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**ASSET PURCHASE AGREEMENT**

**by and among**

**NEXSTAR BROADCASTING, INC.**

**and**

**CIRCLE CITY BROADCASTING I, INC.**

**Dated as of April 7, 2019**

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**EXHIBITS**

- Exhibit A - Form of Bill of Sale and Assignment and Assumption Agreement
- Exhibit B - Form of Assignment of Station Licenses
- Exhibit C - Financing Commitment
- Exhibit D - Limited Guarantee

**SCHEDULES**

- Schedule 1 - Stations

## ASSET PURCHASE AGREEMENT

This **ASSET PURCHASE AGREEMENT**, dated as of April 7, 2019 (this “Agreement”), by and among Nexstar Broadcasting, Inc., a Delaware corporation (“Seller”), on the one hand, and Circle City Broadcasting I, Inc., a Delaware corporation (“Buyer”), on the other hand.

### WITNESSETH:

**WHEREAS**, Nexstar Media Group, Inc., a Delaware corporation and the direct parent company of Seller (“Nexstar”), has entered into an Agreement and Plan of Merger, dated as of November 30, 2018 (the “Merger Agreement”), by and among Nexstar, Titan Merger Sub, Inc., a Delaware corporation and a wholly owned Subsidiary of Nexstar (“Merger Sub”) and Tribune Media Company, a Delaware corporation (“Tribune”), pursuant to which it is contemplated that Merger Sub will be merged with and into Tribune, with Tribune surviving the merger as a wholly owned Subsidiary of Nexstar (the “Merger”);

**WHEREAS**, as of the date of this Agreement, Seller and its Subsidiaries own and operate the television broadcast stations set forth on Schedule I (the “Stations”), pursuant to certain authorizations issued by the FCC;

**WHEREAS**, immediately following the closing of the Merger, 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; and

**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. 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).

“**Agreed Accounting Principles**” means GAAP, as applied in the preparation of the Balance Sheet.

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

“**Assumed Capital Lease Obligations**” means obligations of Seller and its Subsidiaries arising under leases required to be accounted for any capital leases under GAAP, in each case solely to the extent such obligations are included in the Assumed Liabilities and the Contracts governing such obligations are included in the Purchased Assets; provided that in no event shall this definition apply with respect to any real estate lease or operating lease.

“**Business**” means the business of the Stations (and shall not include the Other Stations or other businesses or assets of Seller or Tribune).

“**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 Attributable Party**” means any individual or entity that would be deemed to hold an “attributable” interest in Buyer pursuant to applicable rules and policies of the FCC including but not limited to 47 C.F.R. Section 73.35555 and the notes thereto.

“**Buyer Group Member**” means Buyer, its Affiliates, and each of their successors and assigns, and their respective directors, officers, employees and agents.

“**Buyer License Subsidiary**” means CCB License, LLC, a Delaware limited liability company.

“**CERCLA**” means the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §§ 9601 et seq., as amended and any regulations promulgated thereunder, in each case as in effect from time to time.

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

“**Communications Act**” means the Communications Act of 1934, as amended, and the rules, regulations and written policies of the FCC promulgated under the foregoing, in each case, as in effect from time to time.

“**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 11:59 P.M. (central time) on the date immediately prior to the Closing Date.

“**DOJ**” means the U.S. Department of Justice.

“**DOJ Consent**” means the consent of the DOJ with respect to approving Buyer, this Agreement and the transactions contemplated hereby.

“**DOJ Final Judgment**” means any proposed final judgment the DOJ may file in any court of law or equity of competent jurisdiction in connection with the Merger, as such proposed final judgment may be modified with the approval of any court of law or equity of competent jurisdiction.

“**DOJ Staff**” means one or more staff members of the DOJ.

“**Employees**” means the individuals employed by Seller or any of its Subsidiaries 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 after the date hereof in accordance with Section 6.2 exclusively in connection with the Business; provided, however, that no such Person shall be considered an “Employee” if he or she is not employed by Seller or any of its Subsidiaries at or after the Cutoff Time. For purposes of the foregoing, an individual shall not be considered “not employed” by virtue of the fact that he or she is on authorized leave of absence, sick leave, short or long term disability leave or military leave.

“**Employee Plan**” means “employee benefit plan” within the meaning of ERISA Section 3(3), whether or not subject to ERISA, including, but not limited to, all 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 agreements, arrangements, programs, plans or policies, and each other material benefit or compensation plan, program, policy, Contract, agreement, or arrangement, whether written or unwritten, in each case, Seller sponsors, maintains or contributes to, or is required to contribute for the benefit of any of the Employees but in each case excluding any plan that is a “multiemployer plan” within the meaning of ERISA Section 3(37).

“**Employment Agreement**” means any Contract of Seller with any individual Employee pursuant to which Seller has an actual or contingent liability to provide compensation and/or benefits in consideration for past, present or future services.

“**Environmental Law**” means any Law concerning the protection of the environment, pollution, contamination, natural resources, or human health or safety relating to exposure to Hazardous Substances, including but not limited to CERCLA, OSHA, RCRA, the Toxic Substances Control Act, 15 U.S.C. §§ 2601 et seq.; the Safe Drinking Water Act, 42 U.S.C. §§ 300(f) et seq.; the Clean Air Act, 42 U.S.C. §§ 7401 et seq.; the Federal Water Pollution Control Act, 33 U.S.C. §§ 1251 et seq.; the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. §§ 11001 et seq.; and any state equivalents thereof, in each case, as amended.

**“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.

**“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, if any, 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.

**“FCC Consent”** means the grant by the FCC of the FCC Applications, regardless of whether the action of the FCC in issuing such grant remains subject to reconsideration or other further review by the FCC or a court.

**“FCC Rules”** means the rules, regulations, orders and policies of the FCC.

**“FTC”** means the U.S. Federal Trade Commission.

**“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, or for which liability or standards of conduct may be imposed under any Environmental Law, including asbestos, asbestos containing material, petroleum or petroleum-derived substance or waste, or any constituent of any such substance, material or waste.

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

“**Intellectual Property**” means, throughout the world, whether registered or not, 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 other proprietary or confidential information (e.g., advertising customer lists, mailing lists, processes and know-how); 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.

“**IRS**” means the Internal Revenue Service.

“**Knowledge**” means (a) with respect to Seller, the actual knowledge, after reasonable inquiry of the manager of each Station, of each individual listed in Section 1.1(a) of the Disclosure Schedule and (b) with respect to Buyer, the actual knowledge, after reasonable inquiry of such Person’s direct reports, of each individual listed in Section 1.1(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.

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

“**Material Adverse Effect**” means any effect, change, condition, state of fact, development, occurrence or event that, individually or in the aggregate, has a material adverse effect on the financial condition, business, assets or results of operations of the Stations, taken as a whole, excluding any effect, change, condition, state of fact, development, occurrence or event to the extent resulting from or arising out of (a) general economic or political conditions in the United States, (b) changes or conditions generally affecting the industries, markets or geographical areas in which Seller operates or the Market of the Stations, (c) 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, (d) any epidemics, natural disasters (including hurricanes, tornadoes, floods or earthquakes) or other force majeure events, (e) any failure by the Stations, or by Nexstar or Tribune or any of its Subsidiaries 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 the underlying effect, change condition, state of fact, development, occurrence or event giving rise to or contributing to such failure may be considered), (f) 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, (g) the taking of any action expressly required by, or the failure to take any action expressly prohibited by, this Agreement, or the taking of any action at the written request or the prior written consent of Buyer, (h) any change in the market price or trading volume of Seller's securities (provided that the underlying effect, change, condition, state of fact, development, occurrence or event giving rise to or contributing to such change may be considered), (i) the execution and delivery of this Agreement or the Merger Agreement or the consummation of the transactions contemplated hereby or thereby, or the public announcement or pendency of this Agreement or the Merger Agreement, including any resulting loss or departure of employees or the termination or reduction (potential or otherwise) or any other resulting negative development in the relationships, contractual or otherwise, with any advertisers, customers, suppliers, distributors, licensees, licensors, lenders, business partners or regulators (including the FCC) or (j) the renegotiation of the network affiliation agreements or retransmission consent agreements of any Station, except in the case of each of clauses (a), (b) and (f) to the extent that the Purchased Assets and Assumed Liabilities, taken as a whole, are disproportionately affected thereby as compared to other similarly situated participants in the television broadcast industry (but only to the extent of such disproportionality).

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

**"NYSE"** means the New York Stock Exchange.

**"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).

**"OSHA"** means the Occupational Safety and Health Act, 29 U.S.C. §§ 651 et seq., as amended, and any regulations promulgated thereunder, in each case as in effect from time to time.

**"Other Stations"** means any television broadcast station owned and/or operated by Seller (other than the Stations).

**"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 by appropriate proceedings and for which adequate reserves (as determined in accordance with GAAP) have been established on the Balance Sheet and that would not be individually or in the aggregate materially adverse, (c) zoning, entitlement, building codes and other land use regulations, ordinances or legal requirements imposed by any Governmental Authority having jurisdiction over 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, (e) all matters disclosed as a "Permitted Lien" in Section 1.1(c) of the Disclosure Schedule, (f) any state of facts which an accurate survey or 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, (g) statutory Liens in favor of lessors arising in connection with any real property subject to the Real Property Leases, (h) 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, (i) grants, in the ordinary course of business, of non-exclusive licenses or other non-exclusive rights with respect to Intellectual Property that do not secure indebtedness and (j) Liens that, individually or in the aggregate, do not, and would not reasonably be expected to, materially detract from the value of any of the property, rights or assets of Seller and its Subsidiaries or materially interfere with the use thereof as currently used by such Person.

**"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 and/or the Purchased Assets for any Straddle Period.

**"RCRA"** means the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6901 et seq., as amended, and any regulations promulgated thereunder, in each case, as in effect from time to time.

**"Representation and Warranty Policy"** means a representation and warranty insurance policy that is being procured for the benefit of Buyer and its Affiliates in respect of the representations and warranties contained in Article III.

**“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.

**“Securities Act”** means the Securities Act of 1933, as amended.

**“Seller Group Member”** means Seller, its Affiliates, each of their successors and assigns, and their respective directors, officers, employees, agents and representatives.

**“Sharing Agreement”** means a local marketing, joint sales, shared services or similar Contract.

**“Station Licenses”** means the FCC licenses, permits and other authorizations, together with any renewals, extensions or modifications thereof, issued with respect to the Stations, or otherwise granted to or held by Seller or any of its Subsidiaries that are material to the operations of the Stations.

**“Straddle Period”** means any taxable period beginning on or before and ending 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 U.S. federal, state, local foreign and other tax, including income, gross receipts, profits, sales, use, occupation, value added, ad valorem, transfer, gains, license, franchise, withholding, payroll, employment, capital, goods and services, gross income, business, environmental, severance, service, service use, unemployment, social security, national insurance, stamp, escheat, custom, excise or real or personal property, 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 by any Governmental Authority with respect thereto, whether disputed or not.

**“Tax Return”** means any report, return, declaration, claim for refund, or statement or other document required to be filed with respect to Taxes, 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, Tribune or any of their respective Affiliates.

**“Trade Agreement”** means any Contract, oral or written, other than film and program barter agreements, pursuant to which Seller 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.

“**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.

“**Treasury Regulation**” means regulations promulgated by the United States Department of Treasury under the Code.

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

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### **Section 1.3. Other Definitional and Interpretative Provisions.**

(a) **Rules of Construction.** 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 defined term in this Agreement shall be deemed to include the plural, and any plural defined 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”. 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. 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, or shall cause its Affiliates 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 in and to the assets, properties and business (excepting only the Excluded Assets) of every kind and description, real, personal or mixed, tangible or intangible, then owned or held by Seller or any of its Subsidiaries and used exclusively in the Business (or used primarily

in the Business and located at the applicable Station) as of the date hereof (subject to additions, removals, and changes made in accordance with Section 5.1) (herein collectively referred to as the “Purchased Assets”), including, all right, title and interest of Seller or any of its Subsidiaries as of the Closing to the following (excepting only the Excluded Assets):

(a) (x) The Station Licenses and (y) all other assignable Governmental Authorizations exclusively 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, transmitting towers, transmitters, broadcast equipment, antennae, supplies, inventory (including all films, programs, records, tapes, recordings, compact discs, cassettes, spare parts and equipment), vehicles, furniture and other tangible personal property owned by Seller or any of its Subsidiaries and used exclusively in the Business (or used primarily in the Business and located at the applicable Station), except for any retirements or dispositions thereof made between the date hereof and the Closing in accordance with Section 5.1 (“Tangible Personal Property”);

(d) All Intellectual Property owned by Seller or any of its Subsidiaries and used exclusively in the Business (the “Purchased Intellectual Property”), including the call signs set forth on Schedule I, but, for the avoidance of doubt, excluding any Intellectual Property used in connection with any of the Other Stations;

(e) Subject to Section 5.6, (i) all Contracts of Seller or any of its Subsidiaries to the extent such Contracts are for the sale or barter of broadcast time on the Stations for advertising or other purposes; (ii) all Contracts of Seller or any of its Subsidiaries to the extent such Contracts are for the purchase or lease, as applicable, of merchandise, supplies, equipment or other personal property, or for the receipt of services, in each case used exclusively in the Business; (iii) all Contracts listed or described in Section 3.17(a) of the Disclosure Schedule, and (iv) any other Contracts entered into by Seller or any of its Subsidiaries exclusively for the Business which (A) is of the general nature described in clauses (ii), (iii), (iv), (v), (vii) or (viii) of Section 3.17(a), but which, by virtue of the threshold amounts or other specific terms set forth in such subsections, is not required to be listed in Section 3.17(a) of the Disclosure Schedule or (B) is entered into after the date hereof consistent with the provisions of Section 5.1 of this Agreement;

(f) All claims or causes of action of Seller or any of its Subsidiaries, as applicable, against Third Parties solely to the extent that any such claims or causes of action arise out of the Purchased Assets or Assumed Liabilities after the Cutoff Time;

(g) All management and other systems (including computers and peripheral equipment), databases, computer software, disks and similar assets owned by Seller or any of its Subsidiaries which are used exclusively in the Business, and all licenses of Seller or any of its and its Subsidiaries to the extent exclusively relating thereto;

(h) All books and records of Seller or any of its Subsidiaries that relate exclusively to the Business, including all files, logs, programming information and studies,

technical information and engineering data, tax records, news and advertising studies or consulting reports and sales correspondence exclusively relating to the Business excluding records relating to Excluded Assets or the Other Stations; and

(i) All prepaid expenses (except for prepaid insurance or to the extent related to the Excluded Assets) arising from payments made by Seller or any of its Subsidiaries, as applicable, in the ordinary course of the operation of the Business prior to the Cutoff Time for goods or services used exclusively 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).

**Section 2.2. Excluded Assets.** Notwithstanding the foregoing, 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, security deposits or certificates of deposit), of Seller or any of its Subsidiaries, as applicable, other than petty cash held at the Stations;

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

(c) All accounts receivable 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, as applicable, 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) All claims, rights and interests of Seller or any of its Subsidiaries, as applicable, in and to any refunds of Taxes or fees 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;

(f) Any rights, claims or causes of action of Seller or any of its Subsidiaries, as applicable, whether mature, contingent or otherwise against Third Parties relating to the Purchased Assets or any other assets, properties or operations of the Business to the extent arising prior to the Closing Date (including all amounts payable to Seller or any of its Subsidiaries, as applicable, if any, from the United States Copyright Office or such arbitration panels as may be appointed by the United States Copyright Office that relate to the Business prior to the Closing that have not been paid as of the Closing);

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

(h) 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 and personal property Taxes, assessments and levies imposed

on the Purchased Assets) and any books and records Seller or any of its Subsidiaries not exclusively relating to the Business;

(i) 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;

(j) All records prepared in connection with or relating to the sale or transfer of the Stations, including bids received from Third Parties and analyses relating to the Stations and the Purchased Assets;

(k) The items designated in Section 2.2(k) of the Disclosure Schedule as “Excluded Assets”;

(l) The Retained Names and Marks;

(m) All Intellectual Property of Seller or any of its Subsidiaries, as applicable, (other than the Purchased Intellectual Property);

(n) All real and personal, tangible and intangible assets of Seller or any of its Subsidiaries, as applicable, that are used or held for use in any respect in the operation of the Other Stations (including, without limitation, any such assets that are used both in the Stations and in the Other Stations) other than such assets that are used primarily in the Business and are located at the applicable Station;

(o) All records and documents relating to Excluded Assets or to liabilities other than Assumed Liabilities;

(p) All capital stock or other equity securities of Seller or any of its Subsidiaries, as applicable, 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 Subsidiaries (including, without limitation, 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, as applicable;

(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; and

(t) Any rights of or payment due to Seller or Tribune under or pursuant to the Merger Agreement or the other agreements between Seller and Tribune and/or any of their respective Affiliates contemplated thereby.

### **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, 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 operation of the Stations, including the owning or holding of the Purchased Assets, on and after the Closing Date;

(ii) subject to Section 6.8, all liabilities and obligations relating to the Business or the Purchased Assets arising out of Environmental Laws, whether or not presently existing, except for liabilities and obligations that are required to be disclosed on Section 3.16 of the Disclosure Schedule, but which are not so disclosed;

(iii) subject to Section 5.6, all liabilities and obligations under the Station Agreements and other Contracts included as Purchased Assets (except to the extent that such liabilities or obligations were required by the terms thereof to be discharged, or arose from actions taken or occurring, prior to the Closing);

(iv) (A) all Taxes (other than any Prorated Taxes or Transfer Taxes) of Buyer for any Tax period, (B) any Prorated Taxes for the portion of any Straddle Period beginning after the Closing Date (determined in accordance with Section 6.1) and (C) any Transfer Taxes that are the responsibility of Buyer pursuant to Section 6.1; and

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

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 any of its respective Subsidiaries, as applicable, shall solely retain and be obligated with respect to all of its liabilities or obligations of any and every kind whatsoever, direct or indirect, known or unknown, absolute or contingent, not expressly assumed by Buyer under Section 2.3(a) and, notwithstanding anything to the contrary in Section 2.3(a), none of the following with respect to Seller or any of its Subsidiaries (herein referred to as “Excluded Liabilities”) 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, as applicable, for any Tax period, (B) any Prorated Taxes for the portion of any Straddle Period ending on the Closing Date (determined in accordance with Section 6.1) and (C) any Transfer Taxes that are the responsibility of Seller pursuant to Section 6.1;

(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 Subsidiaries (including, without limitation, all Employee Plans);

(iii) Any intercompany payables of the Business owing to any of the Affiliates of Seller or any of its Subsidiaries, as applicable;

(iv) other than as set forth in Section 2.3(a)(ii), all liabilities and obligations arising with, or relating to, the operation of the Stations, including the owning or holding of the Purchased Assets, prior to the Closing Date, including (A) any breach of Contract or other Third Party claim arising out of events with respect to the Business occurring prior to the Closing, (B) all liabilities that Seller has expressly agreed to retain, pay for or be responsible for pursuant to this Agreement, (C) any violation of Law or any Order applicable to the Business or any Purchased Asset or any infringement thereof occurring on or prior to the Closing and (D) all liabilities arising from the Proceedings set forth on Section 3.9 of the Disclosure Schedule and any other Proceedings pending at the Closing or arising out of events, circumstances or facts existing on or prior to the Closing, including Proceedings being maintained or prosecuted for the benefit of the Business; and

(v) any liabilities or obligations of Seller or any of its Subsidiaries, as applicable, under this Agreement, the Merger Agreement or the Ancillary Agreements (except as set forth in Section 6.2(c)).

**Section 2.4. Closing Date.** Subject to the provisions of this Agreement, if all of the conditions set forth in Article VII (other than the condition set forth in Section 7.1(c)) are satisfied or, if legally permissible, waived (other than those conditions that by their nature are to be satisfied (or validly waived) at the Closing, but subject to such satisfaction or waiver) as of the Merger Closing Date, the purchase and sale of the Purchased Assets provided for in Section 2.1 (the “Closing”) shall take place at 10:00 a.m., Eastern Time, on the Merger Closing Date, substantially concurrently with the consummation of the Merger, at the offices of Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022; provided, that if all of the conditions set forth in Article VII are not satisfied or, if legally permissible, waived (other than those conditions that by their nature are to be satisfied (or validly waived) at the Closing, but subject to such satisfaction or waiver) as of the Merger Closing Date, then the Closing shall be consummated on the date that is two (2) Business Days following the satisfaction or, to the extent legally permissible, waiver of the conditions set forth in Article VII, or such other time as may be determined by mutual agreement of Seller and Buyer. 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 (the “Purchase Price”) shall be equal to forty-two million five hundred thousand Dollars (\$42,500,000), subject to adjustment as provided in this Agreement. 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. Proration and Adjustments.**

(a) The Purchase Price shall be (i) decreased by the aggregate amount of all Assumed Capital Lease Obligations as of the Cutoff Time and (ii) increased or decreased, as applicable, by the net amount due to Buyer or Seller, as applicable, pursuant to the prorations to be made pursuant to Section 2.6(b). The prorations and adjustments to be made pursuant to this Section 2.6 are referred to herein as the “Closing Date Adjustments”.

(b) All income and expenses arising from the Business, including, without limitation, Assumed Liabilities and prepaid expenses, Prorated Taxes (but excluding accounts receivable of Seller or any of its Subsidiaries, as applicable), annual regulatory fees payable to the FCC, power and utilities charges, and rents and similar prepaid and deferred items shall be prorated between Seller and Buyer in accordance with the Agreed Accounting Principles to reflect the principle that Seller shall be entitled to all income and be responsible for all expenses arising from the Business through the Cutoff Time (whether or not then payable or due) and Buyer shall be entitled to all income and be responsible for all expenses arising from the Business after the Cutoff Time. Notwithstanding anything in this Section 2.6 to the contrary, (i) except as set forth herein, with respect to Trade Agreements for the sale of time for goods or services assumed by Buyer, if at the Cutoff Time, the Trade Agreements have an aggregate negative balance (i.e., the amount by which the value of air time the Stations are obligated to provide after the Cutoff Time exceeds the fair market value of corresponding goods and services to be received by the Stations after such date), there shall be no proration or adjustment, unless the aggregate negative balance of the Stations’ Trade Agreements exceeds \$25,000, in which event only such excess shall be treated as prepaid time sales of the Stations, and adjusted for as a proration in Buyer’s favor, (ii) there shall be no proration under this Section 2.6 to the extent there is an aggregate positive balance with respect to the Stations’ Trade Agreements, (iii) there shall be no proration under this Section 2.6 for Program Rights agreements except to the extent that any payments or performance due under such 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) there shall be no proration for the obligations of Buyer set forth in Section 6.2(c) of this Agreement.

(c) At least three (3) Business Days prior to the Closing Date, Seller shall estimate all Closing Date Adjustments pursuant to this Section 2.6 and shall deliver a statement of its estimates to Buyer (which statement shall set forth in reasonable detail the basis for those estimates), which statement shall be subject to the review and reasonable comment of Buyer (provided that if Buyer and Seller are not able, following good faith efforts, to agree on a final estimated statement prior to the date that is two (2) Business Days before the Closing Date, Seller’s original statement shall be the final estimated statement). At the Closing, the net amount due to Buyer or Seller, as applicable, as a result of the estimated Closing Date Adjustments shall be applied as an adjustment to the Purchase Price. Within ninety (90) days after the Closing, Buyer shall deliver to Seller a statement of any adjustments to Seller’s estimate of the Closing Date Adjustments, and no later than the close of business on the thirtieth (30) day after the delivery of such statements (the “Payment Date”), Buyer shall pay to Seller, or Seller shall pay to Buyer, as the case may be, any amount due as a result of the adjustment (or, if there is any good faith dispute, the undisputed amount). Except with respect to items that Seller notifies Buyer that it objects to prior to the close of business on the date that is at least one (1) Business Day prior to the Payment

Date, the adjustments set forth in Buyer's statement shall be final and binding on the parties effective at the close of business on the Payment Date. If Seller disputes Buyer's determinations or Buyer disputes Seller's determinations, the parties shall consult with regard to the matter and an appropriate adjustment and payment shall be made as agreed upon in writing by the parties within thirty (30) days after the Payment Date. If such thirty (30) day period expires, and the dispute has not been resolved, then the parties shall select Duff & Phelps or, if such firm is unable to serve in such capacity, a mutually acceptable, nationally recognized independent accounting firm that does not then have a relationship with Seller or Buyer (the "Independent Accountant"), to 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 an appropriate adjustment and payment shall be made within three (3) Business Days of the resolution by the Independent Accountant, and the parties shall use reasonable best efforts to cause such resolution to be rendered within thirty (30) days after such submission.

#### **Section 2.7. Closing Date Deliveries.**

(a) At the Closing, Seller shall deliver, 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 of Station Licenses"), assigning to Buyer the Station Licenses and all other assignable Governmental Authorizations issued by the FCC exclusively related to the Stations, (iii) duly executed counterparts of the Transition Services Agreement, (iv) special or limited warranty deeds (in the customary form for such jurisdiction) conveying to Buyer the Owned Real Property, (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 relating to any agreements included as Purchased Assets that Buyer or Seller have determined to be reasonably necessary to assign such agreements to Buyer and for Buyer to assume the Assumed Liabilities thereunder, and (vii) a duly executed certificate of non-foreign status that meets the requirements set forth in Treasury Regulations Section 1.1445-2(b)(2).

(b) At the Closing, Buyer shall deliver to Seller (i) the Purchase Price in accordance with Section 2.5, (ii) duly executed counterparts to (A) the Bill of Sale and Assignment and Assumption Agreement and (B) the Transition Services Agreement, (iii) all of the documents and instruments required to be delivered by Buyer pursuant to Article VII and (iv) specific assignment and assumption agreements duly executed by Buyer relating to any agreements included as Purchased Assets that Buyer or Seller have determined to be reasonably necessary to assign such agreements to Buyer or for Buyer to assume the Assumed Liabilities thereunder.

## **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(g), 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, Seller shall use all commercially reasonable efforts to (i) obtain such assignment as promptly as practicable after the Closing and (ii) provide to Buyer the benefits of any such Contract and Buyer shall perform or discharge on behalf of Seller all obligations and liabilities under such Contract that constitute Assumed Liabilities until such time as such Contract can be assigned. In addition to Buyer's obligations pursuant to the foregoing sentence, as to any Station Agreement or other 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 Contract, 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.

(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) If any of the Purchased Assets, after the date of this Agreement and prior to the Closing, suffers or incurs, any damage or impairment that is covered by the insurance policies of Seller, Seller (i) shall use commercially reasonable efforts to pursue recovery under such policies for such damage or impairment and (ii) shall promptly following the Closing remit the actual proceeds of such recovery to Buyer; provided, however, that (x) Seller shall only be required to remit such proceeds if the relevant damage or impairment has not been repaired or cured in all material respects prior to the Closing and (y) Seller shall be entitled to offset the amount of such proceeds to be so remitted to the extent of any reasonable, out-of-pocket costs and expenses incurred by Seller (in its sole discretion) in connection with its efforts to seek to repair or cure such damage or impairment or pursue such recovery.

(e) 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 Date 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 nominated by Buyer for no additional consideration, and Buyer shall do all such things as reasonably necessary to facilitate such transfer.

(f) Buyer shall, and shall cause its applicable Affiliate 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 are in respect of an Excluded Asset or Excluded Liability hereunder. 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 as reasonably necessary to facilitate such transfer.

**Section 2.9. Allocation of Purchase Price.** Within ninety (90) days after the Closing Date, Seller shall provide to Buyer 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). Buyer shall provide Seller with any comments to such allocation within fifteen (15) days after the date of receipt by Buyer, and Buyer and Seller 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 Buyer does not provide any comments within such fifteen-day period, in which case Seller'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. Buyer shall have no liability to Seller, and Seller shall have no liability to Buyer for any additional Taxes that may be imposed by any Taxing Authority to the extent such liability arises solely as a result of inconsistencies between separate allocations described in the previous sentence.

### ARTICLE III

#### REPRESENTATIONS AND WARRANTIES OF SELLER

Subject to Section 10.5 and except as set forth on the Disclosure Schedule, 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 has all corporate power and authority to operate the applicable Stations as now operated by it, to use the Purchased Assets as now used by it and to carry on the Business as now conducted by it.

**Section 3.2. Corporate Authorization.** Seller has all requisite corporate power and authority to execute and deliver this Agreement and all of the other agreements and instruments to be executed and delivered by Seller pursuant hereto (collectively, the "Seller

Ancillary Agreements”), to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby and to comply with the terms, conditions and provisions hereof and thereof. The execution and delivery of this Agreement and the Seller Ancillary Agreements by Seller, 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 no other corporate proceeding on the part of Seller is necessary to authorize the execution and delivery of this Agreement and Seller Ancillary Agreements, the performance by Seller 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 Seller, enforceable against Seller 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 any applicable requirements of HSR Act, (b) 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, (c) the obtaining of the DOJ Consent, (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 the NYSE, (f) execution of the Acknowledgement of Applicability attached as Exhibit 2 to the Proposed Final Judgment filed by the DOJ on December 13, 2018 in the matter *United States v. Sinclair Broadcast Group et. al.*, Case No. 1:18-cv-02609-TSC (the “Consent Decree”), and (g) any actions or filings the absence of which would not reasonably be expected to, individually or in the aggregate, result in the Business incurring a material liability.

**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) through (d) of Section 3.3 are obtained, (a) conflict with or breach any provision of the certificate of incorporation or bylaws of Seller, (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, Contract 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, individually or in the aggregate, result in the Business incurring a material liability.

**Section 3.5. Financial Statements.** Section 3.5 of the Disclosure Schedule contains (a) the unaudited balance sheets of the Business with respect to each Station as of December 31, 2017, December 31, 2016 and December 31, 2018, respectively, and the related unaudited statements of income for the years then ended and (b) the unaudited balance sheet with respect to each Station as of the two (2) month period ended February 28, 2019 (the “Balance Sheet Date”), and the related unaudited statements of income as of the two (2) months then ended. Except as set forth in Section 3.5 of the Disclosure Schedule or in the accompanying notes thereto, each of such balance sheets and statements of income fairly present in all material respects the financial position and results of operations of the Business with respect to each Station as of their respective dates and for the respective periods covered thereby.

**Section 3.6. Absence of Certain Changes.**

(a) Since December 31, 2017 through the date of this Agreement, there has not been any effect, change, development or occurrence in or with respect to the financial condition or the results of operations of the Business that has had, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) Since December 31, 2017 through the date of this Agreement, except as 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.

**Section 3.7. No Undisclosed Material Liabilities.** There are no liabilities or obligations of the Business, whether asserted or unasserted, whether known or unknown, whether absolute, contingent, accrued or otherwise, that would be required to be disclosed on a balance sheet of each Station prepared in accordance with the Agreed Accounting Principles (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 as would not, individually or in the aggregate, be reasonably likely to result in the Business incurring a material liability.

**Section 3.8. Compliance with Laws and Court Orders; Governmental Authorizations.** Seller operates, and since December 31, 2017 has operated, each Station in material compliance with all Laws and Orders applicable to the Purchased Assets, the Stations and the Business. Section 3.8 of the Disclosure Schedule sets forth a list of each of the Station Licenses held by Seller as of the date of this Agreement. The Station Licenses, set forth on Section 3.8 of the Disclosure Schedule, constitute all of the FCC Licenses material to the operation of the Stations. Except as would not reasonably be expected to result, individually or in the aggregate, in the Business incurring a material liability, Seller holds or possesses all Governmental Authorizations necessary for the ownership and operation of the Stations as presently conducted. Except for matters that have not resulted and would not reasonably be expected to result, individually or in the aggregate, in the Business incurring a material liability, 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 such 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 Licenses.

**Section 3.9. Litigation.** Except as set forth on Section 3.9 of the Disclosure Schedule or as has not resulted and would not reasonably be expected to result, individually or in the aggregate, in the Business incurring a material liability, 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 before any Governmental Authority or (c) Order against Seller or any of its Subsidiaries with respect to the Business.

**Section 3.10. All Assets; Title to Tangible Personal Property.**

(a) The Purchased Assets constitute all the assets and properties, whether tangible or intangible, whether personal, real or mixed, wherever located, that are used by Seller or any of its Subsidiaries exclusively in the operation of the Stations.

(b) Seller or any of its Subsidiaries has good and valid title or a valid right to use all of the material Tangible Personal Property included in the Purchased Assets free and clear of all Liens, except for Permitted Liens. Each material item of Tangible Personal Property included in the Purchased Assets is in good operating condition in all material respects, ordinary wear and tear excepted.

**Section 3.11. Properties.** Section 3.11 of the Disclosure Schedule sets forth, as of the date of this Agreement, (i) a list of all material real properties (by name and location) owned by Seller or any of its Subsidiaries exclusively for use in the Business (the “Owned Real Property”) and (ii) a list of the material leases, subleases or other occupancies to which Seller or any of its Subsidiaries is a party as tenant for real property exclusively for use in the Business (the “Real Property Leases”, and the property leased under the Real Property Leases is referred to herein, together with the Owned Real Property, as the “Real Property”). Seller or one of its Subsidiaries has good and marketable title to such Owned Real property, free and clear of all Liens (other than Permitted Liens). Each material building, fixture and all other improvements located on the Owned Real Property is in good operating condition in all material respects, ordinary wear and tear excepted. Except as set forth on Section 3.11 of the Disclosure Schedule, there are no leases, subleases, licenses or other Contracts granting to any Person the right to the use or occupancy of any of the Owned Real Property. Except as would not, individually or in the aggregate, be reasonably likely to result in the Business incurring a material liability, with respect to each Owned Real Property, there are no existing, pending or, to the Knowledge of Seller, threatened condemnation, eminent domain or similar proceedings affecting such Owned Real Property. Except as would not, individually or in the aggregate, be reasonably likely to result in the Business incurring a material liability, (a) Seller’s use and occupancy of the Real Property complies with all regulations, codes, ordinances and statutes of all applicable Governmental Authorities and (b)

Seller or one of its Subsidiaries has a valid leasehold interest in, sub leasehold interest in, or other occupancy right with respect to, the leased or occupied premises under the Real Property Leases.

**Section 3.12. Intellectual Property.**

(a) Section 3.12(a) of the Disclosure Schedule lists, as of the date hereof, a complete and accurate list of all registered or issued Marks, Copyrights and Patents or applications for registration or issuance of Marks, Copyrights or Patents, in each case that are included in the Purchased Intellectual Property (the “Registered Intellectual Property”). To the Knowledge of Seller, each Registered Intellectual Property is subsisting and, where registered or issued, valid and enforceable.

(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 any Intellectual Property owned by any third party, except in each case as would not be reasonably likely to, individually or in the aggregate, result in the Business incurring a material liability, and (ii) there is no pending or, to the Knowledge of Seller, threatened Proceeding against Seller or one of its Subsidiaries alleging any such infringement, violation or misappropriation. 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 Intellectual Property owned by any third party.

(c) Except for actions or failure to take actions that would not be reasonably likely to, individually or in the aggregate, result in the Business incurring a material liability, Seller and its Subsidiaries have taken commercially reasonable actions to maintain the (i) Registered Intellectual Property (other than applications, with respect to which Seller and its Subsidiaries have taken commercially reasonable actions to successfully obtain registrations or issuances) and (ii) secrecy of the Trade Secrets that are included in the Purchased Intellectual Property.

(d) Except as would not, individually or in the aggregate, be reasonably likely to result in the Business incurring a material liability, there are no actions, suits or proceedings by or before any court or any Governmental Authority which are pending or, to the Knowledge of Seller, threatened regarding or disputing the ownership, registrability or enforceability, or use by the Seller or any of its Subsidiaries of any Purchased Intellectual Property, other than the review of pending patent and trademark applications by applicable Governmental Authorities. Neither Seller nor any of its Subsidiaries is a party to any outstanding Order that restricts, in a manner material to the Business, the use or ownership of any Purchased Intellectual Property.

**Section 3.13. Taxes.** Except, in each case, for matters that have not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect:

(a) all 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 respects;

(b) all Taxes 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 Taxes required to be withheld by Seller or one of its Subsidiaries with respect to the Business or the Purchased Assets have been duly and timely withheld, and such withheld 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, (i) no Tax Returns with respect to the Business or the Purchased Assets are under audit or examination by any Taxing Authority and (ii) there are no suits, actions, proceedings or investigations pending with respect to any material Taxes relating to the Business or the Purchased Assets;

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

(f) none of the Purchased Assets or the Business are used in or are part of any non-U.S. operations or Contracts; and

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

The representations and warranties contained in this Section 3.13 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 each material Employee Plan in effect as of the date of this Agreement. A true and correct copy of the summary plan description (or other written summary of the material terms) of each such Employee Plan has been made available to Buyer. Except as would not reasonably be expected to, individually or in the aggregate, result in the Business incurring a material liability, (i) each Employee Plan is and has been maintained, funded, administered and operated in accordance with its terms and in compliance with the requirements of applicable Law, and (ii) each Employee Plan that is intended to be qualified under Section 401(a) of the Code has received a determination or opinion letter from the IRS that it is so qualified. Section 3.14(a) of the Disclosure Schedule lists each Employee Plan that is a plan subject to Title IV of ERISA.

(b) Except as set forth on Section 3.14(b) of the Disclosure Schedule, the consummation of the transactions contemplated by this Agreement will not (i) accelerate the timing of payment, vesting or funding of any benefit or compensation of any Employee or (ii) increase the amount or value of any benefit or compensation otherwise payable or required to be paid to any Employee.

**Section 3.15. Employees; Labor Matters.**

(a) Section 3.15(a) of the Disclosure Schedule contains: (i) a list of all full-time, part-time and per diem employees of Seller or one of its Subsidiaries as of the date of this Agreement whose employment relates exclusively to the Business; (ii) the date of hire of each such employee; and (iii) the current rate of annual base salary provided by Seller or any of its Subsidiaries to such employees as of the date hereof.

(b) Except as set forth in Section 3.15(b) of the Disclosure Schedule, neither Seller or any of its Subsidiaries is a party to or bound by any collective bargaining agreement or other Contract with any labor union or labor organization in respect of the Stations or covering any Employee as of the date hereof (each, a “Collective Bargaining Agreement”).

(c) There is no pending or, to the Knowledge of Seller, threatened material strike or other material labor dispute against or involving the Stations or any Employee. There is no unfair labor charge pending or, to the Knowledge of Seller, threatened in writing against Seller or any of its Subsidiaries by or before the National Labor Relations Board or any other Governmental Authority with respect to the Stations or any present or former Employee.

**Section 3.16. Environmental Matters.** Except as disclosed in Section 3.16 of the Disclosure Schedule:

(a) The Business and the Purchased Assets have been are, and have been since January 1, 2017, in compliance with all applicable Environmental Laws, except where the failure to comply would not be reasonably likely to result in the Business incurring a material liability;

(b) Seller has, in respect of the Business and the Purchased Assets, obtained all Environmental Permits necessary for its operation, except for such Environmental Permits as to which the failure to so own, hold or possess would not, individually or in the aggregate, be reasonably likely to result in the Business incurring a material liability. Seller is, and has been since January 1, 2017, in compliance with all terms and conditions of such Environmental Permits except where failure to comply would not be reasonably likely to result in the Business incurring a material liability;

(c) No Proceeding is pending or, since January 1, 2019 and to the Knowledge of Seller has been, threatened against Seller or any of its Subsidiaries with respect to the Business and the Purchased Assets under any Environmental Law alleging any failure of the Business or the Purchased Assets to comply with, or liability of the Business or the Purchased Assets under, any Environmental Law, except as would not, individually or in the aggregate, be reasonably likely to result in the Business incurring a material liability; and

(d) To the Knowledge of Seller, neither Seller nor any of its Subsidiaries 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 in an investigation or cleanup by, or liability of Seller or any of its Subsidiaries with respect to the Business, except as would not, individually or in the aggregate, be reasonably likely to result in the Business incurring a material liability.

The representations and warranties contained in this Section 3.16 are the sole and exclusive representations and warranties relating to Environmental Law or Hazardous Substances.

**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 exclusively related to, the Business;

(ii) any Contract relating to Program Rights that is exclusively related to the Business and under which it would reasonably be expected that the Business would make annual payments in excess of \$500,000 per year;

(iii) any network affiliation Contract (or similar Contract) with ABC, CBS, Fox, NBC, CW or MyNetworkTV;

(iv) any Contract relating to cable or satellite transmission or retransmission with any MVPDs that reported more than 10,000 paid subscribers to Seller or any of its Subsidiaries, in each case, for September 2018 that is exclusively related to the Business;

(v) any Contract that is a Sharing Agreement and any related option agreement (other than those among Seller or any of its Subsidiaries);

(vi) any Contract that is a channel sharing agreement with a Third Party or parties with respect to the sharing of spectrum for the operation of two (2) or more separately owned television stations or similar Contract exclusively related to the Business;

(vii) any Contract for the employment of any Employee with base compensation in excess of \$100,000;

(viii) any Contract not otherwise disclosed in clauses (i) through (vii) above (other than those for Program Rights) that exclusively relates to the Business and under which it was reasonably expected that Seller or any of its Subsidiaries would make annual payments of \$200,000 or more during a calendar year, except for those Contracts that can be cancelled by Seller or any of its Subsidiaries without cause on less than ninety (90) days' notice;

(ix) any Contract for the purchase, sale, license or lease of material assets used or to be used exclusively in the Business outside of the ordinary course of business entered into since January 1, 2015;

(x) any Contract for capital expenditures with respect to the Business that would impose upon Buyer a payment in excess of \$100,000 during any twelve (12) month period or the remaining term of such Contract;

(xi) any Real Property Lease;

(xii) any Contract related to the Business that relates to the guarantee (whether absolute or contingent) by Seller of the performance of any other Person or the whole or any part of any indebtedness or liabilities of any other Person;

(xiii) any Contract regarding interference to or from the broadcast facilities of the applicable Station that would impact the broadcast facilities of such Station;

Each Contract of the type described in clauses (i) through (xiii) 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 would not be reasonably likely to result in the Business incurring a material liability, 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 resulted, and would not reasonably be expected to result, individually or in the aggregate, in the Business incurring a material liability, (i) neither Seller or 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 and (ii) to the Knowledge of Seller, no event has occurred which would result in a breach of, or default under, any Station Agreement (in each case, with or without notice or lapse of time or both). Copies of each Station Agreement, together with all amendments thereto, have heretofore been made available to Buyer by Seller.

**Section 3.18. Insurance.** Seller maintains, in respect of the Purchased Assets, the Stations and the Business, policies of fire and extended coverage and casualty, liability and other forms of insurance in such amounts and against such risks and losses as are in the judgment of Seller, prudent for the Business. Except as would not reasonably be expected to, individually or in the aggregate, result in the Business incurring a material liability, 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, individually or in the aggregate, result in the Business incurring a material liability.

**Section 3.19. MVPD Matters.** Section 3.19 of the Disclosure Schedule contains, as of the date hereof, a list of (a) each retransmission consent Contract with respect to the Stations existing as of the date hereof to which Seller or any of its Subsidiaries is a party with any MVPD that reported more than 10,000 paid subscribers in the Stations’ Markets to Seller for September 2018 and (b) the MVPDs that, to the Knowledge of Seller, carry the applicable Station and have more than 10,000 paid subscribers with respect to such Station outside of such Station’s Market. 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 10,000 paid U.S. pay television subscribers in a Station's Market.

**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

Subject to Section 10.5 and except as set forth in the Disclosure Schedule, 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 or to be so qualified 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 their obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of Buyer, and no other 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 constituting 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 any applicable requirements of HSR Act, (b) 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, (c) the obtaining of the DOJ Consent and (d) compliance with any applicable requirements of the Securities Act, the Exchange Act and any other applicable state or federal securities Laws, (e) execution of the Acknowledgment of Applicability attached as Exhibit 2 to the Consent Decree, and (f) 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 (d) of Section 4.3 are obtained, (a) conflict with or breach any provision of the organizational documents of, (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 its Subsidiaries is party or which is binding upon Buyer or its Subsidiaries, any of their respective properties or assets or any license, franchise, permit, certificate, approval or other similar authorization affecting Buyer or its Subsidiaries or (d) result in the creation or imposition of any Lien, other than any Permitted Lien, on any property or asset of Buyer or its Subsidiaries, 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 its Subsidiaries before any Governmental Authority or (b) Order against Buyer or its Subsidiaries or any of their respective properties.

**Section 4.6. Share Ownership.** None of Buyer or any of its Affiliates holds five percent (5%) or greater of the voting securities (as "hold" or "voting securities" are defined under 16 CFR 801) of any Person identified on Section 4.6 of the Disclosure Schedule. Neither Buyer nor any of its Affiliates, nor any Buyer Attributable Party, has any ownership or economic interest in, or in any way operates, any broadcast television stations in the Markets of the Purchased Assets.

**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 Subsidiaries. Assuming (a) that the conditions to the obligation of Buyer to consummate this Agreement set forth in Section 7.3 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 Subsidiaries of the covenants and agreements contained in this Agreement, Buyer will be Solvent as of immediately after the consummation of this Agreement and the other 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.**

(a) Buyer has delivered to Seller a true, correct and complete copy, as of the date of this Agreement, of the duly executed financing commitment letter (the “Financing Commitment”), attached as Exhibit C hereto, to provide, subject to the terms and conditions therein, financing in the amount set forth therein (the “Financing”). There are no other agreements, side letters, arrangements or conditions relating to the Financing (other than as expressly set forth or referenced in the Financing Commitment). The commitment contained in the Financing Commitment has not been withdrawn, terminated or rescinded in any respect. As of the date of this Agreement, Buyer is not aware of any facts, events, circumstances, conditions or occurrences which are reasonably likely to cause any condition contained in the Financing Commitment to not be fulfilled.

(b) The aggregate net cash proceeds committed pursuant to the Financing Commitment to be funded on the Closing Date would be sufficient when funded for Buyer to consummate the transactions contemplated by this Agreement. The Financing Commitment (i) is in full force and effect and no breach of any term of, or default under, the Financing Commitment exists on the part of Buyer or any other party thereto, and (ii) constitutes a legal, valid, binding and enforceable obligation of Buyer and each of the other parties thereto.

(c) Concurrently with the execution of this Agreement, Bain Capital Middle Market Credit 2018 (A), L.P., Bain Capital Middle Market Credit 2018 (B Master), L.P. and Bain Capital Middle Market Credit 2018 (F), L.P. (collectively, the “Buyer Guarantor”) has duly executed and delivered to Seller a limited guarantee, attached as Exhibit D hereto (the “Limited Guarantee”). The Limited Guarantee is in full force and effect and is the valid, binding and enforceable obligation of the Buyer Guarantor party thereto in accordance with its terms (except as the enforceability thereof may be limited by the Enforceability Exceptions. The Limited Guarantee has not been amended, restated, modified, waived, withdrawn, terminated or rescinded in any respect and no such amendment, restatement, modification, waiver, withdrawal, termination or rescission is contemplated. There are no other agreements, side letters, arrangements or conditions relating to the Limited Guarantee (other than as expressly set forth or referenced in the Limited Guarantee) and no such agreements, side letters, arrangements or conditions are contemplated.

**Section 4.9. Qualifications as FCC Licensee.** Buyer or Buyer License Subsidiary 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.

There are no facts or circumstances relating to Buyer or Buyer License Subsidiary that would, under the Communications Act or any other applicable Laws, (i) disqualify Buyer and/or Buyer License Subsidiary as the assignee of the Station Licenses with respect to the Stations or as the owner and operator of the Stations, (ii) to the Knowledge of Buyer 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. 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. 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 Buyer may become liable.

## ARTICLE V

### ACTIONS PRIOR TO THE CLOSING DATE

**Section 5.1. Conduct of the Company.** 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 Affiliates to, use its reasonable best efforts to conduct the Business in all material respects in the ordinary course of business consistent with past practices, and to the extent consistent therewith, (i) maintain the Station Licenses and their respective rights thereunder, (ii) continue to promote and conduct advertising on behalf of the Stations at levels substantially consistent with past practice, (iii) preserve intact in all material respects, with respect to the Business, its current business organization, ongoing businesses and goodwill with the suppliers, contractors, licensors, customers, employees, distributors and others having business relations with the Business, (iv) keep and maintain the Purchased Assets in good operating condition and repair (ordinary wear and tear excepted). 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 not, and shall cause its Affiliates not to, in each case, solely in respect of the Business, the Stations or the Purchased Assets:

(a) sell, assign, license, lease, transfer, abandon or create any Lien (other than any Permitted Lien) on, or otherwise dispose of, any of the Purchased Assets, other than (i) such sales, assignments, licenses, leases, transfers, abandonments, Liens or other dispositions that are in the ordinary course of business and are not material to the Business, taken as a whole, (ii) pursuant to Contracts listed on Section 3.17(a) of the Disclosure Schedule or (iii) as listed on Section 5.1(b)(ii) of the Disclosure Schedule;

(b) (x) enter into any Contract that would (i) be binding on Buyer or the Business after the Closing Date and that involves the payment or potential payment of more than \$100,000 per annum or (ii) constitute a Station Agreement if in effect on the date hereof or (y) amend, modify, terminate or provide a waiver under any Station Agreement;

(c) other than as required by applicable Law or the existing terms of any Employee Plan or Collective Bargaining Agreement in effect on the date hereof, (i) enter into or amend any employment, severance or termination agreement with any Employee, except in connection with any of the following actions, to the extent taken in the ordinary course of business consistent with past practices: (x) the hiring of any general manager, (y) the hiring of any Employee with an annual base compensation equal to or less than \$100,000; or (z) any Contract renewal upon the expiration of an Employment Agreement for Employees below the level of vice president, provided that such renewal or extension contains substantially similar terms as those in the Employment Agreement of other Employees in such positions or similar positions as have been provided by Seller or any of its Subsidiaries and are made in the ordinary course of business consistent with past practice or (ii) except as set forth on Section 5.1(c)(ii) of the Disclosure Schedule, grant or announce any increase in compensation, bonus or other payments or benefits payable to any Employee, except for merit and annual salary increases and short-term annual bonus payments, in each case, in the ordinary course of business consistent with past practices and as permitted by the Merger Agreement;

(d) in respect of the Business, materially change the methods, principles or practices of financial accounting, tax accounting or annual accounting period, except as required by GAAP or by any Governmental Authority or applicable Law;

(e) other than those capital expenditures listed on Section 5.1(e) of the Disclosure Schedule, make or authorize any new capital expenditures, other than capital expenditures to address exigent circumstances that do not exceed \$100,000 individually or \$250,000 in the aggregate;

(f) fail to use reasonable efforts to maintain in full force and effect in accordance with their respective terms and conditions, any of the material Station Licenses, or to not take or fail to take any action that could reasonably be expected to cause the FCC or any other Governmental Authority to institute proceedings for the suspension, revocation or adverse modification of any of the material Station Licenses in any material respect;

(g) compromise or settle any Proceeding if any such action would impose, or have the effect of imposing, any material limitation on the use of the Purchased Assets after the Closing;

(h) pay accounts payable or collect accounts receivable other than in the ordinary course of business and in a manner consistent with past practices;

(i) enter into, renew or amend any Collective Bargaining Agreement;

(j) relocate or move any material Purchased Asset located at a Station, the effect of which would cause such asset to cease to be a Purchased Asset hereunder; or

- (k) agree, resolve or to commit to do any of the foregoing.

Buyer acknowledges and agrees that: (A) 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 prior to the Closing, (B) prior to the Closing, Seller or the Business 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, Buyer and their respective Affiliates, as applicable, shall file with the FCC the necessary applications requesting its consent to the Assignment of the Station Licenses and all other assignable Governmental Authorizations issued by the FCC exclusively related to the Stations to Buyer, as contemplated by this Agreement (the “FCC Applications”). Seller and Buyer shall, and shall cause their respective Affiliates to, cooperate in the preparation of such applications and will diligently take, or cooperate in the taking of, all necessary, desirable and proper steps, provide any additional information required by the FCC and shall use reasonable best efforts to obtain promptly the FCC Consent; provided, however, that the parties hereto acknowledge and agree that Seller and Tribune and their respective Affiliates may take various actions related to obtaining necessary approvals for the Merger and to consummate the Merger, including amending the FCC Applications (which may affect the timing of FCC action with respect to the FCC Applications), and such actions shall not be deemed a violation of this obligation. Seller, on the one hand, and Buyer, on the other hand, 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 materially delaying the receipt of the FCC Consent; provided, however, that the parties hereto acknowledge and agree that Seller and its Affiliates may take various actions related to obtaining necessary approvals for the Merger and to consummate the Merger, including amending the FCC Applications (which may affect the timing of FCC action with respect to the FCC Applications), and such actions shall not be deemed a violation of this obligation. 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. As may reasonably be necessary to facilitate the grant of the FCC Consent, in the event that in order to obtain the FCC Consent in an expeditious manner, it is necessary for Buyer or any of its Affiliates to enter into a customary assignment, assumption, tolling, or other similar arrangement with the FCC to resolve any complaints with the FCC relating to the Stations, Buyer shall enter, or cause its Affiliates, as applicable, to enter, into such a customary assignment, assumption, tolling or other arrangement with the FCC.

(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 requested to be filed by such commission or department. Buyer shall bear 100% 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, Seller and Buyer shall each 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) in the case of Buyer, 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 Seller, 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 required 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 and (B) timely make all necessary filings and timely seeking all consents, approvals, permits, notices or authorizations; provided, however, that the parties hereto acknowledge and agree that Seller may take such actions as are reasonably necessary or advisable in connection with obtaining all necessary approvals for the Merger and to consummate the Merger, including amending the FCC Applications (which may affect the matters referred to in clause (ii) above), and such actions shall not be deemed a violation of this obligation.

(d) In furtherance of and without limiting the generality of the foregoing, Buyer shall, and shall cause its Affiliates to, (i) use their respective reasonable best efforts to (x) obtain the DOJ Consent and approval of the transactions by the DOJ or the FTC as required under the HSR Act and the DOJ Final Judgment and (y) take promptly any and all steps to avoid or eliminate each and every impediment and obtain all consents under any Competition Laws or any communications or broadcast Laws (including the Communications Act) that may be required by any U.S. federal, state or local antitrust, competition or communications or broadcast Governmental Authority, or by the FCC or similar Governmental Authority, in each case with competent jurisdiction or by the DOJ Final Judgment, so as to enable the parties to close the transactions contemplated by this Agreement as promptly as practicable, (ii) vigorously contest (including by means of litigation) (x) any actions, arbitrations, litigations, suits or other civil or criminal proceedings brought, or threatened to be brought, by any Governmental Authority or any other Person seeking to enjoin, restrain, prevent, prohibit or make illegal the consummation of any of the transactions contemplated hereby or seeking damages or to impose any terms or conditions in connection with the transactions contemplated hereby, and (y) any Order that enjoins, restrains,

prevents, prohibits or makes illegal the consummation of any of the transactions contemplated hereby or imposes any damages, terms or conditions in connection with the transactions contemplated hereby and (iii) resolve any objections any Governmental Authority may assert under any applicable Law with respect to the transactions contemplated by this Agreement and to obtain any clearance required under the HSR Act, any DOJ Final Judgment or the Communications Act or resolve any objection by any other Third Party relating to the obtaining of any consent, approval, waiver or authorization required from such Third Party in connection with the transactions contemplated by this Agreement (including agreeing to and making divestitures, entering into hold separate arrangements, terminating, assigning or modifying Contracts (or portions thereof) or other business relationships, accepting restrictions on business operations and entering into commitments and obligations). Further, and for the avoidance of doubt, Buyer shall, and shall cause its Affiliates to, take any and all actions necessary in order to ensure that (x) no requirement for any non-action, consent or approval of the FTC, the DOJ, any authority enforcing applicable Competition Laws or any communications or broadcast Laws (including the Communications Act), any state attorney general or other Governmental Authority, (y) no decree, judgment, injunction, temporary restraining order or any other order in any suit or proceeding, and (z) no other matter relating to any Competition Laws or any communications or broadcast Laws (including the Communications Act) would preclude consummation of the transactions contemplated by this Agreement by the Termination Date.

(e) Buyer understands that the transactions contemplated by this Agreement, including the identity of Buyer, are subject to the prior approval of the DOJ and that Seller is entering into this Agreement to obtain DOJ approval for the DOJ Final Judgment in connection with the consummation of the Merger. Buyer, as promptly as practicable after the date hereof (to the extent Buyer has not already completed the following activities), will (i) prepare and furnish all necessary information and documents reasonably requested by the DOJ, (ii) take all actions necessary to demonstrate to the DOJ that Buyer is an acceptable purchaser of the Purchased Assets and that Buyer will compete effectively using the Purchased Assets, and (iii) reasonably cooperate with Seller in obtaining all DOJ approvals, including the DOJ Consent and all required DOJ approvals under the Merger Agreement. Each party shall promptly notify the other party of any communication (including oral communications) it or any of its Affiliates receives from the DOJ relating to the matters that are the subject of this Agreement and consult with each other in advance of any proposed communication by the receiving party to the DOJ. Buyer shall take all actions necessary to obtain, and agrees to take all reasonable actions that Seller reasonably requests in order to assist Seller in obtaining, DOJ approvals for Buyer, this Agreement, the Ancillary Agreements and the Merger. Seller and Buyer shall promptly notify each other upon the occurrence (or reasonably impending occurrence) of any of the following events: (i) Buyer is not (or will not be) preliminarily approved by the DOJ or other necessary Governmental Authority as a purchaser of the Purchased Assets hereunder; (ii) the DOJ Staff informs Seller or Buyer that the DOJ Staff will not recommend approval of Buyer as purchaser of the Purchased Assets hereunder; or (iii) the DOJ Staff informs Seller or Buyer that the DOJ Staff will require the transfer to Buyer hereunder of any asset other than the Purchased Assets or that the DOJ Staff will prohibit the transfer to Buyer hereunder of any such Purchased Asset. Each of Buyer and Seller agree to consider in good faith and discuss and reasonably cooperate with each other any changes, amendments, modifications or waivers to this Agreement requested by DOJ.

(f) Buyer shall, as promptly as practicable but in no event later than two (2) Business Days following the date hereof, sign the Consent Decree.

(g) 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 certain Third Party consents applicable to the Stations set forth on Section 5.2(g) of the Disclosure Schedule (the “Required Consents”).

(h) Buyer agrees that, between the date of this Agreement until the Closing, 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, (i) acquire any rights, assets, business or Person or merging or consolidating with any other Person or enter into any binding share exchange, business combination or similar transaction with another Person, (ii) restructure, reorganize or completely or partially liquidate, (iii) make any loan, advance or capital contribution to, or investment in, any other Person, in the case of each of clauses (i) through (iii), that would reasonably be expected to materially delay, impair or prevent the consummation of the transactions contemplated by this Agreement, or propose, announce an intention, enter into any agreement or otherwise make a commitment to take any such action or (iv) take any other action that would reasonably be expected to materially delay, or to impede or prevent, the consummation of the transactions contemplated by this Agreement. For the avoidance of doubt, Buyer shall not, and shall cause its Affiliates and each Buyer Attributable Party not to, directly or indirectly, acquire or agree to acquire (including pursuant to any agreement to make such an acquisition even if such agreement contains provisions that expressly preclude Buyer from taking possession of any Barred Station) 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. Section 73.3555) in, or otherwise acquire or enter into any Cooperative Agreement involving, (x) any television broadcast station, in any Market in which Buyer owns, operates, has entered into any agreement to acquire or has any Cooperative Agreement with a television broadcast station, in any Market in which any Station is located; (y) where such acquisition would result in Buyer exceeding the ownership limitations set forth in the FCC’s national audience reach limitation contained in 47 C.F.R. Section 73.3555(e); or (z) any television broadcast station, MVPD or related asset, business or Person or division thereof that would reasonably be expected to materially delay, or to impede or prevent, the consummation of the transactions contemplated by this Agreement. The television broadcast stations described in clause (x), (y) and (z) of this Section 5.2(h) shall be referred to herein as “Barred Stations”).

**Section 5.3. Public Announcements.** So long as this Agreement is in effect, Buyer and Seller shall not, and shall cause their respective Affiliates not to, 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 the case may be, 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 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 the Confidentiality Agreement, dated as of January 7, 2019 (the "Confidentiality Agreement"), by

and between Nexstar, Tribune and Bayou City Broadcasting, LLC, 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 the case may be) 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 then reasonable accommodation (to be determined by mutual good faith agreement of Seller and Buyer) shall control.
- (d) Subject to any applicable third-party consents, such allocation and assignment with respect to any Multi-Station Contract shall be effectuated, at the election of Seller, 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 related rights and obligations 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.

**Section 5.7. Enforcement of Financing Commitment.** Subject to the terms of this Agreement, Buyer shall use its reasonable best efforts to take, or cause to be taken, all actions necessary and advisable to consummate the Financing and obtain the proceeds of the Financing on the terms and conditions described in the Financing Commitment, including (i) enforcing the Commitment Letter in accordance with its terms and (ii) satisfying (or, if deemed advisable by Buyer, obtaining the waiver of) on a timely basis all conditions in the Financing Commitment. Without the consent of Seller, (1) Buyer shall not assign the Commitment Letter to any Person and (2) Buyer shall neither amend nor agree to amend the Commitment Letter. Nothing in this Section 5.7 or any other provisions of this Agreement shall require, and in no event shall the “reasonable best efforts” of Buyer be deemed or construed to require, Buyer to (A) seek or accept Financing on terms materially less favorable (taken as a whole) than those set forth in the Financing

Commitment provided on the date of this Agreement, (B) waive any material term or condition of this Agreement or (C) pay any fees materially in excess of those that may be contemplated by the Financing Commitment (whether to secure waiver of any conditions contained therein or otherwise).

## 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 the amount of any Taxes shown as due thereon 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, the portion of such Prorated Taxes that are allocable to the portion of such Straddle Period on 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 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 after 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. Seller and Buyer shall reasonably cooperate in the preparation, execution and filing of all Tax Returns, questionnaires, applications or other documents regarding any such Transfer Taxes.

(e) Buyer shall be entitled to deduct and withhold from the amounts payable pursuant to this Agreement such amounts as Buyer is required to deduct and withhold with respect to the making of such payment under any provision of applicable Law and instead shall pay such amount to the applicable Taxing Authority. To the extent that amounts are properly so withheld by Buyer and paid to the applicable Taxing Authority, such amounts withheld shall be treated for

all purposes of this Agreement as having been paid to the recipient in respect of which such deduction and withholding was made by Buyer.

**Section 6.2. Employees; Employee Benefit Plans.**

(a) Employment. As of or before the Closing, Buyer or one or more of its Affiliates shall offer employment to each Employee who (i) is not then on authorized leave of absence, sick leave, short or long term disability leave, military leave or layoff with recall rights (“Active Employees”); or (ii) is then on authorized leave of absence, sick leave, short or long term disability leave, military leave or layoff with recall rights and who returns to active employment immediately following such absence and within six (6) months of the Closing Date, or such later date as required under applicable Laws (“Inactive Employees”). For the purposes hereof, all Active Employees and Inactive Employees who accept an offer of employment from Buyer and commence employment on the applicable Employment Commencement Date are hereinafter referred to collectively as the “Transferred Employees,” and the “Employment Commencement Date” as referred to herein shall mean (x) as to those Transferred Employees who are Active Employees, the Closing Date, and (y) as to those Transferred Employees who are Inactive Employees, the date on which the Transferred Employee begins employment with Buyer or any of its Affiliates. Buyer shall employ at-will those Transferred Employees who do not have Employment Agreements with Seller and shall provide each such Transferred Employee initially and for at least one (1) year after the Closing Date, (i) the base salary or other base cash compensation that were provided to such Transferred Employees immediately prior to the Closing, (ii) cash incentive compensation opportunities (including short-term annual incentive compensation but excluding equity or equity-based compensation) that are no less favorable in the aggregate than the aggregate total cash incentive compensation opportunities provided to such Transferred Employee (but excluding equity or equity-based compensation opportunities) immediately prior to the Closing, (iii) severance and any other termination pay and benefits plans, practices and policies that are no less favorable than such plans, practices and policies that were applicable to such Transferred Employee immediately prior to the Closing and (iv) other employee benefits that are substantially similar in the aggregate to those provided to such individuals by Seller as of immediately prior to the Closing. The initial terms and conditions of employment for those Transferred Employees who have Employment Agreements with Seller shall be as set forth in such Employment Agreements, which shall, to the extent permitted under the applicable agreements, be assigned to and assumed by Buyer or one or more of its Affiliates, as directed by Buyer. Notwithstanding the foregoing, Buyer shall cause to be maintained through December 31 of the year in which the Closing Date occurs those annual (or other short-term) cash incentive award programs covering the Transferred Employees substantially in the form as in effect immediately prior to the Closing.

(b) Service Credit. For purposes of determining eligibility to participate, level of benefits, vesting and benefit accrual (other than benefit accrual under a defined benefit pension plan) under any plan maintained by Buyer or any of its Affiliates in which Transferred Employees are eligible to participate, Buyer shall, and shall cause its Affiliates to, recognize or cause to be recognized for purposes of eligibility, level of benefits, vesting and benefit accruals each Transferred Employee’s service with Seller, and with any predecessor employer, to the same extent recognized by Seller, as service with Buyer or any of its Affiliates to the same extent such service was recognized immediately prior to the Closing, except that such service need not be recognized

to the extent such recognition would result in the duplication of benefits for the same period of service.

(c) 401(k) Plan. Buyer shall cause a tax-qualified defined contribution plan established or designated by Buyer or any of its Affiliates (“Buyer’s 401(k) Plan”) to accept rollover contributions from the Transferred Employees of any account balances distributed to them by the existing tax-qualified defined contribution plan established or designated by Seller or any of its Affiliates (“Seller’s 401(k) Plan”). Buyer shall, and shall cause its Affiliates, as applicable, to, allow any such Transferred Employees’ outstanding plan loans under Seller’s 401(k) Plan to be rolled into Buyer’s 401(k) Plan. The distribution and rollover described herein shall comply with applicable Laws, and Buyer and Seller shall, and shall cause their respective Affiliates to, make all filings and take any actions required of each such Person by applicable Laws in connection therewith.

(d) Welfare Plans. Seller shall retain responsibility and liability 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 terms of the Employee Plans by such Employees and their covered dependents prior to the Employment Commencement Date. Expenses and benefits with respect to claims incurred by Transferred Employees and their covered dependents on or after the Employment Commencement Date shall be the responsibility of Buyer and its Affiliates. With respect to any 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 Law, Buyer shall, and shall cause its Affiliates to (i) cause there to be waived any eligibility requirements or pre-existing condition limitations and (ii) give effect, in determining any deductible and maximum out-of-pocket limitations, amounts paid by such Transferred Employees (and their covered dependents) under the Employee Plans.

(e) Vacation. Seller shall retain all liabilities for unpaid, accrued vacation of each Transferred Employee as of such Transferred Employee’s Employment Commencement Date. Buyer shall offer each Transferred Employee as of the Employment Commencement Date service credit under Buyer’s vacation policy for such Transferred Employee’s service with Seller.

(f) Sick Leave. Buyer shall grant credit to Transferred Employees for all unused sick leave accrued by Transferred Employees on the basis of their service during the current calendar year as employees of Seller.

(g) Flexible Spending Accounts. Effective as of the Closing, Buyer shall establish flexible spending accounts for medical and dependent care expenses for Transferred Employees who were covered by that type of account as of immediately prior to the Closing. Buyer shall credit such accounts with the amount (positive or negative) credited as of the Closing Date under comparable accounts maintained under Employee Plans for such employees. The existing flexible spending account elections for such Transferred Employees as of the Closing Date shall apply under Buyer’s post-Closing flexible spending account plan year in which the Closing Date occurs. As soon as practicable after the Closing Date, (i) Seller shall pay to Buyer in cash the amount, if any, by which the aggregate contributions made by covered employees to flexible spending accounts maintained by Seller exceeded the aggregate benefits provided to such

employees as of the Closing Date or (ii) Buyer shall pay to Seller in cash the amount, if any, by which aggregate benefits provided to such employees under flexible spending accounts maintained by Seller exceeded the aggregate contributions made by such employees as of the Closing Date.

(h) Payroll Matters.

(i) Seller and Buyer shall follow the “standard procedures” for preparing and filing IRS Forms W-2 (Wage and Tax Statements), as described in Revenue Procedure 2004-53 for Transferred Employees. Under this procedure, (A) Seller shall provide all required Forms W-2 to (x) all Transferred Employees reflecting wages paid and taxes withheld by Seller prior to the Employment Commencement Date, and (y) all other employees and former employees of Seller who are not Transferred Employees reflecting all wages paid and taxes withheld by Seller, and (B) Buyer (or one of its Affiliates, as applicable) 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 and Buyer shall adopt the “alternative procedure” of Revenue Procedure 2004-53 for purposes of filing IRS 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 IRS Forms W-4 and W-5 on file with respect to each Transferred Employee and any written notices received from the IRS 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 on the Employment Commencement Date for Transferred Employees and with respect to which Seller has notified Buyer in writing, Buyer shall, and shall cause its Affiliates to, honor such payroll deduction authorizations with respect to Transferred Employees and shall, or shall cause its Affiliates to, continue to make payroll deductions and payments to the authorized payee, as specified by a court or order which was filed with Seller on or before the Employment Commencement Date, to the extent such payroll deductions and payments are in compliance with applicable Laws, and Seller will continue to make such payroll deductions and payments to authorized payees as required by Laws with respect to all other employees of the Business 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 as may be reasonably requested by Buyer and necessary for Buyer or its Affiliates to make the payroll deductions and payments to the authorized payee as required by this Section 6.2(h).

(i) WARN Act. Buyer shall not, and shall cause its Affiliates not to, take any action on or after the Closing that would cause any termination of employment of any employees by Seller that occurs before the Closing to constitute a “plant closing” or “mass layoff” under the Worker Adjustment and Retraining Act of 1988, as amended (the “WARN Act”) or any similar state or local Laws, or to create any liability to Seller or any of its Affiliates for any employment terminations under applicable Laws. Buyer shall be responsible for all liabilities with respect to

any amounts (including any severance, fines or penalties) payable under or pursuant to the WARN Act or any similar state or local Laws with respect to any Employees who do not become Transferred Employees as a result of the failure of Buyer to extend offers of employment or continued employment as required by Section 6.2 or in connection with events that occur from and after the Closing, and Buyer shall reimburse Seller for any such amounts.

(j) 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 other than the parties hereto and their respective successors and 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, the parties expressly acknowledge and agree that this Agreement is not intended to create a Contract between Buyer, Seller or any of their respective Affiliates, on the one hand, and any employee of Seller on the other hand, and no employee of Seller 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 Employee Plan or other compensation or benefit plan, program, policy, agreement or arrangement.

**Section 6.3. Bulk Transfer Laws.** Buyer hereby waives compliance by Seller with the provisions of any so-called bulk sales or bulk transfer Law of any jurisdiction in connection with the sale of the Purchased Assets to Buyer hereunder.

**Section 6.4. 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 for more than thirty (30) days after the Closing. In the event Buyer violates any of its obligations under this Section 6.4, 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 6.4 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 6.4, any of such parties shall be entitled, in addition to other remedies that they 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 6.4, without the necessity of posting a bond.

**Section 6.5. Receivables.** 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 (the "Seller's Statement") setting forth the outstanding advertising accounts receivable of the Business as of the Cutoff Time (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 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 such month, the actual receipt of the proceeds of such Accounts Receivable.

**Section 6.6. 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 6.6(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 the other party 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 6.6(b). If Seller shall desire to dispose of any of such books and records prior to the expiration of such six (6) year period, such party shall, prior to such disposition, give Buyer a reasonable opportunity, at Buyer's expense, to segregate and remove such books and records as the other party may select.

**Section 6.7. Restrictive Covenants.**

(a) For a period of one year from the Closing Date, Seller shall not (and shall cause its Affiliates not to hire or solicit for employment any Transferred Employee; provided that neither Seller nor any of its Affiliates shall be precluded from soliciting or hiring any such employee who has been terminated by Buyer or its Affiliates. Notwithstanding the foregoing, Seller and its Affiliates shall not be restricted from engaging in, and hiring any Transferred Employees directly responding thereto, general or public solicitations or advertising not targeted at any such employee of any of Buyer or its Affiliates. Prior to the Closing, Seller shall not, and shall cause its Affiliates not to, solicit for employment, hire or relocate any Transferred Employees in a manner that would cause such Employee to no longer be deemed an Employee hereunder.

(b) Prior to the Closing and for a period of two (2) years following the Closing (the "Confidentiality Period"), Seller will, and will cause its Affiliates, employees, and representatives to, hold in confidence all confidential information concerning the Station or the Business (the "Confidential Information") except to the extent that such information can be shown to be in the public domain through no fault of Seller or its Affiliates, employees, or representatives.

(c) Prior to the Closing and for a period of two (2) years following the Closing Seller shall not make use of any Confidential Information in any way that would competitively disadvantage Buyer in its operation of the Stations or the Business.

(d) Seller hereby agrees to abide by the covenants and agreements set forth on Section 6.7(d) of the Disclosure Schedule.

**Section 6.8. Environmental Assessments; Phase I Investigations.** Within forty-five (45) days from the date of this Agreement, Buyer shall have the right, at its sole cost and expense, to engage an environmental consulting firm to conduct a Phase I Environmental Site Assessment and Compliance Review, as such terms are commonly understood (a “Phase I Environment Assessment”), with respect to the Real Property, provided such Phase I Environment Assessment shall be conducted (i) during regular business hours, (ii) with no less than three (3) Business Days prior written notice to Seller, (iii) in a manner which will not unreasonably interfere with the operation of the Business or the use of access to or egress from the Real Property and (iv) without any material damage to any property, real or personal, of Seller. If the Phase I Environment Assessment discloses with respect to the Owned Real Property, any environmental hazard, issue, or likelihood of future liability arising from the environmental condition, at or in connection with the Owned Real Property or the Business, including a recommendation to undertake environmental investigation, remediation or monitoring, any actual or potential for damage or injury to any person, property or natural resource, and any actual or potential liability relating to environmental non-compliance, Buyer may notify Seller of such conditions (the “Specified Environmental Conditions”) within fifteen (15) days after the date of the Phase I Environment Assessment report and shall provide Seller with a copy of such report. If Buyer so notifies Seller, Seller shall have the opportunity to remedy any Specified Environmental Condition with respect to the Owned Real Property (to the extent required or recommended to attain compliance with Environmental Laws and consistent with the continued commercial or industrial use of the Real Property; provided, that Seller shall first consult in good faith with Buyer regarding any such remedy and consider in good faith any comments, proposals and suggestions regarding any such remedy); provided, however, that if Seller elects not to so remedy any Specified Environmental Condition with respect to the Owned Real Property, then, notwithstanding Section 2.3(a)(ii) or any other provision of this Agreement, for a period of two (2) years following the Closing Date, Buyer shall not assume or be responsible or liable for, and Seller shall pay, perform and discharge (and hereby indemnifies and holds Buyer harmless from) any damages, liabilities or obligations arising out of or related to the Specified Environmental Conditions consistent with the continued commercial or industrial use of the Real Property, including, costs of remediation and monitoring, in excess of \$400,000, in the aggregate; provided, that the foregoing shall not apply to the need to abate or remove asbestos or asbestos containing materials in connection with non-remedial construction, demolition, renovation or other capital improvements, initiated by or on behalf of Buyer on the Owned Real Property after the Closing. Notwithstanding the foregoing and for purposes of clarity, if Buyer notifies Seller of any Specified Environmental Conditions with respect to any property leased under the Real Property Leases, Seller’s sole obligation hereunder will be to notify the landlord under the Real Property Lease of such Specified Environmental

Conditions and Seller shall not be liable for any liabilities arising under Environmental Laws with respect to any Real Property Leases or the properties leased thereunder.

**Section 6.9. Transition Services Agreement.** Each of Buyer and Seller acknowledge and agree that each party may require certain transitional services from the other party to ensure an orderly transition of the ownership and operation of the Stations and the wind-down of any services currently provided by or at the Stations to Other Stations. As promptly as practicable after the date hereof, Seller, Buyer and their respective Affiliates, as applicable, shall cooperate in good faith and use commercially reasonable efforts to negotiate the terms of a mutual transition services agreement (including schedules thereto) (the “Transition Services Agreement”), pursuant to which Seller and Buyer will provide certain services to one another from and after the Closing and for a transitional period of no more than 15 months (or such longer period of time as reasonably agreed to by the parties), on mutually agreeable and other customary terms and conditions, including a price for services that reflects the service provider’s actual cost of providing such services.

## 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 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) Prior written approval by the DOJ of the terms of the transactions contemplated by this Agreement as prescribed in any DOJ Final Judgment and DOJ Consent shall have been obtained, if applicable, (ii) 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, if necessary, and (iii) 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; and

(c) Merger. The Merger shall have been consummated or shall be consummated substantially simultaneously with the Closing.

**Section 7.2. Conditions to Obligations of Buyer.** The obligations of Buyer under 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 Buyer):

(a) Representation and Warranties. (i) Each of the representations and warranties of Seller contained in Sections 3.1, 3.2, 3.10(b) (excluding the second sentence thereof),

3.11 (but only with respect to the second sentence thereof) and 3.20 (collectively, the “Seller Fundamental Representations”) shall 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) in all material respects 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 (without giving effect to any qualifiers or exceptions relating to “materiality” or “Material Adverse Effect” set forth in such representations and warranties) in all material respects as of such specified date or time); and (ii) each of the other representations and warranties of Seller contained in Article III 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), would not, individually or in the aggregate, be reasonably likely to have 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) 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) and Section 7.2(b) and (ii) the deliveries contemplated by Section 2.7.

(d) Required Consents. All of the Required Consents set forth on Section 5.2(g) of the Disclosure Schedule shall have been obtained in a form reasonably satisfactory to Buyer, and the condition set forth on Section 7.2(d) of the Disclosure Schedule shall be satisfied.

(e) Operational.

(i) Since the date of this Agreement, there shall not have been a Material Adverse Effect.

(ii) At the Closing, the Stations shall be, and shall have been for at least one (1) full prior consecutive day, on the air and operating in accordance with the applicable Station Licenses, other than ordinary course downtime and outage not individually lasting longer than one (1) hour in duration.

### **Section 7.3. Conditions to Obligations of Seller.**

(a) Representations and Warranties. (i) Each of the representations and warranties of Buyer contained in Sections 4.1, 4.2 and 4.10 (collectively, the “Buyer Fundamental Representations”) shall be true and correct (without giving effect to any qualifiers or exceptions relating to “materiality” set forth in such representations and warranties) in all material respects 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 (without giving effect to any qualifiers or exceptions relating to “materiality” set forth in such representations and warranties) in all material respects as of such specified date or time); and (ii) each of the other representations of Buyer contained in Article IV 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 be reasonably likely 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) Consent Decree. Buyer shall have signed (and not revoked or attempted to revoke its obligations under) the Consent Decree and delivered evidence thereof to Seller.

(d) 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), Section 7.3(b) and Section 7.3(c), and (ii) the deliveries contemplated by Section 2.7.

## ARTICLE VIII

### INDEMNIFICATION

**Section 8.1. Indemnification by Seller.** From and after the Closing and subject to Section 10.1, Seller agrees to indemnify and hold harmless Buyer from and against any and all Losses and 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 in any of the Seller Fundamental Representations (disregarding any materiality or Material Adverse Effect qualifications contained in such Seller Fundamental Representations);

(b) any breach by Seller of, or any other failure of Seller to perform, any of its covenants, agreements or obligations pursuant to this Agreement; or

(c) any of the Excluded Liabilities.

**Section 8.2. Indemnification by Buyer.** From and after the Closing and subject to Section 10.1, Buyer agrees to indemnify and hold harmless Seller from and against any and all Losses and 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 in any of the Buyer Fundamental Representations (disregarding any materiality or Material Adverse Effect qualifications contained in such Buyer Fundamental Representations);

(b) any breach by Buyer of, or any other failure of Buyer to perform, any of its covenants, agreements or obligations in this Agreement; or

(c) any of the Assumed Liabilities and, except for claims in respect of which Seller is obligated to indemnify Buyer Group Members pursuant to Section 8.1, Buyer's (or any successor's or assignee's) operation of the Business and/or the ownership and/or use of the Purchased Assets after the Closing Date.

### **Section 8.3. Notice of Claims; Determination of Amount.**

(a) Any party seeking indemnification hereunder (the "Indemnified Party") shall give promptly to the party or parties, as applicable, 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 or Expense there shall be deducted (i) any insurance recovery in respect thereof, (ii) any recovery in respect thereof which is obtained from any other third Person (and no right of subrogation shall accrue hereunder to any such insurer or other third Person) and (iii) any Tax benefit realized by the Indemnified Party arising from any such Loss or Expense.

(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 and Expenses 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, 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 such 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. To the extent the Indemnitor elects not to defend such proceeding, claim or demand (or fails to confirm its election) within thirty (30) days after the giving by the Indemnified Party to the Indemnitor of a Third Person Claim Notice, 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. 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) unless such settlement or judgment (a) relates solely to monetary damages for which the Indemnitor shall be responsible and (b) includes as an unconditional term thereof the release of the Indemnified Party from all liability with respect to such proceeding, claim or demand, in which event no such consent shall be required. 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 thirty (30) 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 (a) 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, (b) 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 (c) 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.

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

#### **Section 8.5. Limitations; Subrogation; Exclusive Remedies.**

(a) In any case where the Indemnified Party recovers from third Persons any amount (other than proceeds from the Representation and Warranty Policy) 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.

(b) 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 (other than the insurers under the Representation and Warranty Policy) in respect of the Loss to which such payment relates. The Indemnified Party and the Indemnitor shall execute upon request all instruments reasonably necessary to evidence or further perfect such subrogation rights.

(c) Except for remedies that cannot be waived as a matter of law and injunctive and provisional relief, if the Closing occurs, this Article VIII and the Representation and Warranty Policy 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. Notwithstanding anything to the contrary herein, the parties hereto acknowledge and agree that Buyer may obtain the Representation and

Warranty Policy or other insurance from a third party with respect to breaches of this Agreement, and nothing herein shall prohibit Buyer from pursuing claims against such insurance in connection with alleged breaches of this Agreement; provided that under no circumstances shall Buyer be obligated or required to seek or obtain insurance proceeds from the Representation and Warranty Policy in respect of any Loss forming the basis of an indemnification claim against Seller hereunder prior to seeking recovery from Seller in respect of any such Losses. Buyer shall ensure that such Representation and Warranty Policy contains a waiver by the insurer of any and all rights or obligations against Seller and its Affiliates and their respective officers, directors and representatives (other than with respect to fraud) and shall cause each insured party under the Representation and Warranty Policy not to waive, amend, modify or otherwise revise such subrogation provision or allow such provision to be amended, modified or waived in a manner adverse to Seller without prior written consent of Seller.

**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 Agreement for (i) 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 reasonable steps to mitigate their respective Losses and Expenses upon and after becoming aware of any event or condition which could reasonably be expected to give rise to any Losses and Expenses that are indemnifiable hereunder, including using its reasonable best efforts to obtain insurance proceeds or other recoveries from third Persons in respect thereof (excluding the Representation and Warranty Policy).

## **ARTICLE IX TERMINATION**

### **Section 9.1. Termination.**

(a) This Agreement may be terminated at any time prior to the Closing Date (except as otherwise stated below):

- (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;

(v) by Seller or Buyer if the Closing shall not have been consummated on or before March 30, 2020 (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; or

(vi) by Seller if the DOJ indicates at any time that it will not, or is unlikely to, provide DOJ Consent or approval pursuant to the DOJ Final Judgment; or

(vii) by Seller, upon the valid termination of the Merger Agreement for any reason.

(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,

(c) Subject to clause (d) 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 5.5, 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.

(d) If this Agreement is terminated pursuant to Section 9.1(a)(ii) or by Seller pursuant to Section 9.1(a)(v) (and at such time Seller is entitled to terminate this Agreement pursuant to Section 9.1(a)(ii)), then Buyer shall pay, or cause to be paid, to Seller an amount equal to four million twenty-five hundred thousand Dollars (\$4,250,000) (such payment, the “Termination Fee”), such payment to be made by wire transfer of immediately available funds within three (3) Business Days following such termination (the “Termination Fee Payment Date”) (it being understood that in no event shall Buyer Guarantor be required to pay the Termination Fee on more than one occasion). The parties acknowledge and agree that (i) the fees and other provisions of this Section 9.1(d) are an integral part of the transactions contemplated by this Agreement, (ii) the Termination Fee shall constitute liquidated damages and not a penalty and (iii) without these agreements, the parties would not enter into this Agreement. Accordingly, if Buyer fails to pay the amount due pursuant to this Section 9.1(d) on or prior to the Termination Fee Payment Date, and, in order to obtain such payment, Seller commences an action that results in a judgment against Buyer (or the Guarantor under the Limited Guarantee) for the Termination Fee or any portion thereof, Buyer shall pay, or cause to be paid, to Seller interest on such amount at a rate equal to the prime rate (as published in the Wall Street Journal in effect on the date such payment was required to be made) plus 5% through the date such payment was actually received and Seller’s costs and expenses (including reasonable attorneys’ fees and expenses) in connection with such action (collectively, “Enforcement Expenses”). Notwithstanding anything to the contrary in this Agreement or the Commitment Letter, except for the right of Seller to specific performance or other equitable relief pursuant to and to the extent permitted by Section 10.16 or as expressly set forth in the Limited Guarantee, in the event that Buyer breaches this Agreement and fail to effectuate the Closing, Seller’s right to terminate this Agreement (in accordance with this Section 9.1) and receive the Termination Fee pursuant to this Section 9.1(d) shall be the sole and exclusive remedy (whether at law, in equity, in contract, in tort or otherwise) of Seller, any former, current or future, direct or indirect, stockholder, director, officer, employee, member, manager, owner, agent, representative, Affiliate or assignee of Seller, or any of their respective stockholders, directors, officers, employees, members, managers, owners, agents, representatives, Affiliates or assignees against Buyer any former, current or future, direct or indirect, stockholder, director, officer, member, manager, owner, lender, prospective lender, financing source, arranger, agent, representative, Affiliate or assignee of Buyer or any of its stockholders, directors, officer, employees, members, managers, owners, agents, representatives, Affiliates or assignees.

(e) If this Agreement is terminated by Buyer pursuant to Section 9.1(a)(iii) then Buyer shall be entitled to prompt payment on demand from Seller of the reasonable attorneys’ fees actually incurred by Buyer in enforcing its rights under this Agreement. For the avoidance of doubt, the parties hereto expressly acknowledge and agree that this Section 9.1(e) in no way limits or restricts Buyer’s ability to exercise its rights to specific performance pursuant to Section 10.16 at any time prior to the termination of this Agreement in accordance with its terms.

(f) Withdrawal of Certain Filings. In the event of termination under the provisions 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.

## **ARTICLE X MISCELLANEOUS**

**Section 10.1. Survival.** Except for (x) the Buyer Fundamental Representations and the Seller Fundamental Representations (each of which shall survive the Closing until the applicable statute of limitation) and (y) as set forth in the next sentence, none of the representations, warranties covenants and agreements in this Agreement, or in any schedule, certificate, instrument or other document delivered pursuant to this Agreement, shall survive the Closing or the termination of this Agreement pursuant to Section 9.1, as the case may be. This Section 10.1 shall not limit any covenant or agreement of the parties which by its terms contemplates performance after the Closing. 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, NY 10022  
Attention: Ravi Agarwal  
Facsimile: (212) 446-4900  
Email: ravi.agarwal@kirkland.com

If to Buyer, to:

Circle City Broadcasting I, Inc.  
P.O. Box 131346  
The Woodlands, TX 77393  
Attention: DuJuan McCoy  
Facsimile: (281) 719-9353  
Email: [dmccoy@bayoucitybroadcasting.com](mailto:dmccoy@bayoucitybroadcasting.com)

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

Circle City Broadcasting I, Inc.  
c/o Bain Capital Credit, LP  
John Hancock Tower  
200 Clarendon Street  
Boston, MA 02116

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

Proskauer Rose LLP  
Eleven Times Square  
New York, New York 10036  
Attention: Robert A. Cantone, Esq.; Andrew H. Kleiman, Esq.  
Email: [rcantone@proskauer.com](mailto:rcantone@proskauer.com); [akleiman@proskauer.com](mailto:akleiman@proskauer.com)  
Fax: (212) 969-2900

**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 Buyer 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 and their respective successors and permitted assigns.

**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 parties, and any such assignment without such consent shall be null and void. This Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and permitted assigns.

**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.** 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 AND THE CERTIFICATES DELIVERED BY SELLER PURSUANT TO SECTION 7.2, 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. 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. 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 that may have been made by any Person, and acknowledge and agree that Seller expressly and specifically disclaims any such other representations and warranties.

**Section 10.16. Specific Performance.**

(a) The parties agree that irreparable damage would occur in the event that any provision of this Agreement was not performed in accordance with its specific terms or was otherwise breached or the Closing was not consummated, and that money damages would not be an adequate remedy, even if available. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions, or any other appropriate form of specific performance or equitable

relief, to prevent breaches of this Agreement by the other party and to enforce specifically against the other party the terms and provisions hereof (including the parties' obligations to consummate the Closing) in any court of competent jurisdiction, this being in addition to any other remedy to which they are entitled at law or in equity. Each of the parties agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that any other party has an adequate remedy at law or that any award of specific performance is not an appropriate remedy for any reason at law or in equity. Any party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement shall not be required to post any bond or other security in connection with any such order or injunction. Notwithstanding the foregoing, this Section 10.16(a) is subject to Section 10.16(b).

(b) Notwithstanding anything in this Agreement to the contrary, including Section 10.16(a), the parties hereby acknowledge and agree that prior to the Closing, Seller shall be entitled to seek specific performance to cause Buyer to draw down the Financing and consummate the Closing only if (i) all conditions in Article VII (other than those conditions that by their nature are to be satisfied at the Closing, each of which shall be capable of being satisfied upon the Closing) have been satisfied or waived in writing at the time when the Closing would have occurred in accordance with Section 2.4, but for the failure of the Financing to be funded and (ii) Seller has irrevocably confirmed by written notice to Buyer that all conditions set forth in Article VII have been satisfied or that it is willing to waive any such unsatisfied conditions and that if specific performance is granted and the Financing is funded, then the Closing pursuant to Section 2.4 will occur.

(c)

(i) Seller hereby agrees that, Seller's rights (A) to terminate this Agreement pursuant to Section 9.1(a)(ii) or Section 9.1(a)(v) (if Seller is then able to terminate pursuant to Section 9.1(a)(ii)) and to collect the Termination Fee and the Enforcement Expenses if and to the extent payable pursuant to Section 9.1(d), (B) to seek specific performance as set forth in this Section 10.16 and (C) as expressly set forth in the Limited Guarantee shall be its sole and exclusive remedy with respect to breaches by Buyer or Buyer License Subsidiary or any other Person or otherwise in connection with this Agreement or the transactions contemplated hereby and that neither Seller nor any Person claiming by, through or on behalf of Seller, may seek or accept any other form of relief that may be available for breach under this Agreement, the Limited Guarantee or otherwise in connection with this Agreement or the transactions contemplated hereby or thereby (including monetary damages). It is acknowledged and agreed that Seller may simultaneously seek specific performance pursuant to this Section 10.16 and, as an alternative remedy, termination of this Agreement and payment from Buyer of the Termination Fee in the event that specific performance is not awarded. In no event shall Seller be entitled to payment of the Termination Fee if the Closing occurs.

(ii) Notwithstanding, in no event shall Buyer and Buyer License Subsidiary, collectively, be liable for, or be obligated to pay, damages, or any other fees, expenses or payments with respect to any breaches of this Agreement in excess of the Termination Fee, in the aggregate, plus Enforcement Expenses.

**Section 10.17. No Recourse Against Financing Sources.** Except (i) as may be set forth in the Limited Guarantee (and solely to the extent set forth therein) and (ii) as may be set forth in the Financing Commitment (and solely to the extent set forth therein), in no event shall any financing source of Buyer have any liability (whether in law, or equity, in contract, tort or otherwise) for any obligations or liabilities arising under, in connection with or related to this Agreement, any instrument, agreement or document executed or delivered in connection herewith, or by reason of this Agreement or the transactions contemplated hereby, or the negotiation or performance thereof.

*[Remainder of Page Intentionally Left Blank]*

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

**SELLER**

NEXSTAR BROADCASTING, INC.

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

**BUYER**

CIRCLE CITY BROADCASTING I, INC.



By: \_\_\_\_\_

Name: DuJuan McCoy

Title: President