case listed on the applicable Schedules hereto); (b) has any direct or indirect financial interest in, or is an officer, director, manager, employee or consultant of, any competitor, supplier, licensor, distributor, lessor, independent contractor or customer of any Acquired Company or its Subsidiaries (it being agreed, however, that the passive ownership of securities listed on any national securities exchange representing no more than five percent of the outstanding voting power of any Person shall not be deemed to be a "financial interest" in any such Person); (c) has any interest in any property, asset or right used by any Acquired Company or used in or otherwise relating to the Business; (d) has borrowed any monies from or has outstanding any Indebtedness or other similar obligation to any Acquired Company; or (e) has received any funds from any Acquired Company since December 31, 2018, or is the obligee or beneficiary of any liability of any Acquired Company, in each case, except for employment-related compensation or liabilities therefor received or payable in the ordinary course of business (collectively, "***Related Party Transactions***").

3.20 All Assets. Buyer, upon the Closing, will acquire, through its acquisition of the Acquired Companies at the Closing, all right, title and interest in and to all assets and properties (including all Tangible Personal Property, Real Property, Intangible Property and Material Contracts) used or held for use in the Business and necessary and desirable to conduct the Business as conducted prior to Closing consistent with past practice, and such assets and properties will constitute all the assets and properties necessary to conduct the Business as conducted in the twelve (12) months prior to Closing.

ARTICLE 4

BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby makes the following representations and warranties to Sellers as of the date of this Agreement and as of the Closing Date:

4.1 Organization. Buyer is duly organized, validly existing and in good standing under the laws of Delaware. Buyer has the requisite corporate power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be executed and delivered by Buyer pursuant hereto (collectively, the "***Buyer Ancillary Agreements***") and to consummate the transactions contemplated hereby and thereby.

4.2 Authorization. The execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements by Buyer, and the consummation of the transactions contemplated hereby and thereby, have been duly authorized and approved by all necessary corporate action of Buyer and its directors and stockholder and do not require any further authorization or consent of Buyer or its directors or stockholder. This Agreement is, and each Buyer Ancillary Agreement when executed and delivered by Buyer and the other parties thereto will be, a valid and binding

agreement of Buyer, enforceable against Buyer in accordance with its terms, except in each case as such enforceability may be limited by the Enforceability Exceptions.

4.3 No Conflicts. Except for the Governmental Consents, the execution, delivery and performance by Buyer of this Agreement and the Buyer Ancillary Agreements and the consummation by Buyer of the transactions contemplated hereby or thereby do not and will not, with or without notice or the passage of time (a) violate the Organizational Documents of Buyer, (b) violate, or result in the creation of any Lien (other than any Permitted Lien) under, any Law, Permit, or Governmental Order to which Buyer or its assets are subject, (c) result in a breach of, constitute a change of control or default or event of default, the creation of any Lien (other than any Permitted Lien) or the loss of any benefit under, result in the acceleration of or create in any party the right to accelerate, terminate, modify or cancel any right or obligation under, or require any consent or approval or notice under, any material Contract to which Buyer is a party or to which its assets are subject or (d) require the consent or approval of, or a filing by Buyer with, any Governmental Entity.

4.4 Litigation. There is no Action pending or, to Buyer's knowledge, threatened against Buyer which would reasonably be expected to have a Buyer Material Adverse Effect.

4.5 Qualification.

(a) Buyer is legally, financially and otherwise qualified to acquire the Stock and to own the Acquired Companies and to control and operate the Stations under the Communications Laws, including the provisions relating to media ownership and attribution, foreign ownership and control and character qualifications, and, there are no facts or circumstances relating to Buyer that would, under the Communications Laws and the existing procedures of the FCC, disqualify Buyer as the owner and operator of the Stations or as the transferee of control of the Acquired Companies and the FCC Licenses.

(b) Except with respect to the continuation of any satellite status for the Stations currently operating as satellite stations pursuant to Note 5 of Section 73.3555 of the FCC's rules, no waiver of or exemption from any provision of the Communications Laws and policies of the FCC is necessary in respect of Buyer for the FCC Consent to be obtained; and there are no facts or circumstances relating to Buyer that would reasonably be expected to (i) result in the FCC's refusal to grant the FCC Consent or otherwise disqualify Buyer, (ii) delay the FCC from granting the FCC Consent in the normal course, or (iii) cause the FCC to impose a material condition or conditions on its granting of the FCC Consent.

4.6 Projections and Other Information. Buyer acknowledges that, with respect to any estimates, projections, forecasts, business plans, budget information and similar documentation or information relating to the Acquired Companies, the Stations, the Business and the transactions contemplated hereby that Buyer has received from any Seller, any Acquired Company or any of their respective Affiliates or advisors and that is not documentation or information with respect to which any Seller makes any representation, warranty, covenant or other agreement in this Agreement, (a) Buyer is not relying on such documentation in making its determination with respect to signing this Agreement or completing the transactions contemplated hereby, (b) there are uncertainties inherent in attempting to make such estimates, projections,

forecasts, plans and budgets, (c) Buyer is taking full responsibility for making its own evaluation of the adequacy and accuracy of all such estimates, projections, forecasts, plans and budgets so furnished to it, and (d) except for a claim of fraud, Buyer will not assert any claim against Sellers, the Acquired Companies, their respective Affiliates or any of its or any of their respective directors, officers, members, managers, employees, Affiliates or representatives, or hold Sellers, the Acquired Companies or any such Persons liable, with respect thereto. Buyer acknowledges that no Seller, Acquired Company or any of their respective Affiliates, or any other Person has made any representation or warranty, express or implied, as to the accuracy or completeness of any information regarding the Acquired Companies, the Stations, the Business or the transactions contemplated by this Agreement except for the representations and warranties of Sellers set forth in this Agreement. Except in the case of fraud or a breach of any of the representations, warranties, covenants or other agreements of Sellers set forth herein with respect to any such information, no Seller, Acquired Company, any of their respective Affiliates or any other Person will have or be subject to any liability to Buyer 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 any Seller or the Acquired Companies relating to the Acquired Companies to Buyer or its representatives,

4.7 Financing. At Closing, Buyer will have sufficient cash, available lines of credit or other sources of immediately available funds to enable it to make payment of the Purchase Price, all related fees and expenses payable at Closing in connection with the transactions and any other amounts to be paid by it at Closing pursuant to and in accordance with the terms of this Agreement. Buyer acknowledges and agrees that the obligation of Buyer to consummate the transactions contemplated by this Agreement is not conditioned upon Buyer's ability to finance or pay the Purchase Price. Buyer has delivered to Sellers true, correct and complete copies of a commitment letter from the lender set forth on Schedule 4.7 (the "***Lender***"; and such commitment letter, together with the redacted fee letter delivered to Sellers (which redaction covers terms that would not adversely affect the amount, conditionality, availability or termination of the Debt Financing), together with all exhibits, annexes, schedules and term sheets attached thereto, the "***Debt Commitment Letter***"), pursuant to which Lender has agreed, subject only to the satisfaction or waiver of the conditions set forth in Section 5 thereof (the "***Debt Financing Conditions***"), to provide debt financing for transactions contemplated by this Agreement (including any alternative debt financing arrangements that Buyer pursues in accordance with the Debt Commitment Letter and Section 6.4, the "***Debt Financing***"). The Debt Commitment Letter, (A) will be, upon counter-execution thereof by Buyer, in full force and effect without amendment, modification, breach or default (it being understood and acknowledged by Seller that, as of the date hereof, Buyer has not yet countersigned the Debt Commitment Letter); (B) subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or preferential transfers or other similar Laws, now or hereafter in effect, affecting creditors' rights generally and rules of Law governing specific performance, injunctive relief and other equitable remedies, regardless of whether enforceability is considered in a proceeding in equity or at Law, will be, upon counter-execution thereof by Buyer the valid, binding and enforceable obligations of Buyer and, to the knowledge of Buyer, each other party thereto; (C) include all material terms related to the Debt Financing; and (D) has not been withdrawn or rescinded in any respect. All commitment fees required to be paid thereunder on or prior to the Closing Date have been paid or will be paid in full when due, and Buyer has or will have sufficient funds to pay such fees as and when due. As of the date of this Agreement, except

for the counter-execution of the Debt Commitment Letter by Buyer and the Debt Financing Conditions, there are no other conditions to the consummation of the Debt Financing, and Buyer has no reason to believe that (x) any Debt Financing Condition will not be satisfied or waived prior to the Closing Date or (y) the Debt Financing will not be consummated on or prior to the Closing Date. Notwithstanding anything to the contrary contained herein, the Sellers agree that a breach of this representation and warranty shall not result in the failure of a condition precedent to their obligations under this Agreement, if (notwithstanding such breach) Buyer is willing and able to consummate the Closing on the Closing Date.

4.8 Solvency. Assuming (a) the satisfaction of the conditions in **ARTICLE 8** hereof, and (b) the accuracy in all material respects of the representations and warranties of Sellers set forth in **ARTICLE 3** hereof, then immediately after giving effect to the transactions contemplated by this Agreement, payment of all amounts required to be paid in connection with the consummation of the transactions contemplated by this Agreement, including payment of all related fees and expenses, Buyer shall be Solvent. For purposes of this Agreement: (i) "***Solvent***", when used with respect to a Person, means that, as of any date of determination, (A) the Present Fair Salable Value of its assets will, as of such date, exceed all of its Stated Liabilities and Contingent Liabilities, as of such date, (B) such Person will not have, as of such date, an unreasonably small amount of capital for the business in which it is engaged or will be engaged and (C) such Person will be able to pay its Stated Liabilities and Contingent Liabilities as they 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 contemplated by this Agreement, and the term "***Solvency***" shall have a correlative meaning; (ii) "***Stated Liabilities***" means the recorded liabilities of a Person, determined in accordance with GAAP consistently applied; (iii) "***Identified Contingent Liabilities***" means the maximum estimated amount of liabilities reasonably likely to result from pending litigation, asserted claims and assessments, guaranties, uninsured risks and other contingent liabilities of a Person (including all fees and expenses related thereto but exclusive of such contingent liabilities to the extent reflected in Stated Liabilities), as identified and explained in terms of their nature and estimated magnitude by responsible officers of such Person; and (iv) "***Present Fair Salable Value***" means the amount that could be obtained by an independent willing seller from an independent selling buyer if the assets (both tangible and intangible) of a Person (including goodwill) are sold with reasonable promptness in an arm's-length transaction under present conditions for the sale of comparable business enterprises insofar as such conditions can be reasonably evaluated.

4.9 No Brokers. No broker, investment banker, finder, financial advisor or other third party has been employed or retained by or on behalf of Buyer in connection with the transactions contemplated by this Agreement or is or may be entitled to any broker's, finder's, financial advisor's or other similar fee or commission, or the reimbursement of expenses, in connection with the transactions contemplated by this Agreement or any other Ancillary Document based upon arrangements made by or on behalf of Buyer, and there are no cl aims for any such amounts.

4.10 Securities Laws. Buyer is an "accredited investor" within the meaning of regulation D of the Securities Act of 1933, as amended (the "***Securities Act***"), with such knowledge and experience in financial and business matters as are necessary in order to evaluate

the merits and risks in an investment in the Stock. The Stock to be acquired by Buyer pursuant to this Agreement shall be acquired for Buyer's own account and not with a view to, or intention of, distribution thereof in violation of the Securities Act or any applicable state securities Laws. Buyer is able to bear the economic risk of its investment in the Stock for an indefinite period of time and acknowledges that the Stock have not been registered under the Securities Act and, therefore, cannot be sold unless subsequently registered under the Securities Act or an exemption from such registration is available.

ARTICLE 5

HEARTLAND MEDIA REPRESENTATIONS AND WARRANTIES

Heartland Media hereby makes the following representations and warranties to as of the date of this Agreement and as of the Closing Date:

5.1 Organization. Heartland Media is duly organized, validly existing and in good standing under the laws of Delaware. Heartland Media has the requisite limited liability company power and authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby applicable to it.

5.2 Authorization. The execution, delivery and performance of this Agreement by Heartland Media, and the consummation of the transactions contemplated hereby applicable to it, have been duly authorized and approved by all necessary limited liability company action of Heartland Media and its members and do not require any further authorization or consent of Heartland Media or its members. This Agreement is a valid and binding agreement of Heartland Media, enforceable against Heartland Media in accordance with its terms, except in each case as such enforceability may be limited by the Enforceability Exceptions.

5.3 No Conflicts. Except for the Governmental Consents, the execution, delivery and performance by Heartland Media of this Agreement and the consummation by Heartland Media of the transactions contemplated hereby do not and will not, with or without notice or the passage of time (a) violate the Organizational Documents of Heartland Media, (b) violate, or result in the creation of any Lien (other than any Permitted Lien) under, any Law, Permit, or Governmental Order to which Heartland Media or its assets are subject, (c) result in a breach of, constitute a change of control or default or event of default, the creation of any Lien (other than any Permitted Lien) or the loss of any benefit under, result in the acceleration of or create in any party the right to accelerate, terminate, modify or cancel any right or obligation under, or require any consent or approval or notice under, any material Contract to which Heartland Media is a party or to which its assets are subject or (d) require the consent or approval of, or a filing by Heartland Media with, any Governmental Entity.

ARTICLE 6

CERTAIN COVENANTS

6.1 Interim Operating Covenants. Between the date hereof and the Closing, except (a) as contemplated in this Agreement, (b) as contemplated by Schedule 6.1, or (c) as required by

applicable Law, unless Buyer otherwise consents in writing, which consent shall not be unreasonably withheld, conditioned or delayed, the Sellers shall, and shall cause the Acquired Companies and their respective Subsidiaries and any Affiliates that are involved in the operation of the Business or the Stations and Heartland Media, to (i) operate the Business in the ordinary course of business consistent with past practice and in accordance with the Communications Laws, the FCC Licenses and all other applicable Laws; (ii) use commercially reasonable efforts to maintain and preserve intact the current organization, business and franchise of each Acquired Company and its Subsidiaries; (iii) use commercially reasonable efforts to preserve the rights, franchises, goodwill and relationships of its employees, customers, lenders, suppliers, regulators and others having business relationships with any Acquired Company or its Subsidiaries or otherwise related to the Business, in each case, in the ordinary course of business consistent with past practice; (iv) pay all applicable Taxes of the Acquired Companies and their respective Subsidiaries as such Taxes become due and payable; and (v) maintain all existing Permits related to the Business. Without limiting the generality of the foregoing, between the date of this Agreement and the Closing, except (A) as contemplated in this Agreement, (B) as contemplated by Schedule 6.1, or (C) as required by applicable Law, unless Buyer otherwise consents in writing, which consent shall not be unreasonably withheld, conditioned or delayed, the Sellers shall, and shall cause the Acquired Companies and their respective Subsidiaries to:

(a) not cause or permit, or agree or commit to cause or permit, by act or failure to act, any of the FCC Licenses to expire or to be revoked, suspended or adversely modified, or take or fail to take any action that would cause the FCC or any other Governmental Entity to institute proceedings for the suspension, revocation or adverse modification of any of the FCC Licenses other than the modification, replacement, or termination in the ordinary course of business of FCC Licenses that have become obsolete or unfit for use or which are no longer useful in the Business;

(b) except for (i) the sale of advertising time on the Stations in the ordinary course of business consistent with past practice or (ii) the purpose of disposing of assets in the ordinary course of business consistent with past practice so long as such assets (A) have become obsolete or unfit for use or (B) are no longer useful in the Business, not sell, lease, license or dispose of, transfer or agree to sell, lease, license or dispose of or transfer any material assets or properties (including the Real Property) of any of the Acquired Companies or their Subsidiaries, the Stations or the Business;

(c) not create, assume or permit to exist any Liens upon any of the assets or properties of any of the Acquired Companies or their Subsidiaries, the Stations or the Business, except for Permitted Liens;

(d) not adopt a plan of liquidation, dissolution, merger, consolidation, restructuring, recapitalization or reorganization or file for the appointment of a receiver, administrator or administrative receiver, trustee or similar officer of its assets or revenues;

(e) maintain, repair and replace the Tangible Personal Property, including any Tangible Personal Property which has been damaged, destroyed or lost prior to Closing, and maintain, repair and replace the Owned Real Property, including any Owned Real Property which has been damaged, destroyed or lost prior to Closing, in each case ordinary wear and tear excepted;

provided, *however* that Sellers and the Acquired Companies shall have no obligation to maintain, repair or replace any assets that have become obsolete and which are no longer useful in the Business or necessary for the operation of the Business as currently operated;

(f) not cause, permit or propose any amendments to the Organizational Documents of any of the Acquired Companies or their Subsidiaries;

(g) not hire or terminate the employment or service of any Service Provider (including entering into, amending or terminating any employment or service agreement with such Service Provider, as applicable), other than in the ordinary course of business consistent with past practice with respect to non-executive employees whose annual base compensation is less than $150,000;

(h) not enter into or amend, or commit to enter into or amend, any retention, transaction, change in control or similar Contract with any Service Provider;

(i) not increase or establish, or commit to increase or establish, whether orally or in writing, any form of compensation (including wages, salaries, bonuses, severance benefits or incentives) or benefits of any Service Provider, other than in the ordinary course of business consistent with past practice with respect to annual salary or wage rate increases for non-executive employees whose base salary is less than $250,000;

(j) not accelerate the vesting or payment of any compensation or benefits payable to any Service Provider other than as required under the existing terms of Employee Benefit Plans in effect as of the date hereof;

(k) not grant any cash bonus, incentive, performance or other incentive compensation to any Service Provider (other than payments pursuant to the existing terms of Employee Benefit Plans in effect on the date hereof or otherwise in the ordinary course of business consistent with past practice with respect to non-executive employees);

(l) not enter into, modify or terminate any collective bargaining agreement, works council agreement or other labor contract or recognize, certify or collectively bargain with any labor union, works council or other labor organization as the collective bargaining representative of any Service Provider;

(m) use commercially reasonable efforts to maintain each Station's MVPD carriage existing as of the date of this Agreement; provided, that, nothing in Section 6.1 shall be deemed to limit any Station's ability to withhold its consent to carriage by an MVPD as part of a retransmission consent negotiation if such Station deems, in its sole discretion, that it is commercially reasonable to withhold such consent;

(n) not (i) enter into any Contract that would have been a Material Contract on the date of this Agreement unless such Contract (x) is entered into in the ordinary course of business consistent with past practice and (y) does not involve payments by any Acquired Company or Subsidiary, or, if such Contract is to be assigned or otherwise transferred to any Acquired Company or Subsidiary pursuant to this Agreement, any other Person that is to so assign,

of greater than $150,000 during any twelve (12) month period or $300,000 over the term of such Contract; (ii) amend in any material respect or renew any Material Contract unless such amendment or renewal (x) is entered into in the ordinary course of business consistent with past practice and (y) does not increase the amount of payments by any Acquired Company or Subsidiary, or, if such Contract is to be assigned or otherwise transferred to any Acquired Company or Subsidiary pursuant to this Agreement, any other Person that is to so assign, during any twelve (12) month period by $150,000 or more; (iii) waive or accelerate any material right under any Material Contract; or (iv) terminate any Material Contract (excluding the expiration of any Material Contract in accordance with its terms);

(o) not (i) change any accounting practices, period, policies, procedures or methods (except for any change required under GAAP or applicable Law) or (ii) maintain its books and records in a manner other than in the ordinary course of business consistent with past practice;

(p) not make any acquisition (including by merger, consolidation, license or sublicense) of the capital stock or other equity of, or of a material portion of the assets of, any Person or business or division thereof;

(q) keep in full force and effect the material insurance policies required to be set forth on Schedule 3.12 (or other insurance policies comparable in cost, amount and scope);

(r) not (i) issue, sell, pledge, dispose of, grant, encumber, or authorize the issuance, sale, pledge, disposition, grant, or encumbrance of any Stock or other equity interests in any of the Acquired Companies or Subsidiary or any securities convertible into or exchangeable for or entitling the holder thereof to purchase or receive any Stock or other equity interests in any of the Acquired Companies or Subsidiary, (ii) split, combine, reclassify, redeem, purchase or otherwise acquire, directly or indirectly, any Stock or other equity interests in the Acquired Companies or Subsidiary, or (iii) issue or sell any additional interests of, or securities convertible into or exchangeable for, or options, warrants, calls, commitments or rights of any kind to acquire, any Stock or other equity interests in the Acquired Companies or Subsidiary; provided, that nothing herein shall prohibit the Acquired Companies and their Subsidiaries from making cash distributions or dividends prior to the Reference Time to its equity holders in the ordinary course of business consistent with past practice and otherwise in compliance with this Agreement (and any such distribution or dividends made after the Reference Time shall be deemed Indebtedness);

(s) not make, change or rescind any material Tax election, adopt or change any method of Tax accounting, adopt or change any period of Tax accounting, make a request for a Tax ruling from any Taxing Authority, amend any material Tax Return, enter into any Tax indemnity agreement, Tax allocation agreement, Tax sharing agreement or similar arrangement with any third party (other than this Agreement and any Ordinary Commercial Agreement), enter into any closing agreement, settle any material Tax claim or assessment, surrender any right to claim a material Tax refund, consent to any extension or waiver of the limitation period applicable to any Tax claim or assessment (other than pursuant to timely and valid extensions of time to file a Tax Return obtained in the ordinary course of business and consistent with applicable Law);

(t) not (i) incur, assume or guarantee any Indebtedness, (ii) assume, guarantee, endorse, enter into any "keepwell" or other agreements to maintain the fiscal condition of any

Person or otherwise as an accommodation become responsible for the obligations of any other Person or (iii) in the case of each Station, make any loan or advance to any Person in excess of $25,000 in the aggregate;

(u) not cancel or release any material Indebtedness owed to it by any Person or any claims held by it with respect to any Person;

(v) not initiate any Action or settle or compromise any material Action whether now pending or hereafter made or brought;

(w) not request or require the acceleration of the payment of any amounts owed to any Acquired Company or its Subsidiary, defer the payment of any material accounts payable, or accelerate, settle, discount or compromise any accounts receivable or reverse any reserves with respect thereto, or make any changes to cash management policies;

(x) not make or agree to make any capital expenditure or expenditures in excess of either $50,000 individually or $75,000 in the aggregate that is not contemplated by the budget made available to Buyer prior to the date of this Agreement;

(y) not enter into any contract with any Seller or any Affiliate of any Seller or Heartland Media;

(z) not forgive any loans to directors, officers, employees or any of their respective affiliates;

(aa) not write up, write down or write off the book value of any assets, individually or in the aggregate, for the Acquired Companies, their Subsidiaries, the Stations or the Business, taken as a whole, except for depreciation and amortization in accordance with GAAP consistently applied;

(bb) not expand the nature or scope of the Business; and

(cc) not agree, commit, authorize or resolve to take any actions inconsistent with the foregoing.

6.2 Inspection Rights. From the date hereof until the Closing, the Sellers shall, and shall cause the Acquired Companies and their Subsidiaries to, (a) upon reasonable notice, give Buyer and its representatives, and its financing sources and their representatives, reasonable access to and the right to inspect, during normal business hours, the Stations and the properties, assets, premises, books and records, Contracts and other documents and data related to the Acquired Companies and their Subsidiaries, the Stations or the Business, (b) furnish Buyer and its representatives, and its financing sources and their representatives, with such financial, operating and other data and information relating to the Acquired Companies and their Subsidiaries, the Stations or the Business that Buyer may reasonably request, and (c) instruct its employees, counsel, accountants, financial advisors and other representatives to cooperate reasonably with Buyer in its investigation of each Acquired Company and each Subsidiary, the Stations and the Business; *provided*, *however*, that such access rights shall not be exercised in a manner that interferes

unreasonably with the normal business operations of the Acquired Companies or the Business; *provided*, *further*, that the Sellers and the Acquired Companies shall not be required to (i) violate any obligation of confidentiality or other obligation under applicable Laws to which it is subject in discharging its obligations pursuant to this Section 6.2, (ii) take any action which, based on the advice of the Sellers' outside counsel, would constitute a waiver of attorney-client or other privilege or (iii) supply Buyer with any information which, in the reasonable judgment of Sellers, any Acquired Company is under a contractual or legal obligation not to supply (provided that Sellers shall, and shall cause the Acquired Companies and their Subsidiaries to, use commercially reasonable efforts to seek a waiver from the applicable counterparty or beneficiary to permit the disclosure of such information, or otherwise identify and implement an alternative means, if and to the extent permitted by applicable Law, for Buyer to be granted access to such information). Any information disclosed to Buyer by any Seller or Acquired Company or its Subsidiary under this Section 6.2 shall be held in accordance with Section 7.1(b).

6.3 Control and Maintenance of Qualification.

(a) Notwithstanding any other provision set forth in this Agreement, including any provision of this **ARTICLE 6**, Buyer shall not, directly or indirectly, control, supervise or direct the business or operations of the Acquired Companies or their Subsidiaries or the Stations prior to the Closing. Consistent with the Communications Laws, prior to the Closing, control, supervision and direction of the Acquired Companies, their Subsidiaries and the Stations prior to the Closing shall remain the responsibility of Sellers as the corporate parent of the Subsidiaries of the Acquired Companies holding the respective FCC Licenses.

(b) Buyer shall remain legally, financially and otherwise qualified under the Communications Laws (including compliance with those Communications Laws relating to media ownership and attribution, foreign ownership and control requirements and character qualifications requirements) to be the transferee of control of the Acquired Companies and their Subsidiaries and to become the licensee of the Stations as contemplated upon the Closing.

6.4 Debt Financing.

(a) Buyer shall execute the Debt Commitment Letter on or prior to October 2, 2019.

(b) Buyer shall use its reasonable best efforts to (i) arrange and obtain the Debt Financing on the terms and conditions described in the Debt Commitment Letter; (ii) negotiate and finalize definitive agreements with respect thereto on the terms and conditions contained in the Debt Commitment Letter or on such other terms as Buyer reasonably determines are substantially comparable or otherwise acceptable to Buyer (but only to the extent that such other terms, taken as a whole, would not reasonably be expected to adversely impact or delay in any material respect the ability of Buyer to consummate the transactions contemplated hereby in accordance with the terms of this Agreement or obtain the Debt Financing); (iii) satisfy on a timely basis all conditions in such definitive agreements that are within its control applicable to Buyer; (iv) consummate the Debt Financing no later than the Closing Date; and (v) enforce its rights under the Debt Commitment Letter in the event of a breach or default by the Lender that impedes or delays the Closing.

(c) In the event that the Debt Commitment Letter is terminated before the Closing, then Buyer shall promptly (but in no event later than five (5) Business Days after Buyer is aware of such termination) deliver to Sellers a written notice of such fact along with correct and complete copies of the termination notices and related documents and specifying in reasonable detail the reasons for such termination (the "***Financing Termination Notice***"). Upon receipt of a Financing Termination Notice, Buyer shall use its reasonable best efforts to obtain alternative financing from the same or alternative sources on terms reasonably acceptable to Buyer and that Buyer does not reasonably expect to materially delay or materially impede the consummation of the transactions contemplated by this Agreement. If Buyer is successful in obtaining such alternative financing, then Buyer shall promptly (but in no event later than five (5) Business Days after Buyer obtains such financing) inform Sellers of such fact by delivering written notice to Sellers including true and complete copies of the new commitment letters or other documents (the "***Alternative Financing Notice***"). If Buyer has not delivered the Alternative Financing Notice to Sellers by the earlier of the forty-fifth (45th) day following the date of delivery to Sellers of the Financing Termination Notice or the tenth (10th) Business Day preceding the Closing Date, or such later date as agreed to in writing by the parties, Sellers may terminate this Agreement upon prior written notice to Buyer without any liability to Sellers, so long as no Alternative Financing Notice is received by Sellers prior to the effective date of such termination; subject to the terms, provisions and conditions set forth in **ARTICLE 13**.

6.5 Debt Financing Cooperation. Prior to Closing, Sellers shall use their reasonable efforts to provide, and shall cause their Subsidiaries (including the Acquired Companies) and theirs and their respective representatives to use their reasonable efforts to provide, such cooperation as is reasonably requested by Buyer in connection with the arrangement of the Debt Financing. Such assistance shall include, but not be limited to, the following: (i) causing the senior management of the Sellers and their Subsidiaries (including the Acquired Companies) and their Affiliates and Heartland Media to participate in a reasonable number of meetings, drafting sessions, rating agency presentations and due diligence sessions, (ii) furnishing Buyer and the Debt Financing Sources with all financial and other information reasonably required by Buyer's lenders in connection with the Debt Financing, including (A) the Financial Statements and (B) promptly upon becoming available, audited consolidated balance sheets and related statements of income, changes in equity and cash flows, in each case audited by an accounting firm registered with the Public Company Accounting Oversight Board, of (1) USA MidAmerica and its Subsidiaries (on a consolidated basis) for the fiscal years ended December 31, 2019 and 2018 and (2) USA TV and its Subsidiaries (on a consolidated basis) for the fiscal years ended December 31, 2019 and 2018, and assisting in the preparation of a consolidated audit report by a "Big-Four" accounting firm (collectively, the "***New Seller Financials***"), (iii) assisting Buyer and the Debt Financing Sources in the preparation of (A) a customary bank information memorandum, confidential information memorandum and similar documents, including customary authorization or reliance letters, for the Debt Financing and (B) materials for rating agency presentations, (iv) cooperating with Buyer to satisfy the conditions precedent to the Debt Financing to the extent within the control of the Sellers and reasonably requested by Buyer, (v) assisting in the preparation of, and executing and delivering, definitive financing documents, including, customary closing certificates, as may be reasonably required in connection with the Debt Financing and other customary certificates and collateral security and guarantee documentation, as may be reasonably requested by Buyer, (vi) delivering to the Buyer at least three (3) Business Days prior to the Closing Date all documentation

and other information required under applicable "know your customer" and anti-money laundering rules and regulations (including the U.S.A. Patriot Act), that has been reasonably requested in writing by the Debt Financing Sources at least ten (10) Business Days prior to the Closing Date, (vii) furnishing Buyer and the Debt Financing Sources as promptly as reasonably practicable with financial, business and other information regarding the Acquired Companies and their Subsidiaries as may be reasonably requested by the Buyer, (viii) ensuring that the Debt Financing Sources benefit materially from existing lending relationships of the Sellers and their Subsidiaries (including the Acquired Companies) and their Affiliates and Heartland Media and (x) cooperating with Buyer to the extent within the control of the Sellers and their Subsidiaries (including the Acquired Companies), and taking all corporate actions, subject to the occurrence of the Closing, reasonably requested by Buyer to permit the consummation of the Debt Financing (provided that such requested cooperation does not (1) require any Seller or any of its Subsidiaries (including the Acquired Companies) to take any action that would violate any Laws or would result in a violation or breach by any Seller or any of its Subsidiaries (including the Acquired Companies), or default under, any Material Contract to which such Person is a party as of the date of this Agreement or (2) result in any officer, manager or director of any Seller or any of its Subsidiaries incurring any personal liability). Notwithstanding anything in this Agreement to the contrary, (i) no Seller or any of its Affiliates (other than the Acquired Companies and their Subsidiaries at and following the Closing) shall be required to pay any commitment or other fee or incur any other liability or obligation in connection with the Debt Financing, and (ii) no obligation of any Acquired Company under any document, certificate or instrument executed pursuant to this Section 6.4 shall be effective until the Closing. Buyer shall promptly, upon request by Sellers, reimburse Sellers for all reasonable and invoiced out-of-pocket costs (including reasonable attorneys' fees) incurred by such Seller or any of its Affiliates or Heartland Media in connection with the cooperation of such Seller and its Affiliates contemplated by this Section 6.4. All non-public or other confidential information provided by any Seller or its representatives pursuant to this Agreement will be kept confidential in accordance with the NDA; *provided, however*, Buyer will be permitted to disclose such information to any Debt Financing Sources or prospective Debt Financing Sources and other financial institutions and investors that may become parties to the Debt Financing and to any underwriters, initial purchasers or placement agents in connection with the Debt Financing (and, in each case, to their respective counsel and auditors) so long as such Persons (i) agree to be bound by the NDA as if parties thereto or other confidentiality obligations that are substantially similar to those contained in the NDA or (ii) are subject to customary confidentiality arrangements, or other confidentiality undertakings reasonably satisfactory to Buyer and of which Buyer is a beneficiary. The Sellers hereby consent to the use of theirs and their Subsidiaries' (including the Acquired Companies') logos in connection with the Debt Financing; provided that such logos are used solely (i) in a manner that is not intended to nor reasonably likely to harm or disparage the Sellers or any of their Subsidiaries or the reputation or goodwill of the Sellers or any of their Subsidiaries and theirs or their marks,(ii) in connection with a description of the Sellers, their respective businesses and products or the transactions contemplated by this Agreement and (iii) other than the execution of a customary authorization letter, if applicable, no Seller nor any of its Affiliates shall be required to execute or deliver under any loan agreement or any related document or any other agreement or document related to the Debt Financing.

ARTICLE 7

JOINT COVENANTS

Buyer and each Seller hereby covenant and agree as follows:

7.1 Confidentiality.

(a) In further consideration for the payment of the Purchase Price and in order to protect the value of the Stock purchased by Buyer (including the goodwill inherent in the Acquired Companies as of the Closing), upon the Closing of the transactions contemplated by this Agreement, each Seller agrees as follows:

(i) As an owner of the Stock, each Seller has had access to and contributed to information and materials of a highly sensitive nature (including Confidential Information) of the Acquired Companies and each of their Subsidiaries, and Buyer (each of the foregoing, a "***Company Entity***," and collectively, the "***Company Group***"). Each Seller and Heartland Media agrees that unless such Seller first secures the written consent of an authorized representative of Buyer, such Seller shall not, and shall cause its Affiliates not to, use for himself, herself, itself or anyone else, and shall not disclose to others, any Confidential Information, except to the extent such use or disclosure is required by Law or any Governmental Order (in which event each Seller shall, to the extent practicable, inform Buyer in advance of any such required disclosure, shall cooperate with Buyer in all reasonable ways in obtaining a protective order or other protection in respect of such required disclosure, and shall limit such disclosure to the extent reasonably possible while still complying with such requirements). Heartland Media and each Seller shall, and shall cause its Affiliates to, use all reasonable care to safeguard Confidential Information and to protect it against disclosure, misuse, espionage, loss and theft.

(ii) Each Seller and Heartland Media further agrees that promptly after the Closing, such Seller shall deliver to Buyer or destroy all Confidential Information and other Intellectual Property of the Company Group in such Seller's or its Affiliate's or Heartland Media's possession and control, in whatever form or medium. If Buyer requests, each Seller shall promptly provide written confirmation and certification that such Seller and its Affiliates and Heartland Media have returned or destroyed all such materials.

(b) The Sellers and Buyer (or an Affiliate of Buyer) are parties to a nondisclosure agreement, dated June 18, 2019 (the "***NDA***"). To the extent not already a direct party thereto, Buyer hereby assumes the NDA and agrees to be bound by the provisions thereof applicable to Buyer's Affiliate that is a party thereto, and such NDA shall remain in effect in accordance with its terms. Without limiting the terms of the NDA, and subject to the requirements of applicable Law, all non-public information regarding Sellers, the Acquired Companies and their Subsidiaries, the Stations and the Business shall be confidential and shall not be disclosed to any other Person, except Buyer's representatives and lenders for the purpose of consummating the transactions contemplated by this Agreement. The NDA shall be deemed terminated effective as of Closing.

7.2 Announcements. No party shall (nor shall such party permit any Affiliate thereof, or, in the case of Sellers, Heartland Media, to), without the prior written consent of the other (which consent shall not be unreasonably withheld, conditioned or delayed), issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such party or any Affiliate thereof or Heartland Media is so obligated by Law or any rule or regulation of any securities exchange upon which the securities of such party or any Affiliate thereof or Heartland Media are listed or traded, in which case such party shall give reasonable advance notice to the other.

7.3 Consents. The Sellers and Heartland Media shall, and Sellers shall cause their Affiliates, including the Acquired Companies and Subsidiaries, to use commercially reasonable efforts to obtain any third party consents that are either (x) required under any Material Contracts or (y) otherwise reasonably requested by Buyer in connection with the consummation of the transactions contemplated by this Agreement (which shall not require any payment to any such third party other than in respect of normal and usual processing fees or other similar costs imposed by a third party in connection with the granting of a consent).

7.4 Employees; Employee Plans.

(a) Following the Closing Date and for up to six (6) months thereafter], Buyer shall provide, or shall cause its Affiliates (including, after Closing, the Acquired Companies) to provide, each Station Employee who remains employed with an Acquired Company (and, for purposes of health and welfare benefits, their respective dependents and beneficiaries, if any) as of the Closing Date (each, a "***Continuing Employee***") with (i) a base salary or wage rate (as applicable) that is no less than that in effect as of the date of this Agreement, and (ii) health and welfare benefits (excluding, for the avoidance of doubt, any equity awards, severance, defined benefit pensions and any similar benefits) that are no less favorable, in the aggregate, than either (A) the health and welfare benefits provided to each such Continuing Employee on the date of this Agreement under the applicable Seller Benefit Plan or Acquired Company Benefit Plan or (B) the health, welfare and retirement benefits provided by Buyer to its similarly situated employees. Notwithstanding anything to the contrary in this Section 7.4, the parties expressly acknowledge and agree that nothing contained in this Agreement is intended (or shall be construed) to require the Buyer or its Affiliates to continue any specific Employee Benefit Plan or to continue the employment of any specific Person. Without limiting the generality of this Section 7.4, the provisions of this Section 7.4 are for the sole benefit of the parties hereto and nothing herein, expressed or implied, is intended or shall be construed to confer upon or give to any Person (including, for the avoidance of doubt, any Service Provider or any dependent or beneficiary thereof), other than the parties hereto and their respective permitted successors and assigns, any legal or equitable or other rights or remedies (including with respect to the matters provided for in this Section 7.4) under or by reason of any provision of this Agreement. Nothing contained in this Agreement shall, or shall be deemed to, constitute an amendment to any Seller Benefit Plan or Acquired Company Benefit Plan, any Buyer Benefit Plan or any other Employee Benefit Plan.

(b) Seller shall retain responsibility for any and all obligations or liabilities arising at any time under any Seller Benefit Plan. Without limiting the foregoing, Seller shall retain responsibility for and continue to pay all medical, life insurance, disability and other welfare plan expenses and benefits for each Continuing Employee with respect to claims incurred under the

terms of Seller Benefit Plans by such Continuing Employees and their covered dependents and beneficiaries (as applicable) on and prior to the Closing Date, and any expenses and benefits with respect to claims incurred by Continuing Employees and their covered dependents on or after the Closing Date shall be the responsibility of Buyer and its Affiliates (including the Acquired Companies).

(c) With respect to any health, welfare or tax-qualified retirement benefit plan maintained or contributed to by Buyer or any of its Affiliates for the benefit of any Continuing Employee after the Closing Date, in which such Continuing Employees did not participate prior to the Closing Date ("***Buyer Benefit Plans***"), to the extent permitted by applicable Law and for purposes of eligibility and, in the case of tax-qualified retirement plans (if any), vesting (including for purposes of post-Closing accrual rates for vacation and other paid-time-off and severance benefits (if any) under the Buyer Benefit Plans), Buyer shall, or shall cause its Affiliates to use commercially reasonable efforts to ensure that each Continuing Employee shall be credited with his or her years of service with the Acquired Companies prior the Closing, to the same extent as such Continuing Employee was entitled, before the Closing, to credit for such service under any similar Seller Benefit Plan or Acquired Company Benefit Plan (as applicable), except where such credit would result in a duplication of benefits. In addition, and without limiting the generality of the foregoing, Buyer shall use commercially reasonable efforts to ensure that: (i) each Continuing Employee shall be immediately eligible to participate, without any waiting time, in any and all Buyer Benefit Plans to the extent coverage under such Buyer Benefit Plans replaces coverage under a comparable Seller Benefit Plan or Acquired Company Benefit Plan (as applicable) in which such Continuing Employee participated immediately before such replacement; (ii) for purposes of each Buyer Benefit Plan providing medical, dental, pharmaceutical and/or vision benefits to any Continuing Employee, the Buyer or any of its Affiliates (including the Acquired Companies) shall cause all pre-existing condition exclusions and actively-at-work requirements of such Buyer Benefit Plan to be waived for each Continuing Employee and any covered dependents or beneficiaries, except to the extent such pre-existing conditions and actively-at-work requirements would apply under the analogous Seller Benefit Plan or Acquired Company Benefit Plan (as applicable), and (iii) any eligible deductible, co-insurance, co-payment or out-of-pocket expenses incurred by such Continuing Employee and his or her covered dependents under a Seller Benefit Plan or Acquired Company Benefit Plan (as applicable) during the portion of the plan year prior to the Closing shall be taken into account under such Buyer Benefit Plan for purposes of satisfying all deductible, co-insurance, co-payment and maximum out-of-pocket requirements applicable to such employee and his or her covered dependents or beneficiaries for the applicable plan year of the Buyer Benefit Plan as if such amounts had been paid in accordance with such Buyer Benefit Plan.

(d) Buyer shall, or shall cause the applicable Acquired Company to, recognize any accrued and unused vacation or paid-time-off of each Continuing Employee as of the Closing Date.

7.5 Access to and Retention of Records. For a period of seven (7) years following the Closing Date, (a) Buyer shall, or shall cause the Acquired Companies and their respective Subsidiaries to, preserve, in accordance with Buyer's normal document retention procedures and practices, all books and records of the Business in the possession of the Acquired Companies and

their respective Subsidiaries that relate to periods prior to the Closing and (b) Buyer shall afford to Sellers, and its counsel, accountants, and other authorized agents and representatives, at Sellers' sole cost and expense, during normal business hours and upon reasonable advance notice, reasonable access to such books and records, and the right to make copies and extracts therefrom, solely for legitimate business purposes, including, without limitation the preparation or amendment of Tax Returns, financial statements, SEC or bank regulatory reporting obligations; *provided*, *however*, that such access rights shall not be exercised in a manner that interferes unreasonably with the normal business operations of Buyer, the Acquired Companies, their Subsidiaries or the Business; *provided*, *further*, that Buyer, the Acquired Companies and their Subsidiaries shall not be required to (i) violate any obligation of confidentiality or other obligation under applicable Laws to which it is subject in discharging its obligations pursuant to this Section 7.5, (ii) take any action which, based on the advice of Buyer's outside counsel, would constitute a waiver of attorney-client or other privilege or (iii) supply any Seller with any information which, in the reasonable judgment of Buyer, Buyer or any Acquired Company or any Subsidiary is under a contractual or legal obligation not to supply (*provided* that Buyer shall, and shall cause the Acquired Companies and their Subsidiaries to, use commercially reasonable efforts to seek a waiver from the applicable counterparty or beneficiary to permit the disclosure of such information, or otherwise identify and implement an alternative means, if and to the extent permitted by applicable Law, for Sellers to be granted access to such information). Any information disclosed to any Seller by Buyer or any Acquired Company or its Subsidiary under this Section 7.5 shall be held in accordance with Section 7.1.

7.6 Cooperation; Financial Statements.

(a) Buyer shall use commercially reasonable efforts to cooperate with Sellers to release any Liens (other than Permitted Liens) applicable to the Acquired Companies, *provided* that Buyer shall not be required to incur any cost, expense or other liability in connection therewith.

(b) Without limiting Section 6.4, Sellers shall, and shall cause the Acquired Companies and their Subsidiaries to, provide, on a timely basis and at Buyer's sole cost and expense, such cooperation and assistance as Buyer may reasonably request in connection with (i) the arrangement of any financing for the transactions contemplated by this Agreement and (ii) the preparation of financial statements for Sellers, the Acquired Companies and their Subsidiaries or the Business for any fiscal period, including the New Seller Financials.

(c) Buyer shall, within 10 days of request by Sellers, reimburse Sellers for all reasonable and documented out-of-pocket costs and expenses incurred by Seller for any action taken by it or its accountants pursuant to Section 7.6(b).

7.7 Interim Reports. Within forty-five (45) days after the end of each calendar month during the period from the Balance Sheet Date through the Closing, Sellers shall provide to Buyer, with respect to the Acquired Companies, their Subsidiaries, the Stations and the Business, the unaudited balance sheet as of the end of such month and the related combined unaudited statement of operations for such month ended of the Acquired Companies, their Subsidiaries, the Stations and the Business. Such reports shall be prepared on the same basis as the Unaudited Target Financials and the Interim Balance Sheet.

7.8 Fulfillment of Conditions; Cooperation. Without limiting any other obligation of a party expressly set forth herein, unless a different or higher standard is expressly required by this Agreement, Sellers shall use its commercially reasonable efforts to satisfy each of the conditions to the Closing of Buyer set forth in **ARTICLE 9** (Buyer Closing Conditions), and Buyer shall use its commercially reasonable efforts to satisfy each of the conditions to the Closing of Sellers set forth in **ARTICLE 8** (Seller Closing Conditions), and each of the parties shall use its commercially reasonable efforts to take or cause to be taken all action necessary or desirable in order to consummate the transactions contemplated by this Agreement as promptly as practicable.

7.9 Title Commitments; Surveys. Buyer shall have the responsibility to obtain, if it so elects at its sole option and expense, (a) commitments for owner's and lender's title insurance policies on the Owned Real Property and commitments for lessee's and lender's title insurance policies for all Real Property that is leased pursuant to a Real Property Lease (collectively, the "***Title Commitments***"), and (b) an ALTA survey on each parcel of Real Property (the "***Surveys***"); *provided, however,* that Sellers shall provide Buyer with any existing Title Commitments, title policies and Surveys in its possession or control. The Title Commitments will evidence a commitment to issue an ALTA title insurance policy insuring good, marketable and indefeasible fee simple (or leasehold, if applicable) title to each parcel of the Real Property contemplated above for such amount as Buyer directs. Sellers shall, and shall cause the Acquired Companies and their Subsidiaries to, reasonably cooperate with Buyer in obtaining such Title Commitments and Surveys, *provided* that no Seller or any Acquired Company or its Subsidiary shall be required to incur any cost, expense or other liability in connection therewith. If the Title Commitments or Surveys reveal any Lien on the title or Real Property other than Permitted Liens, Buyer shall notify Sellers in writing of such objectionable matter promptly after Buyer becomes aware that such matter is not a Permitted Lien, and Sellers agree to, and shall cause the Acquired Companies and their Subsidiaries to, use commercially reasonable efforts to remove such objectionable matter.

7.10 Directors and Officers Insurance; Tail Coverage.

(a) Buyer shall cause, for a period of at least six (6) years from Closing, the Organizational Documents of the Acquired Companies and their respective subsidiaries as of the Closing to contain provisions no less favorable with respect to exculpation and indemnification of managers, directors and officers from and against liabilities arising prior to the Closing than are set forth in the Organizational Documents of the Acquired Companies as of the date hereof, except as required by any applicable Law.

(b) At Closing, the Acquired Companies shall obtain as of the Closing Date, "tail" coverage for Directors & Officers Liability insurance with a claims period of six (6) years from the Closing Date. After the Closing, neither Buyer, nor any of their Acquired Companies or any of their Affiliates will take any action to negate, cancel or otherwise modify or terminate such "tail" insurance policies. The cost of such policy shall be borne by Sellers as a Company Transaction Cost if not paid prior to Closing.

(c) The provisions of Section 7.10(a) and Section 7.10(b) are (i) intended to be for the benefit of, and shall be enforceable by, each individual who on or prior to the Closing Date was a director, manager or officer of the Acquired Companies (each, an "***Indemnitee***"), his or her heirs and his or her representatives, it being expressly agreed that such Persons shall be third party

beneficiaries of this Section 7.10 and (ii) in addition to, not in substitution for, any other right to indemnification or contribution that any such Indemnitee may have under contract or otherwise. Following the Closing, the event that Buyer or any Acquired Company or any successor or assign (i) consolidates with or merges into any other Person and shall not be the continuing or surviving Person in such consolidation or merger, or (ii) transfers all or substantially all of its properties and assets to any other Person, then, in each such case, provisions shall be made so that such successors or assigns honor the obligations set forth with respect to Buyer and the Acquired Companies in this Section 7.10. To the extent an Indemnitee is seeking indemnification such Indemnitee shall first seek to claim and recover any losses under the "tail" insurance policies, before seeking indemnification from any Acquired Company.

7.11 Termination of Related Party Transactions. Sellers and Heartland Media shall, and shall cause its Affiliates, including the Acquired Companies and their Subsidiaries, to terminate, without liability to the Acquired Companies or their Subsidiaries or Buyer, all Related Party Transactions prior to the Closing and all such Related Party Transactions shall be deemed to be terminated in all respects (notwithstanding anything therein relating to the survival of any provisions thereof) effective as of the Closing without any further action by the parties thereto or the parties hereto. To the extent that any Acquired Company or its Subsidiary is a party to any guarantee, letter of credit, surety bond or similar instrument, each such arrangement shall be released prior to Closing, in form and substance reasonably satisfactory to Buyer. Prior to the Closing, Sellers shall repay any Indebtedness among any Acquired Company or its Subsidiary, on the one hand, and any Seller or its Affiliates or Heartland Media, on the other hand.

7.12 Multi-Station Contracts. Schedule 7.12 contains a true, complete and correct list as of the date of this Agreement of each Contract which has rights or obligations affecting the Stations, on the one hand, and one or more television stations of any Seller, or an Affiliate of any Seller or Heartland Media (other than the Stations) (each, an "***Other Seller Station***") which taking into account the application thereof and the rights and obligations attributable solely to the Stations would be required to be listed on Schedule 3.8(a) on the other hand (any such Contract, a "***Multi-Station Contract***"). The rights and obligations under the Multi-Station Contracts to be allocated to the Acquired Companies and their Subsidiaries shall include only those rights and obligations under such Multi-Station Contracts that are applicable to the Stations. The rights of each Other Seller Station with respect to such Multi-Station Contracts and the obligations of each Other Seller Station to such Multi-Station Contracts shall not be allocated to the Acquired Companies and their Subsidiaries. For purposes of determining the scope of the rights and obligations of the Multi-Station Contracts, the rights and obligations under each Multi-Station Contract shall be equitably allocated among (1) the Stations, on the one hand, and (2) the Other Seller Stations, on the other hand, in accordance with the following equitable allocation principles:

(a) any allocation set forth in the Multi-Station Contract shall control; or

(b) if there is no allocation as described in clause (a) hereof, then reasonable accommodation (to be determined by mutual good faith agreement of Sellers and Buyer) shall control.

Subject to any applicable third-party consents, such allocation and assignment with respect to any Multi-Station Contract shall be effectuated, at the election of Sellers, by termination of such

Multi-Station Contract in its entirety with respect to the Stations and the execution of new contracts with respect to the Stations or by an assignment to and assumption by the applicable Acquired Company of the related rights and obligations under such Multi-Station Contract. The parties shall use commercially reasonable efforts to obtain any such new contracts or assignments to, and assumptions by, the Acquired Companies in accordance with this Section 7.12; *provided*, that completion of documentation of any such allocation under this Section 7.12 is not a condition to Closing. Notwithstanding anything to the contrary set forth in this Agreement, if any Multi-Station Contract includes any group discounts or similar benefits that are not assignable to Buyer, then Buyer's allocated portion of such Multi-Station Contract will not include or reflect such terms.

7.13 Non-Competition; Non-Solicitation. In further consideration for the payment of the Purchase Price and in order to protect the value of the Stock purchased by Buyer (including the goodwill inherent in the Acquired Companies and their Subsidiaries as of the Closing), upon the Closing of the transactions contemplated by this Agreement, each Seller agrees as follows:

(a) Each Seller and Heartland Media agrees that during the period beginning on the Closing Date and ending on the three year anniversary of the Closing Date (the "***Noncompete Period***"), it shall not (and shall not take any steps toward or preparations in respect of), and Seller shall cause its Affiliates to not, directly or indirectly, either for itself or for any other Person, own, manage, control, participate in, consult with, render services for, any other manner engage, in the operation of a television broadcast station in any Station's Market. For purposes of this Section 7.13, the term "participate" includes any direct or indirect interest in any enterprise, whether as an officer, director, employee, partner, sole proprietor, agent, representative, independent contractor, seller, franchisor, franchisee, creditor, or owner; *provided*, that the foregoing activities shall not include passive ownership of less than two percent of the stock of a publicly held corporation whose stock is traded on a national securities exchange or in the over the counter market. During the Noncompete Period, neither of the Sellers nor Heartland Media shall, and each Seller shall cause its Affiliates not to, directly or indirectly through another Person (i) call on, solicit, or service any customer, supplier, licensee, licensor or other business relation, in each case solely with regard to such customer's, supplier's, licensee's, licensor's or other business relation's business within the applicable Market of the Company Group, the Stations or the Business (a "Business Client") with respect to products or services that have been provided by the Company Group, the Stations or the Business; or (ii) encourage, induce or solicit, or attempt to encourage, induce or solicit, any Business Client with respect to its Markets to cease doing business with the Company Group, the Stations or the Business.

(b) During the Noncompete Period, neither of the Sellers nor Heartland Media shall, and each Seller shall cause its Affiliates to not, directly or indirectly, solicit or attempt to encourage, induce or solicit for employment or hire (whether as an employee, consultant or otherwise) any officer, director or employee of the Company Group, the Stations or the Business, or any Person who was an officer, director or employee of the Company Group, the Stations or the Business at any time during the six month period immediately prior to the date of this Agreement; *provided*, that Sellers and their Affiliates and Heartland Media shall not be precluded from any general or public solicitation not targeted at employees of the Company Group, the Stations or the Business.

(c) Each Seller acknowledges and represents that: (i) sufficient consideration has been given by each party to this Agreement to the other as it relates hereto; (ii) such Seller has consulted with independent legal counsel regarding his or her rights and obligations under Section 7.13; (iii) such Seller fully understands the terms and conditions contained herein; (iv) the restrictions and agreements in Section 7.13 are reasonable in all respects and necessary for the protection of the value of the stock and goodwill of the Acquired Companies and their Subsidiaries; (v) the agreements in Section 7.13 are an essential inducement to Buyer to enter into this Agreement and they are in addition to, rather than in lieu of, any similar or related covenants to which such Seller is party or by which it is bound; and (vi) no Seller or any Affiliate of Seller or Heartland Media is a party to or bound by any noncompete agreement with any Person other than the Acquired Companies.

(d) If at any time a court or arbitrator's award holds that the restrictions in Section 7.13 are unreasonable under circumstances then existing, the parties hereto agree that the maximum period, scope or geographical area reasonable under such circumstances shall be substituted for the stated period, scope or area. The parties hereto agree that any breach of the provisions contained in Section 7.13 will result in serious and irreparable injury and therefore money damages would not be an adequate remedy for any such breach. In addition, in the event of a breach or violation by each Seller of Section 7.13, the Noncompete Period shall be tolled until such breach or violation has been duly cured.

(e) Any restriction of a party set forth in this Section 7.13 that restricts a party's actions or prohibits a party from taking certain actions within a Market will only apply to those Markets owned or operated by the Company Group as of the Closing.

7.14 Mail and Other Communications. After the Closing, the Sellers and Heartland Media shall, and Seller shall cause its Affiliates and Heartland Media to, promptly remit to Buyer any checks, cash, payments, material mail or other material communications directed to any Acquired Company or Subsidiary, any Station or the Business or any properties or assets of any Acquired Company or Subsidiary, any Station or the Business or the that are received by any Seller or any Affiliate thereof after the Closing Date.

7.15 [Reserved].

7.16 R&W Insurance. Buyer has obtained a conditional binder to the R&W Insurance Policy with Gemini Insurance Company c/o Berkley Transactional, a division of Berkley Professional Liability (the "***Insurer***") and the parties hereto acknowledge that obtaining such conditional binder and R&W Insurance Policy is a material inducement to each of the parties entering into the transactions contemplated by this Agreement and Seller is relying on Buyer's covenants and obligations set forth in this Section 7.16. Prior to the Closing, Buyer shall take all action necessary to obtain and bind, and at or prior to the Closing shall obtain and bind, the R&W Insurance Policy; provided, that, in all events, the R&W Insurance Policy shall provide that (a) the Seller shall have no liability to the Insurer except to the extent that a written statement or other admission under oath or guilty plea or plea of no contest by any Seller, or a finding of fact, judgment or other ruling in any proceeding, establishes that any member, officer or partner of Seller committed a deliberately fraudulent or criminal act with respect to (i) this Agreement, or (ii) a representation or warranty covered by the R&W Insurance Policy and (b) Seller is a third

party beneficiary of such waiver. Except as set forth in the immediately preceding sentence, Seller shall have no liability to the Insurer under the conditional binder or the R&W Insurance Policy. Following the date of this Agreement, Buyer shall not amend the R&W Insurance Policy in any manner adverse to Seller (including with respect to the subrogation provisions, policy term, retention amount or coverage amount) without Seller's prior written consent. Prior to the Closing, the Buyer shall pay or cause to be paid, all costs and expenses related to the R&W Insurance Policy, including the total premium, underwriting costs, brokerage commission for the Buyer's brokers, taxes related to such policy and other fees and expenses of such policy.

7.17 Repack Reimbursement. With respect to the Repack Stations, Sellers and their Affiliates shall be responsible for all costs associated with such necessary actions and activities conducted in furtherance of the channel reassignments or relocations required by the Incentive Auction & Repack (the "***Repack***") prior to Closing, and Sellers shall be entitled to request and receive reimbursement for such pre-Closing Repack costs incurred by Sellers and their Affiliates (including the Acquired Companies) from the TV Broadcaster Relocation Fund (the "***Repack Fund***") associated with the Incentive Auction & Repack. With respect to the Repack Stations, Buyer shall be entitled to request and receive reimbursement of all post-Closing Repack costs incurred by Buyer from the Repack Fund. After Closing, Sellers and Buyer shall cooperate in good faith in preparing and filing any forms or other information required by the FCC for obtaining reimbursement of Repack costs from the Repack Fund, and Buyer shall cooperate with Sellers to submit on behalf of Sellers any requests for reimbursement of Sellers' pre-Closing Repack costs. If Buyer receives a Repack Fund reimbursement payment for a Repack cost paid by Sellers, Buyer shall promptly remit such reimbursement to Sellers. If Sellers receive a Repack Fund reimbursement payment for a Repack cost paid by Buyer, Sellers shall promptly remit such reimbursement to Buyer. The remittance of any Repack Fund reimbursement payment pursuant to this Section 7.17 shall be treated as an adjustment to the Purchase Price by the parties for Tax purposes to the extent permitted by applicable Law.

7.18 Exclusivity. From the date of this Agreement until the Closing, neither of the Sellers nor Heartland Media shall, and Sellers shall cause each Acquired Company and each of its Subsidiaries, and each Affiliate of each Seller, and each of their respective officers, directors, employees, stockholders, representatives, agents, investment bankers not to, directly or indirectly, discuss, pursue, solicit, initiate, participate in, facilitate, encourage or otherwise enter into any discussions, negotiations, agreements or other arrangements regarding or which could lead to, a possible sale or other disposition (whether by merger, reorganization, recapitalization or otherwise) of all or any part of the Stock or any substantial portion of the assets of the Acquired Companies or their Subsidiaries or any equity interests or substantial portion of the assets of any Acquired Company or any of their Subsidiaries, or otherwise any substantial portion of the assets used in the Business, with any other Person other than Buyer or its Affiliates (an "***Acquisition Proposal***") or provide any information to any Person other than Buyer and its Affiliates, representatives, agents and lenders other than information which is traditionally provided in the regular course of Sellers' and the Acquired Companies' business operations to third parties where each Seller, each Acquired Company, each Subsidiary, each Affiliate of each Seller, Heartland Media, and each of their respective officers, directors and Affiliates have no reason to believe that such information may be utilized to evaluate any Acquisition Proposal. No Seller will vote any of the Stock in favor of any Acquisition Proposal. Each Seller and Heartland Media shall, and shall

cause each Acquired Company and its Subsidiaries, and each Affiliate of Seller and each of their respective officers, directors, employees, representatives, agents, investment bankers and Affiliates to, (a) immediately cease and cause to be terminated any and all contacts, discussions and negotiations with any Person other than Buyer and its Affiliates and representatives regarding the foregoing; (b) promptly notify Buyer if any Acquisition Proposal, or any inquiry or contact with any Person with respect thereto which has been made as of the date of this Agreement or is subsequently made, and the details of such contact (including the identity of the third party or third parties and copies of any proposals and the specific terms and conditions discussed or proposed); and (c) keep Buyer fully informed with respect to the status of the foregoing.

7.19 Litigation Support. After the Closing and continuing for a period of four (4) years thereafter, in the event that, and for so long as, Buyer or any Acquired Company or its Subsidiary is actively contesting or defending against any charge, audit, complaint, action, suit, proceeding, hearing, investigation, grievance, arbitration, claim, or demand in connection with (a) any transaction contemplated by this Agreement or any Ancillary Document or (b) any fact, situation, circumstance, status, condition, activity, practice, plan, occurrence, event, incident, action, failure to act, or transaction on or prior to the Closing Date involving any Seller or any Acquired Company or its Subsidiary, each Seller and its Affiliates and Heartland Media will reasonably cooperate with such contesting or defending party and its counsel in the contest or defense, make available their personnel, and provide such testimony and access to their books and records as shall be reasonably necessary in connection with the contest or defense, all at the sole cost and expense of Buyer or (at Buyer's discretion) any Acquired Company or its Subsidiary.

ARTICLE 8

SELLER CLOSING CONDITIONS

The obligations of Sellers to consummate the Closing hereunder shall be subject to the satisfaction, at or prior to the Closing, of each of the following conditions (unless waived in writing by Sellers):

8.1 Representations and Covenants.

(a) All representations and warranties of Buyer contained in this Agreement shall be true and correct as of the date of this Agreement and at and as of the Closing (other than any representation or warranty that is expressly made as of a specified date, which need be true and correct as of such specified date only); except where such failure has not resulted, and would not reasonably be expected to result, in a Buyer Material Adverse Effect, *provided, however*, that for purposes of this Section 8.1(a), all materiality or similar qualifiers within such representations and warranties shall be disregarded.

(b) The covenants and agreements that by their terms are to be complied with and performed by Buyer at or prior to the Closing shall have been complied with or performed by Buyer in all material respects.

(c) Sellers shall have received a certificate dated as of the Closing Date from Buyer executed by an authorized officer of Buyer to the effect that the conditions set forth in Sections 8.1(a) and (b) have been satisfied.

8.2 Proceedings. None of any Seller or Buyer shall be subject to any Governmental Order, which remains in effect, prohibiting or making illegal the consummation of the transactions contemplated hereby. No Action shall have been commenced by any Governmental Entity against any Seller, any Acquired Company or Subsidiary or Buyer seeking to restrain the transactions contemplated by this Agreement that would render it unlawful to consummate such transactions.

8.3 FCC Authorization. The FCC Consent shall have been granted and shall be in full force and effect.

8.4 Hart Scott Rodino. The HSR Clearance shall have been obtained.

8.5 Deliveries. Buyer shall have delivered to Sellers each of the items set forth in Section 10.2.

ARTICLE 9

BUYER CLOSING CONDITIONS

The obligations of Buyer to consummate the Closing hereunder shall be subject to satisfaction, at or prior to the Closing, of each of the following conditions (unless waived in writing by Buyer):

9.1 Representations and Covenants.

(a) All representations and warranties of Sellers and Heartland Media contained in this Agreement (other than the Fundamental Seller Representations, those representations and warranties of the Sellers set forth in Section 3.20 (All Assets), and those representations and warranties of Heartland Media set forth in Sections 5.1 (Organization) and 5.2 (Authorization)) shall be true and correct as of the date of this Agreement and at and as of the Closing (other than any representation or warranty (other than the Fundamental Seller Representations, those representations and warranties of the Sellers set forth in Section 3.20 (All Assets) and those representations and warranties of Heartland Media set forth in Sections 5.1 (Organization) and 5.2 (Authorization)) that is expressly made as of a specified date, which need be true and correct as of such specified date only), except to the extent that the failure of the representations and warranties of Sellers (other than the Fundamental Seller Representations, those representations and warranties of the Sellers set forth in Section 3.20 (All Assets) and those representations and warranties of Heartland Media set forth in Sections 5.1 (Organization) and 5.2 (Authorization)) contained in this Agreement to be so true and correct at and as of the Closing (or in respect of any representation or warranty (other than the Fundamental Seller Representations, those representations and warranties of the Sellers set forth in Section 3.20 (All Assets) and those representations and warranties of Heartland Media set forth in Sections 5.1 (Organization) and 5.2 (Authorization)) 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. Those representations and warranties of the Sellers set forth in Section 3.20 (All Assets) shall be true and correct in all material respects as of the date of this Agreement and at and as of the Closing. The Fundamental Seller Representations and those representations and warranties of Heartland Media set forth in Sections 5.1 (Organization) and 5.2 (Authorization) shall be true and correct as of the date of this Agreement and at and as of the Closing (other than any Fundamental Seller Representation or representation and warranty of Heartland Media set forth in Sections 5.1 (Organization) and 5.2 (Authorization) that is expressly made as of a specified date, which need be true and correct as of such specified date only). For purposes of this Section 9.1(a), all materiality, "Material Adverse Effect" or similar qualifiers within such representations and warranties shall be disregarded.

(b) The covenants and agreements that by their terms are to be complied with and performed by Sellers or Heartland Media, as applicable, at or prior to the Closing shall have been complied with or performed by Sellers or Heartland Media, as applicable, in all material respects.

(c) Buyer shall have received a certificate dated as of the Closing Date from (i) Sellers executed by an authorized officer or manager of each Seller to the effect that the conditions set forth in Sections 9.1(a) and (b) with respect to the Sellers have been satisfied and (ii) Heartland Media executed by an authorized officer or manager of Heartland Media to the effect that the conditions set forth in Section 9.1(a) and (b) with respect to Heartland Media have been satisfied.

9.2 Proceedings. No Seller or Buyer or any of their respective Affiliates or Heartland Media shall be subject to any Governmental Order, which remains in effect, prohibiting or making illegal the consummation of the transactions contemplated hereby. No Action shall have been commenced by any Governmental Entity against any Seller, any Acquired Company or Subsidiary or Buyer seeking to restrain the transactions contemplated by this Agreement that would render it unlawful to consummate such transactions.

9.3 FCC Authorization. The FCC Consent shall have been granted and shall be in full force and effect.

9.4 Hart Scott Rodino. The HSR Clearance shall have been obtained.

9.5 Deliveries. Sellers shall have delivered to Buyer each of the items set forth in Sections 2.3(a) and 10.1.

9.6 No Material Adverse Effect. Since the date of this Agreement, there shall have been no change, event, occurrence or circumstance that has had or would reasonably be expected to have a Material Adverse Effect.

9.7 Payoff Letters and Release. All payoff letters and releases relating to the Closing Date Payoff Indebtedness and releases from third parties of any and all Liens relating to the assets and property of the Acquired Companies and their Subsidiaries, the Stations and the Business will have been duly executed by the applicable counterparties, obtained by Sellers or the Acquired Companies and delivered to Buyer in form and substance reasonably satisfactory to Buyer.

9.8 Third-Party Consents. All consents required pursuant to any Contract set forth in Schedule 9.8 shall have been obtained.

9.9 Outstanding Actions. The matter set forth on Schedule 9.9 shall have been finally settled or otherwise finally resolved to the reasonable satisfaction of Buyer.

ARTICLE 10

CLOSING DELIVERIES

10.1 Seller Documents. At the Closing, Sellers shall deliver or cause to be delivered to Buyer:

(a) a good standing certificate issued by the Secretary of State of Sellers' and each Acquired Company's and each Acquired Company's Subsidiary's jurisdiction of formation;

(b) certified copies of all limited liability company resolutions necessary to authorize Sellers' execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;

(c) the certificate described in Section 9.1(c);

(d) certificates representing the Stock, in each case duly endorsed or accompanied by duly executed membership interest powers for transfer to Buyer;

(e) from each Seller, a certificate of non-foreign status conforming to the requirements of Treasury Regulations Section 1.1445-2(b)(2), dated as of the Closing Date and stating that such Seller is not a "foreign person" as defined in Section 1445 of the Code, substantially in the form attached hereto as **Exhibit E**;

(f) the Organizational Documents for each Seller and each of the Acquired Companies and their Subsidiaries, certified as of a recent date by the Secretary of State of the applicable jurisdiction of organization;

(g) written resignations of the managers, directors and officers of the Acquired Companies and their Subsidiaries, to be effective as of the Closing, duly executed by such managers, directors and officers

(h) the payoff letters described in Section 9.7;

(i) resignations, effective as of the Closing, of each officer and director of each Acquired Company and each Subsidiary that is specified in writing by Buyer to Sellers at least five Business Days prior to Closing; and

(j) such other documents or instruments as Buyer reasonably requests and are reasonably necessary to consummate the transactions contemplated by this Agreement.

10.2 Buyer Documents. At the Closing, Buyer shall deliver or cause to be delivered to Sellers (or, in the case of the applicable portion of the Purchase Price, the applicable third parties as contemplated under Section 2.2):

(a) the Purchase Price in accordance with Section 2.2;

(b) a good standing certificate issued by the Secretary of State of Buyer's jurisdiction of formation;

(c) certified copies of all corporate or other resolutions necessary to authorize Buyer's execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby; and

(d) the certificate described in Section 8.1(c).

ARTICLE 11

SURVIVAL

11.1 Survival. The representations, warranties, covenants and agreements in this Agreement and any certificates delivered in connection herewith shall not survive the Closing, whereupon they shall expire and be of no further force or effect, and all claims related thereto, or otherwise related to the subject matter of this Agreement, whether based upon breach of contract or any other legal or equitable claim or theory of recovery, shall terminate and expire upon the Closing; *provided*, that the covenants and agreements in this Agreement and the other Ancillary Documents, to the extent expressly contemplated by their respective terms to be performed after the Closing, shall survive the Closing until fully performed, whereupon they shall expire and be of no further force or effect, and all claims related thereto shall then terminate and expire.

ARTICLE 12

TAX MATTERS

12.1 Tax Returns. Sellers shall prepare and timely file, or shall cause to be prepared and timely filed, all Tax Returns of the Acquired Companies and their respective Subsidiaries that are required to be filed (taking into account any extension) on or before the Closing Date, and shall pay, or cause to be paid, all Taxes of the Acquired Companies and their respective Subsidiaries due on or before the Closing Date. Each such Tax Return shall be prepared in a manner consistent with past custom and practice, except as otherwise required by applicable Law.

12.2 Cooperation. Sellers and their Affiliates shall promptly notify Buyer and the Acquired Companies and their respective Subsidiaries, as applicable, upon receipt of written notice of any inquiries, claims, assessments, audits or similar events with respect to Taxes of the Acquired Companies or their respective Subsidiaries (any such inquiry, claim, assessment, audit or similar event, a "***Tax Matter***"). Buyer and Sellers, and each of their respective Affiliates, shall cooperate fully, as and to the extent reasonably requested by the other applicable party, in connection with the filing of Tax Returns of the Acquired Companies or their respective Subsidiaries or Tax

Matters. Such cooperation shall include making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. Buyer and Sellers further agree, upon request, to use commercially reasonable efforts to obtain any certificate or other document from any Governmental Entity or any other Person as may be necessary to mitigate, reduce or eliminate any Tax that could be imposed (including with respect to the transactions contemplated hereby). Any information or documents provided or retained under this Section 12.2 shall be kept confidential by the party receiving or retaining the information or documents, except as may otherwise be necessary in connection with the filing of Tax Returns or in connection with any administrative or judicial proceedings relating to Taxes.

12.3 Transfer Taxes. All governmental Taxes, fees and charges applicable to the transfer of the Stock under this Agreement (including sales, use and real property transfer taxes, stamp and stock transfer taxes and the costs of recording or filing all applicable conveyance instruments) (collectively, "***Transfer Taxes***") shall be borne one-half by Buyer and one-half by Sellers. The parties hereto will cooperate, to the extent reasonably requested and as permitted by applicable Law, in minimizing any such Transfer Taxes. The party required by applicable Law to file a Tax Return with respect to Transfer Taxes will do so within the time period prescribed by applicable Law. At least ten (10) Business Days prior to the deadline for filing such Tax Return, such party will notify the other applicable party in writing of the amount of Transfer Taxes to be paid, and attach to such notification a copy of any Tax Returns to be filed in connection with such Transfer Tax. The party receiving such notice shall pay to the sender of such notice one half of the amount of such Transfer Taxes to be paid by check or wire transfer of immediately available funds within five (5) Business Days after receiving such notice.

12.4 Tax Elections. The parties hereto shall not make any elections under Section 336 or Section 338 of the Code with respect to the transactions contemplated by this Agreement.

12.5 Tax Sharing Agreements. Any Tax indemnity agreements, Tax allocation agreements, Tax sharing agreements or similar agreements between the Acquired Companies and their respective Subsidiaries, on the one hand, and the Sellers and their Affiliates and Heartland Media, on the other hand, shall be terminated prior to the Closing Date, and, after the Closing Date, none of the Acquired Companies and their respective Subsidiaries shall be bound thereby or have any liability thereunder.

ARTICLE 13

TERMINATION AND REMEDIES

13.1 Termination. This Agreement may be terminated prior to Closing as follows:

(a) by mutual written agreement of Buyer and Sellers;

(b) by written notice from Buyer to Sellers if (i) Buyer is not in material breach of its obligations under this Agreement, (ii) any Seller breaches its representations or warranties, or defaults in the performance of its covenants, contained in this Agreement, (iii) such breach or default either is incapable of being cured by the Outside Date, or is not cured within the Cure

Period, and (iv) such breach or default would prevent any of the conditions to the obligations of Buyer set forth in **ARTICLE 9** from being satisfied;

(c) by written notice from Sellers to Buyer if (i) Seller is not in material breach of its obligations under this Agreement, (ii) Buyer breaches its representations or warranties, or defaults in the performance of its covenants, contained in this Agreement, (iii) such breach or default either is incapable of being cured by the Outside Date, or is not cured within the Cure Period, and (iv) such breach or default would prevent any of the conditions to the obligations of Sellers set forth in **ARTICLE 8** from being satisfied; provided, however, that no Cure Period shall apply to Buyer's obligation to pay the Purchase Price at the Closing; or

(d) by written notice from Buyer to Sellers, or from Sellers to Buyer, if (i) the Closing does not occur by the nine (9) month anniversary of the date of this Agreement (as such date may be extended as provided in this Section 13.1(d)(i), the "***Outside Date***"), unless the Closing has not occurred by such date as a result of a material breach of this Agreement by the party providing such notice of termination; *provided*, *however*, that the Outside Date shall be tolled on a day-for-day basis for any day in which the FCC or the U.S. Department of Justice is not functioning on a normal working schedule as a result of a federal government shutdown, (ii) there shall be any Law that makes consummation of the transactions contemplated by this Agreement or any Ancillary Document illegal or otherwise prohibited or (iii) any Governmental Entity shall have issued a Governmental Order restraining or enjoining the transactions contemplated by this Agreement or any Ancillary Document, and such Governmental Order shall have become final and non-appealable.

13.2 Cure Period. Prior to the Closing, each party shall give the other party prompt written notice upon learning of any breach or default by the other party under this Agreement, and such notice shall specify the breach. The term "***Cure Period***" as used herein means a period commencing on the date Buyer or Sellers receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) twenty (20) Business Days after receipt of such notice or (ii) five (5) Business Days after the day otherwise scheduled for the Closing.

13.3 Effect of Termination. In the event that this Agreement is terminated pursuant to Section 13.1 this Agreement shall become void and of no effect and all rights and obligations of the parties hereunder shall terminate without liability on the part of any party hereunder; *provided*, *however*, that the termination of this Agreement shall not relieve either party of any liability for material breach or fraud under this Agreement that occurred prior to the date of termination, and provided further that notwithstanding anything contained herein to the contrary, **ARTICLE 1** (Definitions; Interpretation), Section 7.1 (Confidentiality), this Section 13.3, and **ARTICLE 14** (Miscellaneous) shall survive any termination of this Agreement.

13.4 Specific Performance. The parties hereto acknowledge and agree that the parties hereto would be irreparably damaged if any of the provisions of this Agreement are not performed in accordance with their specific terms or are otherwise breached and that any non-performance or breach of this Agreement by any party hereto could not be adequately compensated by monetary damages alone and that the parties hereto would not have any adequate remedy at law. Accordingly, in addition to any other right or remedy to which any party hereto may be entitled, at law or in equity (including monetary damages), such party shall be entitled to enforce any

provision of this Agreement by a decree of specific performance and to temporary, preliminary and permanent injunctive relief, subject to obtaining any required Governmental Consents, to prevent breaches or threatened breaches of any of the provisions of this Agreement without posting any bond or other undertaking. Without limiting the generality of the foregoing, the parties hereto agree that the party seeking specific performance shall be entitled to enforce specifically (a) a party's obligations under Section 2.5 and (b) a party's obligation to consummate the transactions contemplated by this Agreement (including the obligation to consummate the Closing and pay the Purchase Price), if the conditions set forth in **ARTICLE 8** or **ARTICLE 9**, as applicable, have been satisfied (other than those conditions that by their nature are to be satisfied at the Closing) or waived, without the requirement of the prevailing party to post a bond. In addition to the foregoing, the prevailing party enforcing its rights under this Agreement or any Ancillary Document shall be entitled to prompt payment on demand from the other party of the reasonable attorneys' fees and costs incurred by the prevailing party in enforcing such rights. Notwithstanding the foregoing, in no event shall the Sellers or any of their Affiliates or Heartland Media be entitled to seek the remedy of specific performance of this Agreement against any Debt Financing Source, solely in their respective capacities as lenders or arrangers in connection with the Debt Financing.

ARTICLE 14

MISCELLANEOUS

14.1 Expenses. Except as may be otherwise specified herein, each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. For the avoidance of doubt, all expenses incurred by the Acquired Companies or their respective Subsidiaries on or prior to the Closing Date in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement and the Ancillary Documents shall be paid by Sellers. All governmental fees and charges applicable to any requests for Governmental Consents shall be paid one-half by Sellers and one-half by Buyer. Each party is responsible for any commission, brokerage fee, advisory fee or other similar payment that arises as a result of any agreement or action of it or any party acting on its behalf in connection with this Agreement or the transactions contemplated hereby.

14.2 Further Assurances. After the Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be necessary in order to consummate the transactions contemplated hereby. Sellers acknowledge and agree that from and after the Closing, Buyer will be entitled to possession of all documents, books, records (including Tax records), agreements, and financial data of any sort relating to the Acquired Companies and their Subsidiaries, the Stations and the Business; provided, however, the foregoing shall not entitle Buyer to possession of any documents, books, records, agreements or financial data of Heartland Media to the extent such documents, books, records, agreements or financial data relate to Heartland Media's surviving business.

14.3 Assignment. No party hereto may assign this Agreement or any of the rights or obligations hereunder (whether by operation of Law, through a change in control or otherwise) without the prior written consent of the other parties hereto. Notwithstanding anything to the

contrary herein, Buyer shall be permitted to (i) collaterally assign its rights, benefits and remedies under this Agreement and the other Ancillary Documents to any Debt Financing Source in respect of the Debt Financing, but no such assignment shall relieve any such assignor of its obligations under this Agreement or any of the Ancillary Documents; (ii) assign its rights and obligations to purchase hereunder in whole or in part to a wholly-owned subsidiary or affiliate of Buyer; and (iii) after the Closing, assign any or all of its rights and obligations hereunder, so long as such assignee executes a joinder to and agrees to be bound by this Agreement and Buyer remains liable for the performance of such assigned obligations. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and any reference to a party shall also be a reference to the successors and permitted assigns thereof.

14.4 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed properly delivered, given and received (a) when delivered by hand, by registered mail, by courier or express delivery service or (b) upon confirmation of receipt (other than an automatically generated confirmation), when sent by electronic mail to the address or email address, as applicable, set forth beneath the name of such party below (or to such other address or email address, as applicable, as such party shall have specified in a written notice in accordance with this Section 14.4 given to the other parties hereto); provided, however, that any delivery that occurs either (x) after 5:00 p.m. local time on any given Business Day, or (y) on a non-Business Day, shall be deemed to have been delivered on the following Business Day:

if to Sellers:

USA Television Holdings, LLC
c/o MSouth Equity Partners, LLC
Two Buckhead Plaza
3050 Peachtree Rd NW, Suite 550
Atlanta, Georgia 30305
Attention: Barry Boniface & Anthony Hauser
Email: bboniface@msouth.com; ahauser@msouth.com

with copies (which shall not constitute notice) to:

Eversheds Sutherland (US) LLP
999 Peachtree St. NE
Suite 2300
Atlanta, Georgia 30309
Attention: Michael J. Voynich
Email: michaelvoynich@eversheds-sutherland.com

Eversheds Sutherland (US) LLP
700 6th St. NW, Suite 700
Washington, DC 20001
Attention: Kathleen S. Blaszak
Email: kathleenblaszak@eversheds-sutherland.com

if to Heartland Media	Heartland Media, LLC 3283 Northside Parkway, Suite 275 Atlanta, Georgia 30327 Attention: Robert S. Prather Email: bob@heartlandmedia.com
with copies (which shall not constitute notice) to:	Brooks Pierce, LLP 1700 Wells Fargo Capitol Center 150 Fayetteville Street P.O. Box 1800 (27602) Raleigh, NC 27601 Attention: David Kushner, Esq. Email: Dkushner@brookspierce.com
if to Buyer:	Allen Media Broadcasting Evansville, Inc. c/o Allen Media, LLC 1925 Century Park East, 10th Floor Los Angeles, CA 90067 Attention: General Counsel (Mark DeVitre) Email: mark@es.tv
with a copy (which shall not constitute notice) to:	Latham & Watkins LLP 10250 Constellation Blvd., Ste. 1100 Los Angeles, CA 90067 Attention: Joseph A. Calabrese Jason H. Silvera Email: joseph.calabrese@lw.com; jason.silvera@lw.com

14.5 Amendments; Waivers. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed, in the case of an amendment, by Buyer and Sellers, or in the case of a waiver or consent, by the party against whom the waiver or consent is to be effective. No waiver by any party of any breach or violation of, default under or inaccuracy in any representation, warranty or covenant hereunder, whether intentional or not, will be deemed to extend to any prior or subsequent breach or violation of, default under, or inaccuracy in, any such representation, warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence. No delay or omission on the part of any party in exercising any right, power or remedy under this Agreement will operate as a waiver thereof, except where a specific period for action or inaction is provided herein. Notwithstanding anything to the contrary herein, none of the Debt Financing Provisions (and any definition set forth in, or other provision of, this Agreement to the extent that an amendment or modification of such definition or other provision would amend or modify the substance of any Debt Financing Provision) may be amended,

modified or waived in a manner adverse to the Debt Financing Sources without the prior written consent of the Debt Financing Sources (and any such amendment, waiver or modification without such prior written consent shall be null and void).

14.6 Severability. If any Governmental Entity holds any provision in this Agreement invalid, illegal or unenforceable as applied to any party or to any circumstance under any applicable Law, such invalidity, illegality or unenforceability shall not affect any other provision or part of a provision of this Agreement, but this Agreement shall be reformed and construed 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 by applicable Law; *provided* that any such reform or construction does not affect the economic or legal substance of this Agreement and the transactions contemplated hereby in a manner adverse to either party and, if any such reform or construction does affect the economic or legal substance of this Agreement and the transactions contemplated hereby in a manner adverse to either 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.

14.7 No Beneficiaries. Except as provided in Section 7.10, A**RTICLE 12** and A**RTICLE 13**, nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any Person other than the parties hereto and their successors and permitted assigns. Notwithstanding the foregoing, the Debt Financing Sources shall be third-party beneficiaries of each of the Debt Financing Provisions.

14.8 Governing Law; Consent to Jurisdiction; Waiver of Jury Trial.

(a) This Agreement and the negotiation, execution, performance or nonperformance, interpretation, termination, construction and all matters based upon, arising out of or related to this Agreement, whether arising at law or in equity (collectively, the "***Covered Matters***"), and all claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to the Covered Matters, except for documents, agreements and instruments that specify otherwise, shall be governed by the laws of the State of Delaware without giving effect to the choice of law provisions thereof. Notwithstanding anything herein to the contrary, the parties hereto agree that any claim, controversy or dispute of any kind or nature (whether in contract, tort or otherwise) asserted against a Debt Financing Source that is any way related to this Agreement or any of the transactions contemplated by this Agreement, including but not limited to any dispute arising out of or relating in any way to the Debt Financing or the Debt Commitment Letter shall be governed by, and construed in accordance with, the laws of the State of New York.

(b) All Actions arising out of or relating to this Agreement shall be heard and determined exclusively in the Chancery Court of the State of Delaware or federal courts of the United States of America for the District of Delaware, to the extent the Chancery Court of the State of Delaware does not have jurisdiction over any such Action, and the parties hereto hereby irrevocably submit to the exclusive jurisdiction of such courts (and, in the case of appeals, appropriate appellate courts therefrom) in any such Action and irrevocably waive the defense of an inconvenient forum to the maintenance of any such Action. The parties hereto agree that a final judgment in any such Action shall be conclusive and may be enforced in other jurisdictions by suit

on the judgment or in any other manner provided by applicable law. The consents to jurisdiction set forth in this Section 14.8 shall not constitute general consents to service of process in the State of Delaware, shall have no effect for any purpose except as provided in this Section 14.8 and shall not be deemed to confer rights on any third party. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 13.4. Notwithstanding anything in this Agreement to the contrary, the Buyer and Sellers acknowledge and irrevocably agree (i) that any legal proceeding, whether in law or in equity, in contract, tort or otherwise, involving the Debt Financing Sources arising out of, or relating to, the transactions contemplated by this Agreement, the Debt Financing or the performance of services thereunder or related thereto will be subject to the exclusive jurisdiction of any state or federal court sitting in the State of New York in the borough of Manhattan and any appellate court thereof, and each party submits for itself and its property with respect to any such legal proceeding to the exclusive jurisdiction of such court, (ii) not to bring or permit any of their Affiliates or, in the case of Sellers, Heartland Media, to bring or support anyone else in brining any such legal proceeding in any other court, (iii) that service of process, summons, notice of document by registered mail addressed to them at their respective addresses provided in any applicable Debt Commitment Letter will be effective service of process against them for any such legal proceeding brought in any such court, (iv) to waive, and hereby waive, to the fullest extent permitted by law, any objection which any of them may now or hereafter have to the laying of venue of, and the defense of an inconvenient forum to the maintenance of, any such legal proceeding in any such court, and (v) any such legal proceeding will be governed and construed in accordance with the laws of the state of New York.

(c) BUYER AND SELLERS HEREBY IRREVOCABLY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIONS OF BUYER OR SELLERS IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT HEREOF, INCLUDING ANY ACTION AGAINST THE DEBT FINANCING SOURCES ARISING OUT OF, OR RELATING TO, THE TRANSACTIONS CONTEMPLATED HEREBY OR THE DEBT FINANCING.

14.9 Construction. The parties hereto agree that this Agreement was negotiated at arms-length and that the final terms hereof are the product of the parties' negotiations. This Agreement shall be deemed to have been jointly and equally drafted by all such parties, and the provisions hereof should not be construed against a party on the grounds that the party drafted or was more responsible for drafting the provision.

14.10 Non-Recourse Against Debt Financing Sources; Waiver of Certain Claims. Notwithstanding anything to the contrary contained in this Agreement, the parties hereto hereby agree that no Debt Financing Source shall have any liability to any Seller or any of its Affiliates or any other Person relating to or arising out of this Agreement, any of the Ancillary Documents or the Debt Financing (including any claim for any Losses suffered as a result of any breach of this Agreement, any of the Ancillary Documents or the terms of the Debt Financing), or any document related thereto (including any willful breach thereof), or the failure of the transactions contemplated hereby or thereby to be consummated, whether at law or equity, in contract or in tort or otherwise, and no Seller or any Affiliate of any Seller or Heartland Media shall have any rights

or claims whatsoever against any of the Debt Financing Sources under this Agreement, any of the Ancillary Documents or in connection with the Debt Financing, whether at law or equity, in contract or in tort, or otherwise. Each Seller hereby agrees, on behalf of itself and its Affiliates and Heartland Media, that none of the Debt Financing Sources shall have any liability or obligations to any Seller or any of its Affiliates or Heartland Media relating to this Agreement, any of the Ancillary Documents or any of the transactions contemplated herein or therein (including with respect to the Debt Financing). Each Seller and its Affiliates and Heartland Media hereby waives any and all claims and causes of action (whether at law, in equity, in contract, in tort or otherwise) against the Debt Financing Sources that may be based upon, arise out of or relate to this Agreement, any of the Ancillary Documents, any financing commitment or the transactions contemplated hereby or thereby (including the Debt Financing). This Section 14.10 is intended to benefit and may be enforced by the Debt Financing Sources and shall be binding on all successors and assigns of any Seller.

14.11 Counterparts; Delivery by Email. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement. This Agreement, the Ancillary Documents, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by f electronic mail in pdf form, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or any party to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of electronic mail to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or electronic mail as a defense to the formation or enforceability of a contract, and each such party waives any such defense.

14.12 Entire Agreement. The Schedules and Exhibits hereto are hereby incorporated into this Agreement. This Agreement, the Schedules and Exhibits, and the Ancillary Documents constitute the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersede all prior agreements and understandings with respect to the subject matter hereof, except the NDA, which, subject to Section 6.1, shall remain in full force and effect in accordance with its terms. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement (or in any of the Ancillary Documents).

14.13 Release.

(a) As a material inducement to Buyer's willingness to enter into and perform this Agreement and to purchase the Stock for the consideration to be paid or provided to Sellers in connection with such purchase, each Seller and Heartland Media, on behalf of itself and each of its Affiliates and each of their representatives, hereby releases and forever discharges the Acquired Companies and their Subsidiaries and each of its individual, joint or mutual, past, present and future representatives, affiliates, stockholders, controlling persons, Subsidiaries, successors and assigns (individually, a "***Releasee***" and collectively, "***Releasees***") from any and all claims,

demands, proceedings, causes of action, Governmental Orders, obligations, Contracts, agreements, debts and liabilities whatsoever, whether known or unknown, suspected or unsuspected, both at law and in equity, which each Seller or any of their respective representatives now has, have ever had or may hereafter have against the respective Releasees arising contemporaneously with or prior to the Closing Date or on account of or arising out of any matter, cause or event occurring contemporaneously with or prior to the Closing Date (the "***Released Matters***"); *provided, however*, that nothing contained herein shall operate to release any obligation of Buyer arising under this Agreement.

(b) Each Seller hereby irrevocably covenants to refrain from, and to cause each of its Affiliates and Heartland Media to refrain from, directly or indirectly, asserting any claim or demand, or commencing, instituting or causing to be commenced, any proceeding of any kind against any Releasee, based upon any matter purported to be released hereby.

(c) Without in any way limiting any of the rights and remedies otherwise available to any Releasee, each Seller shall indemnify and hold harmless each Releasee from and against all loss, liability, claim, damage (including incidental and consequential damages) or expense (including costs of investigation and defense and reasonable attorney's fees) whether or not involving third party claims, arising directly or indirectly from or in connection with a Released Matter.

(d) EACH SELLER ACKNOWLEDGES THAT IT HAS BEEN ADVISED OF THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 1542 WHICH PROVIDES THAT: "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY." EACH SELLER BEING AWARE OF SAID CODE SECTION, HEREBY EXPRESSLY WAIVES ANY RIGHT SUCH SELLER MAY HAVE THEREUNDER, AS WELL AS UNDER ANY OTHER STATUTE OR COMMON LAW PRINCIPLE OF SIMILAR EFFECT.

(e) In the event that any provision of this Section 14.13 is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Section 14.13 will remain in full force and effect. Any provision of this Section 14.13 held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

14.14 Representation by Counsel. Each party hereto represents and agrees with each other that it has been represented by or had the opportunity to be represented by, independent counsel of its own choosing, and that it has had the full right and opportunity to consult with its respective attorney(s), that to the extent, if any, that it desired, it availed itself of this right and opportunity, that it or its authorized officers (as the case may be) have carefully read and fully understand this Agreement in its entirety and have had it fully explained to them by such party's respective counsel, that each is fully aware of the contents thereof and its meaning, intent and legal effect, and that it or its authorized officer (as the case may be) is competent to execute this Agreement and has executed this Agreement free from coercion, duress or undue influence.

14.15 Heartland. Buyer agrees and acknowledges (i) that Sellers shall have no liability to Buyer for any breach of any covenant or agreement made by Heartland Media hereunder and that Buyer shall have no claims against Seller for any such breach of covenant or agreement, and (ii) Heartland Media shall have no liability to Buyer for any breach of any representation, warranty, covenant or agreement made by Sellers hereunder and that Buyer shall have no claims against Heartland Media for any such breach of representation, warranty, covenant or agreement.

[**REMAINDER OF PAGE INTENTIONALLY LEFT BLANK**]

IN WITNESS WHEREOF, the parties have executed this Purchase Agreement as of the date set forth above.

USA TELEVISION HOLDINGS, LLC

By: _____
Name: Barry Boniface
Title: President

USA TELEVISION MIDAMERICA HOLDINGS, LLC

By: _____
Name: Barry Boniface
Title: President

ALLEN MEDIA BROADCASTING EVANSVILLE, INC.

Name: Byron Allen
Title: President and Chief Executive Officer

HEARTLAND MEDIA, LLC

(solely with respect to the final sentence of Section 3.10(a), **ARTICLE** 5, Sections 6.1, 7.1, 7.2, 7.3, 7.11, 7.13, 7.14, 7.15, 7.16, 9.1, 14.3, 14.4, 14.8, 14.10, 14.13)

By:_____
Name: Robert S. Prather, Jr.
Title: Chief Executive Officer and President

Exhibit A

Stations

	Station	Primary License	DMA
1.	KEZI-TV, Eugene, Oregon, FCC Facility ID 34406	BLCDT -20090225ADH	Eugene, OR (#123)
2.	KDRV(TV), Medford, Oregon, FCC Facility ID 60736	BLCDT- 20090303ACL	Medford-Klamath Falls, OR (#135)
3.	KDKF(TV), Klamath Falls, Oregon Facility ID 60740	BLCDT- 20080215APO	Medford-Klamath Falls, OR (#135)
4.	KHSL-TV, Chico, California, FCC Facility ID 24508	BLCDT-20090612AGU	Chico-Redding, CA (#132)
5.	WTVA(TV), Tupelo, Mississippi, FCC Facility ID 74148	BLCDT-20090331ACH	Columbus-Tupelo-West Point, MS (#133)
6.	KIMT(TV), Rochester, Minnesota, Mason City, Iowa, FCC Facility ID 66402	BLCDT-20091124AFJ	Rochester, MN – Mason City, IA – Austin, MN (#154)
7.	WFFT-TV, Ft. Wayne, Indiana, FCC Facility ID 25040	BLCDT-20090521AAQ	Ft. Wayne, IN (#104)
8.	WTHI-TV, Terre Haute, Indiana, FCC Facility ID 70655	BLCDT-20090622ACG	Terre Haute, IN (#158)
9.	WLFI-TV, Lafayette, Indiana, FCC Facility ID 73204	BLCDT-20040520AIX	Lafayette, IN (#188)
10.	WAAY-TV, Huntsville, Alabama, FCC Facility ID 57292	BLCDT-20050701ABO	Huntsville-Decatur-Florence, AL (#79)

Exhibit B

Acquired Companies

Acquired Company	**Seller**	**Shares Outstanding/Held by Seller**
Oregon TV Holdings, Inc.	USA Television Holdings, LLC	1000/1000
Mississippi TV Holdings, Inc.	USA Television Holdings, LLC	1000/1000
California TV Holdings, Inc.	USA Television Holdings, LLC	1000/1000
Ft. Wayne TV Holdings, Inc.	USA Television MidAmerica Holdings, LLC	1000/1000
Rochester TV Holdings, Inc.	USA Television MidAmerica Holdings, LLC	1000/1000
Terre Haute TV Holdings, Inc.	USA Television MidAmerica Holdings, LLC	1000/1000
Lafayette TV Holdings, Inc.	USA Television MidAmerica Holdings, LLC	1000/1000
Alabama TV Holdings, Inc.	USA Television MidAmerica Holdings, LLC	1000/1000