

ASSET PURCHASE AGREEMENT

among

Meredith Corporation

“Purchaser”

and

Turner Broadcasting System, Inc. and

Superstation, Inc.

“Seller”

Dated as of February 20, 2017

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ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is made and entered into as of February 20, 2017, among Meredith Corporation, an Iowa corporation (“Purchaser”), Turner Broadcasting System, Inc., a Georgia corporation (“TBS”), and Superstation, Inc., a Georgia corporation and wholly owned subsidiary of TBS (“Superstation” with each of Superstation and TBS being individually and jointly referred to as “Seller” as the context requires).

Seller owns certain assets, and Superstation holds licenses from the Federal Communications Commission (the “FCC”), used in the operation of the Television Broadcast Station WPCH-TV known as “Peachtree TV” (the “Station” and the business of operating the Station, the “Business”).

Purchaser and Seller are party to the Amended and Restated Joint Sales and Shared Services Agreement, dated as of April 8, 2011 (the “Joint Services Agreement”), pursuant to which Purchaser sells certain advertising on the Station, provides related sales and other services to Seller with respect to the operation of the Station and provides certain facilities for broadcast and management of the station and limited programming for broadcast on the Station.

Seller desires to sell, transfer and assign to Purchaser, and Purchaser desires to purchase, acquire and accept from Seller, the Transferred Assets and Rights (as defined below).

Seller desires to assign and transfer to Purchaser, and Purchaser desires to accept, assume and perform the Assumed Liabilities (as defined below).

Certain capitalized terms used in this Agreement are defined in Section 14.1 of this Agreement.

In consideration of the mutual representations, warranties, covenants and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE 1 PURCHASE AND SALE OF ASSETS

1.1 Purchase and Sale of Assets.

On and subject to the terms and conditions of this Agreement, at the Effective Time, Seller shall sell, assign and transfer to Purchaser, free and clear of all Liens, and Purchaser shall purchase, acquire and accept from Seller, all of the right, title and interest of Seller in and to solely those items that are set forth in **Schedule 1.1** and which are not Excluded Assets (the “Transferred Assets and Rights”).

1.2 Excluded Assets.

Seller shall not sell and Purchaser shall not purchase or acquire, and the Transferred Assets and Rights shall not include, any item that is not expressly set forth in **Schedule 1.1**. The assets described in this Section 1.2 are hereinafter collectively referred to as the “Excluded Assets”.

ARTICLE 2 ASSUMPTION OF LIABILITIES

2.1 Assumption.

At the Effective Time, Purchaser shall assume and shall become responsible for the payment, performance and satisfaction of all Liabilities related to the Transferred Assets and Rights to the extent they are attributable to, or relate to, the period at or after the Effective Time (collectively, the “Assumed Liabilities”). For the avoidance of doubt, Purchaser shall remain responsible for all liabilities and obligations of Purchaser under the Joint Services Agreement through the Effective Time (collectively, the “Purchaser JSA Liabilities”).

2.2 Excluded Liabilities

Notwithstanding the provisions of Section 2.1, Purchaser shall not assume or pursuant to this Agreement become responsible for any other Liabilities of Seller (collectively, the “Excluded Liabilities”), including: (a) Liabilities to the extent arising out of the Excluded Assets, (b) Liabilities to the extent arising out of any Employee Benefit Plan of Seller, (c) Liabilities relating to any employee of Seller, including any such Liabilities payable as a result of this transaction, (d) Liabilities to the extent arising out of any breach by Seller of any provision of any Assumed Contract prior to the Effective Time (except to the extent Seller would otherwise have been entitled to indemnification for such breach pursuant to Section 8.1 of the Joint Services Agreement), (e) other than obligations included in the Assumed Liabilities or the Purchaser JSA Liabilities, any Liabilities of Seller or of the Station of any nature whatsoever whether accrued, absolute, contingent or otherwise to the extent attributable to the period prior to the Effective Time (including, without limitation, all liabilities, losses, damages or expenses relating to any claim, action, suit, arbitration, inquiry, proceeding or investigation to the extent it arises out of the business or operation of the Station or Seller or the Transferred Assets and Rights prior to the Effective Time), and (f) Liabilities for Taxes (or the non-payment thereof) of Seller or Liabilities for Taxes arising from the Transferred Assets and Rights with respect to any taxable period (or portion thereof) ending on or before the Closing Date, excluding any Liabilities for Transfer Taxes. For the avoidance of doubt, for all periods prior to Closing, each of Seller and Purchaser remain responsible for each of their respective Liabilities under the Joint Services Agreement in accordance with its terms, except as otherwise provided in the JSA Termination Agreement.

ARTICLE 3 CALCULATION AND PAYMENT OF PURCHASE PRICE

3.1 Purchase Price and Payment.

The Purchase Price shall be an amount equal to Seventy Million U.S. Dollars (\$70,000,000.00), subject to adjustment as provided in Section 3.2, Section 3.3 and Section 13.8. On the Closing Date, Purchaser shall pay and deliver to Seller, by wire transfer in immediately available funds to an account designated in writing at least three (3) Business Days prior to Closing by Seller, the Purchase Price.

3.2 Proration.

(a) All Transferred Assets and Rights that would be classified as current assets in accordance with GAAP, and all Assumed Liabilities that would be classified as current liabilities in accordance with GAAP, shall be prorated between Purchaser and Seller as of the Effective Time, including by taking into account the elapsed time or consumption of an asset during the month in which the Effective Time occurs (respectively, the “Prorated Transferred Assets and Rights” and the “Prorated Assumed Liabilities”). Subject to the provisions of the Joint Services Agreement, the JSA Termination Agreement, and the Purchaser JSA Liabilities, such Prorated Transferred Assets and Rights and Prorated Assumed Liabilities relating to the period prior to the Effective Time shall be for the account of Seller and those relating to the period after the Effective Time for the account of Purchaser and shall be prorated accordingly.

(b) Subject to the provisions of the Joint Services Agreement and the JSA Termination Agreement, such proration shall include all ad valorem and other property taxes, business and license fees, liabilities related to Program Rights, utility expenses, liabilities and obligations under the Business Contracts, rents and similar prepaid and deferred items and all other expenses and obligations, such as deferred revenue and prepayments attributable to the ownership and operation of the Station that straddle the period before and after the Effective Time. If such amounts were prepaid by Seller prior to the Effective Time and Purchaser will receive a benefit after the Effective Time, then Seller shall receive a credit to the Purchase Price for such amounts. If Seller was entitled to receive a benefit prior to the Effective Time and such amounts will be paid by Purchaser after the Effective Time, Purchaser will receive a credit to the Purchase Price for such amounts. To the extent not known, real estate and personal property taxes shall be apportioned on the basis of Taxes assessed for the preceding year. Notwithstanding anything in this Section 3.2 to the contrary, there shall be no proration under this Section 3.2 for any Contracts not included in the Transferred Assets and Rights.

3.3 Adjustment Procedures.

The adjustments specified in Section 3.2 shall be determined in accordance with the following procedures:

(a) Estimate for Closing. Seller shall, no later than five (5) Business Days prior to the scheduled Closing Date, prepare and deliver to Purchaser a good faith estimate of

the Prorated Transferred Assets and Rights and Prorated Assumed Liabilities and adjustments to the Purchase Price that are required in order to give effect to Section 3.2 (the “Prorations”).

(b) Post-Closing Adjustment.

(i) As promptly as possible after the Closing, but in any event not later than sixty (60) days after the Closing Date, Purchaser shall deliver to Seller a statement setting forth Purchaser’s determination of the Prorations together with a schedule setting forth, in reasonable detail, the components thereof. In connection with Seller’s review of such determination, Purchaser will furnish Seller with such additional information and reasonable access, upon reasonable advance notice and during normal business hours, to such books and records of Purchaser, and to employees of Purchaser and its independent auditor, if any, as may be reasonably requested by Seller. If Seller disputes the amount of the Prorations determined by Purchaser, Seller shall deliver to Purchaser, within thirty (30) days after Seller’s receipt of Purchaser’s statement, a statement setting forth Seller’s determination of the Prorations. If Seller notifies Purchaser of its acceptance of Purchaser’s statement, or if Seller fails to deliver its statement within the period specified in the preceding sentence, Purchaser’s determination of the Prorations shall be conclusive and binding on the parties as of the last day of the thirty (30) day period.

(ii) Seller and Purchaser shall use good faith efforts to resolve any dispute involving the determination of the Prorations. If the parties do not resolve the dispute within thirty (30) days following the delivery of Seller’s statement, Seller and Purchaser shall jointly designate the Independent Accounting Firm to resolve the dispute. The Independent Accounting Firm’s resolution of the dispute shall be final and binding on the parties, and a judgment may be entered thereon in any court of competent jurisdiction. Any fees of the Independent Accounting Firm shall be split equally between Seller on one hand and Purchaser on the other hand.

(iii) Final settlement of the Prorations, in cash, will be made no later than the fifth (5th) Business Day after the value of the Prorations are finally determined pursuant to this Section 3.3. The Purchase Price as finally determined pursuant to Section 3.3 is referred to as the “Final Purchase Price.” If the Final Purchase Price exceeds the Purchase Price paid by the Purchaser to the Seller at Closing, then the Purchaser shall pay the Seller the amount of such excess, and, if the Purchase Price paid by the Purchaser to the Seller at Closing exceeds the Final Purchase Price, then the Seller shall pay the amount of such excess to the Purchaser.

3.4 Allocation of Purchase Price.

Prior to Closing, Seller and Purchaser shall negotiate in good faith an allocation of the Purchase Price in accordance with the respective fair market values of the Station Assets and the goodwill being purchased and sold in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended, and solely to the extent

the Parties come to agreement thereon prior to the Effective Time, each Party shall file returns with the Internal Revenue Service consistent therewith.

ARTICLE 4 PROCEDURE FOR CLOSING

4.1 Time and Place of Closing.

The consummation of the purchase and sale contemplated by this Agreement (the “Closing”) shall be held at the offices of Alston & Bird LLP located at 1201 West Peachtree Street, NW, Atlanta, Georgia 30309 (or at such other place as the Parties may designate in writing) at 10:00 a.m. Atlanta, Georgia time or may take place via facsimile or electronic exchange of documents on a date to be specified by the Parties but in no event later than three (3) Business Days after the conditions set forth in Article 8 and Article 9 are satisfied or, if legally permissible, waived (other than those conditions that by their nature are to be satisfied (or validly waived) at the Closing, but subject to such satisfaction or waiver) (the date on which the Closing actually occurs is hereinafter referred to as the “Closing Date”). The Closing shall be effective as of 2:00 a.m. local time on the Closing Date (the “Effective Time”).

4.2 Transactions at the Closing.

At the Closing, each of the following shall be delivered:

(a) Seller shall deliver to Purchaser the items set forth in Article 8. The documents and certificates to be delivered hereunder by or on behalf of Seller on the Closing Date shall be in form and substance reasonably satisfactory to Purchaser and its counsel.

(b) Purchaser shall deliver to Seller (i) the Purchase Price in accordance with Section 3.1 and (ii) the items set forth in Article 9. The documents and certificates to be delivered hereunder by or on behalf of the Purchaser on the Closing Date shall be in form and substance reasonably satisfactory to the Seller and its counsel.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF SELLER

Seller (jointly and severally) hereby represents and warrants to Purchaser that:

5.1 Organization and Qualification.

TBS is a corporation duly organized, validly existing, and in good standing under the Laws of the State of Georgia. Superstation is a corporation duly organized, validly existing, and in good standing under the Laws of the State of Georgia. Seller has all necessary corporate power and authority to own, lease or operate its properties and to carry on its business as now conducted. No shares of any corporation or any ownership or other investment interest, either of record, beneficially or equitably, in any association, partnership, joint venture or other legal entity are included in the Transferred Assets and Rights.

5.2 Authority.

Seller has full power and authority to enter into the Acquisition Documents to which it is a party, and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by Seller of each of the Acquisition Documents to which Seller is a party has been duly and validly authorized and approved by all necessary action on the part of Seller. Each of the Acquisition Documents to which Seller is a party is the legal, valid, and binding obligation of Seller enforceable against Seller in accordance with its terms, except as enforceability may be limited by applicable equitable principles (whether applied in a proceeding at law or in equity) or by bankruptcy, insolvency, reorganization, moratorium, or similar Laws affecting creditors' rights generally, by the exercise of judicial discretion in accordance with general equitable principles, and by equitable defenses that may be applied to the remedy of specific performance.

5.3 No Conflicts; Consents

Neither the execution and delivery by Seller of any of the Acquisition Documents to which Seller is a party nor, subject to compliance with the applicable requirements of the HSR Act, if any, and obtaining the FCC Consent or the Consents described in **Schedule 5.5** or **Schedule 5.12**, the consummation by Seller of the transactions contemplated hereby and thereby will (i) violate Seller's articles of incorporation or bylaws, (ii) violate any provisions of Law or any Order of any court or any Regulatory Authority to which Seller is subject, or by which the Transferred Assets and Rights may be bound, (iii) conflict with, result in a breach of, or constitute a Default under any Contract to which Seller is a party or by which it or any of the Transferred Assets and Rights may be bound, or (iv) result in the creation of any Lien upon any of the Transferred Assets and Rights, other than, in the case of clauses (ii), (iii) and (iv), such violations, conflicts, Defaults or Liens that would not have a Material Adverse Effect.

5.4 Personal Property.

Seller owns and has good title to, or has a valid leasehold interest in, all of the Personal Property included among the Transferred Assets and Rights, free and clear of all Liens.

5.5 Contracts.

Each of the Contracts included in the Transferred Assets and Rights (each, an "Assumed Contract") is in full force and effect and there exists no Default under any of such Contracts by Seller, and Seller has not committed or failed to perform any act that with notice or lapse of time would constitute a Default thereunder by Seller except, in each case, for Defaults, acts or performance failures that would not have a Material Adverse Effect. Each Assumed Contract is listed on **Schedule 1.1**. Except as set forth on **Schedule 5.5**, each Assumed Contract is fully assignable to the Purchaser without the Consent of any Third Party, except for each such Contract that is not material to the

operation of the Business. Complete and accurate copies of the Assumed Contracts have been made available to Purchaser.

Schedule 5.5(b) contains, as of the date hereof, (i) a list of each Station retransmission consent contract existing as of the date hereof to which Seller or any of its affiliates is a party with any distributor of video programming (“MVPD”) that has more than ten thousand (10,000) subscribers in the Station’s designated market area, and (ii) a list of the MVPDs that, to the knowledge of the Seller, carry the Station and have more than one thousand (1,000) subscribers with respect to the Station outside of the Station’s designated market area but inside the United States. The Seller has entered into retransmission consent contracts with respect to each MVPD that has more than ten thousand (10,000) subscribers in the Station’s designated market area, and, to the knowledge of the Seller, as of the date of this Agreement, no MVPD is retransmitting the signal of the Station without the authorization of the Seller or one of its Affiliates. Since December 31, 2015, no MVPD that has more than ten thousand (10,000) subscribers in the Station’s designated market area has (i) failed to respond to a request for carriage, (ii) to the knowledge of Seller, sought any form of relief from carriage of the Station from the FCC or before any governmental body, (iii) notified the Seller or any of its Affiliates of any signal quality issue that has not been resolved, or (iv) notified the Seller or any of its Affiliates of such MVPD’s intention to delete the Station from carriage or change the channel position of the Station. The Seller or its Affiliates have validly and timely made retransmission consent elections with respect to the Station for the current election cycle with all MVPDs in the market with more than ten thousand (10,000) subscribers.

5.6 Intellectual Property.

To the knowledge of Seller, no material item of Intellectual Property included in the Transferred Assets and Rights (“Acquired Intellectual Property”) is subject to any Order. No Litigation that challenges the legality, validity, enforceability, use, or ownership of any material item of Acquired Intellectual Property is pending or, to the knowledge of Seller, threatened in writing. The representations and warranties set forth in this Section 5.6 are the sole and exclusive representations and warranties of Seller with respect to any matter related to Intellectual Property; provided, that, nothing herein modifies any representation or warranty that may be contained in any Assumed Contract of the Station with Seller or any Affiliate of Seller.

5.7 Real Property.

No real property owned by Seller is included in the Transferred Assets and Rights. Subject to the terms and conditions of the applicable real property leases included in the Transferred Assets and Rights (the “Assumed Real Property Leases”), Seller has a valid and subsisting leasehold estate in and the right to quiet enjoyment to each parcel of real property leased pursuant thereto. Seller has not sublet all or any portion of any such leased real property. As of the date hereof, no landlord under any Assumed Real Property Lease has exercised any option or right to cancel or terminate such Assumed Real Property Lease or shorten the term thereof.

5.8 Litigation.

There is no Litigation pending or, to Seller's knowledge, threatened, in respect of the consummation of the transactions contemplated hereby or adversely affecting the Transferred Assets and Rights, at law or in equity.

5.9 Taxes.

All Tax Returns for Taxes with respect to which the Purchaser could be liable ("Successor Liability Taxes") have been timely filed by Seller or requests for extensions have been timely filed, granted and have not expired for periods ended on or before Closing, and all Tax Returns filed are complete and accurate. All Successor Liability Taxes that are due and owing with respect to periods (or portions thereof) ending on or prior to the Closing Date have been paid. No litigation is pending, or to Seller's knowledge, threatened, by any state, local or other jurisdiction alleging that Seller has a duty to file Tax Returns and pay Successor Liability Taxes or is otherwise subject to the taxing authority of such jurisdiction with respect to any Successor Liability Taxes.

5.10 Compliance with Laws; Orders.

Seller is not engaging in any activity or any action (or inaction) with respect to the Transferred Assets and Rights that is or creates a material violation of any Law. Seller is not a party to or bound by any Order adversely affecting the Transferred Assets and Rights. Seller is in compliance, in all material respects, with all Laws which are applicable to the Station or the Transferred Assets and Rights. To Seller's knowledge, there are no claims or investigations pending or threatened against Seller in respect of the Station or the Transferred Assets and Rights.

5.11 FCC Licenses and Other Permits.

(a) The Transferred Assets and Rights include the FCC Licenses of Seller set forth in **Schedule 5.11** (each, an "Assigned FCC License"). The Assigned FCC Licenses include and are limited to all FCC Licenses of Seller that are used or intended for use in the Business. Each Assigned FCC License is in full force and effect and, except as may be set forth in **Schedule 5.11**, is used exclusively in the Business. Subject to Purchaser's compliance with the Joint Services Agreement and operation of the Business in accordance therewith and in compliance with applicable Laws, (i) the Assigned FCC Licenses constitute all of the material licenses and authorizations required under the Communications Act for the operation of the Business, and (ii) all returns, reports and statements required to be filed by Seller with the FCC with respect to the Business (x) have been filed in a timely manner and (y) were true, correct and complete when submitted. Except as set forth on **Schedule 5.11** and, to the knowledge of Seller, the Station is being operated in compliance in all material respects with the Communications Act and the terms of the Assigned FCC Licenses.

(b) The Seller is qualified under the Communications Act to assign the Assigned FCC Licenses to Purchaser. To Seller's knowledge, there are no complaints, investigations, proceedings or other actions pending or threatened in writing before the

FCC with respect to the Station or the Assigned FCC Licenses that reasonably could be expected to result in a material delay in obtaining the FCC Consent or the imposition of a material fine or forfeiture.

(c) No application has been filed with the FCC for the Seller to participate in the FCC Broadcast Incentive Auction with respect to the Station. Seller has not discussed or exchanged any information with Purchaser regarding the bids, bidding strategies, results, or any other information the exchange of which would be prohibited under 47 C.F.R. §1.2205(b) of the FCC's rules for either Purchaser or Seller in connection with the FCC Broadcast Incentive Auction.

(d) Except as described on **Schedule 5.11**, Seller possesses all other Permits necessary for the ownership and, to the extent applicable, operation by Seller of the Transferred Assets and Rights except where a failure to have such Permits would not have a Material Adverse Effect. Seller is in compliance in all material respects with all such other Permits.

5.12 Governmental Approvals and Consents.

Subject to compliance with the applicable requirements of the HSR Act, if any, and except for FCC Consent or as set forth on **Schedule 5.12**, no consent, approval, or authorization of or declaration, filing, or registration with any Regulatory Authority is required in connection with the execution, delivery, and performance of this Agreement by Seller or the consummation by Seller of the transactions contemplated hereby.

5.13 Brokers and Finders.

Neither Seller nor any Affiliate of Seller has incurred any obligation or Liability to any party for any brokerage fees, agent's commissions, or finder's fees in connection with the transactions contemplated by the Acquisition Documents.

ARTICLE 6 REPRESENTATIONS AND WARRANTIES OF PURCHASER

Purchaser hereby represents and warrants to Seller as follows:

6.1 Organization and Qualification.

Purchaser is a corporation duly organized, validly existing, and in good standing under the Laws of the State of Iowa and has all necessary corporate power and authority to own, lease or operate its properties and to carry on its business as now conducted.

6.2 Authority.

Purchaser has full power and authority to enter into each of the Acquisition Documents to which it is a Party and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by Purchaser of each of the Acquisition Documents to which Purchaser is a Party have been duly and validly authorized and approved by all necessary action on the part of Purchaser. Each of the

Acquisition Documents to which Purchaser is a Party are the legal, valid, and binding obligations of Purchaser enforceable against Purchaser in accordance with their terms, except as enforceability may be limited by applicable equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar Laws affecting creditors' rights generally, and by the exercise of judicial discretion in accordance with equitable principles.

6.3 No Conflicts.

Subject to compliance with the applicable requirements of the HSR Act, if any, neither the execution and delivery by Purchaser of any of the Acquisition Documents to which Purchaser is a Party nor the consummation by Purchaser of the transactions contemplated hereby or thereby will (i) violate Purchaser's articles of incorporation or bylaws, (ii) violate any provisions of Law or any Order of any court or any Regulatory Authority to which Purchaser is subject, or by which its assets are bound, or (iii) conflict with, result in a breach of, or constitute a Default under any Contract to which Purchaser is a party or by which its assets or properties are bound, other than, in the case of clauses (ii) and (iii), such violations, conflicts or Defaults that would not have a material adverse effect on Purchaser's ability to consummate the transactions contemplated by this Agreement.

6.4 Litigation.

There is no Litigation pending or, to Purchaser's knowledge, threatened, against Purchaser in respect of the consummation of the transactions contemplated hereby, at law or in equity, before or by any Regulatory Authority.

6.5 Governmental Approvals and Consents.

Except as set forth on **Schedule 6.5** subject to compliance with the applicable requirements of the HSR Act, if any, and receipt of the FCC Consent, no consent, approval, or authorization of or declaration, filing, or registration with any Regulatory Authority is required in connection with the execution, delivery, and performance of this Agreement by Purchaser or the consummation by Purchaser of the transactions contemplated hereby.

6.6 Financial Capability.

At Closing, Purchaser will have sufficient internal funds (without giving effect to any unfunded financing regardless of whether any such financing is committed) available to pay the payments contemplated hereby and any expenses incurred by Purchaser in connection with the transactions contemplated hereby.

6.7 Brokers and Finders.

Neither Purchaser nor any Affiliate of Purchaser has incurred any Liability to any party for any brokerage fees, agent's commissions, or finder's fees in connection with the transactions contemplated by the Acquisition Documents.

ARTICLE 7 COVENANTS

7.1 Access and Information.

Subject to the confidentiality restrictions set forth in Section 11.1 hereof, from the date hereof to the Closing Date and during normal business hours, Seller shall afford to Purchaser, its lenders, counsel, accountants, auditors and other representatives, reasonable access to the offices, properties, books, contracts, commitments, records, vendors, and customers of Seller, insofar as the same relate to the Transferred Assets and Rights, and shall furnish such persons with all information (including financial and operating data) concerning the Transferred Assets and Rights as they reasonably may request. Requests for such information shall be coordinated with Seller's designated representatives, and Seller shall assist Purchaser, its lenders, counsel, accountants, and other representatives in their examination.

7.2 Conduct of Business Prior to Closing.

(a) From the date hereof to the Closing Date, and except to the extent that Purchaser shall otherwise consent in writing, Seller shall:

(i) comply, in all material respects and subject to applicable cure rights, with the provisions of the JSA;

(ii) maintain the Transferred Assets and Rights in their present order and condition, reasonable wear and use excepted, and deliver the Transferred Assets and Rights to Purchaser on the Closing Date in such condition, and maintain all policies of insurance covering the Transferred Assets and Rights in amounts and on terms substantially equivalent to those in effect on the date hereof;

(iii) take all steps reasonably necessary to maintain Seller's rights in and to the Acquired Intellectual Property; and

(iv) not:

(A) sell, lease, or otherwise dispose of any Transferred Assets and Rights except for non-material dispositions in the ordinary course of business of items which are replaced by assets of comparable or superior kind, condition and value;

(B) amend or terminate any of the Assumed Contracts; or

(C) materially adversely modify the Assigned FCC Licenses.

(b) From the date hereof to the Closing Date, and except to the extent that Seller shall otherwise consent in writing, Purchaser shall comply, in all material respects and subject to applicable cure rights, with the provisions of the JSA.

7.3 Antitrust Approvals.

(a) The Parties will (i) make or cause to be made all filings, if any, required of each of them or any of their respective Affiliates under the HSR Act or other Antitrust Laws with respect to the transactions contemplated by the Acquisition Documents as promptly as practicable and, in any event, within ten (10) Business Days after the date of this Agreement in the case of all filings required under the HSR Act, if any, (ii) comply at the earliest practicable date with any request under the HSR Act or other Antitrust Laws for additional information, documents, or other materials received by each of them or any of their respective Affiliates from the Federal Trade Commission (“FTC”), the United States Department of Justice Antitrust Division or any other Regulatory Authority in respect of such filings or such transactions, and (iii) cooperate with each other in connection with any such filing (including, to the extent permitted by applicable Law, providing copies of all such documents to the non-filing Parties prior to filing and considering all reasonable additions, deletions or changes suggested in connection therewith) and in connection with resolving any investigation or other inquiry of any Regulatory Authority under any Antitrust Laws with respect to any such filing or any such transaction. Each such Party will use its commercially reasonable efforts to furnish to each other Party all information required for any application or other filing to be made pursuant to any applicable Law in connection with the transactions contemplated by the Acquisition Documents. Each such Party will promptly inform the other Parties of any oral communication with, and provide copies of written communications with, any Regulatory Authority regarding any such filings or any such transaction. No Party will independently participate in any formal meeting with any Regulatory Authority in respect of any such filings, investigation, or other inquiry without giving the other Parties prior notice of the meeting and, to the extent permitted by such Regulatory Authority, the opportunity to attend and participate. Subject to applicable Law, the Parties will consult and cooperate with one another in connection with any analyses, appearances, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of any Party relating to proceedings under the HSR Act or other Antitrust Laws.

(b) (i) Each Party will use its commercially reasonable efforts to resolve such objections, if any, as may be asserted by any Regulatory Authority with respect to the transactions contemplated by the Acquisition Documents under the Antitrust Laws, (ii) if, in connection therewith, any Litigation is instituted (or threatened to be instituted) challenging any transaction contemplated by this Agreement as in violation of any Antitrust Law, each Party will cooperate and use its commercially reasonable efforts to contest and resist any such Litigation, which, solely to the extent commercially reasonable, shall include efforts to have vacated, lifted, reversed, or overturned any decree, judgment, injunction or other order whether temporary, preliminary or permanent, that is in effect and that prohibits, prevents, or restricts consummation of the transactions contemplated by the Acquisition Documents, and (iii) each Party will use its commercially reasonable efforts to take such action as may be required to cause the expiration of the notice periods under the HSR Act or other Antitrust Laws with respect

to the transactions contemplated by the Acquisition Documents as promptly as possible after the execution of this Agreement and in any event prior to the Outside Date.

(c) Purchaser and its Affiliates shall refrain from acquiring, or entering into any agreement to acquire, any television station in the Atlanta, GA designated market area between the date hereof and the Closing Date.

7.4 FCC Consent.

(a) The Parties acknowledge that the assignment of the Assigned FCC Licenses from Seller to Purchaser as contemplated by this Agreement is subject to the prior consent and approval of the FCC.

(b) (i) Seller shall prepare and file with the FCC the Assignment Application on FCC Form 314 requesting the FCC's consent to the assignment of the Assigned FCC Licenses from Seller to Purchaser no later than five (5) Business Days after the date of this Agreement, subject to timely receipt of information necessary to the Assignee portion of such Assignment Application from the Purchaser, which will include, but is not limited to, any information necessary to demonstrate compliance with FCC ownership rules, and timely approval by Purchaser of such Assignment Application and (ii) the Parties shall prosecute the Assignment Application with commercially reasonable diligence and otherwise use their commercially reasonable efforts to obtain the grant of the Assignment Application as expeditiously as practicable. Each Party will promptly provide to the other a copy of any pleading, order or other document served on them relating to such Assignment Application.

(c) Seller and Purchaser shall oppose any petitions to deny or other objections filed with respect to the Assignment Application for any FCC Consent and any requests for reconsideration or review of any FCC Consent.

(d) If the Closing shall not have occurred for any reason within the original effective period of any FCC Consent, and neither Purchaser nor Seller shall have terminated this Agreement under Article 12, Purchaser and Seller shall jointly request an extension of the effective period of such FCC Consent. No extension of the effective period of any FCC Consent shall limit the exercise by any Party of its right to terminate this Agreement under Article 12. All FCC filing fees shall be paid one half by Purchaser, on the one hand, and one half by Seller, on the other hand.

7.5 Consents.

Without limitation to Section 7.3 or 7.34, Seller shall use its commercially reasonable efforts, and Purchaser will cooperate with Seller, to obtain prior to the Closing all Consents set forth on **Schedule 5.5** or **5.12**; provided, however, that, in each case, Seller will not be required under this Section 7.5 to (x) incur any Liabilities, (y) provide any financial accommodation to any Third Party from whom Consent is requested or (z) remain secondarily or contingently liable for any Assumed Liability.

7.6 Further Mutual Covenants.

Without limitation to Section 7.3 or 7.4, Purchaser and Seller shall each take all actions contemplated by this Agreement, and, subject to Purchaser's and Seller's, as applicable, right to terminate this Agreement pursuant to Article 12 hereof, use commercially reasonable efforts to effect the consummation of the transactions contemplated by this Agreement. Except as otherwise provided in this Agreement, Purchaser and Seller shall each refrain from knowingly taking or failing to take any action which would render any of the representations or warranties contained in Article 5 or Article 6, as applicable, of this Agreement in any material respect inaccurate as of the Closing Date. Each Party shall promptly notify the other Party of any action, suit, or proceeding that shall be instituted or threatened against such Party to restrain, prohibit, or otherwise challenge the legality of any transaction contemplated by this Agreement.

7.7 Supplementation of Disclosure Schedule.

Prior to the Closing Date, Seller shall give Purchaser, and Purchaser shall give Seller, prompt written notice of any known development that would reasonably be expected to result in a failure of the condition set forth in Section 8.1 or Section 9.1. At any time prior to the Closing, Seller may correct and supplement in writing any information furnished on any Schedule hereto based upon events, circumstances, conditions or information of which Seller first obtains knowledge after the date hereof, by furnishing such corrected or supplemented information to Purchaser pursuant to the notice provisions hereof. No such supplement shall be deemed to cure any breach of any representation or warranty made in this Agreement or have any effect for purposes of determining the satisfaction of the conditions set forth in Section 8.1 of this Agreement, the compliance by Seller with any covenant set forth herein or Purchaser's rights to indemnification pursuant to Section 13.1 of this Agreement.

ARTICLE 8 CONDITIONS PRECEDENT TO OBLIGATIONS OF PURCHASER

The obligation of Purchaser to consummate the transactions contemplated by this Agreement shall be subject to the satisfaction, on or before the Closing Date, of each of the following conditions all or any of which may be waived in writing, in whole or in part, by Purchaser:

8.1 Representations and Warranties.

Each of the representations and warranties made by Seller in Article 5 shall be true and correct on and as of the Closing Date (other than representations and warranties made as of a specified date, which shall be so true and correct as of the date specified), except where the failure of such representations and warranties to be so true and correct (without giving effect to any "materiality" or "Material Adverse Effect" or similar qualifier set forth therein) has not had a Material Adverse Effect.

8.2 Compliance by Seller.

Seller shall have duly performed in all material respects all of the covenants, agreements, and conditions contained in this Agreement to be performed by Seller prior to the Closing Date.

8.3 No Injunction.

There shall not be in effect any Order by a Regulatory Authority of competent jurisdiction restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated hereby.

8.4 Consents and Approvals.

(a) Any waiting period (and any extensions thereof) applicable to the transactions contemplated by the Acquisition Documents under the HSR Act shall have expired or been terminated.

(b) The FCC Consent shall have been granted by the FCC without conditions materially adverse to the Purchaser or the Business and shall be in full force and effect.

8.5 Executed Documents.

Purchaser shall have received from Seller the Canada Agreement, a draft form of which is attached hereto as Exhibit A and which shall be subject to such changes as Purchaser and Seller shall agree (the “Canada Agreement”), and the Acquisition Documents to which Seller is a party, executed by Seller. Purchaser shall have received the Unwind Agreement, duly executed by Seller.

8.6 FIRPTA Certificate.

Purchaser shall have received from Seller an affidavit of non-foreign status that complies with Section 1445 of the Internal Revenue Code of 1986, as amended.

ARTICLE 9 CONDITIONS PRECEDENT TO OBLIGATIONS OF SELLER

The obligation of Seller to consummate the transactions contemplated by this Agreement shall be subject to the satisfaction, on or before the Closing Date, of each of the following conditions, all or any of which may be waived, in whole or in part, by Seller:

9.1 Representations and Warranties.

Each of the representations and warranties made by Purchaser in Article 6 shall be true and correct on and as of the Closing Date (other than representations and warranties made as of a specified date, which shall be so true and correct as of the date specified), except where the failure of such representations and warranties to be so true and correct

(without giving effect to any “materiality” or “Material Adverse Effect” or similar qualifier set forth therein) has not had a material adverse effect on Purchaser’s ability to consummate the transaction contemplated by this Agreement.

9.2 Compliance by Purchaser.

Purchaser shall have duly performed in all material respects all of the covenants, agreements, and conditions contained in this Agreement to be performed by Purchaser prior to the Closing Date.

9.3 No Injunction.

There shall not be in effect any Order by a Regulatory Authority of competent jurisdiction restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated hereby.

9.4 Consents and Approvals.

(a) Any waiting period (and any extensions thereof) applicable to the transactions contemplated by the Acquisition Documents under the HSR Act shall have expired or been terminated.

(b) The FCC Consent shall have been granted and shall be in full force and effect.

9.5 Executed Documents.

Seller shall have received from Purchaser the Canada Agreement and the Acquisition Documents to which Purchaser is a party, executed by Purchaser. Seller shall have received the Unwind Agreement, duly executed by Purchaser.

ARTICLE 10 POST CLOSING MATTERS

10.1 Maintenance of Books and Records.

Each of Seller and Purchaser shall preserve until the seventh (7th) anniversary of the Closing Date all Books and Records possessed or to be possessed by such Party relating to any of the assets, Liabilities or business of the Business prior to the Effective Time. After the Closing Date, where there is a legitimate purpose, such Party shall provide the other Party and its representatives with access, upon prior reasonable written request specifying the need therefor, during regular business hours, to (i) the officers and employees of such Party and (ii) the books of account and records of such Party, but, in each case, only to the extent relating to the assets, Liabilities or business of the Business prior to the Effective Time, and the other Party and its representatives shall have the right to make copies of such Books and Records; provided, however, the foregoing right of access shall not be exercisable in such a manner as to interfere unreasonably with the normal operations and business of such Party; and provided further, as to so much of such information as constitutes trade secrets or confidential business information of such

Party, the requesting Party, its Affiliates, officers, directors and representatives will use due care to not disclose such information except (i) with the prior written consent of such Party, which consent shall not be unreasonably withheld, (ii) where such information becomes available to the public generally, or becomes generally known to competitors of such Party, through sources other than the requesting Party, its Affiliates or its officers, directors or representatives or (iii) for a disclosure that is required by Law or by a Regulatory Authority or a securities exchange or in connection with a filing by the requesting party under federal or state securities Laws or is reasonably believed to be so required. Such records may nevertheless be destroyed by a Party if such Party sends to the other parties written notice of its intent to destroy records, specifying with particularity the contents of the records to be destroyed. Such records may then be destroyed after the 60th day after such notice is given unless another Party objects to the destruction in which case the Party seeking to destroy the records shall deliver such records to the objecting Party at the cost and expense of the objecting Party.

10.2 Payments Received.

Subject to the provisions of the Joint Services Agreement and the JSA Termination Agreement, Seller and Purchaser each agree that after the Effective Time they will hold and will promptly transfer and deliver to the other, from time to time as and when received by them, any cash, checks with appropriate endorsements (using their commercially reasonable efforts not to convert such checks into cash), or other property that they may receive on or after the Closing which properly belongs to the other Party, including any insurance proceeds and any refunds of any Tax (including any interest received thereon), or any amounts credited against a Tax to which Purchaser becomes entitled, that relate to any taxable period (or portion thereof) ending on or before the Closing Date, and will account to the other for all such receipts.

10.3 Cooperation.

Seller and Purchaser shall cooperate with each other in all reasonable respects in connection with the defense of any claim included within any Assumed Liability or Excluded Liability, as the case may be, including making available records relating to such claim and furnishing, without expense, management employees of the Party as may be reasonably necessary for the preparation of the defense of any such claim or for testimony as a witness in any proceeding relating to such claim; provided, however, that the foregoing right to cooperation shall not be exercisable by one Party in such a manner as to interfere unreasonably with the normal operations and business of the other Party. Seller and Purchaser shall also cooperate as and to the extent reasonably requested by the other Party in connection with the filing of Tax Returns or claims for refund with respect to Taxes relating to the Business or the Transferred Assets and Rights.

10.4 Privilege.

(a) With respect to any attorney-client privilege or work product protection (collectively, “Privileges”) relating to (i) the Transferred Assets and Rights or the Assumed Liabilities related to communications or work product occurring or created on

or prior to the Closing, (ii) all business, previously or hereafter conducted by Seller or any of its Affiliates, including with respect to the Excluded Assets or the Excluded Liabilities, or (iii) all Information of Seller or any of their respective Affiliates prepared in connection with this Agreement, the other Acquisition Documents or the transactions contemplated hereby or thereby, Seller will have sole authority to determine whether to assert or waive any such Privileges, including the right to assert any such Privilege against Purchaser and its Affiliates. Purchaser and its Affiliates shall take no action without the prior written consent of Seller that would reasonably be expected to result in any waiver of any such Privileges. Subject to the foregoing, after the Closing, Purchaser will have sole authority to determine whether to assert or waive any Privileges with respect to matters relating to the Business, the Transferred Assets and Rights or the Assumed Liabilities related to communications or work product occurring or created after the Closing, and Seller and its Affiliates shall take no action after the Closing without the prior written consent of Purchaser that would reasonably be expected to result in any waiver of any such Privileges of Purchaser.

(b) The rights and obligations created by this Section 10.4 will apply to all Information as to which Seller or its Affiliates would be entitled to assert or have asserted a Privilege without regard to the effect, if any, of the transactions contemplated hereby (the “Privileged Information”). Upon receipt by Seller or its Affiliates or Purchaser or its Affiliates of any subpoena, discovery or other request from any Person that actually or arguably calls for the production or disclosure of Privileged Information of one or more of the other Parties, Purchaser or Seller, as the case may be, shall promptly notify the other Party of the existence of the request and shall provide such other Party a reasonable opportunity to review the Privileged Information and to assert any rights it may have under this Section 10.4 or otherwise to prevent the production or disclosure of any such Privileged Information. Seller’s transfer of any Information to Purchaser in accordance with this Agreement and Seller’s agreement to permit Purchaser to obtain Information existing prior to the Closing are made in reliance on the Parties’ respective agreements to maintain the confidentiality of such Information and to take the steps provided herein for the preservation of all Privileges that may belong to or be asserted by Seller or Purchaser, as the case may be, as set forth in this Section 10.4. The access to Information being granted pursuant to this Agreement, including Section 7.1, and the disclosure to Purchaser or Seller of Privileged Information pursuant to this Agreement or in connection with the transactions contemplated hereby will not be asserted by Purchaser or Seller to constitute, or otherwise be deemed, a waiver of any Privilege that has been or may be asserted under this Agreement or otherwise.

10.5 Further Assurances.

Each of the Parties will cooperate with the other and execute and deliver to the other Parties such other instruments and documents and take such other actions as may be reasonably requested from time to time by any other Party hereto as necessary to carry out, evidence, and confirm the intended purposes of this Agreement. Each Party shall bear its own costs and expenses in compliance with this Section 10.5.

ARTICLE 11 CONFIDENTIALITY; PUBLIC ANNOUNCEMENTS

11.1 Confidentiality.

The provisions of that certain Confidentiality Agreement dated August 29, 2016 (the “Confidentiality Agreement”), by and between Purchaser and Seller are hereby incorporated herein in their entirety. Effective upon the Closing, the Confidentiality Agreement will terminate.

11.2 Public Announcements.

(a) None of the Parties will issue any press release or similar public announcement concerning the Acquisition Documents or the transactions contemplated hereby and thereby without obtaining the prior written approval of the other Parties except as and to the extent that any such party shall be so obligated by law or by the rules, regulations or policies of any national securities exchange or association, in which case the other party shall be advised and the parties shall use reasonable efforts to cause a mutually agreeable release or announcement to be issued.

(b) Without limitation to the provisions of Section 11.2(a), each Party agrees that the terms of this Agreement or any other Acquisition Document will not be disclosed or otherwise made available to the public and that copies of this Agreement or any other Acquisition Document will not be publicly filed or otherwise made available to the public, except where such disclosure, availability or filing is required by applicable Law (and only to the extent required by such Law). The Parties acknowledge that a copy of this Agreement must be filed with the FCC as part of the Assignment Application. In the event that such disclosure, availability or filing is required by applicable Law, each Party agrees to redact such terms of this Agreement as reasonably requested by the other Party, subject to approval by each Party’s outside counsel.

ARTICLE 12 TERMINATION

12.1 Termination.

This Agreement may be terminated:

- (a) by the mutual consent of Purchaser and Seller;
- (b) by Purchaser if any condition in Article 8 becomes impossible of performance or satisfaction or has not been satisfied in full (in either case, other than as a result of a breach or default by Purchaser in the performance of its obligations hereunder) or waived by Purchaser in writing at or prior to the Closing Date;
- (c) by Seller if any condition in Article 9 becomes impossible of performance or has not been satisfied in full (in either case other than as a result of a default by the Seller in the performance of its obligations hereunder) and the performance of such condition has not been waived by Seller in writing at or prior to the Closing Date; or

(d) by either Party (other than a Party that is in material default of its obligations under this Agreement) if the Closing shall not have occurred on or before July 15, 2017, (the “Outside Date”).

12.2 Effect of Termination.

In the event that this Agreement is validly terminated in accordance with Section 12.1, then:

(a) each of the Parties will be relieved of their duties and obligations arising under this Agreement after the date of such termination and such termination will be without Liability to any Party; provided, that no such termination will relieve any Party from Liability for any breach of its covenants or agreements hereunder on or prior to the date of termination; and provided further, that the provisions of Article 11, this Section 12.2 and Article 14 will survive any termination of this Agreement and will be enforceable hereunder; and

(b) in the event of a termination pursuant to Section 12.1(c) in the event that Purchaser is in material breach of this Agreement, except as Seller may otherwise elect in a notice to Purchaser provided within three (3) days of such termination, the Joint Services Agreement will, effective as of the tenth (10th) day after the notice of termination, automatically terminate and be of no further force and effect, except for the provisions of the Joint Services Agreement that pursuant to the terms thereof expressly survive the termination thereof, and the Parties shall settle and make distributions from the Station Account (as defined in the Joint Services Agreement) in accordance with the provisions of Section 5 of the form of the JSA Termination Agreement attached hereto as Exhibit E.

(c) in the event of a termination pursuant to Section 12.1(d), the Parties agree to take such actions as set forth on Exhibit E.

ARTICLE 13 INDEMNIFICATION

13.1 Agreement of Seller to Indemnify.

Subject to the terms and conditions of this Article 13, Seller agrees to indemnify, defend, and hold harmless the Purchaser Indemnitees from, against, for, and in respect of any and all Liabilities asserted against, relating to, imposed upon, or incurred by the Purchaser Indemnitees by reason of, resulting from, based upon, or arising out of:

(a) the breach of any representation or warranty of Seller contained in or made pursuant to any Acquisition Document or in any certificate, Schedule, or Exhibit furnished by Seller in connection herewith or therewith (in each case, solely for purposes of determining the amount of Liability arising from such breach, disregarding any “material” or “Material Adverse Effect” qualifiers therein);

(b) the breach of any covenant or agreement of Seller contained in or made pursuant to any Acquisition Document;

(c) any Liabilities of Seller related to the business or operation of the Station or the Transferred Assets and Rights of any nature whatsoever whether accrued, absolute, contingent or otherwise to the extent attributable to the period prior to the Effective Time, other than (i) any Assumed Liability, (ii) any Purchaser JSA Liability or (iii) any matter as set forth in Section 8.2 of the Joint Services Agreement;

(d) any Excluded Liability set forth in clause (b), (c), (d), (e) or (f) of Section 2.2; or

(e) in connection with the Business, any matter as set forth in Section 8.3 of the Joint Services Agreement.

13.2 Agreement of Purchaser to Indemnify.

Subject to the terms and conditions of this Article 13, Purchaser agrees to indemnify, defend, and hold harmless the Seller Indemnitees from, against, for, and in respect of any and all Liabilities asserted against, relating to, imposed upon, or incurred by the Seller Indemnitees by reason of, resulting from, based upon, or arising out of:

(a) the breach of any representation or warranty of Purchaser contained in or made pursuant to any Acquisition Document or in any certificate, Schedule, or Exhibit furnished by Purchaser in connection herewith or therewith (in each case, solely for purposes of determining the amount of Liability arising from such breach, disregarding any “material” or “Material Adverse Effect” qualifiers therein);

(b) the breach of any covenant or agreement of Purchaser contained in or made pursuant to any Acquisition Document;

(c) any Assumed Liability;

(d) in connection with the Business, any matter as set forth in Section 8.2 of the Joint Services Agreement; or

(e) the operation of the Business by Purchaser or its Affiliates after the Closing Date, except for any Liability against which Purchaser is entitled to indemnification pursuant to Section 13.1(a).

13.3 Procedures for Indemnification.

(a) An Indemnification Claim shall be made by the Indemnatee by delivery of a written declaration to the Indemnitor requesting indemnification and specifying the basis on which indemnification is sought and the amount of asserted Liabilities and, in the case of a Third Party Claim, containing (by attachment or otherwise) such other information as the Indemnatee shall have concerning such Third Party Claim.

(b) If the Indemnification Claim involves a Third Party Claim, the procedures set forth in Section 13.4 hereof shall be observed by the Indemnitee and the Indemnitor.

(c) If the Indemnification Claim involves a matter other than a Third Party Claim, the Indemnitor shall have twenty (20) Business Days to object to such Indemnification Claim by delivery of a written notice of such objection to the Indemnitee specifying in reasonable detail the basis for such objection. Failure to timely so object shall constitute a final and binding acceptance of the Indemnification Claim by the Indemnitor and the Indemnification Claim shall be paid in accordance with Section 13.3(d) hereof. If an objection is timely interposed by the Indemnitor, then the Indemnitee and the Indemnitor shall negotiate in good faith for a period of twenty (20) Business Days from the date (such period is hereinafter referred to as the “Negotiation Period”) the Indemnitee receives such objection. After the Negotiation Period, if the Indemnitor and the Indemnitee still cannot agree on an Indemnification Claim, either the Indemnitor or Indemnitee may submit the dispute concerning such Indemnification Claim for resolution as provided in Section 14.13 below.

(d) Upon determination of the amount of an Indemnification Claim that is binding on both the Indemnitor and the Indemnitee, the Indemnitor shall pay the amount of such Indemnification Claim by wire transfer of immediately available funds within ten (10) days of the date such amount is determined.

13.4 Defense of Third Party Claims.

(a) In the event of a Third Party Claim, the Indemnitor shall have twenty (20) Business Days (or such lesser time as may be necessary to comply with statutory response requirements for litigation claims that are included in such Third Party Claims) from receipt of the Indemnification Claim (the “Notice Period”) to notify the Indemnitee, (i) whether or not the Indemnitor disputes its liability to the Indemnitee with respect to such claim, and (ii) whether or not the Indemnitor will, at its sole cost and expense, defend the Indemnitee against such claim. For the avoidance of doubt, Indemnitor shall pay all of the legal expenses in the event that it elects to defend any claim regardless if Indemnitor is found liable for such claim.

(b) In the event that the Indemnitor notifies the Indemnitee within the Notice Period that it will defend the Indemnitee against such claim then, except as hereinafter provided, the Indemnitor shall have the right to defend the Indemnitee by appropriate proceedings, which proceedings shall be promptly settled or prosecuted by the Indemnitor to a final conclusion in such a manner as to minimize the risk of the Indemnitee becoming subject to Liability for any other significant matter. If the Indemnitee desires to participate in, but not control, any such defense or settlement, it may do so at its sole cost and expense. If in the reasonable opinion of the Indemnitee, any such claim or the litigation or resolution of any such claim involves an issue or matter that could have a material adverse effect on the Indemnitee, including the administration of the Tax Returns of the Indemnitee, the Indemnitee shall have the right to control the defense or settlement of any such claim or demand and its reasonable costs and expenses shall be included as part of the indemnification obligation of the

Indemnitor. If the Indemnatee should elect to exercise such right, the Indemnitor shall have the right to participate in, but not control, the defense or settlement of such claim, at its sole cost and expense.

(c) Except where the Indemnitor disputes its liability in a timely manner under this Section 13.4, the Indemnitor shall be conclusively liable for the amount of any Liability resulting from such claim or defense.

(d) The Indemnatee and the Indemnitor shall cooperate with each other in all reasonable respects in connection with the defense of any Third Party Claim, including making available records relating to such claim and furnishing, without expense to the Indemnitor, management employees of the Indemnatee as may be reasonably necessary for the preparation of the defense of any such claim or for testimony as witness in any proceeding relating to such claim.

13.5 Settlement of Third Party Claims.

No settlement of a Third Party Claim involving the asserted Liability of the Indemnatee under this Article 13 shall be made without the prior written consent by or on behalf of the Indemnitor, which consent shall not be unreasonably withheld or delayed. Consent shall be presumed in the case of settlements of \$2,500 or less where the Indemnatee has not responded within ten (10) days of written notice of a proposed settlement. In the event of any dispute regarding the reasonableness of a proposed settlement, the Party that will bear the larger financial Liability resulting from such settlement shall make the final determination in respect thereto, which determination shall be final and binding on all involved parties. Any settlement of a Third Party Claim shall include an unconditional term releasing the Indemnatee from all Liability in respect of such asserted Liability.

13.6 Duration.

The indemnification rights of the Parties hereto for Liabilities resulting from a breach of representations and warranties contained in any Acquisition Document (except for the Fundamental Representations) or from a breach of any covenant of any Party contained in any Acquisition Document that is to be performed prior to the Closing are subject to the condition that the Indemnitor shall have received written notice of the Liabilities for which indemnity is sought within twelve months (12) months after the Closing Date. The indemnification rights of the Parties for Liabilities resulting from a breach of any Fundamental Representation shall be effective for all purposes hereunder without limitation as to the time within which such notice may be given. All of the covenants contained in this Agreement that by their nature are required to be performed after the Closing shall survive the Closing until fully performed or fulfilled, unless and to the extent only that non-compliance with such covenants or agreements is waived in writing by the Party entitled to such performance.

13.7 Limitations.

Notwithstanding anything to the contrary in this Agreement:

(a) Seller shall be obligated to indemnify the Purchaser Indemnitees only when the aggregate of all Liabilities suffered or incurred by the Purchaser Indemnitees as to which a right of indemnification is provided under Section 13.1(a) (other than with respect to any Fundamental Representation of Seller) exceeds Seven Hundred Thousand Dollars (\$700,000) (the “Basket Amount”). After the aggregate of all such Liabilities suffered or incurred by the Purchaser Indemnitees exceeds the Basket Amount, Seller shall be obligated to indemnify the Purchaser Indemnitees for all such Liabilities from Zero Dollars (\$0). In no event shall the aggregate Liability of Seller (TBS and Superstation taken together) under Section 13.1(a) exceed Seven Million Dollars (\$7,000,000) (the “Maximum Amount”). For the avoidance of doubt, neither the Basket Amount nor the Maximum Amount limitations shall apply to the indemnification rights of the Purchaser Indemnitees for Liabilities resulting from those Liabilities described in Section 13.1(a) with respect to a Fundamental Representation of Seller or Sections 13.1(b), 13.1(c), or 13.1(e).

(b) Without limitation to Section 13.7(a), except with respect to fraud made with the intent to deceive, in no event shall the aggregate liability of Seller (TBS and Superstation taken together) for any Liability arising out of or relating to the Acquisition Documents or the transactions contemplated thereby exceed an amount equal to the Purchase Price.

(c) Each Indemnatee shall have a duty to use commercially reasonable efforts to mitigate any Liability arising out of or relating to the Acquisition Documents or the transactions contemplated thereby.

(d) The amount of any Liability for which an Indemnatee claims indemnification under this Agreement shall be reduced by any available insurance proceeds with respect to such Liability reduced by any costs directly associated with recovery and any increase in any insurance related premiums as a result of any insurance claim related to such Liability.

(e) If on the date hereof (i) Purchaser knows of facts that would cause one or more of the representations and warranties made by Seller not to be true as of the date given, no Purchaser Indemnatee shall have any right or remedy after the Closing with respect to such inaccuracy and shall be deemed to have waived its rights to indemnification in respect thereof and (ii) Seller knows of facts that would cause one or more of the representations and warranties made by Purchaser not to be true as of the date given, no Seller Indemnatee shall have any right or remedy after the Closing with respect to such inaccuracy and shall be deemed to have waived its rights to indemnification in respect thereof.

(f) In the event an Indemnatee shall recover Liabilities in respect of a claim of indemnification under this Agreement, no other Indemnatee shall be entitled to recover the same Liabilities in respect of a claim for indemnification unless such other Indemnatee shall independently suffer Liabilities in respect of such claim.

13.8 Adjustment to Purchase Price.

Any payment of an Indemnification Claim hereunder shall be accounted for as an adjustment to the Purchase Price.

13.9 Exclusive Remedy; Scope of Damages.

(a) After the Closing, except with respect to fraud made with the intent to deceive, the sole and exclusive remedy for any and all Liabilities or other matters arising under, out of, or related to the Acquisition Documents or the transactions contemplated thereby shall be the rights of indemnification set forth in Article 13 only, and no Person will have any other entitlement, remedy or recourse, whether in contract, tort, strict liability, equitable remedy or otherwise, it being agreed that all of such other remedies, entitlements and recourse are expressly waived and released by the Parties to the fullest extent permitted by Law.

(b) No Indemnitor shall be liable for Liabilities in excess of the actual Liabilities suffered by the Indemnitee as a result of the act, circumstance, or condition for which indemnification is sought. NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN (EXCEPT (1) TO THE EXTENT ACTUALLY AWARDED AND PAID ON ACCOUNT OF A THIRD PARTY CLAIM OR (2) WITH RESPECT TO FRAUD MADE WITH THE INTENT TO DECEIVE), NO PARTY SHALL BE LIABLE FOR SPECIAL, PUNITIVE, EXEMPLARY, INCIDENTAL, CONSEQUENTIAL OR INDIRECT DAMAGES, WHETHER BASED ON CONTRACT, TORT, STRICT LIABILITY, OTHER LAW OR OTHERWISE AND WHETHER OR NOT ARISING FROM ANY OTHER PARTY'S SOLE, JOINT OR CONCURRENT NEGLIGENCE, STRICT LIABILITY OR OTHER FAULT.

ARTICLE 14 GENERAL PROVISIONS

14.1 Definitions.

(a) The terms set forth below shall have the meanings ascribed thereto in the referenced sections:

<u>Term</u>	<u>Page</u>	<u>Term</u>	<u>Page</u>
Acquired Intellectual Property	7	Confidentiality Agreement.....	19
Agreement.....	1	Copyrights.....	28
Assigned FCC License.....	8	Effective Time	5
Assumed Contract.....	6	Excluded Assets	2
Assumed Liabilities	2	Excluded Liabilities	2
Assumed Real Property Leases.....	7	FCC	1
Basket Amount.....	24	Final Purchase Price.....	4
Business	1	FTC	12
Canada Agreement.....	15	Joint Services Agreement	1
Closing	5	Marks	28
Closing Date.....	5	Maximum Amount.....	24

Negotiation Period	22	Prorations	4
Notice Period	22	Purchaser	1
Outside Date.....	20	Seller	1
Patents	27	Station	1
Privileged Information	18	Successor Liability Taxes	8
Privileges.....	17	Superstation.....	1
Prorated Assumed Liabilities.....	3	TBS	1
Prorated Transferred Assets and Rights 3		Transferred Assets and Rights	1

(b) Except as otherwise provided herein, the capitalized terms set forth below shall have the following meanings:

(i) **“Acquisition Documents”** means (A) this Agreement, (B) the JSA Termination Agreement, (C) the Bill of Sale, the form of which is attached hereto as Exhibit B, (D) the Assignment and Assumption Agreement, the form of which is attached hereto as Exhibit C, and (E) the Assignment and Assumption of Assigned FCC Licenses, the form of which is attached hereto as Exhibit D.

(ii) **“Affiliate”** means any Person that directly or indirectly controls, is directly or indirectly controlled by or is directly or indirectly under common control with such specified Person. For purposes of this definition, (I) “control” (including “controlling,” “controlled by,” and “under common control with”) means 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, and shall be construed as such term is used in the rules promulgated under the Securities Act of 1933, as amended.

(iii) **“Antitrust Laws”** means the HSR Act, the Sherman Act, as amended, the Clayton Act, as amended, the Federal Trade Commission Act, as amended, and any other United States federal or state or foreign statutes, rules, regulations, orders, decrees, administrative or judicial doctrines or other Laws that are designed to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade; provided that, notwithstanding the foregoing, “Antitrust Laws” shall not include the Communications Act.

(iv) **“Assignment Application”** means the application to be filed with the FCC in order to obtain the consent of the FCC to the assignment of the Assigned FCC Licenses from Seller to Purchaser.

(v) **“Books and Records”** means all existing data, databases, books, documents, manuals, logs, records, correspondence, publisher information, business plans and projections, download reports, customer and vendor lists, files, and papers related to the Business.

(vi) **“Business Day”** means any day on which national banks are open for business in the city of Atlanta, Georgia.

(vii) “**Communications Act**” means the Communications Act of 1934, as amended, and the rules, regulations, and policies of the FCC promulgated thereunder.

(viii) “**Consent**” means any consent, approval, authorization, clearance, exception, waiver or similar affirmation by any Person pursuant to any Contract, Law, Order or Permit.

(ix) “**Contract**” means any written or oral agreement, arrangement, authorization, commitment, contract, indenture, instrument, lease, license, obligation, mortgage, plan, practice, restriction, understanding, or undertaking of any kind or character, or other document to which a Person is a party or that is binding on such Person or such Person’s assets.

(x) “**Default**” means any breach or violation of, default under, contravention of, or conflict with, any Contract, Law, Order, or Permit.

(xi) “**FCC Consent**” means the consent by the FCC to the assignment of the Assigned FCC Licenses from Seller to Purchaser.

(xii) “**FCC Licenses**” means any Permits issued by or pending before the FCC.

(xiii) “**Fundamental Representations**” means the representations and warranties of Seller set forth in Sections 5.1, 5.2, 5.4, 5.9 or 5.13 and the representations and warranties of Purchaser set forth in Sections 6.1, 6.2 or 6.7.

(xiv) “**HSR Act**” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended and the rules and regulations promulgated thereunder.

(xv) “**Indemnification Claim**” means a claim for indemnification under Article 13.

(xvi) “**Indemnitee**” means the Party seeking indemnification hereunder.

(xvii) “**Indemnitor**” means the Party against whom indemnification is sought hereunder.

(xviii) “**Information**” means information or documentation which information may include, but is not necessarily limited to, financial data, business plans, personnel information, drawings, samples, devices, trade secrets, technical information, results of research and other data in either oral or written form.

(xix) “**Intellectual Property**” means (1) issued patents and applications therefor, including all continuations, divisionals, and continuations-in-part thereof and patents issuing thereon, along with all reissues, reexaminations and extensions thereof, and invention disclosures (collectively, “Patents”); (2) trademarks, service marks, trade names, service names, brand names, trade dress rights, logos, corporate names, trade styles, logos and other source or business identifiers and general intangibles of a like

nature, together with the goodwill associated with any of the foregoing, along with all applications, registrations, renewals and extensions thereof (collectively, “**Marks**”); (3) domain name registrations, Internet protocol address, vanity phone registrations, and short code registrations; (4) copyrights and all mask works (whether or not published), all registrations, recordings and applications in connection therewith, along with all reversions, extensions and renewals thereof, and databases and design rights (collectively, “**Copyrights**”); (5) computer programs; (6) trade secrets, customer lists, know-how, and confidential information; and (7) any and all other intellectual property rights.

(xx) “**Internal Revenue Code**” means the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

(xxi) “**IRS**” means the Internal Revenue Service of the United States of America.

(xxii) “**JSA Termination Agreement**” means the agreement among the Parties pursuant to which the Joint Services Agreement will be terminated, effective as of the Closing Date, the form of which is attached hereto as Exhibit E.

(xxiii) “**Knowledge**” and the phrases “to the knowledge of a party,” “a party has not received notice,” “to a party’s knowledge,” “party is not aware” and any other similar phrases as used with respect to a party (including references to such Person being aware of a particular matter) means, with respect to Seller, the actual knowledge of any of the individuals set forth on Schedule 14.1(b)(xxiii)(A) and with respect to Purchaser, the actual knowledge of any of the individuals set forth on Schedule 14.1(b)(xxiii)(B).

(xxiv) “**Law**” means any United States federal, state or local law, ordinance, regulation, reporting or licensing requirement, rule or statute applicable to a Party, including those promulgated, interpreted or enforced by any Regulatory Authority.

(xxv) “**Liability**” means any direct or indirect, primary or secondary, liability, indebtedness, obligation, penalty, cost or expense (including costs of investigation, collection and defense), Litigation or deficiency of any type, secured or unsecured whether accrued, absolute or contingent, direct or indirect, liquidated or unliquidated, matured or unmatured, known or unknown or otherwise.

(xxvi) “**License**” means any license, franchise, notice, permit, easement, right, certificate, authorization, approval or filing to which any Person is a party or that is or may be binding on any Person or its securities, property or business.

(xxvii) “**Lien**” means any conditional sale agreement, default of title, easement, encumbrance, hypothecation, lien, mortgage, pledge, right of way, security interest, title retention or other security arrangement of, on, or with respect to any property or property interest, in each case other than a Permitted Encumbrance.

(xxviii) **“Litigation”** means any suit, action, administrative or other audit (other than regular audits of financial statements by outside auditors), proceeding, arbitration, cause of action, charge, claim, complaint, compliance review, criminal prosecution, grievance inquiry, hearing, inspection, or investigation by or before a Regulatory Authority.

(xxix) **“Material Adverse Effect”** means any event, condition, change, occurrence, development, circumstance, effect or state of facts (each, an **“Effect”**) that, individually or in the aggregate with any such other Effect, would reasonably be expected to (a) prevent the Seller from consummating the Transactions or performing its material obligations under this Agreement, or (b) be materially adverse to the Transferred Assets and Rights or the operations, business, financial condition or results of operations of the Business, taken as a whole, except for any such Effect arising out of, resulting from or attributable to, directly or indirectly, individually or in the aggregate: (i) economic or political conditions or events affecting the United States economy or world economy, except to the extent such changes disproportionately affect the Station (relative to other participants in the broadcast television industry), (ii) the effect of any change that generally affects the industry in which the Business operates except to the extent such changes disproportionately affect the Station (relative to other participants in the broadcast television industry), (iii) earthquakes, hostilities, acts of war, sabotage or terrorism or military actions or any escalation or material worsening of any such hostilities, acts of war, sabotage or terrorism or military actions existing or underway as of the date hereof, (iv) any action taken by Purchaser or its Affiliates with respect to the transactions contemplated hereby or with respect to the Business, (v) any changes in applicable Laws or accounting rules except to the extent such changes disproportionately affect the Station (relative to other participants in the broadcast television industry), (vi) the failure of the Business to meet any projections (but not any matter underlying such failure to the extent such other matter would otherwise constitute a Material Adverse Effect), (vii) the announcement or pendency of this Agreement or the transactions contemplated hereby, or (viii) any action taken by a Party in connection with fulfilling its obligations hereunder.

(xxx) **“Order”** means any decree, injunction, judgment, order, ruling, writ, quasi-judicial decision or award or administrative decision or award of any Regulatory Authority to which any Person is a party or that is or may be binding on any Person or its securities, assets or business.

(xxxi) **“Party”** means any Party and **“Parties”** means all parties hereto.

(xxxii) **“Permit”** means any Regulatory Authority approval, authorization, certificate, easement, filing, franchise, license, notice, permit, or right to which any Person is a party or that is or may be binding upon or inure to the benefit of any Person or its securities, assets, or business.

(xxxiii) **“Permitted Encumbrances”** means (a) statutory Liens for Taxes, assessments or other governmental charges not yet delinquent or the amount or validity of which is being contested in good faith by appropriate proceedings, (b) mechanics’,

carriers', workers', repairers' and similar Liens arising or incurred in the ordinary course of business, (c) zoning, entitlement and other land use Laws, (d) title of a lessor under an operating lease, and (e) any Lien that has been disclosed to Purchaser on a Schedule to this Agreement to the extent it is released prior to Closing.

(xxxiv) **"Person"** means a natural person or any legal, commercial or governmental entity, such as, but not limited to, a corporation, general partnership, joint venture, limited partnership, limited liability company, limited liability partnership, trust, business association, group acting in concert, or any person acting in a representative capacity.

(xxxv) **"Personal Property"** means all tangible personal property including machinery, personal property, furniture, tools, computers, terminals, computer equipment, office equipment, business machines, telephones and telephone systems, parts, accessories, wherever located.

(xxxvi) **"Purchaser Indemnitees"** means Purchaser and its officers, directors, managers, shareholders, employees, agents and other Affiliates.

(xxxvii) **"Regulatory Authority"** means any United States federal, state or local governmental, public or regulatory agencies or authorities having jurisdiction over the Parties.

(xxxviii) **"Seller Indemnitees"** means Seller and its officers, directors, managers, shareholders, employees, agents and other Affiliates.

(xxxix) **"Tax"** means any federal, state, county, local, or foreign tax, charge, fee, levy, impost, duty, or other assessment, including income, gross receipts, excise, employment, sales, use, transfer, recording, license, payroll, franchise, severance, documentary, stamp, occupation, windfall profits, environmental, federal highway use, commercial rent, customs duty, capital stock, paid-up capital, profits, withholding, Social Security, single business and unemployment, disability, real property, personal property, registration, ad valorem, value added, alternative or add-on minimum, estimated, or other tax or governmental fee of any kind whatsoever, imposed or required to be withheld by any Regulatory Authority, including any interest, penalties, and additions imposed thereon or with respect thereto.

(xl) **"Tax Return"** means any return (including any informational return) report, statement, schedule, notice, form or other document or information filed with or submitted to, or required to be filed with or submitted to any Regulatory Authority in connection with the determination, assessment, collection or payment of any Tax or in connection with the administration, implementation or enforcement of compliance with any legal requirement relating to any Tax.

(xli) **"Third Party"** means any Person other than a Party.

(xlii) **“Third Party Claim”** means any Litigation instituted against the Indemnatee which, if prosecuted successfully, would be a matter for which the Indemnatee is entitled to indemnification under this Agreement.

(xliii) **“Transfer Taxes”** means all sales, use, transfer and all other non-income taxes, and any fees incurred in connection with the purchase and sale of the Transferred Assets and Rights.

(xliv) **“Unwind Agreement”** means the Unwind Agreement in the form attached hereto as Exhibit F.

14.2 Fees and Expenses.

(a) Except as otherwise specifically provided below or elsewhere in this Agreement, regardless of whether the transactions contemplated by this Agreement are consummated, Seller and Purchaser each shall pay their respective fees and expenses in connection with the transactions contemplated by this Agreement.

(b) Each party shall pay one-half of all Transfer Taxes (including sales, use and real property Transfer Taxes). Seller shall file all necessary Tax Returns and other documents required to be filed with respect to the collection and remittance of all such Transfer Taxes. The Parties will cooperate to the extent reasonably necessary to make such Tax Return or filings as may be required.

14.3 References to Dollars.

All references to dollars shall be to U.S. Dollars.

14.4 Notices.

All notices, requests, demands, and other communications hereunder shall be in writing (which shall include communications by telex and telephonic facsimile) and shall be delivered (a) in person or by courier or overnight service, or (b) mailed by first class registered or certified mail, postage prepaid, return receipt requested:

(a) If to Purchaser:

Meredith Corporation
1716 Locust Street
Des Moines, Iowa 50309-3023
Facsimile: (515) 284-3840
E-mail: John.Zieser@meredith.com
Attention: John Zieser

with a copy (which shall not constitute notice) to:

Cooley LLP
1299 Pennsylvania Avenue, NW, Suite 700
Washington, DC 20004-2400
Facsimile: (202) 842-7899
Email: mbasile@cooley.com
Attention: Michael Basile, Esq.

(b) If to Seller:

Turner Broadcasting System, Inc.
1050 Techwood Drive
Atlanta, GA 30318
Attention: SVP, Corporate Finance

with a copy (which shall not constitute notice) to:

Turner Broadcasting System, Inc.
1050 Techwood Drive
Atlanta, GA 30318
Attention: General Counsel

and

Alston & Bird LLP
1201 West Peachtree Street
Atlanta, Georgia 30303-3424
Attention: Janine Brown and Aaron Dixon
Telephone: (404) 881-7000

or to such other address as the parties hereto may designate in writing to the other in accordance with this Section 14.4. Any Party may change the address to which notices are to be sent by giving written notice of such change of address to the other parties in the manner above provided for giving notice. If delivered personally or by courier, the date on which the notice, request, instruction or document is delivered shall be the date on which such delivery is made and if delivered by mail as aforesaid, five (5) days following the date on which such notice, request, instruction or document is sent as aforesaid shall be the date of delivery.

14.5 Disclaimer of Warranties.

(a) EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, IT IS UNDERSTOOD AND AGREED THAT SELLER IS NOT MAKING AND HAS NOT AT ANY TIME MADE ANY WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESSED OR IMPLIED, WITH RESPECT TO THE ACQUIRED ASSETS, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OR REPRESENTATIONS AS TO TITLE, ENCUMBRANCES,

MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. PURCHASER HAS NOT RELIED AND WILL NOT RELY ON, AND SELLER IS NOT LIABLE FOR OR BOUND BY, ANY EXPRESSED OR IMPLIED WARRANTIES, GUARANTIES, STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE ACQUIRED ASSETS OR RELATING THERETO MADE OR FURNISHED BY SELLER TO WHOMEVER MADE OR GIVEN, DIRECTLY OR INDIRECTLY, ORALLY OR IN WRITING, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT.

(b) The provisions of subsection (a) above shall be incorporated into and made a part of the bills of sale, instruments of transfer and other Acquisition Documents to be delivered to Purchaser at Closing but, in all events and under every circumstance, the foregoing disclaimer of warranties shall be fully binding on Purchaser and its successors and assigns and shall survive this Agreement and passage of title to Purchaser, its successors and assigns.

14.6 Assignment

This Agreement will be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. No assignment of this Agreement or of any rights or obligations hereunder may be made by Seller or Purchaser, directly or indirectly (by operation of law or otherwise), without the prior written consent of the other Parties hereto and any attempted assignment without the required consents will be void; provided, however, that Purchaser may by written notice to, but without consent of, Seller, (i) assign all or any part of its rights and obligations hereunder to one or more Affiliates of Purchaser, and (ii) assign its rights hereunder in whole or in part as security for any financing of the transactions contemplated hereby, provided, further, that Purchaser shall not be relieved of any liability pursuant to this Agreement in connection with any such assignment. No assignment of any obligations hereunder will relieve the Parties of such obligations. Upon any such permitted assignment, the references in this Agreement to Purchaser and Seller, as applicable, will also apply to any such assignee unless the context otherwise requires.

14.7 No Benefit to Others.

The representations, warranties, covenants, and agreements contained in this Agreement are for the sole benefit of the Parties hereto and, in the case of Article 13 hereof, the Purchaser Indemnitees and the Seller Indemnitees, and their respective heirs, executors, administrators, legal representatives, successors and assigns, and they shall not be construed as conferring any Third Party beneficiary or any other rights on any other Persons.

14.8 Bulk Sales Laws.

Purchaser hereby waives compliance by Seller with the requirements and provisions of any “bulk sales” or “bulk-transfer” Laws of any jurisdiction that may

otherwise be applicable with respect to the sale of any or all of the Transferred Assets and Rights contemplated hereby.

14.9 Headings and Gender; Construction; Interpretation.

(a) The table of contents and the captions and section headings contained in this Agreement are for convenience of reference only, do not form a part of this Agreement and shall not affect in any way the meaning or interpretation of this Agreement. All references in this Agreement to “Section” or “Article” shall be deemed to be references to a Section or Article of this Agreement.

(b) Words used herein, regardless of the number and gender specifically used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine, or neuter, as the context requires. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed followed by the words “without limitation.” The word “or” will have the inclusive meaning represented by the phrase “and/or.”

(c) Neither this Agreement nor any uncertainty or ambiguity herein shall be construed or resolved against Purchaser or Seller, whether under any rule of construction or otherwise. No Party to this Agreement shall be considered the draftsman. On the contrary, this Agreement has been reviewed, negotiated and accepted by all Parties and their attorneys and shall be construed and interpreted according to the ordinary meaning of the words so as fairly to accomplish the purposes and intentions of all the Parties.

14.10 Counterparts.

This Agreement may be executed in two (2) or more counterparts (including by facsimile transmission or by means of portable document format (pdf) transmission), all of which shall be considered one and the same Agreement, and shall become effective when one counterpart has been signed by each Party and delivered to the other Parties hereto.

14.11 Integration of Agreement.

(a) This Agreement, the Schedules, the Exhibits and the other Acquisition Documents constitute the entire agreement among the Parties relating to the subject matter hereof and supersede all prior agreements, oral and written, between the Parties with respect to the subject matter hereof.

(b) Neither this Agreement, nor any provision hereof, may be changed, waived, discharged, supplemented, or terminated orally, but only by an agreement in writing signed by the Party against which the enforcement of such change, waiver, discharge or termination is sought. The failure or delay of any Party at any time or times to require performance of any provision of this Agreement shall in no manner affect its right to enforce that provision. No single or partial waiver by any Party of any condition of this Agreement, or the breach of any term of this Agreement or the inaccuracy or warranty of this Agreement, whether by conduct or otherwise, in any one or more instances shall be

construed or deemed to be a further or continuing waiver of any such condition, breach or inaccuracy or a waiver of any other condition, breach or inaccuracy.

14.12 Time of Essence.

Time is of the essence in this Agreement.

14.13 Governing Law.

Regardless of any conflict of law or choice of law principles that might otherwise apply, the Parties agree that the Acquisition Documents shall be governed by and construed in all respects in accordance with the laws of the State of New York. The Parties agree and acknowledge that the State of New York has a reasonable relationship to the Parties and/or the Acquisition Documents. As to any dispute, claim, or litigation arising out of or relating in any way to the Acquisition Documents or the transactions contemplated thereby, the Parties hereby agree and consent to be subject to the exclusive jurisdiction of the United States District Court for the Northern District of Georgia; provided, that if jurisdiction is not present in federal court, then the Parties hereby agree and consent to the exclusive jurisdiction of the state courts of Georgia situated in Fulton County, Georgia. Each Party hereby irrevocably waives, to the fullest extent permitted by Law, (a) any objection that it may now or hereafter have to laying venue of any suit, action or proceeding brought in such court, (b) any claim that any suit, action or proceeding brought in such court has been brought in an inconvenient forum, and (c) any defense that it may now or hereafter have based on lack of personal jurisdiction in such forum.

14.14 Waiver of Jury Trial.

EACH PARTY IRREVOCABLY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING BETWEEN OR AMONG ANY OF THE PARTIES ARISING OUT OF OR RELATING TO THE ACQUISITION DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED THEREBY.

14.15 Specific Performance.

The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, the Parties will be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, this being in addition to any other remedy to which such Party is entitled at law or in equity (subject, in any case, to the terms and limitations of this Agreement) and without the requirement of posting of any bond.

14.16 Partial Invalidity.

Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law, but in case any one or more of the provisions contained in this Agreement shall, for any reason, be held to be invalid,

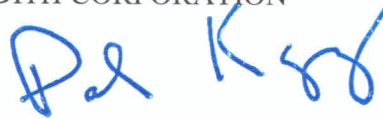
illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal, or unenforceable provision or provisions had never been contained herein unless the deletion of such provision or provisions would result in such a material change as to cause completion of the transactions contemplated hereby to be unreasonable. To the extent the deemed deletion of the invalid, illegal or unenforceable provision or provisions is reasonably likely to have a Material Adverse Effect, the Parties shall endeavor in good faith to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as practicable to that of the invalid, illegal or unenforceable provisions.

(Signatures appear on the following page)

IN WITNESS WHEREOF, each Party hereto has caused this Agreement to be executed under seal on its behalf by its duly authorized officers, all as of the day and year first above written.

PURCHASER:

MEREDITH CORPORATION



By: _____

Name: Paul Karpowicz

Title: President, Local Media Group

SELLER:

TURNER BROADCASTING
SYSTEM, INC.

By: _____

Name: Louise Sams

Title: Executive Vice President, General
Counsel and Secretary

SUPERSTATION, INC.

By: _____

Name: Louise Sams

Title: Executive Vice President and
Secretary

IN WITNESS WHEREOF, each Party hereto has caused this Agreement to be executed under seal on its behalf by its duly authorized officers, all as of the day and year first above written.


PURCHASER:

MEREDITH CORPORATION


By: _____
Name: Paul Karpowicz
Title: President, Local Media Group

SELLER:

TURNER BROADCASTING
SYSTEM, INC.

By:  _____
Name: Louise Sams
Title: Executive Vice President, General
Counsel and Secretary

SUPERSTATION, INC.

By:  _____
Name: Louise Sams
Title: Executive Vice President and
Secretary