Execution Version

ASSET PURCHASE AGREEMENT

by and between

NEXSTAR MEDIA GROUP, INC.

and

FOX TELEVISION STATIONS, LLC

for the sale of the following television broadcast stations:

KCPQ-DT, Tacoma, Washington;
KZJO-DT, Seattle, Washington; and
WITI-DT, Milwaukee, Wisconsin

Dated as of November 5, 2019

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ASSET PURCHASE AGREEMENT

This **ASSET PURCHASE AGREEMENT**, dated as of November 5, 2019 (this "*Agreement*"), is by and between Nexstar Media Group, Inc., a Delaware corporation ("*Seller*"), on the one hand, and Fox Television Stations, LLC, a Delaware limited liability company ("*Buyer*"), on the other hand.

W I T N E S S E T H :

WHEREAS, Seller has entered into an Agreement and Plan of Merger, dated as of November 30, 2018 (the "*Merger Agreement*"), by and among Seller, Titan Merger Sub, Inc., a Delaware corporation and a wholly owned Subsidiary of Seller ("*Merger Sub*"), and Tribune Media Company, a Delaware corporation ("*Tribune*"), pursuant to which Merger Sub has been merged with and into Tribune, with Tribune surviving the merger as an indirect wholly owned Subsidiary of Seller (the "*Merger*");

WHEREAS, as a result of the Merger, Seller and its Subsidiaries own and operate the television broadcast stations set forth below (collectively and individually, the "*Stations*") in their respective Markets as set forth below, pursuant to certain authorizations issued by the FCC:

KCPQ-DT (Fac. ID No. 33894), Tacoma, Washington;
KZJO-DT (Fac. ID No. 69571), Seattle, Washington; and
WITI-DT (Fac. ID No. 73107), Milwaukee, Wisconsin

WHEREAS, simultaneously with the execution and delivery of this Agreement, Seller and Buyer have also entered into that certain Asset Purchase Agreement, pursuant to which Seller has agreed to purchase certain assets and assume certain liabilities from Buyer relating to those certain television broadcast stations owned by Buyer set forth therein on the terms and subject to the conditions set forth therein (the "*Charlotte APA*"); and

WHEREAS, pursuant to the terms and subject to the conditions of this Agreement, including the prior consent of the FCC, Buyer desires to purchase the Purchased Assets and assume the Assumed Liabilities, and Seller desires to sell the Purchased Assets and transfer the Assumed Liabilities to Buyer, in each case, on the terms and subject to the conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements contained herein, the parties hereto agree as set forth herein:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. As used herein, the following terms have the following meanings:

"*Affiliate*" means, with respect to any Person, any other Person that directly or indirectly controls or is controlled by, or is under common control with, such Person, including any Subsidiary of such Person. The term "control" (including its correlative meanings "controlled" and "under common control with") shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies of a Person (whether through ownership of such Person's securities or partnership or other ownership interests, or by Contract or otherwise).

"*Ancillary Agreements*" means any certificate, agreement, document or other instrument to be executed and delivered in connection with the transactions contemplated by this Agreement, including the Seller Ancillary Agreements and the Buyer Ancillary Agreements.

"*Base Purchase Price*" means (*a*) if the Closing occurs on or prior to January 31, 2020, Three Hundred Fifty-Two Million Dollars ($352,000,000) or (*b*) if the Closing occurs after January 31, 2020, Three Hundred Fifty Million Dollars ($350,000,000).

"*Business*" means, collectively and individually, as applicable, (*i*) the business and operations of the Seattle Stations, taken together, and (*ii*) the business and operations of the Milwaukee Station.

"*Business CBA*" means the collective bargaining agreement set forth on *Section 1.1-BC* of the Disclosure Schedule.

"*Business Data*" means any proprietary information of Seller or any of its Subsidiaries relating to the Business and any personally identifiable information in the possession of Seller or any of its Subsidiaries relating to the Business.

"*Business Day*" means any day that is not a Saturday, a Sunday or other day on which commercial banks in the City of New York are authorized or required by Law to be closed.

"*Buyer Group Member*" or "*Buyer Indemnified Party*" means Buyer, its Affiliates (including Fox Broadcasting Company, LLC), and each of their successors and assigns, and their respective directors, officers, employees and agents.

"*Buyer Knowledge Group*" means the individuals set forth on Section 1.1-BKG of the Buyer Disclosure Schedules.

"*Channel Sharing Agreement*" means a channel sharing arrangement or other similar contractual arrangement that constitutes a channel sharing agreement within the meaning of 47 C.F.R. § 73.3700(a)(5).

"*Code*" means the U.S. Internal Revenue Code of 1986, as amended.

"*Communications Act*" means the Communications Act of 1934, as amended.

"*Competition Laws*" means the Sherman Antitrust Act of 1890, as amended, the Clayton Antitrust Act of 1914, as amended, the HSR Act, as amended, the Federal Trade

Commission Act of 1914, as amended, the Robinson-Patman Act of 1936, as amended, and all other Laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization, lessening of competition or restraint of trade.

"*Contract*" means any agreement, contract, instrument, note, bond, mortgage, indenture, deed of trust, lease, license or other binding instrument or obligation, whether written or unwritten.

"*Cooperative Agreement*" means any joint sales agreement, joint operating agreement, joint retransmission consent agreement, time brokerage agreement, limited management agreement, local marketing agreement, shared service agreement, news sharing agreement, option agreement, financing agreement, financing guarantee agreement or any agreement through which a company exercises de jure or de facto control over any television station not owned by such company.

"*Cutoff Time*" means, with respect to the Seattle Stations, 11:59 p.m. Pacific Time, and with respect to the Milwaukee Station, 11:59 p.m. Central Time, in each case, on the date immediately prior to the Closing Date.

"*DOJ*" means the U.S. Department of Justice.

"*DOJ Advertising Consent Decree*" means that certain proposed Final Judgment in connection with *United States v. Sinclair Broadcast Group, Inc.*, Case 1:118-cv-02609-TSC (D.D.C).

"*Employee Plan*" means any "employee benefit plan" within the meaning of ERISA Section 3(3), whether or not subject to ERISA, and any equity or equity-based, change in control, bonus or other incentive compensation, disability, salary continuation, employment, consulting, indemnification, severance, retention, retirement, pension, profit sharing, savings or thrift, deferred compensation, health or life insurance, welfare, employee discount or free product, vacation, sick pay or paid time off agreement, arrangement, program, plan or policy, and any other benefit or compensation plan, program, policy, Contract, agreement or arrangement, whether written or unwritten, (*a*) that is sponsored, maintained, contributed to or required to be contributed to by Seller or any of its ERISA Affiliates and that covers or benefits any Employee or independent consultant or contractor of the Business (or any spouse, domestic partner, dependent or beneficiary thereof) or (*b*) under or with respect to which Seller or any of its ERISA Affiliates has or would reasonably be expected to have any liability or obligation (including any contingent liability or obligation) with respect to the Business.

"*Employees*" means, except as the context indicates otherwise, the individuals employed by Seller or any of its Subsidiaries exclusively in connection with the Business, including on-air talent, all of whom as the date hereof are listed on *Section 3.15(a)* of the Disclosure Schedule, and any full-time, part-time and per diem employees who become employed by Seller or any of its Subsidiaries exclusively in connection with the Business after the date hereof in accordance with *Section 5.1* and *Section 6.2*, but excluding, for the avoidance of doubt, the individuals set forth on Section 1.1-E of the Disclosure Schedule ("*Retained Employees*"; *provided*, *however*, that, except as the context indicates otherwise, no such Person

shall be considered an "*Employee*" if he or she is not employed by Seller or any of its Subsidiaries at the Closing. For purposes of the foregoing, an individual shall still be considered "employed" even if he or she is on authorized leave of absence, sick leave, short term disability leave, long-term disability leave or military leave.

"*Employment Agreement*" means any written Contract of Seller or any of its Subsidiaries with any individual Employee pursuant to which Seller or any of its Subsidiaries has an actual or contingent liability to provide compensation or benefits in consideration for past, present or future services, including any personal services Contracts.

"*Environmental Law*" means any Law concerning the protection of the environment, pollution, contamination, protection of natural resources, or human health or safety (relating to exposure to Hazardous Substances).

"*Environmental Permits*" means Governmental Authorizations required under Environmental Laws.

"*ERISA*" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations issued thereunder.

"*ERISA Affiliate*" of any entity means each Person that at any relevant time would be treated as a single employer with such entity for purposes of Section 4001(b)(1) of ERISA or Section 414(b), (c), (m) or (o) of the Code.

"*Estimated Prorations Adjustment*" means, with respect to the Estimated Settlement Statement, an amount equal to the Buyer Prorated Amount *minus* the Seller Prorated Amount, which amount shall be expressed as a positive or negative number.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended.

"*Expenses*" means any and all expenses incurred in connection with investigating, defending or asserting any claim, action, suit or proceeding incident to any matter indemnified against hereunder (including court filing fees, court costs, arbitration fees or costs, witness fees, and reasonable fees and disbursements of legal counsel, investigators, expert witnesses, consultants, accountants and other professionals).

"*FCC*" means the U.S. Federal Communications Commission.

"*FCC Applications*" means those applications and requests for waivers, as applicable, required to be filed with the FCC to obtain the approvals of the FCC pursuant to the Communications Act and FCC Rules necessary to consummate the transactions contemplated by this Agreement, including the assignment of each of the Station Licenses corresponding to the Stations, including those certain Station Licenses identified on *Section 3.8* of the Disclosure Schedules.

"*FCC Consent*" means the initial consent by the FCC to the FCC Applications, regardless of whether the action of the FCC in issuing such consent remains subject to reconsideration or other further review by the FCC, a court or other Governmental Authority.

"*FCC Rules*" means the rules, regulations, orders and promulgated and published policy statements of the FCC.

"*Fraud*" means the common law liability of Seller to Buyer for fraud in the event Seller is finally determined by a court of competent jurisdiction to have willfully and knowingly committed fraud against Buyer, with the specific intent to deceive and mislead Buyer, regarding the representations and warranties made in this Agreement.

"*Final Prorations Adjustment*" means, with respect to the Final Settlement Statement, an amount equal to the Buyer Prorated Amount *minus* the Seller Prorated Amount, which amount shall be expressed as a positive or negative number.

"*FTC*" means the U.S. Federal Trade Commission.

"*Fundamental Representation*" means the representations and warranties set forth in *Section 3.1* (Corporate Existence and Power) and *Section 3.2* (Corporate Authorization).

"*GAAP*" means the generally accepted accounting principles in the United States.

"*Governmental Authority*" means any nation or government, any federal, state or other political subdivision thereof, any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, any court, tribunal or arbitrator and any self-regulatory organization (including stock exchanges).

"*Governmental Authorizations*" means any licenses, franchises, approvals, clearances, permits, certificates, waivers, consents, exemptions, variances, expirations and terminations of any waiting period requirements (including pursuant to Competition Laws), and notices, filings, registrations, qualifications, declarations and designations with, and other similar authorizations and approvals issued by or obtained from a Governmental Authority.

"*Hazardous Substance*" means any substance, material or waste listed, defined, regulated or classified as a "pollutant" or "contaminant" or words of similar meaning or effect due to its hazardous, toxic, dangerous or deleterious properties or characteristics, or for which liability or standards of conduct may be imposed under any Environmental Law, including petroleum.

"*HSR Act*" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

"*Indebtedness*" means, with regard to any Person, any liability or obligation, whether or not contingent, (*a*) in respect of borrowed money or evidenced by bonds, monies, debentures, or similar instruments or upon which interest payments are normally made or imputed, (*b*) for the payment of any deferred purchase price of any property, assets or services, including any earn-outs or similar obligations (but excluding trade payables reflected in the Final Settlement Statement and obligations relating to Program Rights) and obligations under capitalized leases to which Purchased Assets are subject (but excluding obligations under Assumed Contracts), (*c*) guaranties, direct or indirect, in any manner, of all or any part of any Indebtedness of any Person, (*d*) all obligations under acceptance, standby letters of credit or

similar facilities, (*e*) all obligations to purchase, redeem, retire, defease or otherwise make any payment in respect of any membership interests, shares of capital stock or other ownership or profit interest or any warrants, rights or options to acquire such membership interests, shares or such other ownership or profit interest, (*f*) all accrued interest of all prepayment and redemption premiums or penalties (if any) and other monetary obligations in respect of any or all of the obligations referred to in (a) - (e) and (*g*) all obligations referred to in (a) - (f) of a third party secured by any Lien on property or assets or guaranteed by such Person.

"*Independent Accountant*" means (*a*) an independent certified public accounting firm in the United States of national recognition mutually acceptable to Seller and Buyer or (*b*) if Seller and Buyer are unable to agree upon such a firm, then the regular independent auditors for Seller and Buyer shall mutually agree upon a third independent certified public accounting firm, in which event, "Accounting Firm" shall mean such third firm.

"*Information Systems*" means the software, systems, servers, computers, hardware, firmware, middleware, networks, data communications lines, routers, hubs, switches and all other information technology equipment, networks and systems used or held for use by Seller or any of its Subsidiaries in connection with the Business.

"*Intellectual Property*" means any and all intellectual property rights throughout the world, whether registered or not, including all (*a*) patents (including all reissues, divisionals, provisionals, continuations and continuations-in-part, re-examinations, renewals and extensions thereof) (collectively, "*Patents*"); (*b*) copyrights and rights in copyrightable subject matter in published and unpublished works of authorship (collectively, "*Copyrights*"); (*c*) trade names, trademarks and service marks, logos, corporate names, domain names and other Internet addresses or identifiers, trade dress and similar rights, and all goodwill associated therewith (collectively, "*Marks*"); (*d*) registrations and applications for each of the foregoing; (*e*) rights, title and interests in all trade secrets and trade secret rights arising under common Law, state Law, federal Law or Laws of foreign countries, in each case to the extent any of the foregoing derives economic value (actual or potential) from not being generally known to other Persons who can obtain economic value from its disclosure or use (collectively, "*Trade Secrets*"); and (*f*) moral rights, publicity rights and any other intellectual property rights or other rights similar, corresponding or equivalent to any of the foregoing of any kind or nature.

"*Interference Agreement*" means, with respect to a Station, a Contract with a third party relating to the level and manner of electromagnetic or frequency interference that may be caused or received as between the transmission facilities of such third party and the Station, as applicable.

"*Intra-Company Milwaukee Leases*" means any lease or similar Contract for leased real property by and between Subsidiaries of Seller that are in respect of Owned Real Property relating to the Milwaukee Station.

"*IP Agreement*" means, individually and collectively, the intellectual property license agreements contemplated by Section 6.7 below.

"*IRS*" means the Internal Revenue Service.

"*Knowledge*" means (*a*) with respect to Seller, the actual knowledge, after reasonable inquiry, of each individual listed in *Section 1.1-K(a)* of the Disclosure Schedule and (*b*) with respect to Buyer, the actual knowledge, after reasonable inquiry, of each individual listed in *Section 1.1-K(b)* of the Disclosure Schedule.

"*Laws*" means any United States, federal, state or local or any foreign law (in each case, statutory, common or otherwise), ordinance, code, rule, statute, regulation or other similar requirement or Order enacted, issued, adopted, promulgated, entered into or applied by a Governmental Authority.

"*Lien*" means, with respect to any property or asset, any mortgage, lien, pledge, charge, security interest, lease, encumbrance or other adverse claim of any kind in respect of such property or asset.

"*Loss*" means any and all losses, costs, obligations, liabilities, settlement payments, awards, judgments, fines, penalties, damages, Expenses, deficiencies or other charges.

"*Malicious Code*" means any virus, worm, Trojan horse or similar disabling code or program.

"*Market*" means the "*Designated Market Area*," as determined by The Nielsen Company, of a television broadcast station.

"*Master Affiliation Agreement*" means that certain Binding Term Sheet, dated as of September 15, 2019, by and between Fox Broadcasting Company, LLC and Seller.

"*Material Adverse Effect*" means any effect, change, condition, state of fact, development, occurrence or event that, individually or in the aggregate, (*a*) has had or would reasonably be expected to have a material adverse effect on the financial condition, business, assets or results of operations of the Seattle Stations, taken together as a whole, or the Milwaukee Station, taken individually, in each case, excluding any effect, change, condition, state of fact, development, occurrence or event to the extent resulting from or arising out of (*i*) general economic or political conditions in the United States, (*ii*) changes or conditions generally affecting the broadcast television industry or the Markets of the Stations, (*iii*) outbreak or escalation of hostilities, acts of war (whether or not declared), terrorism or sabotage or other changes in geopolitical conditions, including any material worsening of such conditions threatened or existing as of the date hereof, (*iv*) any epidemics, natural disasters (including hurricanes, tornadoes, floods or earthquakes), (*v*) any failure by the Stations, or by Seller or any of its Affiliates to meet any internal or published (including analyst) projections, expectations, forecasts, predictions in respect of the Stations' revenue, earnings or other financial performance or results of operations, or any failure by the Stations to meet its internal budgets, plans or forecasts of its revenue, earnings or other financial performance or results of operations (*provided*, that in each case, the underlying effect, change condition, state of fact, development, occurrence or event giving rise to or contributing to such failure may be considered), (*vi*) changes in GAAP or the interpretation thereof or the adoption, implementation, promulgation, repeal, modification, amendment, reinterpretation, change or proposal of any Law applicable to the operation of the Business, (*vii*) the taking of any action by Seller expressly

required by this Agreement, or the taking of any action at the written request of Buyer, (*viii*) other than with respect to the representations and warranties set forth in *Section 3.3* and *Section 3.4*, and the conditions set forth in *Section 7.2(a)* to the extent relating to such representations and warranties, the execution and delivery of this Agreement (including on the terms set forth herein) or the consummation of the transactions contemplated hereby, or the public announcement or pendency of this Agreement, including any resulting loss or departure of employees or the termination or reduction (or potential reduction) or work stoppage, strike or other labor dispute or any other resulting negative development in the relationships, contractual or otherwise, with any advertisers, customers, suppliers, distributors, licensees, licensors, lenders business partners, employees or regulators including the FCC; *provided*, that with respect to (i), (ii), (iii), (iv) and (vi), any effect, change, condition, state of fact, development, occurrence or event may be considered to the extent it disproportionately affects the Business compared to other participants in the broadcast television industry; or (*b*) does or would reasonably be expected to prevent or delay, interfere with, impair or hinder Seller or any of its Subsidiaries (in all cases in any material respect) from consummating the transactions contemplated by this Agreement.

"*Milwaukee Station*" means television broadcast station WITI-DT (Facility ID No. 73107), Milwaukee, Wisconsin.

"*Multicast Agreement*" means any Contract relating to licensing or other acquisition of programming for exhibition on a Station's digital multicast or non-primary programming streams.

"*MVPD*" means any multi-channel video programming distributor, including cable systems, telephone companies and direct broadcast satellite systems.

"*MVPD Contract*" means any Contract with or relating to an MVPD for the retransmission or other distribution or carriage of a Station or its programming.

"*NASDAQ*" means the Nasdaq Stock Market.

"NLRA" means the National Labor Relations Act, as amended.

"*Non-Scheduled Assumed Contract*" means any Assumed Contract that is not listed on *Section 3.17(a)(i)* through *Section 3.17(a)(xix)* and *Section 3.17(a)(xxi)* through *Section 3.17(a)(xxiii)* of the Disclosure Schedule.

"*Order*" means any order, writ, injunction, decree, consent decree, judgment, award, injunction, settlement or stipulation issued, promulgated, made, rendered or entered into by or with any Governmental Authority (in each case, whether temporary, preliminary or permanent).

"*Other Stations*" means any television broadcast station owned or operated by Seller or any of its Subsidiaries other than the Stations.

"*OTT Agreement*" means a Contract granting distribution rights with respect to, or otherwise providing for, OTT Transmission.

"*OTT Transmission*" means the distribution of a Station's programming via a third-party streaming media service that distributes programming or other content to viewers via the Internet.

"*Permitted Liens*" means (*a*) Liens for Taxes, assessments, governmental levies, fees or charges not yet due and payable or which are being contested in good faith and by appropriate proceedings and, in each case, for which adequate reserves (as determined in accordance with GAAP) have been established on the Balance Sheet, (*b*) mechanics', carriers', workers', repairers' and similar statutory Liens arising or incurred in the ordinary course of business with respect to amounts not yet due and payable or which are being contested in good faith and that would not be individually or in the aggregate materially adverse to the Business, (*c*) zoning, entitlement, building codes and other land use regulations, ordinances or legal requirements imposed by any Governmental Authority having jurisdiction over the Real Property that are not violated in any material respect by any existing improvement, *provided* such matters do not, individually or collectively, interfere with the use of Real Property as currently used in the operation of the Businesses or materially and adversely impact the commercial value of Real Property, (*d*) all rights relating to the construction and maintenance in connection with any public utility of wires, poles, pipes, conduits and appurtenances thereto, on, under or above Real Property that do not materially interfere with the use thereof as currently used in connection with the Business, (*e*) all matters disclosed as a "*Permitted Lien*" in *Section 1.1(c)* of the Disclosure Schedule (*provided*, *however*, that the matters disclosed on *Section 1.1(c)* of the Disclosure Schedule shall be released at, and subject to the occurrence of, the Closing and shall not be Permitted Liens for purposes of *Section 2.1*), (*f*) any state of facts which an accurate survey or physical inspection of Real Property would disclose and which, individually or in the aggregate, do not materially impair the value or continued use of such real property for the purposes for which it is used by such Person or Business or render title unmarketable, (*g*) restrictive covenants, easements, rights of way, encroachments, restrictions and any title exception disclosed by any title insurance commitment or title insurance policy for any such Real Property issued by a title company and delivered or otherwise made available to the Buyer prior to the date hereof, which, individually or in the aggregate, do not materially impair the value or continued use of such real property for the purposes for which it is used by such Person or Business, (*h*) statutory Liens in favor of lessors arising in connection with any real property subject to the Real Property Leases, (*i*) other defects, irregularities or imperfections of title, encroachments, easements, servitudes, permits, rights of way, flowage rights, restrictions, leases, licenses, covenants, sidetrack agreements and oil, gas, mineral and mining reservations, rights, licenses and leases, which, in each case, do not materially impair the continued use of Real Property for the purposes for which it is used by such Person or Business as of the date hereof, and (*j*) grants of non-exclusive licenses or other non-exclusive rights with respect to Intellectual Property that do not secure indebtedness.

"*Person*" means an individual, group (within the meaning of Section 13(d)(3) of the Exchange Act), corporation, partnership, limited liability company, association, trust or other entity or organization, including a Governmental Authority.

"*Proceeding*" means any suit, action, claim, proceeding, arbitration, mediation, audit or hearing (in each case, whether civil, criminal or administrative) commenced, brought, conducted or heard by or before, or otherwise involving, any Governmental Authority.

"*Program Rights*" means rights to broadcast and rebroadcast television programs, feature films, shows or other television programming.

"*Prorated Taxes*" means all personal property, real property, intangible property and other ad valorem Taxes imposed on or with respect to the Business or the Purchased Assets for any Straddle Period.

"*Purchased Domains and Call Signs*" means the domain names and rights to call signs set forth on Section 1.1-PDCS of the Disclosure Schedule.

"*Real Property*" means the Owned Real Property and the real property subject to a Real Property Lease.

"*Repack*" means the reassignment of broadcast television stations to new channels conducted pursuant to the Repack Public Notice.

"*Repack Public Notice*" means that certain public notice titled "*Incentive Auction Closing and Channel Reassignment*" (DA 17-314), released by the FCC on April 13, 2017.

"*Repacked Stations*" means any Station designated by the FCC for Repack prior to the Closing.

"*Retained Names and Marks*" means all (*a*) Marks containing or incorporating the term "*Nexstar*" or "*Tribune*", (*b*) other Marks owned by Seller or any of its Subsidiaries (other than Marks included in the Purchased Intellectual Property), (*c*) variations or acronyms of any of the foregoing, and (*d*) Marks confusingly similar to or dilutive of any of the foregoing.

"*Retained Shared Library Footage*" means the video programming that was produced by the Other Stations, including local news and sports video, and shared with the Stations prior to the Closing Date and that is held in the video libraries or archives of the Stations as of the Closing Date.

"*Revenue Lease*" means any Contract under which Seller or any of its Subsidiaries has leased any Owned Real Property or has subleased any real property subject to a Real Property Lease.

"*Seattle Stations*" means, individually and collectively, the following television broadcast stations, each in the Seattle Market: (*a*) KCPQ-DT (Facility ID No. 33894) and (*b*) KZJO-DT (Facility ID No. 69571).

"*Securities Act*" means the Securities Act of 1933, as amended.

"*Seller 401(k) Plan*" means any Employee Plan that is a tax-qualified defined contribution plan in which Employees participate as of the Closing Date.

"*Seller Group Member*" or "*Seller Indemnified Party*" means Seller, its Subsidiaries, each of their successors and assigns, and their respective directors, officers, employees, agents and representatives.

"*Scripps*" means Scripps Media, Inc., a Delaware corporation.

"*Scripps TSA*" means that certain Transition Services Agreement, dated as of September 19, 2019, by and between Scripps and Seller, to the extent relating to the Seattle Stations.

"*Scripps TSA Services*" means those certain services provided by Scripps to Seller relating to the Seattle Stations pursuant to the Scripps TSA.

"*Seller Transition Services Agreement*" means a transition services agreement entered into as of the Closing by and between, and mutually agreeable to, each of Buyer and Seller, which shall provide for the delivery to Buyer of the Seller TSA Services.

"*Seller TSA Services*" means (*i*) such transition services as are reasonably customary for a transaction of like kind, and (*ii*) such other transition services, including the provision of such Excluded Assets, as may be reasonably necessary to make Section 3.10(a) true and correct.

"*Sharing Agreement*" means a local marketing agreement, time brokerage agreement, joint sales agreement, shared services or similar Contract.

"*Station Licenses*" means (*a*) all licenses, permits and other authorizations, including any temporary waiver or special temporary authorization and any renewals, extensions or modifications thereof, or any transferable pending application therefor, issued by the FCC and relating to a Station, or (*b*) such other FCC licenses, permits or authorizations otherwise granted to or held by Seller or any of its Subsidiaries that are material to the operations of a Station.

"*Straddle Period*" means any taxable period beginning before and ending on or after the Closing Date.

"*Subsidiary*" means with respect to any Person, any other Person (other than a natural Person) of which securities or other ownership interests (*a*) having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions or (*b*) representing more than 50% such securities or ownership interests are at the time directly or indirectly owned by such Person.

"*Tax*" means any tax, including gross receipts, profits, sales, use, occupation, value added, ad valorem, transfer, gains, license, conveyance, franchise, withholding, payroll, employment, capital, goods and services, gross income, net income, business, environmental, severance, service, service use, escheat or unclaimed property unemployment, social security, national insurance, stamp, custom, excise or real or personal property, registration, minimum tax, alternative or add-on minimum or estimated taxes, or other like assessment or charge, together with any interest, penalty, addition to tax or additional amount imposed with respect thereto, whether disputed or not.

"*Tax Return*" means any report, return, declaration, claim for refund, or statement with respect to Taxes filed or required to be filed with any Taxing Authority, including

information returns, and in all cases including any schedule or attachment thereto or amendment thereof.

"*Taxing Authority*" means any Governmental Authority responsible for the imposition of any Tax (domestic or foreign).

"*Third Party*" means any Person other than Buyer, Seller or any of their respective Affiliates.

"*Third-Party Network Affiliation Agreement*" means any Contract for network affiliation that is not a FOX or MyNetworkTV network affiliation agreement.

"*Tower*" means, with respect to a Station, all antenna support structures, including any guy anchors and guy wires, used or useful in connection with the operation of such Station, and all transmitter buildings or transmitter building space corresponding thereto.

"*Trade Agreement*" means any Contract, oral or written, other than film and program barter agreements, pursuant to which Seller or any of its Subsidiaries has agreed to sell or trade commercial air time or commercial production services of a Station in consideration for any property or service in lieu of cash; *provided*, *however*, that Trade Agreements (and Assumed Liabilities with respect thereto) shall include only those Contracts for which the obligation in respect of a Station for commercial air time or commercial production services was agreed upon in the ordinary course of business.

"*Transfer Taxes*" means all transfer, documentary, excise, sales, value added, goods and services, use, stamp, registration and other similar Taxes, and all conveyance fees, recording charges and other similar fees and charges, incurred in connection with the consummation of the transactions contemplated by this Agreement.

"*Transferred Shared Library Footage*" means the video programming that was produced by the Stations, including local news and sports video programming, prior to the Closing Date that was shared by the Stations with any of the Other Stations prior to the Closing Date and that is held in the video libraries or archives of the Stations as of the Closing Date.

"*Treasury Regulation*" means regulations promulgated under the Code.

"*TSA Services*" means, individually and collectively, the Seller TSA Services and the Scripps TSA Services.

"*Union*" means that certain labor organization that is a party to the Business CBA.

"*Union Employees*" means all Employees who are covered by the Business CBA.

Section 1.2 Table of Definitions. Each of the following terms is defined in the Section set forth opposite such term:

Term	Section
409A Authorities	Section 3.14(h)
Accounts Receivable	Section 6.4(a)
Acquisition Proposal	Section 6.6(a)
Active Employees	Section 6.2(a)(i)
Aggregate Repack Costs	Section 6.9(b)
Agreement	Preamble
Assignment and Assumption of Station Licenses	Section 2.7(a)
Assumed Contracts	Section 2.1(f)
Assumed Employment Agreements	Section 6.2(a)(ii)
Assumed Liabilities	Section 2.3(a)
Assumed MVPD Contracts	Section 2.1(f)
Balance Sheet	Section 3.5
Balance Sheet Date	Section 3.5
Bill of Sale and Assignment and Assumption Agreement	Section 2.7(a)
Bona Fide MVPD Dispute	Section 5.1(l)
Buyer	Preamble
Buyer Ancillary Agreements	Section 4.2
Buyer FSA Plan	Section 6.2(g)
Buyer MVPD Agreement	Section 4.10(a)
Buyer OTT Agreement	Section 4.10(a)
Buyer Prorated Amount	Section 2.6(a)
Buyer Related Parties	Section 9.1(b)
Buyer's 401(k) Plan	Section 6.2(b)
Cap	Section 8.5(a)
Charlotte APA	Recitals
Claim Notice	Section 8.3(a)
Closing	Section 2.4
Closing Date	Section 2.4
Closing Severance Liabilities	Section 6.2(a)(v)
Collection Period	Section 6.4(a)
Confidentiality Agreement	Section 5.5(b)
Copyrights	Section 1.1
Covered MVPD Contract	Section 3.19
Designated Indemnified Matters	Section 8.2(d)
Disclosure Schedule	Section 10.5
Divestiture Agreements	Section 2.2(t)
Employment Commencement Date	Section 6.2(a)(i)
Enforceability Exceptions	Section 3.2
Environmental Deductible	Section 8.5(a)(ii)(B)
Environmental Indemnified Losses	Section 8.5(a)(ii)
Estimated Settlement Statement	Section 2.6(c)
Excess Initial Environmental Losses	Section 8.5(a)
Excluded Assets	Section 2.2
Excluded Contracts	Section 2.2(u)(viii)

Term	Section
Excluded Environmental Liabilities	Section 2.3(a)(ii)
Excluded Liabilities	Section 2.3(b)
Excluded MVPD Contracts	Section 2.2(u)(i)
Excluded OTT Agreements	Section 2.2(u)(iv)
Financial Statements	Section 3.5
Final Repack Statement	Section 2.6(d)
Final Settlement Statement	Section 2.6(d)
General Indemnified Losses	Section 8.5(a)
Inactive Employees	Section 6.2(a)(i)
Indemnified Party	Section 8.3(a)
Indemnitor	Section 8.3(a)
Initial Environmental Losses	Section 8.5(a)
Marks	Section 1.1
Merger	Recitals
Merger Agreement	Recitals
Merger Sub	Recitals
Multiemployer Plan	Section 3.14(d)
Multi-Station Contract	Section 5.6
Net Repack Costs	Section 6.9(b)
Non-Union Transferred Employee	Section 6.2(a)(iii)
Outstanding Aggregate Repack Costs	Section 6.9(b)
Owned Real Property	Section 3.11(a)
Patents	Section 1.1
Phase I Environmental Assessment	Section 5.9
Primary Basket	Section 8.5(a)
Primary Deductible	Section 8.5(a)
Proceeds	Section 8.3(b)
Prorated Assumed Liabilities	Section 2.6(a)
Prorated Purchased Assets	Section 2.6(a)
Purchase Price	Section 2.5
Purchased Assets	Section 2.1
Purchased Intellectual Property	Section 2.1(d)
Real Property Leases	Section 3.11(a)
Registered Intellectual Property	Section 3.12(a)
Remitted Payments	Section 6.4(b)
Repack Fund	Section 6.9(b)
Repack Statement	Section 2.6(d)
Repack Statement Dispute Notice	Section 2.6(d)
Repack Statement Dispute Period	Section 2.6(d)
Representatives	Section 5.5(a)
Required Consents	Section 5.2(e)
Return Deadline	Section 6.2(a)(i)
Seller	Preamble
Seller Ancillary Agreements	Section 3.2
Seller Prorated Amount	Section 2.6(b)

Term	Section
Seller FSA Plan	Section 6.2(g)
Settlement Statement	Section 2.6(d)
Settlement Statement Dispute Notice	Section 2.6(d)
Settlement Statement Dispute Period	Section 2.6(d)
Solvent	Section 4.7
Station Agreement	Section 3.17(a)
Stations	RecitalsSection 3.17(a)
Surveys	Section 5.8
Tangible Personal Property	Section 2.1(c)
Termination Date	Section 9.1(a)(v)
Third Person Claim	Section 8.4(a)
Third Person Claim Notice	Section 8.4(a)
Title Commitments	Section 5.8
Title IV Plan	Section 3.14(d)
Trade Secrets	Section 1.1
Transferred Employees	Section 6.2(a)(i)
Tribune	Recitals
Triggering Event	Section 9.1(b)
Union Transferred Employee	Section 6.2(a)(iv)
WARN Act	Section 6.2(i)

Section 1.3 Other Definitional and Interpretative Provisions. The words "hereof," "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The descriptive headings used herein are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement. References to Articles, Sections, Exhibits and Schedules are to Articles, Sections, Exhibits and Schedules of this Agreement unless otherwise specified. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in, and made a part of, this Agreement, as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. The definitions contained in this Agreement are applicable to the masculine as well as to the feminine and neuter genders of such term. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation," whether or not they are in fact followed by those words or words of like import. "Writing," "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute shall be deemed to refer to such statute and to any rules or regulations promulgated thereunder. References to any Contract are to that Contract as amended, modified or supplemented (including by waiver or consent) from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References herein to "$" or dollars will refer to United States dollars, unless otherwise specified. References from or through any date mean, unless otherwise specified, from and including such date or through and including such date, respectively. References to any period of days will be deemed to be to the

relevant number of calendar days, unless otherwise specified. The word "or" shall not be exclusive. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if". Whenever the words "ordinary course of business" are used in this Agreement, they shall be deemed to be followed by the words "consistent with past practice of Seller or its Subsidiaries, including Tribune and its Affiliates from periods of their operation of the Business prior to the closing of the Merger Agreement." When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded. If the last day of such period is not a Business Day, the period in question shall end on the next succeeding Business Day. When calculating any period expressed as an anniversary in months, each month shall be deemed to be a period of thirty (30) days. In the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties, and no presumption or burden of proof will arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

ARTICLE II

PURCHASE AND SALE OF PURCHASED ASSETS

Section 2.1 Purchase and Sale of Purchased Assets. Upon the terms and subject to the conditions of this Agreement, at the Closing, Seller shall, and shall cause its Subsidiaries to, sell, transfer, assign, convey and deliver to Buyer, and Buyer shall purchase from Seller, pursuant to this Agreement, free and clear of all Liens (except for Permitted Liens), all of the right, title and interest of Seller or any of its Subsidiaries in and to the assets and properties (excepting only the Excluded Assets) of every kind and description, real, personal or mixed, tangible or intangible, and to the extent not disposed of between the date hereof and the Closing in accordance with *Section 5.1*, and all applicable assets and properties (excepting only the Excluded Assets) acquired by Seller or any of its Subsidiaries between the date hereof and the Closing in accordance with *Section 5.1*, in each case, used or held for use primarily in the Business or operations of any of the Stations (collectively, the "*Purchased Assets*"), including, all right, title and interest of Seller or any of its Subsidiaries to the following:

(a) (*i*) The Station Licenses and (*ii*) all other assignable Governmental Authorizations primarily related to the Stations, and including any applications therefor and renewals or modifications thereof between the date hereof and Closing;

(b) All Owned Real Property;

(c) All machinery, equipment (including cameras, computers and office equipment), auxiliary and translator facilities, transmitters, broadcast equipment, antennae, cables, supplies, inventory (including all films, programs, records, tapes, recordings, compact discs, cassettes, spare parts and equipment), vehicles, furniture, fixtures and other tangible personal property of every kind and description used or held for use primarily in the Business ("*Tangible Personal Property*"), except for any retirements or dispositions thereof made between the date hereof and the Closing in accordance with *Section 5.1*;

(d) All Intellectual Property (other than Intellectual Property issuances, registrations and applications for issuance or registration) owned by Seller or any of its Subsidiaries that are used or held for use primarily in the Business (but, for the avoidance of doubt, excluding any Intellectual Property used primarily in connection with any of the Other Stations) and the Purchased Domains and Call Signs (the foregoing collectively, together with the Registered Intellectual Property but excluding, for clarity, any Retained Names and Marks, the "*Purchased Intellectual Property*");

(e) All Registered Intellectual Property (excluding, for clarity, any Retained Names and Marks).

(f) (*i*) the Station Agreements; (*ii*) Contracts for Programming Rights and any other programming Contracts with respect to the Stations; (*iii*) those certain MVPD Contracts set forth on *Section 2.1(f)(iii)* of the Disclosure Schedule; ("*Assumed MVPD Contracts*"); (*iv*) Assumed Employment Agreements; (*v*) Revenue Leases; (*vi*) any other Contracts which are not Station Agreements entered into by Seller and its Subsidiaries used or held for use primarily in the Business; and (*vii*) Contracts entered into after the date hereof by Seller and its Subsidiaries in accordance with the provisions of *Section 5.1* used or held for use primarily in the Business and (*viii*) Contracts set forth on *Section 2.1(f)(viii)* of the Disclosure Schedule (collectively, the "*Assumed Contracts*");

(g) All claims or causes of action against Third Parties solely to the extent that any such claims or causes of action arise out of (*i*) the Purchased Assets after the Cutoff Time or (*ii*) the Assumed Liabilities;

(h) All management and other information technology systems (including hardware, computers and peripheral equipment), databases, computer software (including source code), disks and similar assets which are owned or licensed by, or otherwise made available by Contract to, Seller and its Subsidiaries and used or held for use primarily in the Business;

(i) All books, documents and records that relate primarily to the Business, including all files, logs, programming information and studies, technical information and engineering data, blueprints, news and advertising studies or consulting reports, current and former customer, client, supplier and advertiser lists, sales and audience data, credit and sales reports, sales correspondence, promotional literature, quality control records and manuals, litigation and regulatory files, and all other books, electronic data to the extent primarily relating to any of the Stations, including current and historical electronic data (in its existing format) relating to such Station's traffic and historical financing information wherever that information is located, in each case, to the extent primarily relating to the Business, and further including all personnel files with respect to all Transferred Employees but excluding records relating to Excluded Assets (to the extent permitted by Law);

(j) All prepaid expenses (except for prepaid insurance or to the extent related to the Excluded Assets) and deposits (solely to the extent transferable in accordance with their respective terms) arising from payments made by Seller or any of its Subsidiaries in the ordinary course of business prior to the Cutoff Time for goods or services used or held for use primarily in

the Business, where such goods or services have not been received prior to the Closing, as allocated in accordance with *Section 2.6(a)*;

(k) Websites, social media accounts and mobile apps used primarily in the Business;

(l) all prepayments made to Seller or any of its Subsidiaries pursuant to Assumed Contracts for goods or services not yet provided or performed, including prepayments made pursuant to advertising sales contracts for committed air time for advertising on any of the Stations that has not been aired prior to the Closing Date; and

(m) Those certain other items listed on *Section 2.1(m)* of the Disclosure Schedules.

Section 2.2 Excluded Assets. Notwithstanding the foregoing, in all events the Purchased Assets shall not include the following (herein referred to as the "*Excluded Assets*"):

(a) Any cash or cash equivalents (including any marketable securities or certificates of deposit but excluding any security deposits included as Purchased Assets), of Seller or any of its Subsidiaries other than petty cash held at the Stations;

(b) All bank and other depository accounts of Seller or any of its Subsidiaries;

(c) All accounts receivable of Seller or any of its Subsidiaries outstanding at the Cutoff Time generated by the Business prior to the Closing;

(d) All Tangible Personal Property of Seller or any of its Subsidiaries sold, transferred, retired or otherwise disposed of between the date of this Agreement and the Closing not as a result of a violation of *Section 5.1*;

(e) Any Contract that, by its terms, terminates or expires (and is not renewed or extended by Seller or any of its Subsidiaries in accordance with *Section 5.1*) prior to the Closing;

(f) All claims, rights and interests of Seller or any of its Subsidiaries in and to any refunds of Taxes of any nature whatsoever, including all items of loss, deduction or credit for Tax purposes, in each case, relating to (*i*) the Business, the Purchased Assets or the Assumed Liabilities for, or applicable to, periods (or portions thereof) ending on or prior to the Closing Date, (*ii*) any Excluded Liability or (*iii*) any other Excluded Asset;

(g) Any rights, claims or causes of action of Seller or any of its Subsidiaries whether mature, contingent or otherwise against Third Parties relating to any event or occurrence prior to the Cutoff Time (excluding any such rights, claims or causes of action to the extent relating to the Assumed Liabilities and included as Purchased Assets pursuant to *Section 2.1(g)*);

(h) All bonds held, Contracts or policies of insurance and prepaid insurance with respect to such Contracts or policies;

(i) All minute books, stock transfer books, records relating to formation or incorporation, Tax Returns and related documents and supporting work papers and any other records and returns of Seller or any of its Subsidiaries relating to Taxes, assessments and similar governmental levies (other than , real property and personal property Taxes, sales and use Taxes and assessments and levies imposed on the Purchased Assets) and any books and records of Seller or any of its Subsidiaries not primarily relating to the Business;

(j) Any rights of Seller or any of its Subsidiaries under any non-transferable shrink-wrapped or click-wrapped licenses of computer software and any other non-transferable licenses of computer software;

(k) All records prepared in connection with or relating to the sale or transfer of the Stations, including analyses relating to sales or transfer of the Stations and the Purchased Assets;

(l) The items designated in *Section 2.2(l)* of the Disclosure Schedule as "*Excluded Assets*";

(m) The Retained Names and Marks;

(n) All Intellectual Property of Seller or any of its Subsidiaries (other than the Purchased Intellectual Property);

(o) All books, records and documents to the extent relating to Excluded Assets or to Excluded Liabilities;

(p) All capital stock or other equity securities of Seller or any of its Subsidiaries and all other equity interests in any entity that are owned beneficially or of record by Seller or any of its Subsidiaries;

(q) Other than as set forth in *Section 6.2*, all of the benefit or compensation agreements, plans or arrangements sponsored or maintained by Seller or any of its ERISA Affiliates (including all Employee Plans) and any assets of any such agreements, plans or arrangements;

(r) Any intercompany receivables of the Business from Seller or any of its Subsidiaries;

(s) Any rights of or payment due to Seller or any of its Subsidiaries under or pursuant to this Agreement or the other agreements with Buyer or any of its Affiliates contemplated hereby;

(t) Any rights of or payment due to Seller or any of its Subsidiaries under or pursuant to the Merger Agreement or the other agreements between Seller and Tribune or any of their respective Subsidiaries contemplated thereby, including the divestiture agreements executed in connection therewith (the "*Divestiture Agreements*");

(u) All of the following Contracts:

(i) MVPD Contracts or other Contracts relating to the carriage of a Station by an MVPD that are not set forth on *Section 2.1(f)(iii)* of the Disclosure Schedule ("*Excluded MVPD Contracts*");

(ii) Contracts for advertising representation with respect to the Stations' ad availabilities, whether local or national;

(iii) Contracts for Station ratings or traffic information, including any Contracts with Nielsen (or other ratings agencies other than any such contract listed on *Section 2.1(f)(viii)*);

(iv) OTT Agreements in respect of the Stations ("*Excluded OTT Agreements*");

(v) upon and subject to Buyer's election in its sole discretion, any Contracts entered into, extended or renewed in violation of *Section 5.1(m)*;

(vi) Contracts that are not Assumed Contracts;

(vii) the Business CBA;

(viii) Contracts that are set forth on *Section 2.2(u)* of the Disclosure Schedule (the Contracts referred to in clauses (e), (h) and (u) of this *Section 2.2* collectively, the "*Excluded Contracts*");

(v) All real and personal, tangible and intangible assets of Seller, Tribune or any of their respective Subsidiaries, as applicable, that are used or held for use in any respect in the operation of the Other Stations, other than such assets that are used or held for use primarily in the operation of the Business; and

(w) Any other assets of Seller or any of its Subsidiaries that are not primarily used or held for use in the Business and that are not otherwise included as Purchased Assets.

Section 2.3 Assumption of Liabilities.

(a) Upon the terms and subject to the conditions of this Agreement, as of the Closing, Buyer shall assume and shall thereafter be obligated for, and shall agree to pay, perform and discharge in accordance with their terms, only the following obligations and liabilities of Seller or any of its Subsidiaries, whether direct or indirect, known or unknown (except to the extent such obligations and liabilities constitute Excluded Liabilities):

(i) all liabilities and obligations arising with, or relating to, the Business or the operations of the Stations, including the owning or holding of the Purchased Assets, on and after the Closing Date;

(ii) all liabilities and obligations to the extent relating to the Business or the Purchased Assets arising out of Environmental Laws, excluding (i) all such liabilities and obligations that, to the Knowledge of Seller, have arisen prior to the Closing or that are

reasonably likely to arise following the Closing and (ii) all such liabilities and obligations that have been disclosed on *Section 3.16* of the Disclosure Schedule ((i) and (ii) collectively, the "*Excluded Environmental Liabilities*");

(iii) subject to *Section 5.6*, all liabilities and obligations under the Station Agreements and other Contracts included as Purchased Assets, in each case only to the extent that such liabilities or obligations accrue on or after the Closing Date;

(iv) (*A*) any Prorated Taxes for the portion of any Straddle Period beginning on or after the Closing Date (determined in accordance with *Section 6.1(b)*) and (*B*) any Taxes attributable to the Business or the Purchased Assets for tax period beginning on or after the Closing Date and *(C)* any Transfer Taxes that are the responsibility of Buyer pursuant to *Section 6.1(d)*;

(v) all liabilities and obligations of Buyer or its Affiliates pursuant to *Section 6.2* hereof; and

(vi) Outstanding Aggregate Repack Costs.

All of the foregoing to be assumed by Buyer hereunder are referred to herein as the "*Assumed Liabilities.*"

(b) Buyer shall not assume or be obligated for any of, and Seller and its Subsidiaries shall solely retain, pay, perform, discharge and be obligated with respect to, all of Seller's and its Subsidiaries' liabilities or obligations of any and every kind whatsoever, direct or indirect, known or unknown, not expressly assumed by Buyer under *Section 2.3(a)* (herein referred to as "*Excluded Liabilities*") and, without limiting the generality of the foregoing and notwithstanding anything to the contrary in *Section 2.3(a)*, none of the following shall be "*Assumed Liabilities*" for purposes of this Agreement:

(i) (*A*) all Taxes (other than any Prorated Taxes or Transfer Taxes) of Seller or any of its Subsidiaries for any Tax period, (*B*) any Prorated Taxes for the portion of any Straddle Period prior to the Closing Date (determined in accordance with *Section 6.1(b)*), and (*C*) any Transfer Taxes that are the responsibility of Seller pursuant to *Section 6.1(d)*;

(ii) Other than as set forth in *Section 6.2*, any of the liabilities or obligations under the benefit or compensation agreements, plans or arrangements sponsored or maintained by Seller or any of its ERISA Affiliates (including all Employee Plans);

(iii) any intercompany payables of the Business owing to Seller or any of its Subsidiaries;

(iv) any liabilities or obligations of Seller or any of its Subsidiaries under this Agreement, the Merger Agreement, the Divestiture Agreements or the Seller Ancillary Agreements;

(v) any liabilities or obligations, including forfeiture expenses, arising from any complaints with the FCC in respect of events that occurred prior to the Closing;

(vi) all liabilities and obligations arising with, or relating to, the Business or the operations of the Stations, including the owning or holding of the Purchased Assets, prior to the Closing Date;

(vii) any liability or obligation under or with respect to any Assumed Contract, Governmental Authorization or Order required by the terms thereof to be discharged (or in respect of any breach thereof) prior to the Cutoff Time;

(viii) any liability or obligation for which Seller or any of its Subsidiaries has already received or will receive the partial or full benefit of the Purchased Asset to which such liability or obligation relates, but only to the extent of such benefit received (to the extent such liability or obligation is not taken into account in the calculation of the Final Proration Adjustment in accordance with *Section 2.6*);

(ix) any liability or obligation to the extent related to the Indebtedness of Seller or any of its Subsidiaries;

(x) any liability or obligation to the extent relating to or arising out of any of the Excluded Assets;

(xi) other than as set forth in Section 6.2 any liability or obligation with respect to Employees who are not Transferred Employees, and any former employees of Seller or any of its Subsidiaries that are not Transferred Employees;

(xii) any liability or obligation to the extent relating to the portion of bonus amounts attributable to the period from the beginning of the applicable performance period through the Closing Date, vacation, personal time, sick time or other paid time off, with respect to the Transferred Employees, that accrues or arises from services performed prior to the Employment Commencement Date;

(xiii) any liability or obligation to indemnify, reimburse or advance amounts to any officer, member, Employee or agent of Seller or any of its Subsidiaries, other than any liability to any Transferred Employee incurred on or after the applicable Employment Commencement Date;

(xiv) any liability or obligation for (*A*) (*1*) any severance (other than the Closing Severance Liabilities), retention, performance or stay bonus or any other compensation, in each case, payable solely due to the consummation of the transactions contemplated hereby or contemplated by the Merger Agreement that is due and payable on or prior to the Closing Date or, in respect of Inactive Employees only, the Employment Commencement Date, whichever is later, or (*2*) any retention or stay bonus or similar payment to which a Transferred Employee has actually become entitled as of the Closing Date, and (*B*) any claims by or on behalf of Transferred Employees to the extent relating to periods prior to the Employment Commencement Date;

(xv) all Excluded Environmental Liabilities; and

(xvi) all liabilities and obligations of Seller or any of its Subsidiaries (*A*) not primarily related to the Business or the Purchased Assets or (*B*) that are not Assumed Liabilities.

Section 2.4 Closing Date. Subject to the terms and conditions of this Agreement, the closing of the transactions contemplated hereby (the "*Closing*") shall be consummated, with respect to the Seattle Stations, effective as of 12:01 a.m. Pacific Time, and with respect to the Milwaukee Station, effective as of 12:01 a.m. Central Time, in each case, on the date that is (*a*) the later of two (2) Business Days following the satisfaction or, to the extent legally permissible, waiver of the conditions set forth in *Article VII* or (*b*) such other time as may be determined by mutual agreement of Seller and Buyer, at the offices of Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022 (provided that the Closing shall not occur prior to March 1, 2020 without the consent of Buyer and Seller). The date on which the Closing occurs in accordance with this *Section 2.4* shall be referred to herein as the "*Closing Date*".

Section 2.5 Purchase Price. The purchase price for the Purchased Assets will be equal to the Base Purchase Price, subject to adjustment as provided in this Agreement, including *Section 2.6* (as so adjusted, the "*Purchase Price*"). Buyer shall pay, or cause to be paid, the Purchase Price at the Closing by wire transfer in immediately available funds to the account or account(s) designated by Seller.

Section 2.6 Retained Working Capital; Proration and Adjustments.

(a) All Purchased Assets 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 Buyer and Seller as of the Cutoff Time, including by taking into account the elapsed time or consumption of an asset during the month in which the Cutoff Time occurs (respectively, the "*Prorated Purchased Assets*" and the "*Prorated Assumed Liabilities*"). Such Prorated Purchased Assets and Prorated Assumed Liabilities relating to the period prior to the Cutoff Time shall be for the account of Seller and those relating to the period on and after the Cutoff Time for the account of Buyer and shall be prorated accordingly. In accordance with this *Section 2.6*, (i) the Purchase Price shall be increased (without duplication of any of the amounts included in the Prorated Purchased Assets) by the amount of or with respect to any Prorated Purchased Asset previously paid for by Seller or any of its Subsidiaries to the extent Buyer will receive a current benefit on and after the Cutoff Time with the understanding that such amount should not have been recognized as an expense in accordance with GAAP prior to the Cutoff Time (the "*Buyer Prorated Amount*"); and (*ii*) the Base Purchase Price shall be decreased by an amount equal to the amount of or with respect to any Prorated Assumed Liabilities to the extent they arise with respect to the operation of any of the Stations prior to the Cutoff Time and are not assumed or paid for by Seller or any of its Subsidiaries (the "*Seller Prorated Amount*").

(b) The prorations contemplated by this *Section 2.6* shall include all FCC regulatory fees, utility expenses, liabilities and obligations under Contracts, rents and similar prepaid and deferred items, reimbursable expenses and all other expenses and obligations, such as deferred revenue and prepayments and sales commissions, attributable to the ownership and holding of the Purchased Assets or the operation of any of the Stations that straddles the period

before and after Cutoff Time. The prorations contemplated by this *Section 2.6* shall also include proration with respect to certain matters set forth on *Section 2.6(b)* of the Disclosure Schedules. Notwithstanding anything in this *Section 2.6* to the contrary, (*i*) if, at the Cutoff Time, the Seattle Stations have, or the Milwaukee Station has, as applicable, an aggregate negative barter balance (i.e., the amount by which the value of air time to be provided by the Seattle Stations or the Milwaukee Station, as applicable, after the Cutoff Time pursuant to applicable Trade Agreements exceeds the fair market value of corresponding goods and services to be received by such Seattle Stations or the Milwaukee Station after such date), there shall be no proration or adjustment, unless the aggregate negative barter balance of all of the Seattle Stations exceeds Fifty Thousand Dollars ($50,000) or the aggregate negative barter balance of the Milwaukee Station exceeds Fifty Thousand Dollars ($50,000), in which event such excess shall be treated as prepaid time sales of Seller and adjusted for as a proration in Buyer's favor as Prorated Assumed Liability (provided, that in determining barter balances, the value of air time shall be based upon Seller's average cash rates in respect of the Seattle Stations or the Milwaukee Station, as applicable, as of the Cutoff Time, and corresponding goods and services shall include those to be received by the applicable Stations after the Cutoff Time plus those received by the applicable Stations before the Cutoff Time to the extent conveyed by Seller or any of its Subsidiaries to Buyer as part of the Purchased Assets); (*ii*) there shall be no proration under this *Section 2.6* to the extent there is an aggregate positive barter balance with respect to the Trade Agreements; (iii) there shall be no proration under this Section 2.6 for Contracts for Program Rights except to the extent that any payments or performance due under such Contracts for Program Rights agreements relate to a payment period that straddles the Cutoff Time, in which case the amount payable in the payment period will be prorated based on the number of days in such period; and (*iv*) proration with respect to Taxes shall be governed exclusively by *Section 6.1*.

(c) At least two (2) Business Days prior to the Closing Date, Seller shall provide Buyer with a statement setting forth the Estimated Prorations Adjustment, together with a schedule setting forth, in reasonable detail, the components thereof, which shall be a good faith estimate of the prorations contemplated by this *Section 2.6* (the "*Estimated Settlement Statement*"). At the Closing, the Purchase Price to be paid by Buyer shall be calculated on the basis of the Estimated Prorations Adjustment (it being understood that the Base Purchase Price shall be increased by the amount of the Estimated Prorations Adjustment, if the Estimated Prorations Adjustment is a positive number, or reduced by the amount equal to the absolute value of the Estimated Prorations Adjustment, if the Estimated Prorations Adjustment is a negative number).

(d) Within ninety (90) days after the Closing, (*i*) Seller shall prepare and deliver to Buyer a certificate setting forth the calculation of Net Repack Costs subject to reimbursement by Buyer in accordance with *Section 6.9* (the "*Repack Statement*"), and (*ii*) Buyer shall prepare and deliver to Seller a statement setting forth the proposed proration of assets and liabilities in the manner described in this *Section 2.6* setting forth the Seller Prorated Amount and the Buyer Prorated Amount, together with a schedule setting forth, in reasonable detail, the components thereof (the "*Settlement Statement*"). Seller will have thirty (30) days after delivery of the Settlement Statement (the "*Settlement Statement Dispute Period*") to notify Buyer in writing that it objects to the calculations set forth in the Settlement Statement (the "*Settlement Statement Dispute Notice*"), and Buyer will have thirty (30) days after deliver of the Repack Statement (the "*Repack Statement Dispute Period*") to notify Seller in writing that Buyer objects

to the calculations set forth in the Repack Statement (the "*Repack Statement Dispute Notice*"). If no such Settlement Statement Dispute Notice is delivered by Seller within the Settlement Statement Dispute Period, the adjustments set forth in the Settlement Statement shall be final and binding on the parties, and if no such Repack Statement Dispute Notice is delivered by Buyer within the Repack Statement Dispute Period, the amounts set forth in the Repack Statement shall be final and binding on the parties. If Seller disputes Buyer's determinations or Buyer disputes Seller's determinations in either the Repack Statement or the Settlement Statement, as applicable, the parties shall consult to resolve such dispute within thirty (30) days after the delivery of the Settlement Statement Dispute Notice or Repack Statement Dispute Notice, as applicable. If such thirty (30) day period expires, and the dispute has not been resolved, then the Independent Accountant shall resolve the disagreement and make a determination with respect thereto as promptly as practicable. The determination by the Independent Accountant on the matter shall be binding. If an Independent Accountant is engaged pursuant to this *Section 2.6*, the fees and expenses of the Independent Accountant shall be borne by Seller and Buyer in inverse proportion as such parties may prevail on the resolution of the disagreement, which proportionate allocation also will be determined by the Independent Accountant and be included in the Independent Accountant's written report, and the parties shall use reasonable best efforts to cause such resolution to be rendered within thirty (30) days after such submission. The Settlement Statement as finally determined in accordance with this *Section 2.6(d)* shall be referred to herein as the "*Final Settlement Statement*"), and the Repack Statement as finally determined in accordance with this *Section 2.6(d)* shall be referred to herein as the "*Final Repack Statement*". Within ten (10) Business Days after the later of the date on which Settlement Statement becomes the Final Settlement Statement and the Repack Statement becomes the Final Repack Statement, (*i*) Buyer shall pay to Seller (or its designee) the amount, if any, by which the sum of the Final Prorations Adjustment plus an amount equal to the Net Repack Costs is higher than the Estimated Prorations Adjustment or (*ii*) Seller shall pay or cause to be paid to Buyer the amount, if any, by which the Estimated Prorations Adjustment minus, an amount equal to the Net Repack Costs is higher than the Final Prorations Adjustment, as applicable. All payments made pursuant to this *Section 2.6(d)* must be made via wire transfer in immediately available funds to an account designated by the recipient party.

Section 2.7 Closing Date Deliveries.

(a) At the Closing, Seller shall deliver, or cause its Subsidiaries to deliver, as applicable, to Buyer (*i*) duly executed counterparts of a bill of sale and assignment and assumption agreement, substantially in the form of *Exhibit A* (the "*Bill of Sale and Assignment and Assumption Agreement*"), providing for the conveyance of all of the Purchased Assets (other than the Owned Real Property and the Station Licenses) and the assumption of all of the Assumed Liabilities, (*ii*) an assignment of the Station Licenses from Seller substantially in the form of *Exhibit B* (the "*Assignment and Assumption of Station Licenses*"), assigning to Buyer the Station Licenses and all other assignable Governmental Authorizations issued by the FCC primarily related to the Stations, (*iii*) duly executed counterparts of the Seller Transition Services Agreement, (*iv*) special or limited warranty deeds (in the customary form for such jurisdiction) conveying to Buyer the Owned Real Property and such customary title affidavits as may be reasonably requested by Buyer's title insurance company, (*v*) all of the documents and instruments required to be delivered by Seller pursuant to *Article VII*, (*vi*) specific assignment and assumption agreements duly executed by Seller or its applicable Subsidiaries relating to any

Contracts included as Purchased Assets that Buyer or Seller have determined to be reasonably necessary to assign such Contracts to Buyer and for Buyer to assume the Assumed Liabilities thereunder, (*vii*) a duly executed certificate of non-foreign status that meets the requirements set forth in Treasury Regulations Section 1.1445-2(b)(2), (*viii*) evidence of appropriate releases from lenders or other holders of funded Indebtedness of Seller and its Subsidiaries in respect of the Stations, (*ix*) duly executed counterparts to the IP Agreements, (*x*) evidence of termination of all Intra-Company Milwaukee Leases, including those set forth on *Section 2.7(a)(x)* of the Disclosure Schedule and (*xi*) such other documents and instruments as are reasonably necessary to consummate the transactions contemplated hereby.

(b) At the Closing, Buyer shall deliver to Seller: (*i*) an amount equal to the Purchase Price, as adjusted in accordance with *Section 2.6*, (*ii*) duly executed counterparts to (*A*) the Bill of Sale and Assignment and Assumption Agreement, (*B*) the Assignment and Assumption of Station Licenses and (*C*) the Seller Transition Services Agreement, (*iii*) all of the documents and instruments required to be delivered by Buyer pursuant to *Article VII*, (*iv*) specific assignment and assumption agreements duly executed by Buyer relating to any Contracts included as Purchased Assets that Buyer or Seller have determined to be reasonably necessary to assign such Contracts to Buyer or for Buyer to assume the Assumed Liabilities thereunder, (*vi*) duly executed counterparts to the IP Agreements and (*vii*) such other documents and instruments as are reasonably necessary to consummate the transactions contemplated hereby.

Section 2.8 Further Assurances.

(a) From time to time following the Closing, Seller shall execute and deliver, or cause to be executed and delivered, to Buyer such other instruments of conveyance and transfer as Buyer may reasonably request or as may otherwise be necessary to effectively convey and transfer to, and vest in, Buyer, and put Buyer in possession of, all or any portion of the Purchased Assets.

(b) Without limiting *Section 5.2(e)*, to the extent that any Station Agreement or other Contract included as a Purchased Asset cannot be assigned without consent and such consent is not obtained prior to the Closing, (*i*) this Agreement shall not constitute an agreement to assign the same if an attempted assignment would constitute a breach thereof, (*ii*) Seller shall use reasonable best efforts to provide to Buyer the benefits of any such Contract, (*iii*) to the extent that Buyer actually receives the benefits of any such Contract, Buyer shall perform or discharge on behalf of Seller all obligations and liabilities under such Contract that would constitute Assumed Liabilities if such Contract were effectively assigned to Buyer and (*iv*) Seller and Buyer shall, and shall cause their respective Affiliates to, use reasonable best efforts to obtain such consent (*provided*, that Seller, Buyer and their respective Affiliates shall not have any obligation to offer or pay any consideration in order to obtain any such consent, nor shall Buyer have any obligation to amend, modify or otherwise alter the terms of any such Contract). In addition to Buyer's obligations pursuant to the foregoing sentence, as to any Assumed Contract included as a Purchased Asset that is not effectively assigned to Buyer as of the Closing Date but is thereafter effectively assigned to Buyer, Buyer shall, from and after the effective date of such assignment, assume, and shall thereafter pay, perform and discharge as and when due, all

Assumed Liabilities of Seller or any of its Subsidiaries arising under such Contract in accordance with the terms of this Agreement.

(c) From time to time following the Closing, Buyer shall execute and deliver, or cause to be executed and delivered, to Seller such other undertakings and assumptions as Seller may reasonably request or as may be otherwise necessary to effectively evidence Buyer's assumption of and obligation to pay, perform and discharge the Assumed Liabilities.

(d) Seller shall, and shall cause its Affiliates to, promptly pay or deliver (without right of set off) to Buyer (or its designated Affiliates) any monies or checks in connection with, arising out of, or relating to the Business, the Purchased Assets or the Assumed Liabilities that have been sent to Seller or any of its Affiliates after the Closing by customers, suppliers or other contracting parties of the Business or the Purchased Assets to the extent such monies or checks are not Excluded Assets. If, following the Closing, Buyer or Seller becomes aware that Seller or any of its Affiliates owns or holds any asset or right that constitutes a Purchased Asset but which has not been transferred to Buyer in connection with the consummation of the transactions hereunder, such party shall promptly inform the other party of that fact. Thereafter, at the request of Buyer, Seller shall execute, or cause the relevant Affiliate of Seller to execute, such documents as may be reasonably necessary to cause the transfer of any such asset or right to Buyer or any other entities designated by Buyer for no additional consideration, and Buyer shall do all such things reasonably necessary to facilitate such transfer.

(e) Buyer shall, and shall cause its applicable Affiliates to, promptly pay or deliver (without right of set off) to Seller or any of its Affiliates any monies or checks to the extent they are not due to the Business or a Purchased Asset (or any other business of Buyer or any of its Affiliates) or are in respect of an Excluded Asset or Excluded Liability hereunder that have been sent to Buyer or any of its Affiliates after the Closing by customers, suppliers or other contracting parties of Seller or any of its Affiliates. If, following the Closing, Buyer or Seller becomes aware that Buyer or any of its Affiliates owns or holds any asset or right that is not a Purchased Asset and that was owned by Seller or any of its Affiliates immediately prior to the Closing, such party shall promptly inform the other party of that fact. Thereafter, at the request of Seller, Buyer shall execute, or cause the relevant Affiliate of Buyer to execute, such documents as may be reasonably necessary to cause the transfer of any such asset or right to Seller or such other Person designated by Seller for no consideration, and Seller shall do all such things reasonably necessary to facilitate such transfer.

Section 2.9 Allocation of Purchase Price. Following the Closing Date, Buyer shall provide to Seller an allocation of the applicable portions of the Purchase Price in accordance with Section 1060 of the Code and the Treasury Regulations promulgated thereunder (and any similar provisions of state, local, or non-U.S. Law, as appropriate). Seller shall provide Buyer with any comments to such allocation within fifteen (15) days after the date of receipt by Seller, and Seller and Buyer shall negotiate in good faith to finalize such allocation no later than sixty (60) days prior to the earliest due date (taking into account, for these purposes, any applicable extension of a due date) for the filing of a Tax Return to which such allocation is relevant (unless Seller does not provide any comments within such fifteen (15) day period, in which case Buyer's allocation shall be deemed final). If the parties are unable to mutually agree to such allocation then the parties shall have no further obligation under this *Section 2.9*, and

each party shall make its own determination of such allocation for financial and tax reporting purposes, which determination, for the avoidance of doubt, shall not be binding on the other party.

Section 2.10 Withholding. Buyer and its designees shall be entitled to withhold and deduct from the consideration otherwise payable pursuant to this Agreement such amounts as such Person is required to deduct and withhold with respect to the making of such payment under the Code or any applicable provision of state, local or foreign Tax law; *provided*, that, except with respect to any withholding required as a result of Seller's failure to comply with *Section 2.7(a)(vii)*, Buyer shall, prior to such withholding on any payment to Seller, provide written notice to Seller of its intent to withhold and provide Seller with the reasonable opportunity to provide such forms or other evidence as may reduce, eliminate or mitigate such withholding. To the extent that amounts are so withheld in accordance with applicable Law, such amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding were made.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF SELLER

Except as set forth on the Disclosure Schedule (subject to *Section 10.5*), Seller represents and warrants to Buyer that:

Section 3.1 Corporate Existence and Power. Seller is a corporation duly incorporated, validly existing and in good standing under the Laws of the State of Delaware. Seller and its Subsidiaries holding Purchased Assets have all corporate, limited liability company or equivalent power and authority to operate the applicable Stations as now operated by them, to use the Purchased Assets as now used by them and to carry on the Business as now conducted by them, except where any failure to have such power or authority or to be so qualified would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.2 Corporate Authorization. Seller has all requisite corporate power and authority to execute and deliver this Agreement, and Seller and its Subsidiaries holding Purchased Assets have all requisite corporate, limited liability company or equivalent power and authority to execute and deliver all of the other agreements and instruments to be executed and delivered by them pursuant hereto (collectively, the "*Seller Ancillary Agreements*"), to perform their respective obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement and the Seller Ancillary Agreements by each of Seller and its applicable Subsidiaries, the performance of its obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate action on the part of Seller and its applicable Subsidiaries and no other corporate proceeding on the part of Seller or any of its Subsidiaries is necessary to authorize the execution and delivery of this Agreement and Seller Ancillary Agreements, the performance by each of Seller and its applicable Subsidiaries of its obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby. This Agreement and each Seller Ancillary Agreement, assuming due authorization, execution and delivery by Buyer, constitutes or will constitute a valid and binding

obligation of each of Seller and its Subsidiaries signatory thereto, enforceable against them in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, receivership or other similar Laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at Law) (collectively, the "*Enforceability Exceptions*").

Section 3.3 Governmental Authorization. The execution and delivery of this Agreement by Seller and the performance of its obligations hereunder require no action by or in respect of, or filing with, any Governmental Authority, other than (*a*) compliance with the DOJ Advertising Consent Decree, (*b*) compliance with any applicable requirements of the HSR Act, (*c*) the filing of the FCC Applications and obtaining the FCC Consent, together with any reports or informational filings required in connection therewith under the Communications Act and the FCC Rules, (*d*) compliance with any applicable requirements of the Securities Act, the Exchange Act and any other applicable state or federal securities Laws, (*e*) compliance with any applicable requirements of NASDAQ, and (*f*) any actions or filings the absence of which would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.4 Non-Contravention. The execution and delivery of this Agreement and the Seller Ancillary Agreements by Seller and the performance of its obligations hereunder and thereunder do not and will not, assuming the authorizations, consents and approvals referred to in clauses (a) and (b) of *Section 3.3* are obtained, (*a*) conflict with or breach any provision of the certificate of incorporation, bylaws, certificate of formation, limited liability company agreement or partnership agreement, as applicable, of Seller or any of its Subsidiaries, (*b*) conflict with or breach any provision of any Law or Order, (*c*) conflict with or breach, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit under, any provision of any Station Agreement or any material indenture, note, mortgage, lease or guaranty to which Seller or any of its Subsidiaries is party or which is binding upon Seller or any of its Subsidiaries, any of the Purchased Assets or any license, franchise, permit, certificate, approval or other similar authorizations affecting the Business or (*d*) result in the creation or imposition of any Lien, other than any Permitted Lien, on any of the Purchased Assets, except, in the case of each of clauses (b), (c) and (d), as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.5 Financial Statements. *Section 3.5* of the Disclosure Schedules sets forth correct and complete copies of the following financial statements from Tribune's internal reporting system (such financial statements, collectively, the "*Financial Statements*"): (*i*) the unaudited balance sheet of each Station and statement of income with respect to each Station as of and for the fiscal years ended December 31, 2017 and December 31, 2018, and (*ii*) the unaudited balance sheet (the "*Balance Sheet*") of each Station and statement of operations with respect to each Station as of and for the eight months ended August 30, 2019 (the "*Balance Sheet Date*"). The Financial Statements (*x*) except as set forth on Section 3.5(x) of the Disclosure Schedules, have been prepared in accordance with GAAP, (*y*) fairly present, in all material respects, the financial position and results of operations of the Business with respect to each Station as of the dates thereof and for the periods indicated therein (except insofar as such

unaudited Financial Statements may omit footnotes and may be subject to potential year-end adjustments that are not expected, either individually or in the aggregate, to be material) and (*z*) have been reasonably and accurately derived from the books and records of Tribune relating to the Businesses. Since December 31, 2017, Tribune has not changed the allocation methods in any material respect for direct and indirect expenses related to overhead and other functions that are provided on a centralized basis, except as disclosed on *Section 3.5* of the Disclosure Schedules.

Section 3.6 Absence of Certain Changes.

(a) Since December 31, 2018 through the date of this Agreement, there has not been any effect, change, condition, state of fact, development, occurrence or event that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) Since December 31, 2018 through the date of this Agreement, except for events giving rise to and the discussion and negotiation of this Agreement and the Merger Agreement, the Business has been conducted in all material respects in the ordinary course of business and in all material respects in accordance with the Communications Act and FCC Rules, the Station Licenses and all other applicable Laws in all material respects. Since September 19, 2019, there has not been, in respect of the Business, any action taken by Seller or any of its Subsidiaries that, if taken during the period from the date of this Agreement through the Closing without Buyer's consent, would constitute a breach of, or require consent of Buyer under *Section 5.1(a), Section 5.1(b), Section 5.1(c), Section 5.1(d), Section 5.1(l), Section 5.1(o), Section 5.1(q), Section 5.1(v)* or *Section 5.1(x)* or *Section 5.1(y)* to the extent related to the foregoing.

Section 3.7 No Undisclosed Material Liabilities. There are no liabilities or obligations of the Business that would be required by GAAP, as in effect on the date hereof, to be reflected on the balance sheet of each Station prepared in accordance with GAAP (including the notes thereto), other than: (*a*) liabilities or obligations disclosed, reflected, reserved against or otherwise provided for in the Balance Sheet or in the notes thereto, (*b*) liabilities or obligations incurred in the ordinary course of business since the Balance Sheet Date, (*c*) liabilities or obligations arising out of the preparation, negotiation and consummation of the transactions contemplated by this Agreement or the Merger Agreement or to be performed in the ordinary course of business pursuant to the Station Agreements or other Contracts included in the Purchased Assets and (*d*) liabilities or obligations that have not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.8 Compliance with Laws and Court Orders; Governmental Authorizations.

(a) Except for matters that have not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (*i*) Seller and its Subsidiaries operate and since January 1, 2017, have operated, each Station in compliance with all Laws and Orders applicable to the Stations, and (*ii*) to the Knowledge of Seller, neither Seller

nor any of its Subsidiaries is under investigation by any Governmental Authority with respect to any violation of any Law or Order applicable to any Station.

(b) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (*i*) Seller or one of its respective Subsidiaries holds or possesses all Governmental Authorizations necessary for the ownership and operation of the Stations as presently conducted, and each such Governmental Authorization is in full force and effect, (*ii*) Seller and its respective Subsidiaries are, and have been since January 1, 2017, in compliance with the terms of all Governmental Authorizations necessary for the ownership and operation of the Businesses and (*iii*) since January 1, 2017, neither Seller nor any of its Subsidiaries has received written notice from any Governmental Authority alleging any conflict with or breach of any such Governmental Authorization.

(c) Except as set forth on *Section 3.8(c)* of the Disclosure Schedules, Seller and its Subsidiaries are qualified under the Communications Act and FCC Rules to assign, or cause to be assigned, the Station Licenses to Buyer. To the Knowledge of Seller, and except as set forth on *Section 3.8(c)* of the Disclosure Schedules, there are no facts or circumstances relating specifically to any of the Stations, Seller or any of its Subsidiaries that would reasonably be expected to (*i*) result in the FCC's refusal to grant the FCC Consent or (*ii*) materially delay the receipt of the FCC Consent. To the Knowledge of Seller, and except as set forth on *Section 3.8(c)* of the Disclosure Schedules, there is no reasonable cause to expect that the FCC Applications would be challenged by, or not be granted by the FCC in the ordinary course due to any fact or circumstance specifically relating to Seller, any of its Subsidiaries, the Business or the Station Licenses. Neither Seller's entry into this Agreement nor the consummation of the transactions contemplated hereby will require any grant or renewal of any waiver granted by the FCC applicable to Seller, any of its Subsidiaries or any of the Stations.

(d) *Section 3.8(d)* of the Disclosure Schedule sets forth a list of each of the Station Licenses held by Seller or any of its Subsidiaries as of the date of this Agreement and any Station that is a low power television or translator station that as a result of the Repack is subject to a displacement or discontinued operations on its existing channels prior to the Closing. The Station Licenses set forth on *Section 3.8(d)* of the Disclosure Schedule constitute all of the licenses, authorizations or permits issued or issuable by the FCC that are material to the operation of the Stations, and except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, each Station License is in effect in accordance with its terms and has not been revoked, suspended, canceled, rescinded, terminated or expired. The Station Licenses have been issued for the terms expiring as indicated on *Section 3.8(d)* of the Disclosure Schedule and are not subject to any material condition except for those conditions appearing on the face of the Station Licenses and conditions applicable to broadcast licenses generally or as otherwise disclosed in *Section 3.8(d)* of the Disclosure Schedule. There is not (*a*) any pending, or, to the Knowledge of Seller, threatened, Proceeding by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any Station License (other than Proceedings to amend the FCC Rules of general applicability) or (*b*) issued or outstanding, by or before the FCC, any (*i*) order to show cause, (*ii*) notice of violation, (*iii*) notice of apparent liability or (*iv*) order of forfeiture, in each case, against any Station or against Seller or any of its Subsidiaries with respect to any Station that would reasonably be

expected to result in any action described in the foregoing clause (a) with respect to such Station License.

(e) Except for matters that have not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, Seller and its Subsidiaries (*i*) operate, and, since January 1, 2017, have operated, each Station in compliance with the Communications Act and the FCC Rules and the applicable Station Licenses, (*ii*) have, timely filed all material registrations and reports required to have been filed with the FCC relating to the Station Licenses (which registrations and reports were accurate in all material respects as of the time such registrations and reports were filed), (*iii*) have, paid or caused to be paid all FCC regulatory fees due in respect of each Station and (*iv*) have, completed or caused to be completed the construction of all facilities or changes contemplated by any of the Station Licenses or construction permits issued to modify the Station Licenses to the extent required to be completed as of the date hereof.

(f) Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (*i*) to the Knowledge of Seller, there are no material applications, petitions, proceedings, or other material actions, complaints or investigations, pending or threatened before the FCC relating to the Stations, other than proceedings affecting broadcast stations generally, and (*ii*) neither Seller nor any of its Subsidiaries, nor any of the Stations, has entered into a tolling agreement or otherwise waived any statute of limitations relating to the Stations during which the FCC may assess any fine or forfeiture or take any other action or agreed to any extension of time with respect to any FCC investigation or proceeding as to which the statute of limitations time period so waived or tolled or the time period so extended remains open as of the date of this Agreement.

(g) The Towers owned by Seller or any of its Subsidiaries are registered to the extent required by Law and all such Towers have been constructed, and are operated and maintained, in compliance in all material respects with the Station Licenses and all applicable Laws, including the Communications Act, FCC Rules, and those rules and requirements promulgated by the FAA, in each case, except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Each Station is operating at the effective radiated power authorized under the Station Licenses within the tolerance permitted by FCC Rules. To the Knowledge of Seller, no Station causes or receives any material interference that is in violation in any material respect of the Communications Act, FCC Rules or any other applicable Laws.

(h) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and except as set forth on *Section 3.8(h)* of the Disclosure Schedules and without limiting the generality of *Section 3.8(e)* above, Seller and its Subsidiaries have: (*i*) timely applied for, and obtained, construction permits from the FCC to move the Repacked Stations to the new channels specified in the Repack Public Notice; (*ii*) timely filed in respect of each Repacked Station an FCC Form 2100, Schedule 399 specifying the estimated reimbursable relocation costs associated with the channel change of such Repacked Station; (*iii*) established one or more bank accounts into which cost reimbursements resulting from the Repack of the Repacked Stations will be deposited prior to the Closing; (*iv*) timely filed all transition progress reports required by the FCC in connection with the Repack of the Repacked

Stations; and (*v*) made available to Buyer accurate and complete copies of all the filings referenced in the foregoing clauses (i), (ii) and (iv).

Section 3.9 Litigation. Except as set forth on *Section 3.9* of the Disclosure Schedule or as has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, there is no (*a*) Proceeding pending or, to the Knowledge of Seller, threatened, against Seller or any of its Subsidiaries with respect to the Business by or before any Governmental Authority or (*b*) Order against Seller or any of its Subsidiaries with respect to the Business.

Section 3.10 All Assets; Title to Tangible Personal Property.

(a) Except as set forth on *Section 3.10(a)* of the Disclosure Schedule and other than the Excluded MVPD Contracts, Excluded OTT Agreements and the Excluded Contracts (other than Section 2.2(u)(vi)), the Purchased Assets (*i*) taking into account and together with the TSA Services and the IP Agreements, constitute all the assets and properties, whether tangible or intangible, whether personal, real or mixed, wherever located, that are used or held for use by Seller or any of its Subsidiaries primarily in the operation of the Stations and (*ii*) taking into account and together with the TSA Services and the IP Agreements, collectively constitute all of the assets sufficient to operate the Stations immediately following the Closing in substantially the same manner as currently operated.

(b) Except as set forth on *Section 3.10(b)* of the Disclosure Schedule, Seller and its Subsidiaries have good and valid title or a valid leasehold interest in all of the Tangible Personal Property included in the Purchased Assets free and clear of all Liens, except for Permitted Liens.

Section 3.11 Properties.

(a) *Section 3.11(a)* of the Disclosure Schedule sets forth, as of the date of this Agreement, (*i*) a list of all real properties (by name and location), including (as so designated on *Section 3.11(a)* of the Disclosure Schedules) Towers, owned by Seller or any of its Subsidiaries primarily for use in the Business (the "*Owned Real Property*"), (*ii*) a list of all leases, subleases or other occupancies to which Seller or any of its Subsidiaries is a party as tenant for real property primarily for use in the Business, including (as so designated on *Section 3.11(a)* of the Disclosure Schedules) Towers (collectively, the "*Real Property Leases*"), and (*iii*) a list of the Revenue Leases.

(b) With respect to each Owned Real Property, (*i*) Seller or one of its Subsidiaries has good and marketable fee simple title to such Owned Real Property, free and clear of all Liens (other than Permitted Liens), (*ii*) to the Knowledge of Seller, there are no (*A*) unexpired options to purchase agreements, rights of first refusal or first offer or any other rights to purchase or otherwise acquire such Owned Real Property or any portion thereof or a direct or indirect interest therein, (*B*) other outstanding rights or agreements to enter into any contract for sale, ground lease or letter of intent to sell or ground lease such Owned Real Property, or (*C*) other than the Revenue Leases, any lease or other agreement permitting the use of such Owned Real Property, which, in each case, is in favor of any party other than Seller or any of its

Subsidiaries, and (*iii*) except as would not reasonably be expected to be, individually or in the aggregate, material to the Business taken as a whole, there are no existing pending or, to the Knowledge of Seller, threatened in writing, condemnation, eminent domain, taking or similar proceedings affecting such Owned Real Property.

(c) Seller or one of its Subsidiaries (*i*) has valid leasehold title to each real property subject to a Real Property Lease, sufficient to allow Seller and its Subsidiaries to conduct the Business as currently conducted, (*ii*) each Real Property Lease is valid, binding and in full force and effect, subject to the Enforceability Exceptions, and (*iii*) none of Seller or any of its Subsidiaries or, to the Knowledge of Seller, any other party to such Real Property Lease has violated any provision of, or taken or failed to take any act which, with or without notice, lapse of time, or both, would constitute a default under the provisions of such Real Property Lease that would permit the landlord thereof to terminate such Real Property Lease.

(d) To the Knowledge of Seller, there is no private restrictive covenant or governmental use restriction (including zoning) on all or any portion of the Real Property that prohibits or materially interferes with the use of the Real Property as currently used in the Business.

Section 3.12 Intellectual Property.

(a) *Section 3.12(a)* of the Disclosure Schedule lists, as of the date hereof, the Marks, Copyrights and Patents that are registered, issued or subject to an application for registration or issuance that are included in the Purchased Intellectual Property (the "*Registered Intellectual Property*"). The Registered Intellectual Property is subsisting as of the date hereof and to the Knowledge of Seller, where registered, valid and enforceable. The Purchased Intellectual Property is owned by Seller and its Subsidiaries free and clear of all Liens, except for Permitted Liens. Seller and its Subsidiaries own or have the right to use the Intellectual Property necessary for or material to the conduct of the Business.

(b) Except as set forth in *Section 3.12(b)* of the Disclosure Schedule, (*i*) to the Knowledge of Seller, the conduct of the Business does not infringe, violate or misappropriate, and since January 1, 2017 the conduct of the Business has not infringed, violated or misappropriated, any Intellectual Property of any other Person, except, in each case, as would not reasonably be expected to have a Material Adverse Effect, (*ii*) there is no pending or, to the Knowledge of Seller, threatened Proceeding against Seller or any of its Subsidiaries alleging any such infringement, violation or misappropriation, and (*iii*) to the Knowledge of Seller, no Person is infringing, violating or misappropriating any Purchased Intellectual Property that is material to the Business in any manner that would have a material effect on the Business. Buyer acknowledges that the representations and warranties set forth in this Section 3.12(b) are the only representations and warranties Seller makes in this Agreement with respect to any activity that constitutes, or otherwise with respect to, infringement, misappropriation or other violation of Purchased Intellectual Property.

(c) Except for actions or failure to take actions that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, Seller and its Subsidiaries have taken reasonable best actions to maintain the (*i*) Registered Intellectual

Property (other than applications) and (*ii*) secrecy of the Trade Secrets that are included in the Purchased Intellectual Property.

(d) To the Knowledge of Seller, none of the Information Systems contain any material Malicious Code. Seller and each of its Subsidiaries use commercially available antivirus software and use commercially reasonable efforts to protect its Information Systems from becoming infected by material Malicious Code. To the Knowledge of the Company, there have been no material breaches of Information Systems that resulted in a disclosure of any Business Data. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, Seller and each of its Subsidiaries have implemented reasonable backup, access controls, logging, security, breach and loss detection, and loss and disaster recovery measures and technology with respect to the Information Systems.

Section 3.13 Taxes.

(a) all material Tax Returns required to be filed by, on behalf of or with respect to the Business and the Purchased Assets have been duly and timely filed and are true, complete and correct in all material respects;

(b) all material Taxes (whether or not reflected on such Tax Returns) required to be paid by the Business or with respect to the Purchased Assets have been duly paid;

(c) all material Taxes required to be withheld or collected by Seller or any of its Subsidiaries with respect to the Business or the Purchased Assets have been duly and timely withheld or collected, and such withheld or collected Taxes have been either duly and timely paid to the proper Taxing Authority or properly set aside in accounts for such purposes;

(d) to the Knowledge of Seller, no material Taxes with respect to the Business or the Purchased Assets are under audit or examination by any Taxing Authority;

(e) neither Seller nor any of its Subsidiaries has waived any statute of limitations with respect to material U.S. federal income or U.S. state income Taxes or agreed to any extension of time with respect to a material U.S. federal income or U.S. state income Tax assessment or deficiency in respect of the Business that is currently in effect;

(f) there are no material Liens for Taxes on any of the Purchased Assets other than Permitted Liens;

(g) to the Knowledge of Seller, no claim has been made in writing or otherwise by a Taxing Authority of a jurisdiction where Seller or any of its Subsidiaries has not filed Tax Returns with respect to the Business or the Purchased Assets claiming that Seller or any of its Subsidiaries is or may be subject to taxation by that jurisdiction that has not been resolved; and

(h) neither Seller nor any of its Subsidiaries is a party to or bound by any Contract with a Taxing Authority or Tax allocation, sharing or indemnity agreements or arrangements (excluding any ordinary commercial agreements the principal purpose of which does not relate to Taxes) with respect to Taxes related to the Purchased Assets.

The representations and warranties in this Section 3.13 and, to the extent related to Taxes, *Section 3.14* are the sole and exclusive representations and warranties of Seller relating to Taxes.

Section 3.14 Employee Benefit Plans.

(a) *Section 3.14(a)* of the Disclosure Schedule contains a correct and complete list identifying all material Employee Plans.

(b) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect: (*i*) each Employee Plan has been established, maintained, funded, administered and operated in accordance with its terms and in compliance with the requirements of applicable Law; and (*ii*) neither Seller nor any of its Subsidiaries has incurred or is reasonably expected to incur or to be subject to any Tax, assessable payment or other penalty under Section 4980B, 4980D or 4980H of the Code in respect of any Employee or Employee Plan.

(c) Each Employee Plan that is intended to be qualified under Section 401(a) of the Code (*i*) has received an unrevoked favorable determination letter from the IRS or (*ii*) utilizes a prototype or volume submitter plan document that is the subject of a current, unrevoked favorable opinion or advisory letter issued by the IRS to the sponsor of such prototype or volume submitter plan and upon which Seller and its Subsidiaries are entitled, under applicable IRS guidance, to rely, and to the Knowledge of Seller, nothing has occurred that has adversely affected (or could reasonably be expected to adversely affect) the qualified status of any such Employee Plan or the exempt status of any trust related thereto.

(d) Except as set forth in *Section 3.14(d)* of the Disclosure Schedule, none of Seller or any of its ERISA Affiliates maintains, sponsors, contributes to or is required to contribute to (or has in the past six (6) years maintained, sponsored, contributed to or been required to contribute to) in respect of the Business or for the benefit of the Employees (i) any "multiemployer plan" (as defined in Section 3(37) or Section 4001(a)(3) of ERISA) (each such plan set forth in *Section 3.14(d)* of the Disclosure Schedule, a "*Multiemployer Plan*"), or (ii) any "employee pension benefit plan" (as defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is (or was) subject to Section 302 of ERISA, Title IV of ERISA or Section 412 of the Code (each such plan set forth on *Section 3.14(d)* of the Disclosure Schedule, a "*Title IV Plan*"). No current or former Employee has been granted any equity award and no Employee Plan provides for benefits based in any way on the equity of Seller or any of its Affiliates.

(e) Seller and its ERISA Affiliates have made all contributions that they have been required, by Law or pursuant to the terms of any Title IV Plan, to make to each Title IV Plan. No Title IV Plan is in "at risk status" (as defined in Section 430(i) of the Code or Section 303(i) of ERISA). At no time during the past six (6) years has any Title IV Plan failed to satisfy the minimum funding requirements of Sections 412 and 430 of the Code or Sections 302 and 303 of ERISA, whether or not waived (and no waiver of such requirements has been in effect or requested at any time during the past six (6) years with respect to any Title IV Plan). At no time during the past six (6) years has any lien existed, or been imposed on the assets of Seller or any

of its ERISA Affiliates pursuant to Section 430(k) of the Code or Section 303(k) of ERISA. Except as would not have, individually or in the aggregate, a Material Adverse Effect: (i) no liability under Title IV of ERISA has been incurred by Seller or any of its ERISA Affiliates that has not been satisfied in full; and (ii) no condition exists that presents a risk to Seller or any of its ERISA Affiliates of incurring or being subject (whether primarily, jointly or secondarily) to any liability (whether actual or contingent) under Title IV of ERISA.

(f) Except as set forth in *Section 3.14(f)* of the Disclosure Schedule, no Employee Plan provides post-employment or post-termination health or welfare benefits for any Employees, other than as required under Section 4980B of the Code or other applicable Law for which the covered Person pays the full cost of coverage.

(g) Except as set forth in *Section 3.14(g)* of the Disclosure Schedule, the consummation of the transactions contemplated hereby will not, either alone or in combination with another event, (i) result in any payment becoming due, accelerate the time of payment or vesting, or increase the amount of compensation (including severance) due to any current or former Employee, (ii) result in any forgiveness of indebtedness with respect to any current or former Employee or independent consultant or contractor of the Business, trigger any funding obligation under any Employee Plan or impose any restrictions or limitations on Seller's or any of its ERISA Affiliate's rights to administer, amend or terminate any Employee Plan or (iii) result in the acceleration or receipt of any payment or benefit (whether in cash or property or the vesting of property) by Seller or any of its Subsidiaries to any "disqualified individual" (as such term is defined in Treasury Regulations Section 1.280G-1) that, individually or in combination with any other such payment, would constitute an "excess parachute payment" (as defined in Section 280G(b)(1) of the Code). Neither Seller nor any of its Subsidiaries has any obligation to provide any gross-up payment to any Employee with respect to any income Tax, additional Tax, excise Tax or interest charge imposed pursuant to Section 409A or Section 4999 of the Code.

(h) Except as set forth in *Section 3.14(h)* of the Disclosure Schedule, each Employee Plan or other plan, program, policy or arrangement that constitutes a "nonqualified deferred compensation plan" within the meaning of Treasury Regulation Section 1.409A-1(a)(i), to the extent then in effect, (i) was operated in compliance with Section 409A of the Code between January 1, 2005 and December 31, 2008, based upon a good faith, reasonable interpretation of (A) Section 409A of the Code or (B) guidance issued by the IRS thereunder (including IRS Notice 2005-1), to the extent applicable and effective (clauses (A) and (B), together, the "*409A Authorities*"), (ii) has been operated in compliance with the 409A Authorities and the final Treasury Regulations issued thereunder since January 1, 2009 and (iii) has been in documentary compliance with the 409A Authorities and the final Treasury Regulations issued thereunder since January 1, 2009.

Section 3.15 Employees; Labor Matters.

(a) Seller has made available to Buyer a list of all Employees as of the date of this Agreement, including the primary location of employment, job title, salary, hourly rate, any annual cash bonus compensation or commission opportunity (which commission opportunity has separately been made available), exempt or non-exempt status under the FLSA, the full-time, part-time or per diem status of each Employee, as of the date hereof, and their leave status (if

any) and anticipated return date. Such list, redacted to delete salary, hourly rate, and any annual cash bonus compensation or commission opportunities, is attached as *Section 3.15(a)* of the Disclosure Schedule.

(b) In respect of the Employees (*i*) neither Seller nor any of its Subsidiaries is a party to or bound by any material collective bargaining agreement or other material Contract with any labor union or labor organization other than the Business CBA, (*ii*) since January 1, 2017, no labor union, labor organization, or group of employees of Seller or any of its Subsidiaries has made a demand for recognition or certification, and there are no, and since January 1, 2017 there have not been any, representation or certification proceedings or petitions seeking a representation proceeding presently pending or, to the Knowledge of Seller, threatened in writing to be brought or filed with the National Labor Relations Board or any other labor relations tribunal or authority with respect to any Employees and (*iii*) there are no ongoing or, to the Knowledge of Seller, threatened union organization or decertification activities relating to any Employees, and no such activities have occurred since January 1, 2017.

(c) There is no pending or, to the Knowledge of Seller, threatened strike or labor dispute against or involving the Stations or any Employee. There is no pending unfair labor practice or other labor or employment-related complaint or grievance or other administrative or judicial complaint, charge, suit, action or investigation pending or, to the Knowledge of Seller, threatened against Seller or any of its Subsidiaries by or before the National Labor Relations Board or any other Governmental Authority with respect to any present or former Employee or independent contractor of the Business, including any claims under any worker's compensation policy or long-term disability policy (excluding any routine application for benefits) or alleging unlawful harassment, employment discrimination, retaliation, whistleblowing, unfair labor practices, unpaid wages, unlawful wage or immigration practices, wrongful termination, unlawful denials of leaves of absence, misclassification of independent contractors or employees, or unlawful tax withholding practices regarding or against Seller or any of its Subsidiaries, except for matters that are not, and would not reasonably be expected to be, individually or in the aggregate, material to the Business. From the date that is three (3) years prior to the date hereof, neither Seller nor any of its Subsidiaries has received any demand letters, charges or complaints related to any material claims made by any Employees or current or former individual independent contractors.

(d) Seller and its Subsidiaries, in respect of the Employees, are, and have been for the past three (3) years, in compliance in all material respects with all applicable Laws relating to employment of labor, including all applicable Laws relating to wages, hours, collective bargaining, employment discrimination, civil rights, safety and health, workers' compensation, pay equity, classification of employees and independent contractors, immigration, and the collection and payment of withholding or social security Taxes.

(e) Except as set forth on *Schedule 3.15(e)*, all Employees are employed on an at-will basis, which means that their employment can be terminated at any time, with or without notice, for any reason or no reason at all. True, complete and correct copies of all written personnel policies and written procedures applicable to Employees have been made available to the Buyer.

(f) For the past three (3) years, neither Seller nor any of its Subsidiaries, has implemented any employee layoffs or plant closures with respect to the Business that did not comply in all material respects with all notice and payment obligations under the WARN Act. Except as set forth on Schedule 3.15(f), neither Seller nor any of its Subsidiaries have terminated any Employees (other than individual terminations effectuated in the ordinary course of business) within the sixty (60) days prior to Closing.

(g) No Employee is a party to, or otherwise bound by, any Contract, including any confidentiality, non-competition or proprietary rights Contract that, following the Closing, materially and adversely affects or will affect the performance of such Employee's duties as an employee of Buyer.

(h) For each Employee, Seller and its Subsidiaries have not received notice or other communication from any Governmental Authority regarding any violation or alleged violation of any Law relating to hiring, recruiting, employing of (or continuing to employ) anyone not authorized to work in the United States.

Section 3.16 Environmental Matters. Except as disclosed in *Section 3.16* of the Disclosure Schedule or except for matters that are not, and would not reasonably be expected to be, individually or in the aggregate, material with respect to the Business, any Station, the Real Property or the Purchased Assets, (*a*) the Business is, and, for the past five (5) years has been, in compliance with all applicable Environmental Laws and Environmental Permits, (*b*) no notice of violation or other notice has been received by Seller or any of its Subsidiaries in the past five (5) years alleging any violation of, or liability arising out of, any Environmental Law with respect to the Business, the substance of which has not been resolved, (*c*) no Proceeding is pending or, to the Knowledge of Seller, threatened against Seller or any of its Subsidiaries with respect to the Business under any Environmental Law and (*d*) neither Seller nor any of its Subsidiaries or to the Knowledge of Seller, any other Person, has released, disposed or arranged for disposal of, or exposed any Person to, any Hazardous Substances, or owned or operated any Real Property contaminated by any Hazardous Substances, in each case that has resulted or is reasonably likely to result in an investigation or cleanup by, or environmental liability of, Seller or any of its Subsidiaries with respect to the Business.

Section 3.17 Material Contracts.

(a) *Section 3.17(a)* of the Disclosure Schedule sets forth, as of the date of this Agreement, a correct and complete list of each of the following types of Contracts related to the Business or any of the Stations to which Seller or any of its Subsidiaries is a party, or by which any of their respective properties or assets is bound:

(i) any Contract that is a joint venture, partnership, limited liability company or similar agreement that is material to, and primarily related to, the Business;

(ii) any Contract relating to Program Rights that is primarily related to the Business and under which it would reasonably be expected that the Business would make annual payments with respect to the Seattle Stations or the Milwaukee Station in excess of $250,000 per year;

(iii) any network affiliation Contract (or similar Contract) or Multicast Agreement with respect to any television network other than FOX or MyNetworkTV;

(iv) any (*A*) Covered MVPD Contract and (*B*) Assumed MVPD Contract (to the extent not a Covered MVPD Contract);

(v) any Contract that is a Sharing Agreement and any related option agreement or other Contract ancillary to such Sharing Agreement;

(vi) any Contract that is a Channel Sharing Agreement;

(vii) any Employment Agreement for the engagement or employment of any employee or consultant on a full-time, part-time or consulting basis providing for annual base compensation of at least $100,000;

(viii) any Contract (other than those for Program Rights) primarily related to the Business pursuant to which Seller or any of its Subsidiaries has sold or traded commercial air time in consideration for property or services with a value in excess of $100,000 annually in lieu of or in addition to cash other than in the ordinary course of business or for cash but which was not made in the ordinary course of business;

(ix) any Contract (other than a category of Contract referenced in clauses (ii) through (xxi) (inclusive) below) under which the aggregate payments or receipts for the past twelve (12) months exceeded, or for the following twelve (12) months is expected to exceed, $200,000;

(x) any Contract under which payments by or obligations of Seller or such Affiliate, relating to the Business, will be increased in any material respect, accelerated or vested by the occurrence (whether alone or in conjunction with any other event) of any of the transactions contemplated by this Agreement;

(xi) any (A) Revenue Leases involving annual payments of at least $100,000 and (B) Real Property Leases;

(xii) any Contract that grants any Person an option or a right of first refusal, right of first offer or similar preferential right to purchase or acquire, directly or indirectly, any Purchased Assets;

(xiii) any Contract involving the sale or purchase of any interest in real property, used or intended to be used in the Business, that has not closed as of the date hereof;

(xiv) any mortgage, pledge or security agreement, deed of trust or other instrument granting a Lien (other than Permitted Liens) upon any Purchased Asset, other than those that will be paid off at Closing;

(xv) any Contract relating to the Business, that (A) relates to the guarantee (whether absolute or contingent) by Seller or any of its Subsidiaries of (*x*) the performance of any other Person (other than their respective Subsidiaries) or (*y*) the whole or

any part of the Indebtedness of any other Person (other than their respective Subsidiaries), in each case relating to Indebtedness in an amount in excess of $400,000 and excluding trade payables arising in the ordinary course of business and (*B*) constitutes an Assumed Liability;

(xvi) each Contract that is an acquisition agreement or a divestiture agreement or agreement for the sale of any business or properties or assets of the Business (by merger, purchase or sale of assets or stock) entered into since December 31, 2016 (other than the Merger Agreement), relating to the Business or pursuant to which, in respect of the Business, (*x*) Seller or any of its Subsidiaries have any outstanding obligation to pay after the date of this Agreement consideration in excess of $400,000 or (*y*) any other Person has the right to acquire any assets of Seller or any of its Subsidiaries after the date of this Agreement with a fair market value or purchase price of more than $400,000, excluding, in each case, (*I*) any Contract relating to Program Rights and (*II*) acquisitions or dispositions of supplies, inventory or products in connection with the conduct of the Business in the ordinary course of business or of supplies, inventory, products, equipment, properties or other assets that are obsolete, worn out, surplus or no longer used or useful in the conduct of the Business;

(xvii) any Contract involving construction, architecture, engineering or other agreements relating to uncompleted construction projects, in each case that involve payments in excess of $250,000;

(xviii) any Contract relating to the use of a Station's digital bit stream other than in connection with broadcast television services;

(xix) [Reserved.];

(xx) any Non-Scheduled Assumed Contract involving annual payments or receipts of at least $100,000 that (*i*) contains a covenant restricting the ability of Seller or any of its Affiliates (or any assignee thereof) to compete in any geographic area or line of business in which any Station operates or (*ii*) contains most favored nations, non-competition, non-solicitation, no-hire, exclusivity, requirements, take or pay or similar obligations of Seller or any of its Affiliates;

(xxi) any Multi-Station Contract (other than any category of Contract referenced in clauses (ii) through (xx) (inclusive) above) material to the Business or a Station that is subject to the terms and conditions of *Section 5.6* to the extent such Multi-Station Contract is not otherwise set forth in *Section 3.17(a)* of the Disclosure Schedules;

(xxii) any OTT Agreement;

(xxiii) any Interference Agreement; and

(xxiv) the Scripps TSA.

Each Contract of the type described in clauses (i) through (xxiii) is referred to herein as a "*Station Agreement*".

(b) Except for any Station Agreement that has terminated or expired in accordance with its terms and except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, each Station Agreement is valid and binding and in full force and effect and, to the Knowledge of Seller, enforceable against the other party or parties thereto in accordance with its terms subject to the Enforceability Exceptions. Except for breaches, violations or defaults which have not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, neither Seller nor any of its Subsidiaries, nor to the Knowledge of Seller any other party to a Station Agreement, is in violation of or in default under any provision of such Station Agreement. True and complete copies of the Station Agreements and any material amendments thereto (other than Excluded MVPD Agreements and Employment Agreements with Retained Employees) have been made available to Buyer prior to the date of this Agreement. Since January 1, 2019, neither Seller nor any of its Subsidiaries have received any written notice of termination or intent not to renew any Station Agreement.

Section 3.18 Insurance. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, as of the date hereof, each of the insurance policies and arrangements relating to the Business are in full force and effect. As of the date of this Agreement, neither Seller nor any of its Subsidiaries has received written notice regarding any cancellation or invalidation of any such insurance policy, other than such cancellation or invalidation that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.19 MVPD Matters. *Section 3.19* of the Disclosure Schedule contains, as of the date hereof, a list of each MVPD Contract existing as of the date hereof to which Seller or any of its Subsidiaries is a party with any MVPD that reported more than 5,000 paid subscribers in the Stations' Markets to Seller or any of its Subsidiaries for September 2018 (a "*Covered MVPD Contract*"). To the Knowledge of Seller, Seller or one of its Subsidiaries has entered into retransmission consent Contracts with respect to each MVPD that has more than 5,000 paid U.S. pay television subscribers in a Station's Market. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, since January 1, 2017 and until the date hereof, to the Knowledge of Seller, (*a*) no such MVPD has provided written notice to Seller or any of its Subsidiaries of any material signal quality issue or has failed to respond to a request for carriage or, sought any form of relief from carriage of a Station from the FCC, (*b*) none of Seller or any of its Subsidiaries has received any written notice from any such MVPD of such MVPD's intention to delete a Station from carriage and (*c*) none of Seller or any of its Subsidiaries has received written notice of a petition seeking FCC modification of any Market in which a Station is located.

Section 3.20 No Finder. There is no investment banker, broker or finder that has been retained by or is authorized to act on behalf of Seller or any of its Subsidiaries who is entitled to any fee or commission from Seller or any of its Subsidiaries in connection with the transactions contemplated by this Agreement for which Buyer may become liable.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF BUYER

Except as set forth in the Disclosure Schedule (subject to *Section 10.5*), Buyer represents and warrants to Seller as follows:

Section 4.1 Existence and Power. Buyer is duly organized, validly existing and in good standing under the Laws of the state of its organization. Buyer has all requisite organizational power and authority to carry on its business as now conducted by it except where any failure to have such power or authority would not reasonably be expected to prevent or materially delay the consummation of the transactions contemplated by this Agreement or Buyer's ability to perform its obligations under this Agreement.

Section 4.2 Authorization. Buyer has all requisite organizational power and authority to execute and deliver this Agreement and all of the other agreements and instruments to be executed and delivered by Buyer pursuant hereto (collectively, the "*Buyer Ancillary Agreements*"), to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereunder. The execution and delivery of this Agreement and the Buyer Ancillary Agreements by Buyer, the performance of its obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary organizational action on the part of Buyer, and no other organizational proceeding on the part of Buyer is necessary to authorize the execution and delivery of this Agreement or any Buyer Ancillary Agreement, the performance by Buyer of its obligations hereunder or thereunder or the consummation by Buyer of the transactions contemplated hereby and thereby. This Agreement and each Buyer Ancillary Agreement, assuming due authorization, execution and delivery by Seller, constitutes or will constitute a valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, subject to the Enforceability Exceptions.

Section 4.3 Governmental Authorization. The execution and delivery by Buyer of this Agreement and each of the Buyer Ancillary Agreements to which it is a party and the performance of its obligations hereunder and thereunder require no action by or in respect of, or filing with, any Governmental Authority, other than (*a*) compliance with the DOJ Advertising Consent Decree, (*b*) compliance with any applicable requirements of HSR Act, (*c*) the filing of the FCC Applications and obtaining the FCC Consent, together with any reports or informational filings required in connection therewith under the Communications Act and the FCC Rules, (*d*) compliance with any applicable requirements of the Securities Act, the Exchange Act and any other applicable state or federal securities Laws, and (*e*) any actions or filings the absence of which would not reasonably be expected to prevent or materially delay the consummation of the transactions contemplated by this Agreement or Buyer's ability to perform its obligations under this Agreement.

Section 4.4 Non-Contravention. The execution and delivery of this Agreement by Buyer, and the performance of its obligations hereunder do not and will not, assuming the authorizations, consents and approvals referred to in clauses (a) through (c) of *Section 4.3* are obtained, (*a*) conflict with or breach any provision of the organizational documents of Buyer, (*b*)

conflict with or breach any provision of any Law or Order, (*c*) constitute a default under, conflict with or breach, or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit under any provision of any Contract to which Buyer or any of its Affiliates is party or which is binding upon Buyer or any of its Affiliates, any of their respective properties or assets or any license, franchise, permit, certificate, approval or other similar authorization affecting Buyer or any of its Affiliates or (*d*) result in the creation or imposition of any Lien, other than any Permitted Lien, on any property or asset of Buyer or any of its Affiliates, except, in the case of each of clauses (b), (c) and (d), as would not reasonably be expected to prevent or materially delay the consummation of the transactions contemplated by this Agreement or Buyer's ability to perform its obligations under this Agreement.

Section 4.5 Litigation. Except as has not had and would not reasonably be expected to prevent or materially delay the consummation of the transactions contemplated by this Agreement or Buyer's ability to perform its obligations under this Agreement, there is no (*a*) Proceeding or investigation pending (or, to the Knowledge of Buyer, threatened) with respect to Buyer or any of its Affiliates before any Governmental Authority or (*b*) Order against Buyer or any of its Affiliates or any of their respective properties.

Section 4.6 Share Ownership. None of Buyer or any of its Affiliates (*a*) holds five percent (5%) or greater of the voting securities (as "hold" and "voting securities" are defined under 16 CFR 801) in any Person that has an attributable interest in, or (*b*) has any ownership or economic interest in, or in any way operates to a degree that would give rise to an attributable interest under the FCC Rules, any broadcast television stations in the Markets of the Stations; *provided*, *however*, that for the avoidance of doubt, the parties acknowledge that certain of Buyer's Affiliates provide programming and perform related services under applicable Contracts for network affiliation with respect to the Stations. Neither Buyer nor its Affiliates is a party to any Sharing Agreement relating to the Markets of the Stations.

Section 4.7 Solvency. Buyer is not entering into this Agreement with the intent to hinder, delay or defraud either present or future creditors of Seller or any of its Affiliates. Assuming (*a*) that the conditions to the obligation of Buyer to consummate this Agreement set forth in *Section 7.1* and *Section 7.2* have been satisfied or waived, (*b*) the accuracy of the representations and warranties of Seller set forth in *Article III* and (*c*) the performance by Seller and its Affiliates of the covenants and agreements contained in this Agreement, Buyer will be Solvent as of immediately after the consummation of the transactions contemplated by this Agreement. For the purposes of this Agreement, the term "*Solvent*", when used with respect to any Person, means that, as of any date of determination, (*i*) the amount of the "fair saleable value" of the assets of such Person will, as of such date, exceed the sum of (*A*) the value of all "liabilities of such Person, including contingent and other liabilities," as of such date, as such quoted terms are generally determined in accordance with applicable Laws governing determinations of the insolvency of debtors, and (*B*) the amount that will be required to pay the probable liabilities of such Person, as of such date, on its existing debts (including contingent and other liabilities) as such debts become absolute and mature, (*ii*) such Person will not have, as of such date, an unreasonably small amount of capital for the operation of the businesses in which it is engaged or proposed to be engaged following such date, and (*iii*) such Person will be able to pay its liabilities, as of such date, including contingent and other liabilities, as they mature. For purposes of this definition, "not have an unreasonably small amount of capital for

the operation of the businesses in which it is engaged or proposed to be engaged" and "able to pay its liabilities, as of such date, including contingent and other liabilities, as they mature" means that such Person will be able to generate enough cash from operations, asset dispositions or refinancing, or a combination thereof, to meet its obligations as they become due.

Section 4.8 Financial Capacity. Buyer has, as of the date of this Agreement, and will have as of the Closing Date, sufficient cash, available lines of credit or other sources of immediately available funds to enable it to make payment of the Purchase Price, all related fees, expenses, and, as applicable, prorations contemplated hereby, in connection with the transactions contemplated by this Agreement and any other amounts to be paid by it in accordance with the terms of this Agreement.

Section 4.9 Qualifications as FCC Licensee. (*a*) Buyer is legally, financially and otherwise qualified to be the licensee of, and to acquire, own, operate and control, the Stations under the Communications Act, including the provisions relating to media ownership and attribution, foreign ownership and control, and character qualifications, (*b*) there are no facts or circumstances regarding Buyer's FCC qualifications that would, under the Communications Act or any other applicable Laws, (*i*) disqualify Buyer as the assignee of the Station Licenses with respect to the Stations or as the owner and operator of the Stations, (*ii*) materially delay the FCC's processing of the FCC Applications, or (*iii*) cause the FCC to impose a material condition or conditions on its granting of the FCC Consent and (*c*) no waiver of or exemption from, whether temporary or permanent, any provision of the Communications Act, or any divestiture or other disposition by Buyer or any of its Affiliates of any asset or property, is necessary for the FCC Consent to be obtained under the Communications Act.

Section 4.10 After-Acquired MVPD and OTT Provisions.

(a) With respect to each MVPD listed on *Section 4.10(a)* of the Disclosure Schedules that is a party to a Contract for retransmission of a Station, Buyer or its Affiliates is party to a Contract for retransmission with each such MVPD (a "*Buyer MVPD Agreement*") and such Buyer MVPD Agreement provides by its express terms for the carriage of such Station under such Buyer MVPD Agreement, if acquired by Buyer or such Affiliate.

(b) With respect to each third party to an OTT Agreement listed on *Section 4.10(b)* of the Disclosure Schedule for the OTT Transmission of a Station, Buyer or its Affiliates is party to an OTT Agreement with such third party (a "*Buyer OTT Agreement*") and such Buyer OTT Agreement provides by its express terms for the OTT Transmission of such Station under such Buyer OTT Agreement, if acquired by Buyer or such Affiliate.

Section 4.11 No Finder. There is no investment banker, broker or finder that has been retained by or is authorized to act on behalf of Buyer or any of its Affiliates who is entitled to any fee or commission from Buyer or any of its Affiliates in connection with the transactions contemplated by this Agreement for which Seller may become liable.

ARTICLE V

ACTIONS PRIOR TO THE CLOSING DATE

Section 5.1 Conduct of the Business. From the date of this Agreement until the earlier to occur of the Closing and the termination of this Agreement in accordance with *Article IX*, except as otherwise expressly permitted or expressly contemplated by this Agreement, as set forth in *Section 5.1* of the Disclosure Schedule, as consented to in writing by Buyer (such consent not to be unreasonably withheld, conditioned or delayed) or as required by applicable Law, Seller shall, and shall cause its Subsidiaries to, (*i*) conduct the Business in all material respects in the ordinary course of business, (*ii*) use reasonable best efforts to maintain the Station Licenses and their respective rights thereunder, (*iii*) use reasonable best efforts to preserve intact in all material respects, with respect to the Business and the Purchased Assets, its current business organization, ongoing businesses and significant relationships with third parties, and (*iv*) use reasonable best efforts to preserve the relationships of the Business with its employees and independent contractors in accordance with the ordinary course of business. Without limiting the generality of the foregoing, from the date of this Agreement until the earlier to occur of the Closing and the termination of this Agreement in accordance with *Article IX*, except as otherwise permitted or contemplated by this Agreement, as set forth in *Section 5.1* of the Disclosure Schedule, as consented to in writing by Buyer (such consent not to be unreasonably withheld, conditioned or delayed) or as required by applicable Law, Seller shall, and shall cause its Subsidiaries to, in each case, solely in respect of the Business, the Stations or the Purchased Assets:

(a) operate each Station in the ordinary course of business and in all material respects in accordance with the Communications Act and FCC Rules, the Station Licenses, and other applicable Laws;

(b) not take or fail to take any action that would reasonably be expected to cause or permit, or agree or commit to cause or permit, by act or failure to act, any of the material Station Licenses to expire or to be revoked, suspended or adversely modified;

(c) (*i*) other than (*A*) in the ordinary course of business, (*B*) for the purpose of disposing of obsolete or worthless assets or (*C*) pursuant to or in accordance with existing Assumed Contracts or Contracts set forth on *Section 5.1(c)(i)(C)* of the Disclosure Schedule, in each of cases (*A*)-(*C*), not sell, lease, license or dispose of or agree to sell, lease, license or dispose of any Purchased Assets unless replaced with similar items of substantially equal or greater value and utility or (*ii*) create, assume or permit to exist any Liens upon any Purchased Asset, except for Permitted Liens;

(d) not adopt or publicly propose a plan of complete or partial liquidation or resolutions providing for or authorizing such a liquidation or a dissolution, in each case, of any of Seller or any of its Subsidiaries that owns a Station or Purchased Asset, nor merge into or consolidate or permit any such Subsidiary to merge or consolidate with any other entity;

(e) maintain the Tangible Personal Property and the Real Property (including any improvements thereon) in all material respects normal operating condition and in conformity in all material respects with all applicable FCC technical regulations, ordinary wear and tear accepted;

(f) upon reasonable written advance notice, give Buyer and its Representatives reasonable access at reasonable, mutually agreed-upon times during normal business hours to the Stations and locations of Real Property, and furnish Buyer with information relating to the Business that Buyer may reasonably request, including access to facilities and information regarding systems, equipment (including documentation and specifications), processes, operations, and other assets related to the Seller Transition Services Agreement and the Scripps TSA, in each case as reasonably necessary to assist Buyer in preparing for the operation of the Stations following the Closing and the receipt of the TSA Services; *provided, however,* that such access rights shall not be exercised in a manner that unreasonably interferes with the Business or the operations of any Station;

(g) not make or rescind any material Tax election with respect to the Purchased Assets or the Business or settle or compromise any material litigation, Proceeding, investigation or controversy relating to Taxes with respect to the Purchased Assets or the Business, in each case, to the extent such action would reasonably be expected to materially and adversely affect Buyer or its Affiliates after the Closing;

(h) except as otherwise required by Law or the terms of any Employee Plan, not enter into, renew, renegotiate, or materially amend any (i) employment agreement with an Employee providing for annual base compensation in excess of $200,000 or any severance agreement with such an Employee, or (ii) labor or union agreement or plan, including any collective bargaining agreement, provided, that for the purpose of this *Section 5.1(h)*, amending or renegotiating any collective bargaining agreement to add or alter a notice of sale of assets or successors and assigns clause or provision will be deemed material;

(i) promptly notify Buyer of any attempted or actual collective bargaining organizing activity with respect to the Employees upon Seller's obtaining Knowledge of any such activity;

(j) not hire or terminate the employment of any Station general manager or any other Employee with annual aggregate base compensation in excess of $200,000, excluding any terminations for "cause" as reasonably determined by Seller or any of its Subsidiaries;

(k) not (*i*) materially increase the compensation or benefits payable to any Employee, or (*ii*) modify the terms of any severance policy applicable to any Employee that would result in any increase in the amount of severance payable to any such Employee (or would expand the circumstances in which such severance is payable), except, with respect to clauses (i) and (ii) (*A*) increases in compensation or benefits in connection with a promotion or an increase in responsibilities in the ordinary course of business or pursuant to existing compensation plans, fringe benefit plans or Employee Plans, (*B*) increases in base salaries or wages that are made in the ordinary course of business to any current Employee with an annual base salary of less than $200,000; provided, that with respect to any such current Employee with an annual base salary of less than $200,000, the aggregate amount of all such increases must be less than 3.5% per annum of the aggregate annual base salary or wages payable to the Employees, taken as a whole, (*C*) increases in any severance due solely to an Employee's increase in his or her compensation or benefits in accordance with the terms of this Section 5.1, or (*D*) as may be required by applicable Law or the terms of any Contracts (including applicable collective bargaining

agreements), Employee Plan or Business CBA as in effect on the date hereof or as amended in accordance with this Section 5.1;

(l) use reasonable best efforts to maintain in all material respects each Station's (*i*) MVPD carriage and (*ii*) the corresponding MVPD Contract, existing as of the date hereof; *provided*, *however*, that the foregoing shall not apply solely to the extent arising from the expiration of an MVPD Contract that (*A*) results from or is in connection with good faith negotiations relating to the renewal or extension of such MVPD Contract or (*B*) does not have a disproportionate effect on a Station relative to other television broadcast stations owned by Seller or any of its Subsidiaries, and the applicable MVPD (a "*Bona Fide MVPD Dispute*"); *provided*, *further*, that Seller shall provide prompt written notice to Buyer of any expiration resulting from a Bona Fide MVPD Dispute and any resolution thereof;

(m) with respect to any Station, (*i*) except (*A*) in the ordinary course of business or (*B*) for Contracts which can be terminated by Seller or any of its Subsidiaries without penalty upon the Closing or otherwise upon notice of ninety (90) days or less, not do any of the following: (*1*) enter into any Contract that would have been a Station Agreement were Seller or any of its Subsidiaries a party or subject thereto on the date hereof, (*2*) renew or amend in any material respect any Station Agreement or (*3*) terminate or waive any material right under any Station Agreement other than in the ordinary course of business (excluding the expiration of any Station Agreement in accordance with its terms) and (*ii*) not amend or renew the term of any Station Agreement set forth on *Section 5.1(m) of the Disclosure Schedule* for a period of time greater than 90 days beyond (*A*) the expiration of its current term or (*B*) the expiration any renewal term described in the foregoing clause (A);

(n) not change any accounting practices, procedures or methods (except for any change required by reason of a change in GAAP or applicable Law) or maintain its books and records in a manner other than in the ordinary course of business;

(o) with respect to any Station, not enter into (*i*) any Contract constituting a Sharing Agreement, Multicast Agreement, Third-Party Network Affiliation Agreement, OTT Agreement or Channel Sharing Agreement or (*ii*) any "TV Everywhere" Contract, except solely to the extent such "TV Everywhere" Contract represents a grant of rights arising from a Contract with an MVPD that is entered into in the ordinary course of business;

(p) not make or agree or commit to make any capital expenditure in excess of $250,000 on a per-Market basis or $400,000 in the aggregate, except (*i*) pursuant to each Station's capital expenditure plan set forth in each Station's annual budget as currently in effect (subject to subsequent annual budget increases consistent in all material respects with past practice of Seller), (*ii*) for emergency commitments or expenditures and (*iii*) for capital expenditures incurred pursuant to the terms and subject to the conditions of *Section 6.9* in connection with the Repack of the Repacked Stations;

(q) maintain its qualifications to maintain the Station Licenses with respect to each Station and not take any action that will materially impair such Station Licenses or such qualifications;

(r) promote the programming of each Station (both on-air and using third party media) in the ordinary course of business, taking into account inventory availability;

(s) utilize the Program Rights only in the ordinary course of business;

(t) perform all of its obligations under the Assumed Contracts, the Revenue Leases and the Real Property Leases in all material respects in the ordinary course of business;

(u) keep in full force and effect the material insurance policies covering the Business or the Stations (or other insurance policies comparable in amount and scope);

(v) timely make retransmission consent elections with respect to the carriage of each Station or its programming by all MVPDs located in or serving a Station's Market;

(w) not enter into any Contract with Seller or any of its Subsidiaries that would be in effect as of the Closing and constitutes a Purchased Asset or an Assumed Liability;

(x) not apply to the FCC for any construction permit, authorization or any modification to the Station Licenses that would restrict in any material respect any Station's operations or make any material changes in the assets of the Stations that is not in the ordinary course of business, except either (*i*) as and only to the extent required by Law or (*ii*) as and only to the extent required in connection with the Repack of the Repacked Stations; and

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

Buyer acknowledges and agrees that: (*A*) at all times prior to the Closing, nothing contained in this Agreement shall give Buyer or any of its Affiliates, directly or indirectly, the right to control or direct the operations of Seller or any of its Affiliates, (*B*) prior to the Closing, Seller and its Subsidiaries shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over the operations of the Stations and (*C*) notwithstanding anything to the contrary set forth in this Agreement, no consent of Buyer shall be required with respect to any matter set forth in this *Section 5.1* or elsewhere in this Agreement to the extent that the requirement of such consent would violate any applicable Law.

Section 5.2 Efforts.

(a) As promptly as practicable after the date hereof, but in any event no later than ten (10) Business Days hereafter, Seller and Buyer shall, and shall cause their respective Affiliates to, file with the FCC the necessary FCC Applications requesting its consent to the assignment of the Station Licenses as contemplated by this Agreement. Seller shall, and shall cause its Affiliates to, and Buyer shall, and shall cause its Affiliates to, (*i*) cooperate in the preparation of such applications, (*ii*) diligently take, or cooperate in the taking of, all necessary, desirable and proper steps, to provide any additional information required by the FCC and (*iii*) use reasonable best efforts to obtain promptly the FCC Consent. Buyer and Seller shall bear the cost of FCC filing fees relating to the FCC Applications equally. Buyer and Seller shall oppose any petitions to deny or other objections filed with respect to the FCC Applications to the extent such petition or objection relates to any such party. Neither Seller nor Buyer shall, and each shall

cause its Affiliates not to, take any intentional action that would, or intentionally fail to take such action the failure of which to take would, reasonably be expected to have the effect of preventing or materially delaying the receipt of the FCC Consent. The parties agree that they will cooperate to amend the FCC Applications as may be necessary or required to obtain the timely grant of the FCC Consent. If the Closing Date shall not have occurred for any reason within the original effective period of the FCC Consent, and neither party hereto shall have terminated this Agreement pursuant to *Article IX*, Seller and the Buyer shall jointly request extensions of the effective period of the FCC Consent until the Closing Date occurs or this Agreement is otherwise terminated; *provided*, *however*, no such extension of the FCC Consent shall limit the right of either party hereto to exercise such party's rights under *Article IX*.

(b) As promptly as practicable after the date hereof, but in any event no later than ten (10) Business Days thereafter, to the extent required by applicable Laws, Seller and Buyer shall file, and shall cause their respective Affiliates to file (if necessary), with the FTC and the Antitrust Division of the DOJ any notifications and other information required to be filed with such commission or department under the HSR Act, or any rules and regulations promulgated thereunder, with respect to the transactions contemplated by this Agreement, and shall request early termination of the waiting period thereunder. Each of Seller and Buyer shall file, and shall cause their respective Affiliates to file, as promptly as practicable such additional information as may be reasonably requested to be filed by such commission or department. Each of Buyer and Seller shall bear 50% of the cost of any filing fees payable under the HSR Act in connection with the notifications and information described in this *Section 5.2(b)*.

(c) Subject to the terms and conditions herein, Buyer and Seller shall use reasonable best efforts to take, or cause to be taken, all actions and do, or cause to be done, all things necessary, proper or advisable under applicable Law to consummate and make effective the transactions contemplated hereby and to cause the conditions set forth in *Article VII* to be satisfied as promptly as reasonably practicable after the date hereof, including by using reasonable best efforts to (*i*) as applicable to Buyer or Seller, obtain and maintain all necessary, proper or advisable consents, approvals, waivers and authorizations of, actions or nonactions by, and making of all required filings, in consultation with each other, of all documentation to effect all necessary, proper or advisable filings, notices, petitions, statements, registrations, submissions of information, applications and other documents with any Governmental Authority or any other Third Party required by such party in connection with the transactions contemplated by this Agreement and (*ii*) cooperate with each other in (*A*) determining which filings are necessary, proper or advisable to be made prior to the Closing with, and which consents, approvals, permits, notices or authorizations are required to be obtained prior to the Closing from, Governmental Authorities or Third Parties in connection with the execution and delivery of this Agreement and related agreements, and consummation of the transactions contemplated hereby and thereby, (*B*) timely making all necessary filings and timely seeking all consents, approvals, permits, notices or authorizations, and (*C*) compliance with the DOJ Advertising Consent Decree, including execution and delivery by Buyer of such documents (including an Acknowledgment of Applicability) as may be required pursuant thereto and applicable law.

(d) In no event shall this Agreement be deemed to require Buyer to agree to or to make any divestitures, enter into hold separate arrangements, terminate, assign or modify any

Contracts (or portions thereof) or other business relationships, accept restrictions on business operations or enter into commitments and obligations.

(e) Seller and Buyer shall, and shall cause their respective Affiliates to, use their respective reasonable best efforts to obtain all consents and amendments from the parties to the Station Agreements which are required by the terms thereof or this Agreement for the consummation of the transactions contemplated by this Agreement; *provided*, *however*, that neither Seller, Buyer, nor any of their respective Affiliates shall have any obligation to offer or pay any consideration in order to obtain any such consents or amendments, including, with respect to Seller or any of its Affiliates, any obligation to amend, modify or otherwise alter the terms of any Contract with any such party that is not included in the Purchased Assets or, insofar as any Multi-Station Contract relates to Other Stations, the terms thereof relating to Other Stations; and *provided, further*, that the parties acknowledge and agree that such Third Party consents are not conditions to the Closing, except for the third party consents set forth on *Section 5.2(e)* (the "*Required Consents*").

(f) Buyer agrees that, between the date of this Agreement until the earlier of the Closing and the termination of this Agreement in accordance with its terms, except as contemplated by this Agreement, it shall not, and shall cause its Affiliates not to, directly or indirectly, without the prior written consent of Seller, acquire or agree to acquire any interest that would be considered "attributable" under the rules, regulations and policies of the FCC (including but not limited to 47 C.F.R. 73.3555) in, or otherwise acquire any television broadcast station in, any Market in which any Station is located.

Section 5.3 Public Announcements. So long as this Agreement is in effect, Buyer and its Affiliates shall not, Seller and its Affiliates shall not, issue or cause the publication of any press release or other public statement relating to this Agreement or any of the transactions contemplated hereby without the prior written consent of the other party, unless such party determines, after consultation with outside counsel, that it is required by applicable Law to issue or cause the publication of any press release or other public announcement with respect to this Agreement, in which event such party shall provide, on a basis reasonable under the circumstances, an opportunity to the other party to review and comment on such press release or other announcement in advance, and shall give reasonable consideration to all reasonable comments suggested thereto.

Section 5.4 Notification of Certain Matters. Each of Seller and Buyer shall promptly notify and provide copies to the other of (*a*) any material written notice from any Person alleging that the approval or consent of such Person is or may be required in connection with the transactions contemplated by this Agreement, (*b*) any written notice or other communication from any Governmental Authority in connection with the transactions contemplated by this Agreement, (*c*) any Proceeding or investigation, commenced or, to its Knowledge, threatened against, Seller or any of its Affiliates or Buyer or any of its Affiliates, as applicable, that would be reasonably likely to (*i*) prevent or materially delay the consummation of the transactions contemplated hereby or (*ii*) result in the failure of any condition to the Closing set forth in *Article VII* to be satisfied, or (*d*) the occurrence of any event which would or would be reasonably likely to (*i*) prevent or materially delay the consummation of the transactions contemplated hereby or (*ii*) result in the failure of any condition to the Closing set forth in *Article*

VII to be satisfied; *provided*, that the delivery of any notice pursuant to this *Section 5.4* shall not (*x*) affect or be deemed to modify any representation, warranty, covenant, right, remedy, or condition to any obligation of any party hereunder or (*y*) update any section of the Disclosure Schedule.

Section 5.5 Access to the Business.

(a) From and after the date of this Agreement until the earlier to occur of the Closing Date and the termination of this Agreement in accordance with *Article IX*, upon reasonable advance notice and subject to applicable Law, Seller shall, and shall cause its Subsidiaries to, afford to Buyer, its Affiliates and its officers, agents, control persons, employees, consultants, professional advisers (including attorneys, accountants and financial advisors) ("*Representatives*") reasonable access during normal business hours, to all of the properties, books, Contracts, commitments, records, officers and employees concerning the Business and the Purchased Assets, including the right to inspect such properties and make copies of such records, and, during such period Seller shall, and shall cause its Subsidiaries to, furnish to Buyer all other information concerning the Business and the Purchased Assets as Buyer may reasonably request; *provided* that Seller may restrict the foregoing access and the disclosure of information to the extent that, in its good faith judgment, (*i*) any Law applicable to Seller or any of its Subsidiaries requires it to restrict or prohibit access to any such properties or information, (*ii*) the information is subject to confidentiality obligations to a Third Party, (*iii*) disclosure of any such information or document could result in the loss of attorney-client privilege or (*iv*) such access would unreasonably disrupt the operations of the Business. Seller shall use reasonable best efforts to make appropriate substitute disclosure arrangements under circumstances in which the restrictions of the preceding sentence apply.

(b) With respect to the information disclosed pursuant to *Section 5.5(a)*, Buyer shall comply with, and shall cause its Representatives to comply with, all of its obligations under that certain Letter Agreement, dated as of July 26, 2019, by and between Foxcorp Holdings LLC and Seller (the "*Confidentiality Agreement*"), which agreement shall remain in full force and effect in accordance with its terms.

Section 5.6 Multi-Station Contracts. *Section 5.6* of the Disclosure Schedule contains a list as of the date hereof of each Contract which is included in the Purchased Assets and to which any Other Station is party, or has rights or obligations thereunder (any such Contract, a "*Multi-Station Contract*"). The rights and obligations under the Multi-Station Contracts that are assigned to and assumed by Buyer (and included in the Purchased Assets and Assumed Liabilities, as applicable) shall include only those rights and obligations under such Multi-Station Contracts that are applicable to the Stations. The rights of each Other Station with respect to such Contract and the obligations of each Other Station to such Contract shall not be assigned to and assumed by Buyer (and shall be Excluded Assets and Excluded Liabilities, as applicable). For purposes of determining the scope of the rights and obligations of the Multi-Station Contracts, the rights and obligations under each Multi-Station Contract shall be equitably

allocated among (1) the Stations, on the one hand, and (2) the Other Stations, on the other hand, in accordance with the following equitable allocation principles:

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

(b) if there is no allocation in the Multi-Station Contract as described in clause (a) hereof, then any reasonable allocation previously made by Seller in the ordinary course of business shall control;

(c) if there is no reasonable allocation as described in clause (b) hereof, then the quantifiable proportionate benefits and obligations to be received and performed, as applicable, by Seller and Buyer and their respective Affiliates after the Cutoff Time (to be determined by mutual good faith agreement of Seller and Buyer) shall control; or

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

Subject to any applicable third-party consents, such allocation and assignment with respect to any Multi-Station Contract shall be effectuated, as mutually agreed by Seller and Buyer, by termination of such Multi-Station Contract in its entirety with respect to the Stations and the execution of new Contracts with respect to the Stations or by an assignment to and assumption by Buyer of the rights and obligations related to the Stations under such Multi-Station Contract. The parties shall use reasonable best efforts to obtain any such new Contracts or assignments to, and assumptions by, Buyer in accordance with this *Section 5.6*; *provided*, that completion of documentation of any such allocation under this *Section 5.6* is not a condition to the Closing unless set forth on *Section 5.2(e)* of the Disclosure Schedule.

Section 5.7 Interim Reports.

(a) Within forty-five (45) days after the end of each calendar month during the period from the Balance Sheet Date through the Closing, Seller shall provide to Buyer, with respect to the Business and the Stations, the unaudited statement of operations for such month ended. Such unaudited statements of operations shall be prepared on the same basis as the Financial Statements.

(b) Seller shall use reasonable best efforts to provide to Buyer monthly roll-up pacing reports for the Stations promptly following the end of every month during the period from the date hereof through the Closing.

Section 5.8 Title Commitments; Surveys. Buyer shall have the responsibility to obtain, if it so elects at its sole option and expense, (*a*) commitments for owner's and lender's title insurance policies on the Owned Real Property and commitments for lessee's and lender's title insurance policies for real property that is leased pursuant to a Real Property Lease (collectively, the "*Title Commitments*") evidencing a commitment to issue an ALTA title insurance policy insuring good, marketable and indefeasible fee simple (or leasehold, if applicable) title to each parcel of the Real Property contemplated above for such amount as Buyer directs, and (*b*) an ALTA survey on each parcel of Real Property (the "*Surveys*"). Seller

shall, and shall cause its Affiliates to, reasonably cooperate with Buyer in obtaining such Title Commitments and Surveys; *provided* that neither Seller nor its Affiliates shall be required to incur any cost, expense or other liability in connection therewith, *provided*, *further*, that the parties acknowledge and agree that Buyer's receipt of such Title Commitments and Surveys is not a condition to the Closing. If the Title Commitments or Surveys reveal any Lien on the title or Real Property other than Permitted Liens, Buyer shall notify Seller in writing of such objectionable matter promptly after Buyer becomes aware that such matter is not a Permitted Lien, and Seller shall, and shall cause its Subsidiaries to, use reasonable best efforts to remove such objectionable matter. Notwithstanding the following, it is expressly understood and agreed that Seller's obligations pursuant to this Section 5.8 are not conditions to the consummation of the Closing and any failure by Seller to remove any such objectionable matter shall not delay the Closing.

Section 5.9 Phase I Environmental Assessments. Prior to Closing Buyer shall have the right, at its sole cost and expense, to engage a reputable environmental consulting firm to conduct a visual Phase I Environmental Assessment and limited Compliance Review, as such terms are commonly understood ("*Phase I Environmental Assessment*") with respect to any and all Owned Real Property, *provided* that any such Phase I Environmental Assessment shall be conducted only (*a*) during regular business hours, (*b*) with no less than five (5) Business Days prior written notice to Seller, (*c*) in a manner which will not unduly interfere with the operation of the Business and (*d*) in a manner that does not involve any use or operation of equipment or any sampling or testing of environmental media, including soil, sediment, groundwater, surface water, air or building material. Any damage to the Real Property caused by Buyer and its consultants in conducting any such Phase I Environmental Assessment and Compliance Review shall be repaired by Buyer at its sole cost and expense.

Section 5.10 Real Property Lease Estoppels. Seller shall use reasonable best efforts to request and obtain an estoppel certificate of each landlord of each Real Property Lease set forth on *Section 5.10* of the Disclosure Schedules made pursuant to the provisions of the applicable Real Property Lease as to such matters relating to the applicable Real Property Lease as Buyer shall reasonably request; provided, that Seller shall not be required to pay any compensation or other consideration to obtain such estoppel certificates.

Section 5.11 Access Credentials; Records. On the Closing Date, if not provided prior to the Closing Date, Seller shall use reasonable best efforts to provide Buyer (a) access credentials (*e.g.*, passwords, account names, keys, tokens) for all of the Stations' software and information technology systems that are part of the Purchased Assets, including automation systems, local area networks, security systems and transmitter remote controls and (b) access to, or copies of, to the extent available, engineering drawings (in electronic CAD format) of station wiring, local area networks, facility electrical systems and facility blueprints.

ARTICLE VI

ADDITIONAL AGREEMENTS

Section 6.1 Taxes.

(a) Seller shall prepare and timely file or shall cause to be prepared and timely filed each Tax Return for Prorated Taxes that is due on or before the Closing Date. Buyer shall pay to Seller promptly upon demand at or after the Closing the amount of any Taxes paid by Seller to the extent constituting an Assumed Liability. Buyer shall prepare and timely file or shall cause to be prepared and timely filed each Tax Return for Prorated Taxes that is due after the Closing Date. Seller shall pay to Buyer promptly upon demand the amount of any Taxes shown as due thereon to the extent constituting an Excluded Liability.

(b) In the case of any Prorated Taxes for any Straddle Period, the portion of such Prorated Taxes that are allocable to the portion of such Straddle Period ending immediately prior to the Closing Date and that constitute an Excluded Liability shall be deemed to equal the amount of such Taxes for the entire Straddle Period multiplied by a fraction the numerator of which is the number of calendar days in the portion of the Straddle Period ending on the day before the Closing Date and the denominator of which is the number of calendar days in the entire Straddle Period, and the remaining portion of such Prorated Taxes shall be allocable to the portion of such Straddle Period beginning on the Closing Date and shall constitute an Assumed Liability.

(c) Seller and Buyer shall (*i*) provide assistance to each other party as reasonably requested in preparing and filing Tax Returns with respect to the Business and the Purchased Assets; (*ii*) make available to each other party as reasonably requested all information, records, and documents relating to Taxes concerning the Business or the Purchased Assets; (*iii*) retain any books and records that could reasonably be expected to be necessary or useful in connection with any preparation by any other party of any Tax Return, or for any audit relating to Taxes with respect to the Business or the Purchased Assets; and (*iv*) cooperate fully, as and to the extent reasonably requested by any other party, in connection with any audit with respect to Taxes relating to the Business or the Purchased Assets.

(d) Any Transfer Taxes shall be borne equally by Buyer and Seller. Buyer, with Seller's cooperation, shall be responsible for the preparation, execution and filing of all Tax Returns, questionnaires, applications or other documents regarding any Transfer Taxes.

(e) Buyer and Seller hereby waive compliance with the provisions of any applicable bulk sales law and no representations, warranty or covenant contained in this Agreement shall be deemed to have been breached as a result of such non-compliance; *provided*, that any liability or obligation relating to any such non-compliance (other than a liability or obligation that would otherwise be an Assumed Liability hereunder) shall be deemed an Excluded Liability hereunder.

Section 6.2 Employees; Employee Benefit Plans.

(a) *Employment*.

(i) At least five (5) days prior to the Closing Date, Buyer or one of its Affiliates shall offer employment, effective as of the Closing Date, which offers shall be consistent with the employment terms set forth below in this *Section 6.2* and conditioned on Closing, to each Employee who is not on authorized or unauthorized leave of absence, sick leave, short or long-term disability leave, military leave or layoff with recall rights ("*Active Employees*"). Employees who are on authorized leave of absence, sick leave, short or long-term disability leave, military leave or layoff with recall rights (collectively, "*Inactive Employees*") shall be offered employment by Buyer or one of its Affiliates, which offer shall be conditioned on Closing and each such Inactive Employee's return to active employment immediately following such absence within twelve (12) months of the Closing Date, or such later date as required under applicable Law or the applicable Business CBA (the "*Return Deadline*"); provided, that to the extent that any Inactive Employee does not accept Buyer's (or one of its Affiliates') offer of employment or does not return prior to the Return Deadline, such Inactive Employee shall remain an employee of Seller. For the purposes hereof, all Active Employees, or Inactive Employees, who accept Buyer's (or one of its Affiliates') offer of employment and commence employment on the applicable Employment Commencement Date are referred to individually as a "*Transferred Employee*" and collectively as the "*Transferred Employees.*" In no event shall a Transferred Employee be required to apply for employment as contemplated hereby, nor shall any such Transferred Employee be regarded as an applicant for such employment. The "*Employment Commencement Date*" as referred to herein shall mean (*y*) as to those Transferred Employees who are Active Employees, the Closing Date and (*z*) as to those Transferred Employees who are Inactive Employees, the date on which the Transferred Employee begins employment with Buyer or one of its Affiliates.

(ii) Seller shall, or shall cause its applicable Subsidiaries or Affiliates to, assign all employment agreements entered into by the Seller or any of its Subsidiaries or Affiliates with Non-Union Transferred Employees (collectively, the "*Assumed Employment Agreements*"), to the extent permitted under the applicable agreements, to by Buyer or one or more of its Affiliates, in accordance with the terms of this Section 6.2, and Buyer or one or more of its Affiliates shall assume such agreements. For the avoidance of doubt, the Seller and the Buyer acknowledge and agree that the Closing shall not constitute a "separation from service" (as defined under Code Section 409A of the Code) of the Non-Union Transferred Employees from Seller and its Subsidiaries.

(iii) From the Employment Commencement Date through September 18, 2020, Buyer and Seller agree that Buyer or one of its Affiliates shall provide each Transferred Employee who is not a Union Employee ("*Non-Union Transferred Employee*"), to the extent that such Non-Union Transferred Employee remains employed by Buyer or one of its Affiliates (which obligation shall not give any Non-Union Transferred Employee any right to continued employment for any specified period) with (*A*) an annual base salary or hourly wage rate, as applicable, that is no less than such Non-Union Transferred Employee's annual base salary or hourly wage rate immediately prior to the Employment Commencement Date, (*B*) cash bonus opportunities (including short-term annual incentive opportunities but excluding equity incentive opportunities) that are, in the aggregate, no less favorable than the cash bonus opportunities (including short-term annual incentive opportunities but excluding equity incentive opportunities) provided to such Non-Union Transferred Employees immediately prior to the Employment Commencement Date, and (*C*) employee benefits (excluding equity incentive

opportunities and any employee benefits of Buyer or its Affiliates that are frozen to new participants) that are, in the aggregate, not substantially less favorable than the employee benefits (excluding equity incentive opportunities and any employee benefits of Buyer or its Affiliates that are frozen to new participants) provided to similarly situated employees of Buyer or any of its Subsidiaries.

(iv) Buyer will not assume any collective bargaining agreement (including the Business CBA) as a successor or assign of Seller or any of its Affiliates or otherwise. Subject to the foregoing, on each Employment Commencement Date, Buyer agrees that Buyer or its Affiliates shall provide each Transferred Employee who is a Union Employee ("*Union Transferred Employee*") with initial base salary (or hourly wage), commission rate, and normal bonus opportunity at the same base salary (or hourly wage), commission rate, and normal bonus opportunity in effect immediately prior to the Employment Commencement Date and shall provide other initial terms and conditions of employment set forth in *Schedule 6.2(a)(iv)*. Buyer shall recognize the Union as the exclusive bargaining representative for, and shall comply with any and all bargaining obligations under the NLRA with respect to, the Union Transferred Employees.

(v) For the avoidance of doubt, nothing in this *Section 6.2* shall give any Transferred Employee any right to employment or continued employment for any specified period. Buyer agrees that Buyer and its Affiliates shall provide severance benefits to any Non-Union Transferred Employee who is terminated by Buyer or the Affiliate of Buyer employing such Non-Union Transferred Employee on or prior to September 18, 2020 on terms that are no less favorable than those provided to such Non-Union Transferred Employee by Seller or any of its Affiliates immediately prior to the Employment Commencement Date. Notwithstanding any terms to the contrary in this Agreement, Seller shall retain all liabilities for severance due and payable to any Employee under any Employee Plan other than (*i*) such severance liabilities arising under the Assumed Employment Agreements, and (*ii*) any severance liabilities due or payable to Employees who do not continue employment with Buyer (or its Affiliates) following the Closing due solely to Buyer's failure to provide an offer of employment to any such Employees that meets all of the requirements set forth in this Section 6.2(a) (collectively, the "*Closing Severance Liabilities*"). Buyer shall assume all liabilities for, and reimburse Seller promptly following the Closing Date for the Closing Severance Liabilities. To the extent permitted by Law, each Transferred Employee shall receive credit for purposes of eligibility to participate, vesting and, solely for purposes of severance, vacation and sick leave, level of benefits under the employee benefit plans, programs and policies maintained by Buyer or one of its Affiliates in which such Transferred Employee is eligible to participate for such Transferred Employee's service with Seller or any of its Subsidiaries or predecessors, but only to the extent (*A*) Seller or any of its Subsidiaries recognized such service for such purposes under the corresponding Employee Plan, and (*B*) such recognition does not result in the duplication of benefits. Notwithstanding the foregoing, solely with respect to severance: (*i*) any service credit that is attributable to any Non-Union Transferred Employee's service with the Seller or any of its Subsidiaries prior to the Employment Commencement Date shall only be provided to the extent that such Non-Union Transferred Employee is terminated by Buyer or any Affiliate of Buyer employing such Transferred Employee on or prior to September 18, 2020, and (*ii*) service by a Transferred Employee with Buyer or any of its Affiliates on and after such Transferred Employee's Employment Commencement Date shall be credited to such Transferred Employee

to the same extent as such service is credited for such purposes for similarly situated employees of Buyer and its Subsidiaries. Seller shall provide Buyer, as promptly as practicable (and, in any event, within 90 days) after the Closing, with records, in a form mutually agreed to by Buyer and Seller, detailing the amount of such service for such Transferred Employee.

(b) *Savings Plan*. Seller shall take all actions necessary to 100% vest each Transferred Employee's accounts under each Seller 401(k) Plan. Buyer shall cause a tax-qualified defined contribution plan established or designated by Buyer or one of its Affiliates (the "*Buyer's 401(k) Plan*"), to accept "direct rollovers" (within the meaning of Section 401(a)(31) of the Code) of "eligible rollover distributions" (within the meaning of Section 402(c)(4) of the Code) from the Seller 401(k) Plan on behalf of Transferred Employees who are employed by Buyer or any of its Affiliates at the time of such rollover, including the amount of any unpaid balance of any participant loan made under the Seller 401(k) Plan (and the related promissory note), to the extent such rollovers are requested by such Transferred Employees; provided, however, that the Buyer's 401(k) Plan shall not be obligated to accept a direct rollover of any outstanding participant loans, unless any outstanding participant loans that eligible Transferred Employees elect to rollover to the Buyer's 401(k) Plan are rolled over at the same time.

(c) *Employee Welfare Plans*. With respect to Employees of Seller, Seller shall retain responsibility for and continue to pay all medical, life insurance, disability and other welfare plan expenses and benefits for each Transferred Employee with respect to claims incurred under the Employee Plans by such Employees or their covered dependents prior to the Employment Commencement Date, as applicable. Expenses and benefits with respect to claims incurred by Transferred Employees or their covered dependents under Buyer's or any of its Affiliate's health or welfare plans on or after the Employment Commencement Date shall be the responsibility of Buyer and its Affiliates. With respect to any health or welfare benefit plans maintained by Buyer or any of its Affiliates in which the Transferred Employees are eligible to participate on or after the Employment Commencement Date, to the extent permitted by applicable Law, Buyer shall, and shall cause its Affiliates to, use reasonable best efforts to (*i*) cause any eligibility waiting periods, actively at work requirements, evidence of insurability requirements and pre-existing condition limitations to be waived to the extent such requirements and limitations had been waived or satisfied or were not applicable under the corresponding Employee Plan as of the day immediately preceding the Closing Date and (*ii*) give effect, in determining any deductible and maximum out-of-pocket limitations, to any such amounts paid by such Transferred Employees (and their covered dependents) under the corresponding Employee Plans. Seller shall provide Buyer, as promptly as practicable (and, in any event, within 90 days) after the Closing, and in a form mutually agreed to by Buyer and Seller, the amounts paid by such Transferred Employees under such Employee Plans. Except as specifically set forth in this Section 6.2, in no event will Buyer or any of its Affiliates have any liability or responsibility with respect to any Employee Plan or any claims made thereunder.

(d) *Vacation; Personal Time*. Prior to, on or promptly following the applicable Employment Commencement Date, Seller and its Subsidiaries shall pay to each Transferred Employee an amount equivalent to such employee's accrued but unused vacation and personal time as of the Employment Commencement Date at the employee's base rate of compensation on the Employment Commencement Date.

(e) [Reserved]

(f) *No Further Rights*. Without limiting the generality of *Section 10.8*, nothing in this *Section 6.2*, express or implied, is intended to confer on any Person (including any Transferred Employees and any current or former Employees of Seller or any of its Subsidiaries) other than Buyer and Seller and their respective successors and permitted assigns any rights, benefits, remedies, obligations or liabilities (including any third-party beneficiary rights) under or by reason of this *Section 6.2*. Accordingly, notwithstanding anything to the contrary in this *Section 6.2*, this Agreement is not intended to create a Contract between Buyer and Seller, on the one hand, and any employee of Seller or any of its Subsidiaries, on the other hand, and no Employee of Seller, Buyer or any of their respective Affiliates may rely on this Agreement as the basis for any breach of contract claim against Buyer, Seller, or any of their respective Affiliates. Nothing in this *Section 6.2* shall constitute an amendment to or modification of any provision of any Employee Plan or other benefit or compensation plan, program, policy, agreement or arrangement of Buyer, Seller, or any of their respective Affiliates and is not intended to nor shall require Buyer to continue any employee benefit plan beyond the time when it otherwise lawfully could be terminated or modified.

(g) *Flexible Spending Plan*. As of the Employment Commencement Date, with respect to all Transferred Employees, Seller shall transfer from the Employee Plans that are medical and dependent care flexible spending account plans (each, a "*Seller FSA Plan*") to one or more medical and dependent care flexible spending account plans established or designated by Buyer (collectively, the "*Buyer FSA Plan*") the account balances (positive or negative) of Transferred Employees, and Buyer shall be responsible for the obligations of the Seller FSA Plans to provide benefits to the Transferred Employees with respect to such transferred account balances at or after the Employment Commencement Date (whether or not such claims are incurred prior to, on or after such date) for the remainder of the calendar year that follows the Employment Commencement Date. Each Transferred Employee shall be permitted to continue to have payroll deductions made as most recently elected by him or her under the applicable Seller FSA Plan, and Seller shall provide a copy of such elections to Seller within seven days after Closing. If the net amount of the account balances transferred from the Seller FSA Plan to the Buyer FSA Plan is positive, then Seller shall pay to Buyer an amount equal to the net amount of the transferred account balances; if the net amount of the account balances transferred from the Seller FSA Plan to the Buyer FSA Plan is negative, then Buyer shall pay to Seller an amount equal to the net amount of the transferred account balances. Any such transfer shall occur within thirty (60) Business Days after the Closing Date. This *Section 6.2(g)* shall be interpreted and administered in a manner consistent with Rev. Rul. 2002-32.

(h) *Payroll Matters*. Buyer shall, and, with respect to Employees of Seller or any of its Subsidiaries, Seller shall, utilize the following procedures for preparing and filing Internal Revenue Service Forms W-2 (Wage and Tax Statements), as described in Revenue Procedure 2004-53 for Transferred Employees:

(i) (*A*) Seller shall provide all required Forms W-2 to (*y*) all Transferred Employees reflecting wages paid and taxes withheld by Seller or any of its Subsidiaries prior to the Employment Commencement Date, and (*z*) all other Employees and former Employees of Seller or any of its Subsidiaries who are not Transferred Employees

reflecting all wages paid and taxes withheld by Seller or any of its Subsidiaries and (*B*) Buyer (or one of its Affiliates) shall provide all required Forms W-2 to all Transferred Employees reflecting all wages paid and taxes withheld by Buyer (or one of its Affiliates) on and after the Employment Commencement Date.

(ii) Seller shall, and shall cause its Subsidiaries who employed Transferred Employees to, adopt, and Buyer shall adopt, the "alternative procedure" of Revenue Procedure 2004-53 for purposes of filing Internal Revenue Service Forms W-4 (Employee's Withholding Allowance Certificate) and W-5 (Earned Income Credit Advance Payment Certificate). Under this procedure, Seller shall provide to Buyer all Internal Revenue Service Forms W-4 and W-5 on file with respect to each Transferred Employee and any written notices received from the Internal Revenue Service under Reg. § 31.3402(f)(2)-1(g)(5) of the Code, and Buyer will honor these forms until such time, if any, that such Transferred Employee submits a revised form.

(iii) With respect to garnishments, tax levies, child support orders, and wage assignments in effect with Seller or any of its Subsidiaries on the Employment Commencement Date for Transferred Employees and with respect to which Seller has notified Buyer in writing, Buyer shall honor such payroll deduction authorizations with respect to Transferred Employees and will continue to make payroll deductions and payments to the authorized payee, as specified by a court or order which was filed with Seller or any of its Subsidiaries on or before the Employment Commencement Date, to the extent such payroll deductions and payments are in compliance with applicable Law, and from and after the Closing Date, Seller or any of its Subsidiaries will continue to make such payroll deductions and payments to authorized payees as required by Law with respect to all other Employees of Seller or any of its Subsidiaries who are not Transferred Employees. Seller shall, as soon as practicable after the Employment Commencement Date, provide Buyer with such information in the possession of Seller or any of its Subsidiaries as may be reasonably requested by Buyer and necessary for Buyer to make the payroll deductions and payments to the authorized payee as required by this *Section 6.2(h)(iii)*.

(i) *WARN Act*. Buyer shall not take any action on or after the Closing Date that would cause any termination of employment of any Employees by Seller or any of its Subsidiaries that occur before the Closing to constitute a "plant closing" or "mass layoff" under the Worker Adjustment and Retraining Notification Act of 1988, as amended, and any similar state or local "mass layoff" or "plant closing" Law (collectively, the "*WARN Act*") or in connection with events that occur from and after the Closing, or to create any liability to Seller or any of its Subsidiaries for any employment terminations under applicable Law. The Assumed Liabilities shall include all liabilities with respect to any amounts (including any severance, fines or penalties) payable under or pursuant to the WARN Act only with respect to any Employees who do not become Transferred Employees as a result of Buyer's failure to extend offers of employment or continued employment as required by *Section 6.2(a)*, and Buyer shall reimburse Seller for any such amounts.

Section 6.3 Use of Names. Seller is not conveying ownership rights or granting Buyer a license to use any of the Retained Names and Marks and, after the Closing, Buyer shall not and shall not permit any of its Affiliates to use in any manner the Retained

Names and Marks or any word that is similar in sound or appearance to such names or marks. In the event Buyer violates any of its obligations under this *Section 6.3*, Seller may proceed against Buyer in law or in equity for such damages or other relief as a court may deem appropriate. Buyer acknowledges that a violation of this *Section 6.3* would cause Seller irreparable harm, which may not be adequately compensated for by money damages. Buyer therefore agrees that in the event of any actual or threatened violation of this *Section 6.3*, Seller shall be entitled, in addition to other remedies that it may have, to a temporary restraining order and to preliminary and final injunctive relief against Buyer or any such Affiliate of Buyer to prevent any violations of this *Section 6.3*, without the necessity of posting a bond.

Section 6.4 Receivables.

(a) Within twenty (20) Business Days after the end of the calendar month in which the Closing occurs, Seller will deliver to Buyer a written statement setting forth the outstanding advertising accounts receivable of the Business as of the Cutoff Time which are not included in Purchased Assets (the "*Accounts Receivable*"). Buyer will use reasonable best efforts to collect the Accounts Receivable in the same manner and with the same diligence that Buyer uses to collect its own accounts receivable, including account reconciliation procedures, for a period of one-hundred eighty (180) calendar days following the Closing Date (the "*Collection Period*"). Buyer will not be obligated to, and without the prior written consent of Seller will not, institute litigation, employ any collection agency, legal counsel or other Third Party, or take any other extraordinary means of collections or pay any expenses to Third Parties to collect the Accounts Receivable. All amounts collected by Buyer after the Closing from an account debtor of the Business will be applied first to the Accounts Receivable of such account debtor in the order of their origination, unless the account debtor disputes such Accounts Receivable in writing or designates payment of a different accounts receivable in writing. If during the Collection Period a dispute arises with regard to an account included among the Accounts Receivable, Buyer shall promptly advise Seller thereof and may (or, if requested by Seller in writing, shall) return that account to Seller. Buyer shall pay to Seller, as soon as reasonably practicable but in any event within thirty (30) calendar days after the end of each month during the Collection Period, the actual receipt of the proceeds of the Accounts Receivable collected by Buyer during such month. At the end of the Collection Period, collection of any remaining Accounts Receivable shall be returned to Seller.

(b) Any payments that are made directly to Seller or any of its Affiliates during the Collection Period to the extent consisting of Accounts Receivable shall be retained by Seller (less any commissions in respect thereof pertaining to Transferred Employees, which shall be remitted to Buyer for payment in accordance with the following sentence); *provided*, that any payments (including any portion thereof) that are made directly to Seller or its Affiliates following the Cutoff Time relating to sales made or the operation of the Business following Closing or any other Purchased Asset shall be remitted promptly by Seller to Buyer ("*Remitted Payments*"). If any Transferred Employee is due a commission for any Accounts Receivable attributable to a pre-Closing sale order, then Buyer shall have the right, unless Buyer received a credit for such commission in accordance with Section 2.6 and otherwise without duplication of any amounts taken into account in the calculation of the Final Prorations Amount, to use any collected payment relating to such Accounts Receivable to pay the owed commissions to such Transferred Employees and then remit the remainder of the collected Accounts Receivable to

Seller (with documentation reflecting the payment of commissions to such Transferred Employees). Buyer shall be responsible to notify third parties to commence paying Buyer for accounts receivables relating to after the Cutoff Time; *provided*, that at Buyer's sole cost and expense, Seller shall provide such cooperation and reasonable assistance with respect thereto as is reasonably requested by Buyer. Seller shall pay to Buyer, as soon as reasonably practicable but in any event within thirty (30) calendar days after the end of each month during the Collection Period, the actual receipt of the proceeds of the Remitted Payments collected by Seller during such month.

(c) Buyer and Seller shall each be entitled during the sixty (60) day period following expiration of the Collection Period to inspect the records maintained by the other party pursuant to this *Section 6.4*, upon reasonable advance notice and during normal business hours; *provided*, that no such inspection shall unreasonably interfere with the other party's business and operations.

(d) The covenants of the parties under this *Section 6.4* will survive the expiration of the Collection Period for the following 60 days. Nothing in this *Section 6.4* will limit in any respect *Section 2.8(d)* or *Section 2.8(e)*.

Section 6.5 Access to Records after the Closing.

(a) For a period of six (6) years after the Closing Date, Seller and its Representatives shall have reasonable access to all of the books and records of the Business transferred to Buyer hereunder to the extent that such access may reasonably be required by Seller in connection with matters relating to or affected by the operations of the Business prior to the Closing Date. Such access shall be afforded by Buyer upon receipt of reasonable advance notice and during normal business hours. Seller shall be solely responsible for any costs or expenses incurred by it pursuant to this *Section 6.5(a)*. If Buyer shall desire to dispose of any of such books and records prior to the expiration of such six (6) year period, it shall, prior to such disposition, give Seller a reasonable opportunity, at Seller's expense, to segregate and remove such books and records as Seller may select.

(b) For a period of six (6) years after the Closing Date, Buyer and its Representatives shall have reasonable access to all of the books and records relating to the Business which Seller may retain after the Closing Date. Such access shall be afforded by Seller upon receipt of reasonable advance notice and during normal business hours. Buyer shall be solely responsible for any costs and expenses incurred by it pursuant to this *Section 6.5(b)*. If Seller shall desire to dispose of any of such books and records prior to the expiration of such six (6) year period, it shall, prior to such disposition, give Buyer a reasonable opportunity, at Buyer's expense, to segregate and remove such books and records as Buyer may select.

Section 6.6 No Acquisition; No Solicitation.

(a) From the date hereof until the earlier of the Closing and the termination of this Agreement in accordance with *Article IX*, Seller shall not, and shall not authorize or permit any of its Affiliates or any of its Representatives to, directly or indirectly, (*i*) encourage, solicit, initiate, facilitate or continue inquiries regarding an Acquisition Proposal; (*ii*) enter into

discussions or negotiations with, or provide any information to, any Person concerning a possible Acquisition Proposal; or (*iii*) enter into any agreements or other instruments (whether or not binding) regarding an Acquisition Proposal. Seller shall immediately cease and cause to be terminated, and shall cause its Affiliates and all of their respective Representatives to immediately cease and cause to be terminated, all existing discussions or negotiations with any Persons conducted heretofore with respect to, or that could lead to, an Acquisition Proposal. For purposes hereof, "*Acquisition Proposal*" means any inquiry, proposal or offer from any Person (other than Buyer or any of its Affiliates) relating to the direct or indirect disposition, whether by sale, merger or otherwise, of all or any material portion of the Business or the Purchased Assets.

(b) From the Closing Date until the date that is one (1) year following the Closing Date, Seller shall not, and shall not authorize or permit any of its Affiliates to, solicit, hire or attempt to hire for employment any Transferred Employee, without the prior written consent of Buyer, *provided* that (*i*) Seller and its Affiliates may solicit and hire any such Transferred Employee who has been terminated by Buyer or any of its Affiliates, (*ii*) Seller and its Affiliates may solicit and hire any such Transferred Employee whose employment with Buyer or any of its Affiliates has been terminated by such Transferred Employee at any time after the six-month anniversary of such termination and (*iii*) nothing in this sentence shall prohibit Seller or any of its Affiliates from engaging in general solicitation that is not directed specifically to any such Transferred Employees or hiring any person who responds to any such general solicitation.

Section 6.7 IP License Agreement.

(a) Seller and Buyer shall use reasonable best efforts to enter into a license agreement, which shall be negotiated in good faith by Seller and Buyer, between Seller and Buyer at Closing for (*a*) a customary one-year, fully paid-up, royalty-free, non-exclusive, worldwide license granted to Buyer and its Affiliates from Seller and its Subsidiaries to the software set forth in *Section 6.7(a)* of the Disclosure Schedule; (*b*) a customary one (1) year fully paid-up, royalty-free, non-exclusive, worldwide license granted to Buyer and its Affiliates from Seller and its Subsidiaries to any other Intellectual Property owned and controlled by Seller or any of its Subsidiaries that is necessary to operate the Stations in all material respects as operated prior to the Closing and which is not provided by the TSA Services, which license agreement shall include customary terms and provisions reasonably acceptable to Seller and Buyer.

(b) Seller and Buyer shall use reasonable best efforts to enter into a license agreement, which shall be negotiated in good faith by Seller and Buyer, pursuant to which (*i*) Buyer will grant to Seller and its Affiliates a perpetual, fully paid-up, royalty-free, non-exclusive, worldwide license to use Transferred Shared Library Footage and (*ii*) Seller will grant to Buyer and its Affiliates a perpetual, fully paid-up, royalty-free, non-exclusive, worldwide license to use, solely in connection with the Stations, the Retained Shared Library Footage, which license agreement shall include customary terms and provisions reasonably acceptable to Seller and Buyer and for no additional consideration.

Section 6.8 Transition Services Agreement. The Seller Transition Services Agreement shall provide for the delivery of the Seller TSA Services, and Seller and Buyer shall use reasonable best efforts to enter into, and negotiate in good faith, the Seller Transition

Services Agreement on mutually agreeable and other customary terms and conditions, including a price for services that reflects the service provider's actual out-of-pocket cost of providing such services, and which will include the provision of any other transition services as are reasonably required by the respective parties to operate the Business or the Other Stations, as applicable, as currently conducted and as conducted immediately prior to Closing.

Section 6.9 Repacking.

(a) With respect to Station KZJO-DT, Seattle, and to the extent otherwise applicable with respect to any other Station prior to the Closing, the parties hereto agree to reasonably cooperate following the date hereof in connection with the implementation of any modifications or amendments to the Station Licenses or the Stations, if any, necessitated by the Repack conducted by the FCC, including taking such actions as may be reasonably requested by Buyer in connection therewith or as may be reasonably required to comply with any FCC order in connection therewith.

(b) Without limiting the generality of *Section 6.9(a)*, with respect to the Repack, Seller shall use reasonable best efforts to: (*i*) provide Buyer with copies of all FCC filings previously made in connection with the channel changes and with the reimbursement of actual expenses incurred; (*ii*) reasonably cooperate with Buyer in connection with future FCC filings associated with the Repack; (*iii*) provide Buyer with technical information in the possession of Seller or any of its Subsidiaries regarding the construction plans for the channel changes in respect of the Repacked Stations, including, to the extent reasonably available, details about the equipment to be purchased, site surveys, title reports, structural analysis, lease negotiations and any other engineering or construction activities reasonably necessary to complete the channel changes; (*iv*) not incur any material expenses with respect to the channel changes for the Repacked Stations without consultation with Buyer; (*v*) comply with all applicable deadlines imposed by the FCC with respect to the Repacked Stations and the Repack, as applicable, including, with respect to the build-out of a Repacked Station's construction permit, its cessation of operations on its existing channel, and commencement of operations on its new channel, to the extent applicable, in connection with the Repack and provide updates with respect to the foregoing, as may be reasonably requested by Buyer, from time to time, prior to the Closing; and (*vi*) reasonably cooperate with Buyer upon the Closing to file one or more new FCC Forms 1876 to designate Buyer, or Buyer's designee, as an entity eligible to receive reimbursements from the TV Broadcaster Relocation Fund ("*Repack Fund*") of eligible expenses related to the channel changes and to establish one or more new accounts for such reimbursements. With respect to any out-of-pocket costs, fees or expenses incurred, and payable to third parties, by Seller or its Subsidiaries prior to the Closing (*x*) directly arising from the activities set forth in this *Section 6.9(b)* or (*y*) otherwise incurred in connection with the Repack of the Repacked Stations (collectively, "*Aggregate Repack Costs*"), Seller shall provide reasonable documentation of all such Aggregate Repack Costs to Buyer on a timely basis, and as may be reasonably requested by Buyer from time to time. In connection with *Section 2.6*, Buyer shall pay to Seller an amount equal to the Aggregate Repack Costs actually paid by Seller less the amount of any reimbursements received by Seller or any of its Subsidiaries from the Repack Fund with respect to the Repacked Stations ("*Net Repack Costs*") and any remaining outstanding and unpaid Aggregate Repack Costs shall constitute Assumed Liabilities ("*Outstanding Aggregate Repack Costs*"). Buyer shall be entitled to retain any reimbursement funds from the

Repack Fund that have not been included as a deduction of Aggregate Repack Costs for purposes of its payment of Net Repack Costs.

Section 6.10 Annual Budgets. Seller shall provide to Buyer true and correct copies of the 2020 annual budget for each Station reasonably promptly following the adoption of such budget.

Section 6.11 Designated Stations. Seller and Buyer acknowledge and agree that the Stations shall be deemed to be, and they are hereby designated as, the "Designated Stations" for purposes of Annex 1 of the Master Affiliation Agreement.

ARTICLE VII

CONDITIONS PRECEDENT TO OBLIGATIONS OF SELLER AND BUYER

Section 7.1 Conditions to Obligations of Each Party. The obligations of Seller and Buyer to consummate the sale and purchase of the Purchased Assets contemplated hereby are subject to the satisfaction, at or prior to the Closing, of the following conditions (which may be waived, in whole or in part, to the extent permitted by applicable Law, by the mutual consent of Seller and Buyer):

(a) *Regulatory Approval*. (*i*) Any waiting period (and any extension thereof) under the HSR Act relating to the transactions contemplated by this Agreement shall have expired or been terminated and (*ii*) the FCC Consent shall have been granted by the FCC and shall be in effect as issued by the FCC or extended by the FCC.

(b) *Statutes and Injunctions*. No Law or Order (whether temporary, preliminary or permanent) shall have been promulgated, entered, enforced, enacted or issued or be applicable to this Agreement by any Governmental Authority that prohibits or makes illegal the consummation of the Closing.

Section 7.2 Conditions to Obligations of Buyer. The obligations of Buyer to consummate the purchase of the Purchased Assets contemplated hereby shall be subject to the satisfaction, at or prior to the Closing, of the following conditions (which may be waived, in whole or in part, to the extent permitted by applicable Law, by Buyer):

(a) *Representation and Warranties*. The representations and warranties of Seller contained in this Agreement shall be true and correct on the Closing Date as though made on the Closing Date (except to the extent that they expressly speak as of a specific date or time other than the Closing Date, in which case they need only have been true and correct as of such specified date or time), except where the failure of such representations and warranties to be true and correct (without giving effect to any qualifiers or exceptions relating to "materiality" or "Material Adverse Effect" set forth in such representations and warranties), has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) *Performance of Obligations of Seller*. Seller shall have performed in all material respects its covenants and obligations under this Agreement required to be performed by it at or prior to the Closing.

(c) *No Material Adverse Effect*. Since the date of this Agreement, there shall not have been any effect, change, condition, state of fact, development, occurrence or event that, individually or in the aggregate, has had or would be reasonably likely to have a Material Adverse Effect.

(d) *Deliveries*. Seller shall have delivered (or stand ready to deliver) to Buyer (*i*) a certificate, dated as of the Closing Date, signed by an executive officer of Seller and certifying as to the satisfaction of the conditions specified in *Section 7.2(a), Section 7.2(b)* and *Section 7.2(c)* and (*ii*) the deliveries contemplated by *Section 2.7(a).*

(e) *Required Consents*. Seller shall have obtained (and stand ready to deliver to Buyer evidence of) the Required Consents.

Section 7.3 Conditions to Obligations of Seller. The obligations of Seller to consummate the sale of the Purchased Assets contemplated hereby shall be subject to the satisfaction, at or prior to the Closing, of the following conditions (which may be waived, in whole or in part, to the extent permitted by applicable Law, by Seller):

(a) *Representations and Warranties*. The representations and warranties of Buyer contained in this Agreement shall be true and correct on the Closing Date as though made on the Closing Date (except to the extent that they expressly speak as of a specific date or time other than the Closing Date, in which case they need only have been true and correct as of such specified date or time), except where the failure of such representations and warranties to be true and correct (without giving effect to any qualifiers or exceptions relating to "materiality" set forth in such representations and warranties), individually or in the aggregate, has not had and would not reasonably be expected to have a material adverse effect on the ability of Buyer to perform its obligations under this Agreement.

(b) *Performance of Obligations of Buyer*. Buyer shall have performed in all material respects its covenants and obligations under this Agreement required to be performed by it at or prior to the Closing Date.

(c) *Deliveries*. Buyer shall have delivered (or stand ready to deliver) to Seller (*i*) a certificate, dated as of the Closing Date, signed by an executive officer of Buyer and certifying as to the satisfaction of the conditions specified in *Section 7.3(a)* and *Section 7.3(b),* and (*ii*) the deliveries contemplated by *Section 2.7(b).*

ARTICLE VIII

INDEMNIFICATION

Section 8.1 Indemnification by Seller. From and after the Closing and subject to *Section 10.1*, Seller shall indemnify and hold harmless the Buyer Group Members from and against, and will promptly defend any Buyer Group Member from and reimburse any Buyer

Group Member for, any and all Losses (including Expenses) imposed upon, or incurred or suffered by, any Buyer Group Member as a result of or arising out of:

(a) any breach or inaccuracy of any of the representations and warranties of Seller contained in this Agreement or in any certificate delivered pursuant hereto;

(b) any breach or nonfulfillment of any agreement or covenant of Seller under the terms of this Agreement; or

(c) any of the Excluded Liabilities and the Excluded Assets.

Section 8.2 Indemnification by Buyer. From and after the Closing and subject to *Section 10.1*, Buyer shall indemnify and hold harmless the Seller Group Members from and against, and will promptly defend any Seller Group Member from and reimburse any Seller Group Member for, any and all Losses (including Expenses) imposed upon, or incurred or suffered by, any Seller Group Member as a result of or arising out of:

(a) any breach or inaccuracy of any of the representations and warranties of Buyer contained in this Agreement or in any certificate delivered pursuant hereto;

(b) any breach or nonfulfillment of any agreement or covenant of Buyer under the terms of this Agreement;

(c) any of the Assumed Liabilities and, except to the extent relating to Losses in respect of which Seller is obligated to indemnify Buyer Group Members pursuant to Section 8.1, Buyer's ownership or use of the Purchased Assets after the Closing Date;

(d) those certain matters set forth on *Schedule 8.2(d)* (the "*Designated Indemnified Matters*");

provided, however, the cumulative indemnification obligation of Buyer for Seller Group Members' Losses arising from or relating to Designated Indemnified Matters pursuant to the foregoing clause (d) shall not exceed an amount equal to Two Million Dollars ($2,000,000).

Section 8.3 Notice of Claims; Determination of Amount; Limitations.

(a) Any party seeking indemnification hereunder (the "*Indemnified Party*") shall give promptly to the party obligated to provide indemnification to such Indemnified Party (the "*Indemnitor*") a written notice (a "*Claim Notice*") describing in reasonable detail the facts giving rise to the claim for indemnification hereunder and shall include in such Claim Notice (if then known) the amount or the method of computation of the amount of such claim, and a reference to the provision of this Agreement or any certificate delivered hereunder upon which such claim is based. Subject to *Section 10.1*, the failure of any Indemnified Party to give the Claim Notice promptly as required by this *Section 8.3* shall not affect such Indemnified Party's rights under this *Article VIII* except to the extent such failure is actually and materially prejudicial to the rights and obligations of the Indemnitor.

(b) In calculating any Loss (including any Expense) there shall be deducted (*i*) any insurance recovery actually received in respect thereof by the Indemnified Party (or any of its Affiliates) net of any deductibles or retentions paid or increased premiums (or that reduce the amount of recovery) by the Indemnified Party and any reasonable documented out-of-pocket costs and expenses incurred in obtaining such proceeds and recoveries, (*ii*) any recovery in respect thereof which is obtained by the Indemnified Party (or any of its Affiliates) from any other third Person (and no right of subrogation shall accrue hereunder to any such insurer or other third Person) net of any deductibles or retentions paid or increased premiums (or that reduce the amount of recovery) by the Indemnified Party and any reasonable and documented out-of-pocket costs and expenses incurred in obtaining such proceeds and recoveries (clauses (i) and (ii), collectively, "*Proceeds*"). If any Proceeds are received by an Indemnified Party (or any of its Affiliates) with respect to any Losses or Expenses after an Indemnitor has made a payment to the Indemnified Party with respect thereto, the Indemnified Party (or such Affiliate) shall promptly pay to the Indemnitor the amount of such Proceeds (up to the amount of the Indemnifying Party's payment) net of any deductibles or retentions paid or increased premiums (or that reduce the amount of recovery) by the Indemnified Party and any reasonable documented out-of-pocket costs and expenses incurred in obtaining such Proceeds. With respect to any Losses incurred or suffered by an Indemnified Party, the Indemnitor shall have no obligation to indemnify the Indemnified Party for any Losses to the extent that the same Losses have already been recovered by the Indemnified Party from the Indemnitor (so that the Indemnified Party may only recover once in respect of the same Loss).

(c) After the giving of any Claim Notice pursuant hereto, the amount of indemnification to which an Indemnified Party shall be entitled under this *Article VIII* shall be determined: (*i*) by the written agreement between the Indemnified Party and the Indemnitor; (*ii*) by a final Order of any court of competent jurisdiction; or (*iii*) by any other means to which the Indemnified Party and the Indemnitor shall agree. The judgment or decree of a court shall be deemed final when the time for appeal, if any, shall have expired and no appeal shall have been taken or when all appeals taken shall have been finally determined. The Indemnified Party shall have the burden of proof in establishing the amount of Losses suffered by it.

Section 8.4 Third Person Claims.

(a) Notwithstanding anything to the contrary contained in *Section 8.3*, in order for a party to be entitled to any indemnification provided for under this Agreement in respect of, arising out of or involving a claim or demand made by any third Person against the Indemnified Party (a "*Third Person Claim*"), such Indemnified Party must notify the Indemnitor in writing, and in reasonable detail, of the Third Person Claim promptly, but in any event within ten (10) days, after receipt by such Indemnified Party of written notice of the Third Person Claim, which notification must include a copy of the written notice of the Third Person Claim that was received by the Indemnified Party (the "*Third Person Claim Notice*"). Thereafter, the Indemnified Party shall deliver to the Indemnitor, promptly, but in any event within five (5) Business Days, after the Indemnified Party's receipt thereof, copies of all notices and documents (including court papers) received by the Indemnified Party relating to the Third Person Claim. Notwithstanding the foregoing, should a party be physically served with a complaint with regard to a Third Person Claim, the Indemnified Party must notify the Indemnitor with a copy of the complaint promptly, but in any event within five (5) Business Days, after receipt thereof and

shall deliver to the Indemnitor promptly, but in any event within seven (7) Business Days, after the receipt of such complaint copies of notices and documents (including court papers) received by the Indemnified Party relating to the Third Person Claim. Subject to *Section 10.1*, the failure of any Indemnified Party to promptly provide a Third Person Claim Notice as required by this *Section 8.4* shall not affect such Indemnified Party's rights under this *Article VIII* except to the extent such failure is actually and materially prejudicial to the rights and obligations of the Indemnitor.

(b) In the event of the initiation of any legal proceeding against the Indemnified Party by a third Person, the Indemnitor shall have the sole and absolute right after the receipt of a Third Person Claim Notice, at its option and at its own expense, to be represented by counsel of its choice and to control, defend against, negotiate, settle or otherwise deal with any proceeding, claim, or demand which relates to any loss, liability or damage indemnified against hereunder; *provided*, *however*, that the Indemnified Party may participate in any such proceeding with counsel of its choice and at its expense. The parties hereto agree to cooperate fully with each other in connection with the defense, negotiation or settlement of any such proceeding, claim or demand. Prior to the time the Indemnified Party is notified by the Indemnitor as to whether the Indemnitor will assume the defense of such proceeding, claim or demand, the Indemnified Party shall take all actions reasonably necessary to timely preserve the collective rights of the parties with respect to such proceeding, claim or demand, including responding timely to legal process. In the event (*i*) the Indemnitor does not elect to defend such proceeding, claim or demand (or fails to confirm its election) within fifteen (15) days after the giving by the Indemnified Party to the Indemnitor of a Third Person Claim Notice, (*ii*) the Indemnitor elects to defend such claim but fails to diligently defend such claim in good faith; *provided*, that the Indemnitee shall first notify the Indemnitor in writing of any such failure and the Indemnitor shall have thirty (30) days' opportunity to cure such failure, unless such cure period would actually and materially prejudice the rights of the Indemnitee, (*iii*) the claim involves an allegation by a Governmental Authority or primarily seeks equitable relief against the Indemnified Party or (*iv*) the Indemnified Party reasonably shall have concluded (upon advice of its counsel) that, with respect to such claims, the Indemnified Party and the Indemnitor have an actual conflict of interest, or that an actual conflict of interest is reasonably likely to exist, the Indemnified Party may retain counsel, reasonably acceptable to the Indemnitor, at the expense of the Indemnitor, and control the defense of, or otherwise deal with, such proceeding, claim or demand and to settle or compromise such claim or action without the consent of the Indemnitor (not to be unreasonably withheld, conditioned or delayed). Regardless of which party assumes the defense of such proceeding, claim or demand, the parties agree to cooperate with one another in connection therewith. Such cooperation shall include providing records and information that are relevant to such proceeding, claim or demand, and making each parties' employees and officers available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder and to act as a witness or respond to legal process. Whether or not the Indemnitor assumes the defense of such proceeding, claim or demand, the Indemnified Party shall not admit any liability with respect to, or settle, compromise or discharge, such proceeding, claim or demand without the Indemnitor's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed). The Indemnitor shall not consent to a settlement of, or the entry of any judgment arising from, any such proceeding, claim or demand without the Indemnified Party's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed so long as such settlement or

judgment (*y*) relates solely to monetary damages for which the Indemnitor shall be responsible and (*z*) includes as an unconditional term thereof the release of the Indemnified Party from all liability with respect to such proceeding, claim or demand. After any final judgment or award shall have been rendered by a court, arbitration board or administrative agency of competent jurisdiction and the time in which to appeal therefrom has expired, or a settlement shall have been consummated, or the Indemnified Party and the Indemnitor shall arrive at a mutually binding agreement with respect to each separate matter alleged to be indemnified by the Indemnitor hereunder, the Indemnified Party shall forward to the Indemnitor notice of any sums due and owing by it with respect to such matter and the Indemnitor shall pay all of the sums so owing to the Indemnified Party by wire transfer, certified or bank cashier's check within fifteen (15) days after the date of such notice.

(c) The party that has assumed the control or defense of any such proceeding, claim or demand made by a third Person against the other party shall (*i*) provide the other party with the right to participate in any meetings or negotiations with any Governmental Authority or other third Person and reasonable advance notice of any such meetings or negotiations, (*ii*) provide the other party with the right to review in advance and provide comments on any draft or final documents proposed to be submitted to any Governmental Authority or other third Person, and (*iii*) keep the other party reasonably informed with respect to such proceeding, demand or claim, including providing copies of all documents provided to, or received from, any Governmental Authority or any other third Person in connection with such proceeding, demand or claim. Buyer Group Members, on the one hand, and Seller Group Members, on the other hand, covenant and agree to maintain the confidence of all such drafts and comments provided by the other and to use reasonable best efforts to avoid production of confidential information (consistent with applicable Law), and to cause all communications among employees, counsel and others representing any party to ta third-party claim to be made so as to preserve any applicable attorney-client or work-product privileges.

(d) To the extent of any inconsistency between this *Section 8.4* and *Section 6.1(c)* with respect to Taxes, the provisions of *Section 6.1(c)* shall control.

Section 8.5 Other Limitations; Subrogation; Exclusive Remedies.

(a) Seller shall not be required to indemnify and hold harmless any Buyer Indemnified Party pursuant to *Section 8.1(a)* unless the aggregate amount of Buyer Indemnified Parties' Losses resulting from any breach or inaccuracy of the representations and warranties contained in this Agreement (other than *Section 3.16*) ("*General Indemnified Losses*") exceeds Two Million Dollars ($2,000,000) (the "*Primary Basket*"), and then only to the extent such General Indemnified Losses are in excess of One Million Dollars ($1,000,000) (the "*Primary Deductible*"); *provided, however*, that the cumulative indemnification obligation of Seller for (*i*) General Indemnified Losses and (*ii*) Environmental Indemnified Losses arising prior to the third (3rd) anniversary of the Closing Date ("*Initial Environmental Losses*") shall not, taken together, exceed an amount equal to Forty-Three Million Seven Hundred Fifty Thousand Dollars ($43,750,000) (the "*Cap*"), *provided, however*, that the portion, if any, of Initial Environmental Losses that, taken together with General Indemnified Losses, exceeds the Cap ("*Excess Initial Environmental Losses*"), shall be subject to indemnification pursuant to the terms and subject to the conditions of Section 8.5(a)(ii)(C) below and, *provided further*, that:

(i) In the case of any breach or inaccuracy of any Fundamental Representations, (*A*) neither the Primary Basket nor the Primary Deductible shall apply and (*B*) the Cap shall only apply in respect of claims asserted by the Buyer Indemnified Parties after the eighteen (18) -month anniversary of the Closing Date;

(ii) In the case of any breach or inaccuracy of the representations and warranties contained in *Section 3.16* and the Losses resulting therefrom or relating thereto ("*Environmental Indemnified Losses*"):

(A) Neither the Primary Basket nor the Primary Deductible shall apply; *provided, however*, that the indemnification of Environmental Indemnified Losses shall not be deemed to apply to the satisfaction of the Primary Basket or the Primary Deductible;

(B) Seller shall not be required to indemnify and hold harmless any Buyer Indemnified Party for Environmental Indemnified Losses pursuant to *Section 8.1(a)* unless the aggregate amount of such Environmental Indemnified Losses exceeds One Million Dollars ($1,000,000) (the "*Environmental Deductible*") and then only to the extent such Environmental Indemnified Losses are in excess of such Environmental Deductible; and

(C) Notwithstanding Section 8.5(a) to the contrary, the cumulative indemnification obligation of Seller for (*i*) Excess Initial Environmental Losses *plus* (*ii*) all other Environmental Indemnified Losses that are in respect of claims arising on or after the third (3rd) anniversary of the Closing Date (and prior to the fifth (5th) anniversary of the Closing Date) shall, taken together, in no event exceed an amount equal to Twelve Million Two Hundred Fifty Thousand Dollars ($12,250,000).

(iii) The foregoing limitations shall not apply in connection with claims for Fraud.

(b) Notwithstanding any other provision to the contrary, except in the case of Fraud, no party shall be required to indemnify and hold harmless any Buyer Indemnified Party or Seller Indemnified Party, as applicable, pursuant to *Section 8.1(a)* and *Section 8.1(b)*, in the case of Seller, or pursuant to *Section 8.2(a)* and *Section 8.2(b)*, in the case of Buyer, to the extent that the aggregate amount of such Losses exceed the Purchase Price.

(c) In any case where the Indemnified Party recovers from third Persons any amount in respect of a matter with respect to which the Indemnitor has indemnified it pursuant to this *Article VIII*, the Indemnified Party shall promptly pay over to the Indemnitor the amount so recovered (after deducting therefrom the full amount of the Expenses incurred by it in procuring such recovery), but not in excess of any amount previously so paid by the Indemnitor to or on behalf of the Indemnified Party in respect of such matter.

(d) In the case where the Indemnitor makes any payment to the Indemnified Party in respect of any Loss, the Indemnitor shall, to the extent of such payment, be subrogated to all rights of the Indemnified Party against any third Person in respect of the Loss to which such payment relates unless such subrogation would be detrimental in any material respect to the customer, supplier or similar relationships of the Indemnified Party (and with respect to the Buyer, solely relating to the Business). The Indemnified Party and the Indemnitor shall execute

upon request all instruments reasonably necessary to evidence or further perfect such subrogation rights.

(e) Except for remedies that cannot be waived as a matter of law, claims arising from common law fraud with respect to the representations and warranties set forth herein, and injunctive and provisional relief, if the Closing occurs, this *Article VIII* shall be the exclusive remedy for breaches of this Agreement (including any covenant, obligation, representation or warranty contained in this Agreement or in any certificate delivered pursuant to this Agreement) or otherwise relating to the subject matter of this Agreement, including any claims arising under any Environmental Laws.

(f) For the purposes of determining (*i*) whether any breach of any representation or warranty contained in this Agreement has occurred and (*ii*) the amount of Loss or Expense resulting from any such breach, the determination shall, in each case, be made without references to the terms "material," "materiality," "*Material Adverse Effect*," "material adverse effect" or other similar qualifications as to materiality (other than specific monetary thresholds) contained in any such representation or warranty.

(g) For the avoidance of doubt, this *Article VIII* provides for indemnification against Loss and Expense incurred or sustained by one or more of the Indemnified Parties whether in connection with a direct claim by any Indemnified Party or in respect of Loss or Expense incurred or sustained as a result of the third party claim.

(h) From and after the Closing, the sole and exclusive remedy of the Indemnified Parties for breaches of any representations or warranty of Seller contained in *Article III* or Buyer contained in *Article IV* is as set forth in this *Article VIII*, except with respect to Fraud. Nothing contained in this Agreement shall relieve or limit the liability of any party from any liability, Loss or Expense arising out of or resulting from Fraud in connection with the transactions contemplated by this Agreement or the Ancillary Agreements.

Section 8.6 No Special Damages; Mitigation. Notwithstanding anything to the contrary contained in this Agreement, none of the parties hereto shall have any liability under any provision of this Article VIII (*i*) for any punitive or exemplary damages, except to the extent such damages are actually awarded to a third Person and (*ii*) any multiple, consequential, special or indirect damages, including loss of future profits, revenue or income, damages based on any multiple of revenue or income, diminution in value or loss of business reputation or opportunity or statutory damages relating to the breach or alleged breach, except to the extent such damages were reasonably foreseeable or to the extent such damages are actually awarded to a third Person. Each of the parties agrees to take all commercially reasonable steps to mitigate their respective Losses upon and after becoming aware of any event or condition which could reasonably be expected to give rise to any Losses that are indemnifiable hereunder, including using its commercially reasonable efforts to obtain insurance proceeds in respect thereof.

Section 8.7 Tax Treatment of Indemnification Payments. All indemnification payments made under this Agreement shall be treated for Tax purposes only as an adjustment to the Purchase Price to the maximum extent permitted by applicable Law.

ARTICLE IX

TERMINATION

Section 9.1 Termination.

(a) This Agreement may be terminated at any time prior to the Closing:

(i) by the mutual written consent of Seller and Buyer;

(ii) by Seller, if a breach or failure to perform any of the covenants or agreements of Buyer contained in this Agreement shall have occurred, or there shall be any inaccuracy of any of the representations or warranties of Buyer contained in this Agreement, and such breach, failure to perform or inaccuracy either individually or in the aggregate would, if occurring or continuing on the Closing Date, give rise to the failure of a condition set forth in *Section 7.3* to be satisfied, and such breach, failure to perform or inaccuracy if curable, is not cured by, on or before the earlier of (*i*) the Termination Date or (*ii*) thirty (30) days following Buyer's receipt of written notice from Seller of such breach, failure to perform or inaccuracy, or which by its nature or timing cannot be cured prior to the Termination Date; *provided*, *however*, that Seller shall not have the right to terminate this Agreement pursuant to this *Section 9.1(a)(ii)* if Seller is then in breach of any of its covenants or agreements contained in this Agreement or any of the representations or warranties of Seller contained in this Agreement shall be inaccurate, and, in any such case would give rise to the failure of a condition set forth in *Section 7.2* to be satisfied;

(iii) by Buyer, if a breach or failure to perform any of the covenants or agreements of Seller contained in this Agreement shall have occurred, or there shall be any inaccuracy of any of the representations or warranties of Seller contained in this Agreement, and such breach, failure to perform or inaccuracy either individually or in the aggregate would, if occurring or continuing on the Closing Date, give rise to the failure of a condition set forth in *Section 7.2* to be satisfied, and such breach, failure to perform or inaccuracy if curable, is not cured by, on or before the earlier of (*i*) the Termination Date or (*ii*) thirty (30) days following Seller's receipt of written notice from Buyer of such breach, failure to perform or inaccuracy, or which by its nature or timing cannot be cured prior to the Termination Date; *provided*, *however*, that Buyer shall not have the right to terminate this Agreement pursuant to this *Section 9.1(a)(iii)* if Buyer is then in breach of any of its covenants or agreements contained in this Agreement or any of the representations or warranties of Buyer contained in this Agreement shall be inaccurate, and, in any such case would give rise to the failure of a condition set forth in *Section 7.3* to be satisfied;

(iv) by Seller or Buyer, if any U.S. federal or state court of competent jurisdiction shall have issued a final and nonappealable Order permanently enjoining or otherwise prohibiting the consummation of the sale of the Purchased Assets contemplated hereby; or

(v) by Seller or Buyer if the Closing shall not have been consummated before the one (1) -year anniversary of the date hereof (the "*Termination Date*").

Notwithstanding the foregoing, the right to terminate this Agreement under this *Section 9.1(a)(v)* shall not be available to any party if the failure of the Closing to occur by such date shall be due to the failure of such party to perform or observe the covenants and agreements of such party set forth in this Agreement.

(b) The party desiring to terminate this Agreement pursuant to *Section 9.1(a)* (other than pursuant to *Section 9.1(a)(i)*) shall give written notice of such termination to the other party or parties, as applicable.

Section 9.2 Effect of Termination

(a) Subject to *Section 9.2(b)* below, in the event that this Agreement shall be terminated pursuant to *Section 9.1(a)*, all further obligations of the parties under this Agreement (other than *Section 5.3*, this *Article IX* and *Article X*, and, for the avoidance of doubt, the Confidentiality Agreement, which, in each case, shall remain in full force and effect notwithstanding such termination), shall be terminated without further liability of any party; *provided* that nothing herein shall relieve any party from liability for any breach of this Agreement.

(b) In the event of termination under any provision of this *Article IX*, all filings, applications and other submissions relating to the transactions contemplated by this Agreement as to which termination has occurred shall, to the extent practicable, be withdrawn from the Governmental Authority or other Person to which made. The parties acknowledge and agree that any termination of this Agreement shall be deemed a "*Triggering Event*" for purposes of Annex 1 of the Master Affiliation Agreement unless such termination is made by Seller pursuant to the terms and subject the conditions of (*i*) *Section 9.1(a)(ii)* or (*ii*) *Section 9.1(a)(v)* and (*A*) the failure of the transactions contemplated hereby to close by the Termination Date is due to the failure to obtain the FCC Consent and (*B*) such failure to obtain the FCC Consent is principally related to (*1*) the FCC qualifications of Buyer or its Affiliates or any Person holding an attributable interest in Buyer or its Affiliates pursuant to applicable FCC rules (collectively, "*Buyer Related Parties*") to be the assignee of the Station Licenses contemplated hereby or (*2*) any actions or omissions by Buyer or any Buyer Related Parties (including any action specified in *Section 5.2(f)*).

ARTICLE X

MISCELLANEOUS

Section 10.1 Survival.

(a) The representations or warranties of the parties contained in this Agreement or in any certificate delivered pursuant to this Agreement will survive the Closing until the date that is eighteen (18) months following the Closing Date; *provided*, that (*i*) the Fundamental Representations will survive the Closing until the sixth (6th) anniversary of the Closing Date, (*ii*) the representations and warranties set forth in Section 3.16 will survive the Closing until the fifth (5^{th}) anniversary of the Closing Date and (*iii*) claims for common law fraud with respect to the representations and warranties set forth herein will survive indefinitely and will not be subject to any other limitation contained in this Agreement.

(b) Each of the covenants, agreements or obligations of the parties contained in this Agreement to be performed prior to the Closing will survive the consummation of the Closing for a period of nine (9) months, and any covenants, agreements and obligations of the parties contained in this Agreement which contemplate performance after the Closing will survive until performed or otherwise in accordance with their terms set forth herein.

(c) No claim may be brought under this Agreement unless written notice describing in reasonable detail the facts giving rise to the claim is given on or prior to the last day of the applicable survival period. In the event such notice is given, the right to indemnification with respect thereto shall survive the applicable survival period until such claim is finally resolved and any obligations with respect thereto are fully satisfied.

Section 10.2 Amendment and Modification. Subject to applicable Law, this Agreement may be amended, modified or supplemented in any and all respects by written agreement of Seller and Buyer at any time whether prior to or after the Closing with respect to any of the terms contained herein.

Section 10.3 Extension; Waiver. At any time prior to the Closing, subject to applicable Law, Buyer on the one hand, or Seller on the other hand, may (*a*) extend the time for the performance of any of the obligations or other acts of the other party, (*b*) waive any inaccuracies in the representations and warranties contained in this Agreement or in any document delivered pursuant to this Agreement of the other party or (*c*) waive compliance by the other party with any of the agreements or conditions contained in this Agreement. Any agreement on the part of a party to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party. The failure of any party to assert any of its rights under this Agreement or otherwise shall not constitute a waiver of such rights, nor shall any single or partial exercise by any party of any of its rights under this Agreement preclude any other or further exercise of such rights or any other rights under this Agreement.

Section 10.4 Expenses. Except as otherwise provided herein, all costs and expenses incurred in connection with this Agreement shall be paid by the party incurring such cost or expense.

Section 10.5 Disclosure Schedule References. All capitalized terms not defined in the Disclosure Schedule to this Agreement (the "*Disclosure Schedule*") shall have the meanings assigned to them in this Agreement. The Disclosure Schedule shall, for all purposes in this Agreement, be arranged in numbered and lettered parts and subparts corresponding to the numbered and lettered sections and subsections contained in this Agreement. Each item disclosed in the Disclosure Schedule shall constitute an exception to or, as applicable, disclosure for the purposes of, the representations and warranties (or covenants, as applicable) to which it makes express reference and shall also be deemed to be disclosed or set forth for the purposes of every other part in the Disclosure Schedule relating to the representations and warranties (or covenants, as applicable) set forth in this Agreement to the extent a cross-reference within the Disclosure Schedule is expressly made to such other part in the Disclosure Schedule, as well as to the extent that the relevance of such item as an exception to or, as applicable, disclosure for purposes of, such other section of this Agreement is reasonably apparent from the face of such disclosure. The listing of any matter on the Disclosure Schedule shall not be deemed to constitute an admission by Seller or Buyer, as applicable, or to otherwise imply, that any such matter is material, is required to be disclosed by Seller or Buyer under this Agreement or falls within relevant minimum thresholds or materiality standards set forth in this Agreement. No disclosure in the Disclosure Schedule relating to any possible breach or violation by Seller or Buyer of any Contract or Law shall be construed as an admission or indication that any such breach or violation exists or has actually occurred. In no event shall the listing of any matter in the Disclosure Schedule be deemed or interpreted to expand the scope of the representations, warranties, covenants or agreements set forth in this Agreement.

Section 10.6 Notices. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally, by facsimile (with confirmation of transmission), by email (with confirmation of receipt) or sent by a nationally recognized overnight courier service, such as Federal Express, to the parties at the following addresses (or at such other address for a party as shall be specified by like notice made pursuant to this *Section 10.6*:

If to Seller:

Nexstar Media Group, Inc.
545 E. John Carpenter Freeway
Suite 700
Irving, Texas 75062
Attention: Perry A. Sook and Elizabeth Ryder
Facsimile: (972) 373-8888
Email: psook@nexstar.tv and eryder@nexstar.tv

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

Kirkland & Ellis LLP
200 Clarendon Street
Boston, MA 02116
Attention: Armand A. Della Monica, P.C.

Facsimile: (617) 385-7501
Email: adellamonica@kirkland.com

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Attention: Ravi Agarwal
Facsimile: (212) 446-4900
Email: ravi.agarwal@kirkland.com

If to Buyer, to:

Fox Corporation
2121 Avenue of the Stars
Los Angeles, California 90067
Attention: Adam Reiss, Executive Vice President and Associate General Counsel
Email: adam.reiss@fox.com

Fox Corporation
400 North Capitol Street, NW
Washington, DC 20001
Attention: Joe Di Scipio, Senior Vice President, FCC Legal & Business Affairs and Assistant General Counsel
Email: joe.discipio@fox.com

Fox Television Stations, LLC
2121 Avenue of the Stars
Los Angeles, California 90067
Attention: Mike Nelson, Executive Vice President and Chief Financial Officer
Email: mike.nelson@fox.com

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

Perkins Coie LLP
700 13th St NW
Washington, DC 20005
Attention: Eric D. Greenberg
Email: egreenberg@perkinscoie.com

Section 10.7 Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, it being understood that each party hereto need not sign the same counterpart. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by all of the other parties hereto. Signatures delivered electronically or by facsimile shall be deemed to be original signatures.

Section 10.8 Entire Agreement; No Third-Party Beneficiaries. This Agreement (including the Exhibits hereto and the documents and the instruments referred to herein), the

Disclosure Schedule, the Confidentiality Agreement, the Seller Ancillary Agreements, and the Buyer Ancillary Agreements (*a*) constitute the entire agreement and supersede all prior agreements and understandings, both written and oral, between Seller and Buyer with respect to the subject matter hereof and thereof and (*b*) are not intended to and do not confer any rights, benefits, remedies, obligations or liabilities upon any Person other than the parties, their respective successors and permitted assigns, and the Buyer Group Members and Seller Group Members pursuant to *Article VIII*.

Section 10.9 Severability. If any term or other provision of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void, unenforceable or against its regulatory policy, the remainder of the terms and provisions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated, so long as the economic and legal substance of the transactions contemplated hereby, taken as a whole, is not affected in a manner materially adverse to any party hereto. Upon such a determination, the parties to this Agreement shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 10.10 Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto, in whole or in part (whether by operation of Law or otherwise), without the prior written consent of the other party, and any such assignment without such consent shall be null and void.

Section 10.11 Governing Law. This Agreement shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without giving effect to conflicts of laws principles that would result in the application of the Law of any other state.

Section 10.12 Enforcement; Exclusive Jurisdiction.

(a) The rights and remedies of the parties to this Agreement shall be cumulative with and not exclusive of any other remedy conferred hereby. The parties hereto agree that irreparable damage would occur and that the parties would not have any adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, including the obligations to consummate the Closing, the Seller Ancillary Agreements and the Buyer Ancillary Agreements, in the Court of Chancery of the State of Delaware or, if under applicable Law exclusive jurisdiction over such matter is vested in the federal courts, any federal court located in the State of Delaware without proof of actual damages or otherwise (and each party hereby waives any requirement for the securing or posting of any bond in connection with such remedy), this being in addition to any other remedy to which they are entitled at law or in equity. The parties' rights in this *Section 10.12* are an integral part of the transactions contemplated hereby and each party hereby waives any objections to any remedy referred to in this *Section 10.12*.

(b) In addition, each of the parties (*i*) consents to submit itself, and hereby submits itself, to the personal jurisdiction of the Court of Chancery of the State of Delaware and any federal court located in the State of Delaware, or, if neither of such courts has subject matter jurisdiction, any state court of the State of Delaware having subject matter jurisdiction, in the event any dispute arises out of this Agreement or any of the transactions contemplated by this Agreement, (*ii*) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, and agrees not to plead or claim any objection to the laying of venue in any such court or that any judicial proceeding in any such court has been brought in an inconvenient forum, (*iii*) agrees that it will not bring any action relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the Court of Chancery of the State of Delaware and any federal court located in the State of Delaware, or, if neither of such courts has subject matter jurisdiction, any state court of the State of Delaware having subject matter jurisdiction, and (*iv*) consents to service of process being made through the notice procedures set forth in *Section 10.6*.

Section 10.13 Waiver of Jury Trial. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY KNOWINGLY, INTENTIONALLY AND VOLUNTARILY IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 10.14 Confidential Nature of Information. Each party agrees that it will treat in confidence all documents, materials and other information which it shall have obtained regarding the other party or parties during the course of the negotiations leading to the consummation of the transactions contemplated hereby (whether obtained before or after the date of this Agreement), the investigation provided for herein and the preparation of this Agreement and other related documents, and, in the event the transactions contemplated hereby shall not be consummated, each party will return to the other party or parties all copies of nonpublic documents and materials which have been furnished in connection therewith. Without limiting the right of either party to pursue all other legal and equitable rights available to it for violation of this *Section 10.14* by the other party, it is agreed that other remedies cannot fully compensate the aggrieved party for such a violation of this *Section 10.14* and that the aggrieved party shall be entitled to injunctive relief to prevent a violation or continuing violation hereof.

Section 10.15 Disclaimer of Warranties. Seller makes no representations or warranties with respect to any projections, forecasts or forward-looking information provided to Buyer. There is no assurance that any projected or forecasted results will be achieved. EXCEPT AS TO THOSE MATTERS EXPRESSLY COVERED BY THE REPRESENTATIONS AND WARRANTIES IN THIS AGREEMENT, THE SELLER ANCILLARY AGREEMENTS AND THE CERTIFICATES DELIVERED BY SELLER PURSUANT TO *SECTION 7.2*, (*i*) SELLER IS SELLING THE BUSINESS AND THE PURCHASED ASSETS ON AN "*AS IS, WHERE IS*" BASIS AND SELLER DISCLAIMS ALL OTHER WARRANTIES, REPRESENTATIONS AND GUARANTIES WHETHER EXPRESS OR IMPLIED AND (*ii*) SELLER MAKES NO REPRESENTATION OR WARRANTY AS TO MERCHANTABILITY, SUITABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE AND NO IMPLIED WARRANTIES WHATSOEVER. Buyer acknowledges that neither Seller nor any of its representatives nor any other Person has made any representation or warranty, express or implied, as to the accuracy or

completeness of any memoranda, charts, summaries or schedules heretofore made available by Buyer or its representatives or Affiliates or any other information which is not included in this Agreement or the Schedules hereto, and neither Seller nor any of its representatives nor any other Person will have or be subject to any liability to Buyer, any Affiliate of Buyer or any other Person resulting from the distribution of any such information to, or use of any such information by, Buyer, any Affiliate of Buyer or any of their agents, consultants, accountants, counsel or other representatives. In making its determination to proceed with the transactions contemplated by this Agreement, Buyer and its Affiliates have relied solely on (*a*) the results of their own independent investigation and (*b*) the representations and warranties of Seller expressly and specifically set forth in this Agreement and the Seller Ancillary Agreements. Buyer and its Affiliates expressly and specifically disclaim that they are relying upon or have relied upon any representation or warranty of any kind or nature, whether express or implied, not included in this Agreement or any Seller Ancillary Agreement that may have been made by any Person, and acknowledge and agree that Seller expressly and specifically disclaims any such other representations and warranties.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Asset Purchase Agreement to be executed as of the day and year first above written.

BUYER:

FOX TELEVISION STATIONS, LLC

By: _____
Name: Michael Nelson
Title: EVP, CFO

IN WITNESS WHEREOF, the parties hereto have caused this Asset Purchase Agreement to be executed as of the day and year first above written.

SELLER:

NEXSTAR MEDIA GROUP, INC.

By: _____

Name: Thomas E. Carter
Title: Executive Vice President &
Chief Financial Officer