

Description of the Transaction

In two concurrently filed applications, the licensees of KHSL-TV, Chico, California, and KNVN(TV), Chico, California, seek consent to assign the licenses of those stations to GOCOM Media of Northern California LLC (“GOCOM”) and K4 Media Holdings LLC (“K4”), respectively. This exhibit provides a description of the proposed transaction. The applicants request that the applications be processed and granted concurrently.

Catamount Broadcasting of Chico-Redding, Inc. (“Catamount”) requests consent to the assignment of the licenses of KHSL-TV to GOCOM. Pursuant to an Asset Purchase Agreement, GOCOM will acquire substantially all of the assets of Catamount related to KHSL-TV. GOCOM and Catamount also have entered into a pre-closing Time Brokerage Agreement pursuant to which GOCOM is providing programming and other services to Catamount pending the closing of the proposed transaction.

Chico License L.L.C. (“Chico License”) requests consent to the assignment of the licenses of KNVN(TV) to K4. Pursuant to an Asset Purchase Agreement between Chico License and K4 (the “K4 Asset Purchase Agreement”), K4 will acquire the FCC licenses of KNVN(TV), as well as certain other assets, including the station’s transmitter, FCC records, and its programming and retransmission consent agreements. Chico License has also entered into an Asset Purchase Agreement with GOCOM (the “GOCOM Asset Purchase Agreement”) pursuant to which GOCOM will acquire certain non-FCC assets associated with KNVN(TV).

GOCOM and K4 also intend, upon closing of the proposed transactions, to enter into an Amended and Restated Joint Sales Agreement and a Second Amended and Restated Shared Services Agreement pursuant to which GOCOM will sell advertising time and provide certain other services to K4 to assist in its operation of KNVN(TV). K4 has also granted GOCOM an option to acquire limited liability company interests in K4 upon the occurrence of certain conditions, including that any such acquisition must comply with the rules and regulations of, and be approved by, the FCC. Copies of current drafts of the proposed Amended and Restated Joint Sales Agreement, Second Amended and Restated Shared Services Agreement, and Option Agreement, are attached to this application, as amended.