

## **Transferee Exhibit 15**

### **Agreements and Summary of Transaction**

This application and a companion application on FCC Form 315 (the “Dreamcatcher Applications”) seek Commission consent to the transfer of control of certain of the television station licensee subsidiaries of Local TV Holdings, LLC (“Local TV”) to Dreamcatcher Broadcasting LLC (“Dreamcatcher”).

The transfer of control will be effectuated by the acquisition by Dreamcatcher of all of the issued and outstanding limited liability company interests of two Local TV licensees pursuant to an Asset Purchase Agreement (“APA”) among Dreamcatcher, the Tribune Company, and Oak Hill Capital Partners II, L.P., and a related Securities Purchase Agreement (“SPA”) among Tribune Broadcasting Company II, LLC, and its parent, Tribune Company (together, “Tribune”), and Local TV and certain related parties, dated as of June 29, 2013.<sup>1</sup> Under the APA and SPA, Dreamcatcher will acquire the licensee subsidiaries of three Local TV stations — WNEP-TV, Scranton, Pennsylvania; and WTKR(TV), Norfolk, and WGNT(TV), Portsmouth, both Virginia (collectively, the “Assigned Stations”). Dreamcatcher is not affiliated with Tribune, and Tribune does not have an attributable interest in Dreamcatcher. Tribune has agreed to provide certain services to support Dreamcatcher’s operation of the Assigned Stations subject to the supervision and control of Dreamcatcher. The parties respectfully request that the Tribune Applications and the Dreamcatcher Applications, together with certain other concurrently-filed applications on FCC Forms 312 and 603 relating to non-broadcast facilities, be processed concurrently.

Local TV indirectly owns the following full power television stations:

<b>Station</b>	<b>Market</b>	<b>Licensee</b>
KDVR(TV), Denver, CO (Fac. ID 126)	Denver, CO	Community Television of Colorado License, LLC
KFCT(TV), Ft. Collins, CO (Fac. ID 125)	Denver, CO	Community Television of Colorado License, LLC
WJW(TV), Cleveland, OH (Fac. ID 73150)	Cleveland-Akron, OH	Community Television of Ohio License, LLC
KTVI(TV), St. Louis, MO (Fac. ID 35693)	St. Louis, MO	Community Television of Missouri License, LLC
WDAF-TV, Kansas City, MO (Fac. ID 11291)	Kansas City, KS-MO	WDAF License, Inc.
KSTU(TV), Salt Lake City, UT (Fac. ID 22215)	Salt Lake City, UT	Community Television of Utah License, LLC
WITI(TV), Milwaukee, WI (Fac. ID 73107)	Milwaukee, WI	Community Television of Wisconsin License, LLC

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<sup>1</sup> The transferors of the limited liability company interests in Local TV are Robert L. Lawrence, Pamela Taylor, Theodore Kuhlman, Geolo P Investors LLC, Local TV B-Corp A, Inc., Local TV B-Corp B, Inc., OHCP III LTV D, Inc., OHCP III LTV C, Inc., OHCP III LTV B, LLC, OHCP III LTV A, LLC, Oak Hill Capital Partners II, L.P., and Oak Hill Capital Management Partners II, L.P.

Station	Market	Licensee
KFOR-TV, Oklahoma City, OK (Fac. ID 66222)	Oklahoma City, OK	Local TV Oklahoma License, LLC
KAUT-TV, Oklahoma City, OK (Fac. ID 50182)	Oklahoma City, OK	Local TV Oklahoma License, LLC
WTKR(TV), Norfolk, VA (Fac. ID 47401)*	Norfolk-Portsmouth-Newport News, VA	Local TV Virginia License, LLC
WGNT(TV), Portsmouth, VA (Fac. ID 9762)*	Norfolk-Portsmouth-Newport News, VA	Local TV Virginia License, LLC
WGHP(TV), High Point, NC (Fac. ID 72106)	Greensboro-High Point-Winston Salem, NC	Community Television of North Carolina License, LLC
WREG-TV, Memphis, TN (Fac. ID 66174)	Memphis, TN	Local TV Tennessee License, LLC
WNEP-TV, Scranton, PA (Fac. ID 73318)*	Wilkes Barre-Scranton, PA	Local TV Pennsylvania License, LLC
WTVR-TV, Richmond, VA (Fac. ID 57832)	Richmond-Petersburg, VA	Community Television of Virginia License, LLC
WHO-DT, Des Moines, IA (Fac. ID 66221)	Des Moines-Ames, IA	Local TV Iowa License, LLC
WHNT-TV, Huntsville, AL (Fac. ID 48693)	Huntsville-Decatur-Florence, AL	Local TV Alabama License, LLC
WQAD-TV, Moline, IL (Fac. ID 73319)	Davenport, IA-Rock Island- Moline, IL	Local TV Illinois License, LLC
KFSM-TV, Fort Smith, AR (Fac. ID 66469)	Fort Smith-Fayetteville- Springdale-Rogers, AR	Local TV Arkansas License, LLC
KXNW(TV), Eureka Springs, AR (Fac. ID 81593)	Fort Smith-Fayetteville- Springdale-Rogers, AR	Local TV Arkansas License, LLC

\* Subject to Dreamcatcher Application.

**Multiple Ownership.** As shown in Attachment A, there will be at least eight independently-owned and operating full-power commercial and noncommercial television stations in the Norfolk-Portsmouth-Newport News DMA following consummation of the transaction. Only WTKR is ranked among the top-4 stations in the DMA based on the most recent all-day (9 a.m.-midnight) audience share (Persons 2+), as measured by Nielsen Media Research. With respect to WNEP-TV, it will be the only station owned by Dreamcatcher in the Wilkes-Barre-Scranton DMA and, therefore, presents no question under the Commission's multiple ownership rules.

**Dreamcatcher Broadcasting.** Dreamcatcher is 100 percent owned by veteran broadcaster Ed Wilson. Mr. Wilson has no attributable interests in any other media properties. Dreamcatcher will, enter into agreements with one or more subsidiaries of Tribune to provide specified services to the Assigned Stations under Dreamcatcher's supervision and control. Dreamcatcher will also enter into an Option Agreement with Tribune Broadcasting Company II,

LLC, pursuant to which Dreamcatcher grants Tribune the right to acquire its interest in the Assigned Stations under specified circumstances.

***License Renewal.*** License renewal applications are pending for the Local TV stations being transferred to Dreamcatcher, and for some other Local TV stations being transferred to Tribune. The parties respectfully request that the Commission apply its “CBS policy” to process transactions involving the transfer of control of multiple stations that include a subset of stations with pending renewal applications where (1) no basic qualifications issues against the seller and buyer were raised or, if raised, were resolved favorably, and (2) the buyer explicitly agrees to stand in the shoes of the seller in any renewal proceeding that is pending at the time of consummation of the proposed transaction.<sup>2</sup> In furtherance of this request, Dreamcatcher hereby agrees to succeed to the position of Local TV with respect to any renewal applications pending for the stations subject to this application as of the consummation of the proposed transaction.

***Attachments.*** The SPA, the APA, and forms of a Shared Services Agreement and Option Agreement to be entered into at the closing of the proposed transactions, are attached hereto.

These agreements comply with the FCC’s rules and policies. However, Dreamcatcher responds “no” to Section IV, Question 5 because certain exhibits and schedules are not being submitted with this application pursuant to FCC policy and practice.<sup>3</sup> The omitted exhibits and schedules, listed below, contain information that is proprietary, not germane to the Commission’s evaluation of the application, or already in the Commission’s possession. These materials will be provided to the Commission upon request.

**SPA**

Exhibit A	Capitalization of Local TV Holdings, LLC
Exhibit B	Subsidiaries and Stations
Exhibit C	Assigned Stations
Exhibit D	Net Working Capital and Applicable Accounting Principles
Schedule 2.7(a)	Primary FCC Licenses
Schedule 4.3(e)	Indebtedness
Schedule 4.4	No Conflicts
Schedule 4.5(a)	Primary FCC License Matters
Schedule 4.5(d)	Retransmission Consent Agreements; MVPDs
Schedule 4.6	Taxes
Schedule 4.7(a)	Tangible Personal Property
Schedule 4.7(b)	Permitted Liens

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<sup>2</sup> See e.g., *Stockholders of CBS Inc.*, 11 FCC Rcd 3733 (1995), *Shareholders of CBS Corporation*, 16 FCC Rcd 16072, 16072-73 (2001).

<sup>3</sup> See *LUJ, Inc.*, 17 FCC Rcd 16980 (2002).

Schedule 4.8(a)	Owned Real Property
Schedule 4.8(b)	Real Property Leases
Schedule 4.9	Material Company Contracts
Schedule 4.10	Environmental Matters
Schedule 4.11	Intellectual Property
Schedule 4.12(a)	Company Employees
Schedule 4.12(b)	Labor Disputes
Schedule 4.12(c)	Union Matters
Schedule 4.13(a)	Employee Plans and Compensation Arrangements
Schedule 4.13(b)	Employee Plan Compliance
Schedule 4.13(c)	Employee Plan Qualification
Schedule 4.13(d)	Acceleration Payments
Schedule 4.13(e)	Multiemployer Plans
Schedule 4.14	Insurance
Schedule 4.15	Compliance with Laws; Permits
Schedule 4.16	Litigation
Schedule 4.17(a)	Business Financial Statements
Schedule 4.18(a)	Company No Undisclosed Liabilities
Schedule 4.18(b)	Company Assets, Liabilities and Operations
Schedule 4.20	Related Party Transactions
Schedule 5.5	Qualifications
Schedule 6.1	Permitted Actions
Schedule 6.1(k)	Certain Material Company Contracts
Schedule 6.8	Required Consents
Schedule 9.1(d)	Resignations

**APA**

Exhibit A	Assigned Assets
Exhibit C	Stations

**Form of Shared Services Agreement**

Schedule B	Notices
Schedule 6.5	Schedule of Delivered Programming
Schedule 6.6	Policy Statement for Broadcast Material
Exhibit 4	Lease Terms

**Form of Option Agreement**

Exhibit A	Form of Assignment Agreement
Exhibit B	Notices

**Post-Transaction Full-Power, Operational and Independently-Owned  
TV Stations Licensed to Communities in the Norfolk-Portsmouth-Newport News DMA**  
(Source: TV & Cable Factbook 2013, FCC CDBS Database & BIA Kelsey)

<b>Station Count</b>	<b>Station Call Sign (FCC Facility ID)</b>	<b>Channel (Network)</b>	<b>Community of License</b>	<b>Licensee (Owner)</b>
<b>1</b>	WTKR (47401)	40 (CBS)	Norfolk, VA	Local TV Virginia License, LLC (Dreamcatcher Broadcasting LLC)
	WGNT (9762)	50 (CW)	Portsmouth, VA	Local TV Virginia License, LLC (Dreamcatcher Broadcasting LLC)
<b>2</b>	WSKY-TV (76324)	9 (IND)	Manteo, NC	Sky Television LLC (Same)
<b>3</b>	WAVY-TV (71127)	31 (NBC)	Portsmouth, VA	WAVY Broadcasting LLC (LIN TV Group)
	WVBT (65387)	29 (FOX)	Virginia Beach, VA	WAVY Broadcasting LLC (LIN TV Group)
<b>4</b>	WVEC-TV (74167)	13 (ABC)	Hampton, VA	WVEC Television, Inc. (Belo Corp.)(proposed transfer to Gannett Co.)
<b>5</b>	WHRO-TV* (25932)	15 (ETV)	Hampton-Norfolk, VA	Hampton Roads Educational Telecommunications Assoc., Inc. (Same)
<b>6</b>	WTPC-TV (82574)	7 (TBN)	Virginia Beach, VA	Trinity Christian Center Of Santa Ana, Inc. (Trinity Broadcasting Network Inc.)
<b>7</b>	WTVZ-TV (40759)	33 (MNT)	Norfolk, VA	WTVZ Licensee, LLC (Sinclair Broadcast Group Inc.)
<b>8</b>	WUND-TV* (69292)	20 (ETV)	Edenton, NC	University of North Carolina (Same)
<b>9</b>	WPXV-TV (67077)	46 (IND)	Norfolk, VA	ION Media License Company, LLC (ION Media Networks Inc.)

\* Educational Television Stations

## **ASSET PURCHASE AGREEMENT**

**THIS ASSET PURCHASE AGREEMENT** (this “Agreement”), dated as of July 15, 2013, is entered into by and among (i) Tribune Company, a Delaware Corporation (“Assignor Parent”), (ii) Dreamcatcher Broadcasting LLC, a Delaware limited liability company (“Assignee”) and (iii) Oak Hill Capital Partners II, L.P., a Delaware limited partnership (the “Seller Representative”). Capitalized terms used not otherwise defined in this Agreement shall have the meanings given to such terms in the Purchase Agreement (as defined below).

**WHEREAS**, Assignor Parent and Tribune Broadcasting Company II, LLC, a wholly owned subsidiary of Assignor Parent (“Acquisition Sub”), have entered into that certain Securities Purchase Agreement, dated as of June 29, 2013 (as the same may be amended, modified or supplemented, the “Purchase Agreement”), with Local TV Holdings, LLC (the “Company”), the Seller Representative and the sellers party thereto (the “Sellers”), pursuant to which Acquisition Sub will acquire all of the issued and outstanding limited liability company interests of the Company (the “Acquisition”);

**WHEREAS**, as contemplated by the Purchase Agreement and pursuant to the terms and conditions set forth in this Agreement, (i) in connection and simultaneously with the consummation of the Acquisition, (x) Assignor Parent desires to cause the applicable subsidiaries of the Company (the “Assignors”) to sell, transfer, assign and deliver to Assignee all of the issued and outstanding limited liability company interests in each of Local TV Virginia License, LLC and Local TV Pennsylvania License, LLC (collectively, the “Licensee Subsidiaries”) and other assets as listed on Exhibit A hereto (the “Assigned Assets”) and (y) Assignee desires to purchase the Assigned Assets and to assume all liabilities arising out of the Assigned Assets to the extent related to the period after the Closing (the “Assumed Liabilities”) and (ii) the Seller Representative desires to consent, on behalf of the Sellers, to the foregoing transfer and assignment to Assignee of the Assigned Assets and the assumption by Assignee of the Assumed Liabilities; and

**WHEREAS**, in connection and simultaneously with the consummation of the purchase and sale of the Assigned Assets contemplated herein, Assignor Parent and Assignee desire to enter into (i) two shared services agreements, substantially in the form attached hereto as Exhibit B, relating to (A) the stations identified as the “Virginia Stations” on Exhibit C hereto (the “Virginia Stations”) and (B) the stations identified as the “Pennsylvania Stations” on Exhibit C hereto (the “Pennsylvania Stations”), respectively (the two agreements collectively, the “Shared Services Agreements”), and (ii) an option agreement, substantially in the form attached hereto as Exhibit D, relating to the Virginia Stations and the Pennsylvania Stations (the “Option Agreement”).

**NOW, THEREFORE**, in consideration of the premises and mutual covenants contained herein, and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto hereby agree as follows:

1. Closing; Purchase and Sale of Assets; Closing Deliverables.

(a) Pursuant to the terms and subject to the conditions set forth in this Agreement, the consummation of the transactions contemplated by this Agreement (the “Closing”) shall take place on the Closing Date contingent upon and concurrently with the consummation of the Acquisition.

(b) Pursuant to the terms and subject to conditions set forth in this Agreement, at the Closing, Assignor Parent shall cause the applicable subsidiaries of the Company to sell, transfer, assign and deliver to Assignee, and Assignee shall purchase, the Assigned Assets.

(c) In consideration for the transfer and assignment of the Assigned Assets, and subject to the conditions set forth in this agreement, Assignee shall, at the Closing, (i) assume the Assumed Liabilities and (ii) pay to Assignor Parent, Twenty Seven Million Dollars (\$27,000,000) by wire transfer in immediately available funds to an account(s) designated in writing by Assignor Parent to Assignee at least two (2) Business Days prior to the Closing.

(d) At the Closing, Assignor Parent and Assignee shall deliver to each other, the duly executed Shared Services Agreements and the Option Agreement.

(e) The obligations of Assignee to proceed with the transactions set forth in this Section 1 are conditioned upon Assignee having obtained debt financing in connection with the purchase of the Assigned Assets in an amount that is sufficient to fund the purchase price set forth in Section 1(c), upon terms and conditions reasonably satisfactory to Assignee.

(f) Effective and contingent upon the Closing, (i) Assignee shall (or shall cause the Licensee Subsidiaries to) offer employment to certain employees of the Virginia Stations and Pennsylvania Stations in order to operate the Stations in accordance with the FCC’s Rules and as necessary to operate the sales functions of the Assigned Stations, as Assignor Parent shall identify to Assignee in writing no later than five (5) Business Days prior to the Closing, on terms and conditions substantially comparable in the aggregate to the terms and conditions that such employees received immediately prior to the Closing (as provided under Section 6.9 of the Purchase Agreement) and (ii) Assignor Parent shall cooperate with Assignee to arrange for the transfer of employment of such persons to Assignee (or the Licensee Subsidiaries, as applicable).

(g) (i) Effective and contingent upon the Closing, all contracts, agreements, licenses, arrangements, commitments or understandings (other than any Ancillary Documents (as defined below) of the parties hereto, including the Shared Services Agreements and the Option Agreement) between any Licensee Subsidiary, on the one hand, and the Company or any of its Subsidiaries (other than the Licensee Subsidiaries), on the other hand, shall terminate and shall be of no further force or effect after the Closing, and all parties thereto shall be released from all obligations thereunder; and (ii) on or prior to the Closing, all accounts receivables and accounts payable between any

Licensee Subsidiary, on the one hand, and the Company or its Subsidiaries (other than the Licensee Subsidiaries), on the other hand, shall be settled or otherwise eliminated without any further liability to either party thereto.

2. Representations and Warranties of Assignor Parent and Assignee. Each of Assignor Parent and Assignee hereby represents and warrants to the other parties hereto as of the date hereof and as of the Closing that:

(a) Such party is duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization. Such party has the requisite limited liability company, limited partnership or corporate power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be executed and delivered by such party pursuant hereto (such party's "Ancillary Documents") and to consummate the transactions contemplated hereby and thereby.

(b) The execution, delivery and performance of this Agreement and the Ancillary Documents by such party, the performance of its obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby have been duly authorized and approved by all necessary limited liability company, partnership or corporate action of such party as applicable, and do not require any further authorization or consent of such party or its directors, stockholders, partners or members, as applicable. Such party has duly executed and delivered this Agreement and on the Closing Date will have duly executed and delivered its Ancillary Documents. This Agreement is, and each of such party's Ancillary Documents when executed and delivered by such party and the other parties thereto will be, a legal, valid and binding agreement of such party enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar Laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at Law).

(c) Except for the Governmental Consents, the execution, delivery and performance by such party of this Agreement and its Ancillary Documents and the consummation by such party of any of the transactions contemplated hereby or thereby does not and will not conflict with, violate, result in a breach of the terms and conditions of, or, with or without notice or the passage of time, result in any breach, event of default or the creation of any Lien under, any lease, contract or agreement to which such party is a party or to which its assets are subject, any Organizational Documents of such party, or any Law to which such party is subject, or require the consent or approval of or a filing by such party with any governmental authority or any third party.

3. Representations, Warranties and Covenants of Assignee.

(a) Assignee hereby represents and warrants to Assignor Parent, the Company and the Sellers as of the date hereof and as of the Closing that: (i) Assignee is legally, financially and otherwise qualified under the Communications Laws to be or control the



licensee of, acquire, own, and operate the Virginia Stations and the Pennsylvania Stations; (ii) Assignee is in compliance with Section 310(b) of the Communications Laws and the FCC's rules governing alien ownership; (iii) there are no facts or circumstances, to Assignee's knowledge, that would, under the Communications Laws and the existing procedures of the FCC, disqualify Assignee as a transferee of the FCC Licenses for the Virginia Stations and the Pennsylvania Stations or as the owner and operator of the Virginia Stations and the Pennsylvania Stations; and (iv) there are no facts or circumstances, to Assignee's knowledge, relating to Assignee that might reasonably be expected to (w) result in the FCC's refusal to grant its consent to the FCC Application with respect to the Assigned FCC Licenses (the "Assignee FCC Consent"), or otherwise disqualify Assignee, (y) materially delay obtaining the Assignee FCC consent, (x) result in a challenge to the FCC Application with respect to the Assigned FCC Licenses by any party or (z) cause the FCC to impose a material condition or conditions on its granting of the Assignee FCC Consent other than such conditions typically imposed on similar transactions. Assignee makes the representations and warranties, mutatis mutandis, to Assignor Parent, the Company and the Sellers as of the date hereof and as of the Closing, as set forth in Sections 5.4, 5.6, 5.7 and 5.8 of the Purchase Agreement.

(b) Assignee hereby covenants and agrees to observe, satisfy, discharge and perform (i) the obligations relating to the Virginia Stations and the Pennsylvania Stations under Sections 6.5, 6.8, and 6.9 of the Purchase Agreement, and (ii) the obligations applicable to Assignee under Sections 2.7 and 13.3 of the Purchase Agreement.

4. Termination. This Agreement may be terminated as follows:

(a) prior to the Closing, upon the mutual written agreement of Assignor Parent and Assignee; or

(b) automatically and without further action of the parties hereto upon termination of the Purchase Agreement for any reason.

5. Consent to the Assignment. Subject to the other terms of this Section 5, on behalf of the Sellers, the Seller Representative hereby consents to the transactions contemplated hereby. This Agreement does not amend the Purchase Agreement in any respect. Assignee has no rights under the Purchase Agreement and has no recourse against the Company, any Seller or the Seller Representative by virtue of this Agreement. Each of Acquisition Sub and Assignor Parent shall remain liable for all of its obligations under the Purchase Agreement (including those assigned to the Assignee hereunder) and none of the Company, the Seller Representative or Sellers are waiving any of their rights under the Purchase Agreement. Sellers, the Seller Representative and the Company are third party beneficiaries of this Agreement, and this Agreement and the Ancillary Documents may not be amended or further assigned prior to the Closing without the consent of the Seller Representative, such consent not to be unreasonably withheld.

6. Assignment. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns; provided, that neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by Assignee without the prior written consent of Seller

Representative (as provided in Section 5) or Assignor Parent, such consent to be in its sole and absolute discretion.

7. Miscellaneous. The provisions of Sections 6.6, 13.2, 13.5, 13.6, 13.7, 13.8, 13.9 and 13.10, 13.11 and 13.12 of the Purchase Agreement shall apply *mutatis mutandis* to this Agreement.

8. Tax Treatment. It is the intent of the Assignor and Assignee that the transactions contemplated by this Agreement shall not constitute a sale or exchange for any Tax purposes, and the Assignors shall remain the owners of the Assigned Assets for all Tax purposes.

*[The remainder of this page intentionally left blank.]*

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

**ASSIGNOR PARENT:**

**TRIBUNE COMPANY**

By: 

Name: Chandler Bigelow III

Title: Executive Vice President

**ASSIGNEE:**

**DREAMCATCHER BROADCASTING LLC**

By: 

Name: Ed Wilson

Title: Manager

**SELLER REPRESENTATIVE:**

**OAK HILL CAPITAL PARTNERS II, L.P.**

By: OHCP GenPar II, L.P.,  
*its general partner*

By: OHCP MGP II, LLC  
*its general partner*

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

Name: Kevin G. Levy

Title: Vice President

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

**ASSIGNOR PARENT:**

**TRIBUNE COMPANY**

By: \_\_\_\_\_  
Name: Chandler Bigelow III  
Title: Executive Vice President

**ASSIGNEE:**

**DREAMCATCHER BROADCASTING LLC**

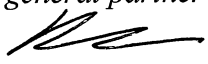
By: \_\_\_\_\_  
Name: Ed Wilson  
Title: Manager

**SELLER REPRESENTATIVE:**

**OAK HILL CAPITAL PARTNERS II, L.P.**

By: OHCP GenPar II, L.P.,  
*its general partner*

By: OHCP MGP II, LLC  
*its general partner*

By:  \_\_\_\_\_  
Name: Kevin G. Levy  
Title: Vice President

## SHARED SERVICES AGREEMENT

THIS SHARED SERVICES AGREEMENT (this “*Agreement*”) is entered into as of \_\_\_\_\_, 2013, by and between [licensee]<sup>1</sup> (“*Station Licensee*”), a [state] limited liability company (“*Station Licensee*”) and Tribune Broadcasting Company II, LLC, a Delaware limited liability company (“*Service Provider*”).

### WITNESSETH:

WHEREAS, pursuant to that certain Asset Purchase Agreement (“*APA*”) dated July 15, 2013, by and among Tribune Company, a Delaware corporation (“*Tribune*”), Dreamcatcher Broadcasting LLC, a Delaware limited liability company (“*Station Parent*”), and Oak Hill Capital Partners II, L.P., a Delaware limited partnership, Station Parent obtained from Tribune Tribune’s right and obligation to acquire Station Licensee from Station Licensee’s parent company, Local TV Holdings LLC (“*Local TV*”);

WHEREAS, Station Licensee is the licensee of television broadcast stations [WTKR(TV), Norfolk, Virginia (FCC Facility ID No. 47401) and WGNT(TV), Portsmouth, Virginia (FCC Facility ID No. 9762) (together, the “*Station*”)]<sup>2</sup>;

WHEREAS, as of the date of this Agreement, the transfer of control of Station Licensee from Local TV Holdings LLC to Station Parent has been consummated;

WHEREAS, it is the parties’ expectation that Service Provider, with its experience and operating infrastructure, is capable of providing services to Station Licensee which will permit Station to maintain or improve the overall efficiency of the its operating processes and reduce costs, thereby helping the Station to serve the television viewing public in the Market; and

WHEREAS, in view of the desire of the parties to obtain important efficiencies through shared services provided by Service Provider, and the role such services are likely to provide in the efficient promotion of the business development of the Station, the parties hereto desire to enter into this Agreement;

NOW, THEREFORE, in consideration of the above recitals and of the mutual agreements and covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be bound legally, agree as follows:

### 1. *Defined Terms.*

#### 1.1 For purposes of this Agreement:

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<sup>1</sup> [For Virginia stations, the licensee is Local TV Virginia License, LLC. For Pennsylvania station, the licensee is Local TV Pennsylvania License, LLC.]

<sup>2</sup> [For the other SSA: “WNEP-TV, Scranton, Pennsylvania (FCC Facility ID No. 73318) (the “*Station*”).”]

**“Affiliate”** means, with respect to any Person, (a) any other Person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with such Person, or (b) an officer or director of such Person or of an Affiliate of such Person within the meaning of clause (a) of this definition. For purposes of clause (a) of this definition, without limitation, (i) a Person shall be deemed to control another Person if such Person (A) has sufficient power to enable such Person to elect a majority of the board of directors (or comparable governing body) of such Person, or (B) owns a majority of the beneficial interests in income and capital of such Person, and (ii) a Person shall be deemed to control any partnership of which such Person is a general partner.

**“Applicable Law”** means any of the Communications Act, the FCC Rules, and all other federal, state and local constitutions, laws, statutes, codes, rules, regulations, ordinances, judgments, orders, decrees and the like of any governmental entity, including common law, applicable to the Station and its operations.

**“Commencement Date”** means the date of this Agreement.

**“FCC”** means the Federal Communications Commission or any successor agency thereto.

**“FCC Rules”** means the rules and published policies of the FCC as in effect from time to time.

**“Market”** means the Nielsen Designated Market Area of the Station.

**“MVPD”** means cable television systems, direct-broadcast-satellite systems, local exchange carriers, and all other multichannel video programming distributors that distribute the signals of a television broadcast station.

**“Person”** includes, without limitation, natural persons, corporations, business trusts, associations, limited liability companies, joint ventures, and partnerships.

**“Third Party Claim”** means any action, suit, claim or legal, administrative, arbitration, mediation, governmental or other proceeding, or investigation, other than any brought by a party to this Agreement or an Affiliate of a party to this Agreement.

**“Transaction Documents”** means this Agreement and the other documents, agreements and instruments executed by the parties hereto and thereto in connection therewith.

1.2 In addition to the defined terms in the preamble, recitals and Section 1(a) hereof, the following is a list of terms used in this Agreement and a reference to the section or schedule hereof in which such term is defined:

<u>Term</u>	<u>Section</u>
Base SSA Amount	Schedule A
Broadcast Material	Section 6.6
Communications Act	Section 2
Defense Counsel	Section 15(c)(i)
Defense Notice	Section 15(c)(i)
Delivered Programming	Section 6.5
Direct Claim	Section 15(c)(v)
Indemnified Party	Section 15(c)(i)
Indemnifying Party	Section 15(c)(i)
Initial Term	Section 9.1
Loss	Section 15(a)
Lease Terms	Section 5
Performance Bonus	Schedule A
Policy Statement	Section 6.6
Service Provider Indemnified Party	Section 15(b)
Service Provider Premises	Exhibit 4
Services Fee	Section 7
Station Indemnified Party	Section 15(a)
Term	Section 9.2
Transition-Tail Period	Exhibit 4

2. ***General Principles Governing Sharing Arrangements.*** All sharing arrangements contemplated by this Agreement will be subject to, and are intended to comply in all respects with, the Communications Act of 1934, as amended (the “***Communications Act***”), the FCC Rules and all other Applicable Law. The arrangements made pursuant to this Agreement will not be deemed to constitute “joint sales,” “program services,” “time brokerage,” “local marketing,” or similar arrangements, or a partnership, joint venture, or agency relationship between the parties, and no such arrangement will be deemed to give Service Provider any right to control the policies, operations, management or any other matter relating to the Station.

3. ***Certain Services Not to be Shared.***

3.1 ***Senior Management Personnel.*** Station Licensee shall maintain for the Station sufficient personnel to comply with its obligations as a broadcast licensee under the FCC’s rules. Such personnel shall (a) include not less than one managerial employee, (b) be retained solely by, and report solely to, Station Licensee or its Affiliate, and (c) have no involvement in or responsibility with respect to the business and operation of Service Provider’s broadcast stations or other media properties.

3.2. ***Control.*** Notwithstanding anything to the contrary in this Agreement, the parties hereto acknowledge and agree that during the Term, Station Licensee will maintain ultimate control and authority over the Station, including, specifically, control and authority over the Station’s operations, finances, personnel and programming. To that end, Station Licensee shall (a) have exclusive authority for the negotiation, preparation, execution and implementation of any and all programming agreements for the Station, and (b) retain and hire or utilize whatever employees Station Licensee reasonably deems appropriate or necessary to fulfill those

programming functions. Without limiting the generality of the foregoing, Station Licensee shall employ at least two full-time employees (and no fewer than the number required to comply with Applicable Law) in connection with the business and management of the Station, one of whom shall be a management-level employee. Service Provider shall not represent, warrant or hold itself out as the licensee of the Station.

3.3. *No Joint Advertising Sales.* Station Licensee shall conduct and manage all advertising sales for the Station.

4. ***Licensee's Retained Authority Concerning Station Carriage by MVPDs.***

4.1 Station Licensee shall retain the authority (a) to make elections for must-carry or retransmission consent status, as permitted under the FCC Rules, and (b) to negotiate, execute, and deliver retransmission consent agreements with MVPDs for which Station Licensee has provided timely notice of its election of retransmission consent.

4.2 Subject to the foregoing, Station Licensee agrees to take all commercially reasonable steps in a timely manner to assert, enforce, defend, and preserve the rights of the Station to carriage of the Station's signals by MVPDs that may exist under Applicable Law as necessary to ensure that the Station has valid and enforceable arrangements with all material MVPDs in the Market.

5. ***Premises and Facilities.*** Upon the Commencement Date and during the Term, Service Provider shall make available to Station Licensee (a) such premises and facilities as may be reasonably necessary (i) to conduct broadcast operations from such location and establish the main studio of the Station at such location and (ii) for the employees of Station Licensee at the Station to conduct the applicable business and operations of the Station; provided, that all such access and use shall be pursuant to the terms and subject to the conditions set forth in *Exhibit 4* attached hereto (the "***Lease Terms***") and (b) the use of, certain tangible personal property with respect to the Station sufficient to ensure and enable Station Licensee to conduct broadcast operations of the Station consistent with, and pursuant to, the FCC Rules and the Communications Act.

6. ***Shared Services.*** Subject to Station Licensee's ultimate supervision and control, Service Provider agrees to provide to Station Licensee the following services to support the operation of the Station; provided, however, that such supervision and control shall not be deemed to permit Station Licensee to expand in any material respect the obligations of Service Provider or to require Service Provider to incur any material additional obligation or liability hereunder:

6.1 ***Technical Services.***

(a) Commencing on the Commencement Date, Service Provider shall perform monitoring and maintenance of the Station's technical equipment and facilities and, upon the request of Station Licensee, shall assist Station Licensee with the installation, repair, maintenance and replacement of the Station's equipment and facilities; provided, however, that Station Licensee shall be responsible for all capital and equipment replacement expenditures,



except for those relating to equipment and other tangible personal property being provided to Station Licensee pursuant to the terms of Section 5 hereof.

(b) Commencing on the Commencement Date, Service Provider shall make available to Station Licensee, on an independent contractor basis, a staff engineer employed by Service Provider to assist the chief operator for the Station in fulfilling its duties as specified by the FCC Rules.

6.2 *Promotional and Other Services.* Service Provider shall be responsible for the promotion of the Station; provided, however, that Station Licensee shall have the right to supplement the promotional efforts undertaken by Service Provider, but shall coordinate such efforts with Service Provider to maintain image consistency with Service Provider's promotional efforts. Service Provider shall (a) maintain and operate a website associated with the Station and (b) provide, maintain and operate such mobile applications and other forms of promotional services and activities using new technology as Service Provider shall deem appropriate under the circumstances.

6.3 *Back-Office and Related Support Services.* Service Provider shall provide reasonable and customary back-office support services with respect to the business of the Station, including with respect to payroll.

6.4 *Assistance with Distribution Matters.* Subject to Section 4 above and to the provisions of applicable network affiliation or other programming agreements, Station Licensee shall consult and cooperate with Service Provider in the negotiation, maintenance and enforcement of retransmission consent and related agreements with MVPDs. Upon Station Licensee's request and subject to Station Licensee's authorization, and the ultimate approval, execution, and delivery of any retransmission consent or other distribution agreement by Station Licensee in its sole discretion, Service Provider shall act as Station Licensee's agent with respect to the negotiation of any such retransmission consent or other distribution agreements.

6.5 *Delivered Programming.* Commencing on the Commencement Date, Service Provider shall have the right to provide to the Station Licensee for broadcast, simulcast or rebroadcast on the Station local news and other programming as described more particularly in Schedule 6.5 hereof (the "***Delivered Programming***"), which Delivered Programming shall be less than twenty-five (25) hours per week and less than fifteen percent (15%) of the Station's broadcast hours for any week. Service Provider shall be responsible for obtaining the rights to broadcast the Delivered Programming on the Station and for paying all costs incurred in obtaining such rights. To the extent permission is required to rebroadcast any Delivered Programming under Section 325 of the Communications Act, Service Provider hereby grants Station Licensee such permission. The Delivered Programming shall be subject to Service Provider's editorial judgment and the requirements of Section 3.2, including but not limited to the right of rejection or preemption of Station Licensee. All Delivered Programming shall be in conformity in all material respects with standards established by Station Licensee and consistent with similar programming broadcast on Service Provider's own television broadcast stations and shall otherwise conform to all Applicable Law, including the Communications Act, the FCC Rules and the intellectual property rights of third parties.

6.6. *Content Policies.* All material furnished by Service Provider for broadcast on the Station, including all Delivered Programming and Advertisements (collectively, “**Broadcast Material**”) shall comply with applicable federal, state and local regulations and policies, including commercial limits in children’s programming. Station Licensee shall have the right to preempt any Broadcast Material to present program material of greater local or national importance. Station Licensee may reject any Broadcast Material if it reasonably determines that the broadcast of such material would violate Applicable Law or would otherwise be contrary to the public interest. Station Licensee shall promptly notify Service Provider of any such rejection, preemption, or rescheduling and shall cooperate with Service Provider in efforts to fulfill commitments to advertisers and syndicators. *Schedule 6.6* sets forth Station Licensee’s statement of policy (the “**Policy Statement**”) with regard to the Broadcast Material. Service Provider shall ensure that the Broadcast Materials are in compliance with the terms of this Agreement and the Policy Statement.

7. *Services Fee.* In consideration for the services to be provided to Station Licensee by Service Provider pursuant to this Agreement, Station Licensee shall pay to Service Provider with respect to each calendar month during the term of this Agreement the amount set forth in *Schedule A* hereto (the “**Services Fee**”). The Services Fee will be payable monthly, in arrears and will be prorated on a daily basis for the first and last months during which this Agreement is in effect.

8. *Service Provider Costs.* Service Provider shall be solely responsible for the salaries, taxes and related costs for all personnel employed by Service Provider who are used by Service Provider in the performance of Service Provider’s obligations hereunder, including, without limitation, any publicity or promotional expenses incurred in performing its obligations hereunder.

9. *Term of Agreement.*

9.1 *Initial Term.* The initial term of this Agreement shall commence on the Commencement Date and such initial term (the “**Initial Term**”) shall end on the date that is the eighth (8th) anniversary of the Commencement Date, unless sooner terminated in accordance with Section 12 below.

9.2 *Renewal Term.* This Agreement shall be renewed automatically for successive one-year renewal terms (the Initial Term and any such renewal term hereinafter referred to as the “**Term**”) unless either party provides the other party with written notice of non-renewal at least one-hundred-eighty (180) days prior to the expiration of the then-current Term.

10. *Representations and Warranties of Station Licensee.* Station Licensee represents and warrants to Service Provider as follows:

10.1 *Authorization and Binding Obligation.* The execution, delivery, and performance of this Agreement by Station Licensee have been duly authorized by all necessary organizational action on the part of such party. This Agreement has been duly executed and delivered by Station Licensee and constitutes the legal, valid, and binding obligation of such party, enforceable against it in accordance with its terms except as the enforceability thereof may

be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium, insolvency, reorganization, or other similar laws of general application affecting the enforcement of creditors' rights or by general principles of equity limiting the availability of equitable remedies.

10.2 *Absence of Conflicting Agreements or Consents.* The execution, delivery, and performance by Station Licensee of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (a) will not conflict with the organizational documents of Station Licensee; (b) to the actual knowledge of Station Licensee or its respective Affiliates, does not conflict with, result in a breach of, or constitute a default under any law, judgment, order, ordinance, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality applicable to Station Licensee; and (c) will not create any claim, lien, charge, or encumbrance upon any of the assets of the Station owned by Station Licensee other than as set forth on Schedule 10.2(d).

11. ***Representations and Warranties of Service Provider.*** Service Provider represents and warrants to Station Licensee as follows:

11.1 *Authorization and Binding Obligation.* The execution, delivery, and performance of this Agreement by Service Provider have been duly authorized by all necessary organizational action on the part of such party. This Agreement has been duly executed and delivered by Service Provider and constitutes the legal, valid, and binding obligation of such party, enforceable against it in accordance with its terms except as the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium, insolvency, reorganization or other similar laws of general application affecting the enforcement of creditors' rights or by general principles of equity limiting the availability of equitable remedies.

11.2 *Absence of Conflicting Agreements and Required Consents.* The execution, delivery, and performance by Service Provider of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (a) will not conflict with the organizing documents of Service Provider; (b) to the actual knowledge of Service Provider or its Affiliates, does not conflict with, result in a breach of, or constitute a default under, any law, judgment, order, ordinance, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality applicable to Service Provider; and (c) does not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of, any material agreement, instrument, license or permit to which Service Provider is a party or by which it is bound as of the date hereof.

12. ***Insurance.*** Station Licensee shall maintain in effect policies of insurance insuring the assets and the business of the Station in accordance with good industry practices.

13. ***Termination.***

This Agreement may be terminated prior to the expiration of the Term as follows:

13.1 By either Station Licensee or Service Provider, by written notice to the other party, if, subject to Section 17, this Agreement shall have been declared invalid or illegal in whole or in material part by an order or a decree of the FCC or any other administrative agency or court of competent jurisdiction, and such order or decree shall have become final and shall no longer be subject to further administrative review;

13.2 By Service Provider if Station Licensee or its Affiliate is no longer the licensee of the Station;

13.3 Automatically, immediately following the Option Closing (as such term is defined in the Option Agreement) under the Option Agreement;

13.4 By the mutual consent of Station Licensee and Service Provider;

13.5 By Station Licensee, by written notice to Service Provider if Service Provider fails to observe or perform any material obligation contained in this Agreement in any material respect or breaches any material representation, warranty or covenant made by it under this Agreement in any material respect, unless such failure results from the failure of Station Licensee to perform its obligations under this Agreement; or

13.6 By Service Provider, by written notice to Station Licensee if Station Licensee fails to observe or perform any material obligation contained in this Agreement in any material respect or breaches any material representation, warranty or covenant made by it under this Agreement in any material respect, unless such failure results from the failure by Service Provider to perform its obligations under this Agreement;

13.7 Notwithstanding the foregoing, (i) any breach or default under the foregoing will not be deemed to have occurred until 30 calendar days after the non-defaulting party has provided the defaulting party with written notice specifying the event of default and such event of default remains uncured. Upon the occurrence of an event of default, and in the absence of a timely cure pursuant to this Section 13, the non-defaulting party may terminate this Agreement pursuant to this Section 13, effective 60 days (or such longer period as the terminating party may specify without extending the term as specified in Section 9) after written notice to the defaulting party.

#### **14. *Certain Matters Upon Termination.***

14.1 Continuing Obligations. No expiration or termination of this Agreement shall terminate the indemnification obligations of Service Provider or Station Licensee hereunder, relieve a party of any obligation or liability for breach or default prior to termination, or limit or impair any party's rights to receive payments due and owing hereunder on or before the effective date of such termination.

14.2 Cooperation. If this Agreement is terminated pursuant to Section 13, the parties shall cooperate with each other as may be reasonably requested to effect an allocation of the revenues and expenses for any partial calendar month resulting from such termination or to effect any working capital payment required in connection with such.

15. ***Indemnification.***

(a) *By Service Provider.* Service Provider shall indemnify, defend and hold harmless Station Licensee and its employees, directors, members, managers, officers, or agents, or any of their Affiliates, successors or assignees (exclusive of Service Provider and its Affiliates and agents) (each, a “***Station Indemnified Party***”), from and against, and reimburse and pay to such Station Indemnified Party as incurred, any loss, liability, damage or expense (including reasonable legal expenses and costs and any cost or expense arising from or incurred in connection with any action, suit, proceeding, claim or judgment) relating to any matter described in this section, or in enforcing the indemnity provided by this section (any such amount, a “***Loss***”), which any such Station Indemnified Party may suffer, sustain or become subject to, in any way arising from, relating to, or as a result of:

(i) any act or omission, event or occurrence that was or shall be caused by Service Provider, its agents or Affiliates (including any predecessor in interest thereto) relating to the business and operations of Service Provider or the performance of its obligations hereunder; or

(ii) any omission or breach by Service Provider (including any predecessor in interest to Service Provider) of any of its obligations hereunder.

The obligations of Service Provider under this Section 15(a) shall survive any termination or expiration of this Agreement. Notwithstanding anything to the contrary contained herein, in no event shall Service Provider be liable under this Section 15(a) for punitive, treble, exemplary, consequential, special or other damages that are not actual damages in accordance with Applicable Law.

(b) *By Station Licensee.* Except with respect to or to the extent of any Loss subject to indemnification pursuant to the terms and subject to the conditions of Section 15(a), Station Licensee shall indemnify, defend and hold harmless Service Provider and any employee, director, member, manager, officer, stockholder or agent of Service Provider, or any of its Affiliates, successors or assignees (each, a “***Service Provider Indemnified Party***”) from and against, and reimburse and pay to such Service Provider Indemnified Party, as incurred, any Loss, which any such Service Provider Indemnified Party may suffer, sustain or become subject to, in any way arising from, relating to, or as a result of the actions or omissions of any of the respective employees, agents and representatives of Station Licensee in performing their duties under this Agreement or in acting outside the scope of their employment, which actions or omission constitute willful misconduct or gross negligence.

The payment of any indemnification obligation by Station Licensee under this Agreement shall in no event be due until and solely in the event of an Option Closing (as defined in the Option Agreement) under the Option Agreement and in connection with such Option Closing the amount of indemnification shall be applied as a credit against the payment obligations of the Option Holder (as defined in the Option Agreement) thereunder.

(c) *Procedure.*

(i) If any Person entitled to indemnification under this Agreement (an “**Indemnified Party**”) asserts a claim for indemnification for or receives notice of the assertion or commencement of any Third Party Claim as to which such Indemnified Party intends to seek indemnification under this Agreement, such Indemnified Party shall give reasonably prompt written notice of such claim to the party from whom indemnification is to be sought (an “**Indemnifying Party**”), together with a statement of any available information regarding such claim. The Indemnifying Party shall have the right, upon written notice to the Indemnified Party (the “**Defense Notice**”) within 15 days after receipt from the Indemnified Party of notice of such claim, to conduct at its expense the defense against such Third Party Claim in its own name, or if necessary in the name of the Indemnified Party (which notice shall specify the counsel the Indemnifying Party will appoint to defend such claim (“**Defense Counsel**”); *provided, however*, that the Indemnified Party shall have the right to approve the Defense Counsel, which approval shall not be unreasonably withheld or delayed). The parties hereto agree to cooperate fully with each other in connection with the defense, negotiation or settlement of any Third Party Claim. If the Indemnifying Party delivers a Defense Notice to the Indemnified Party, the Indemnified Party will cooperate with and make available to the Indemnifying Party such assistance and materials as may be reasonably requested by the Indemnifying Party, all at the expense of the Indemnifying Party.

(ii) If the Indemnifying Party shall fail to give a Defense Notice, it shall be deemed to have elected not to conduct the defense of the subject Third Party Claim, and in such event the Indemnified Party shall have the right to conduct such defense in good faith. If the Indemnified Party defends any Third Party Claim, then the Indemnifying Party shall reimburse the Indemnified Party for the costs and expenses of defending such Third Party Claim upon submission of periodic bills. If the Indemnifying Party elects to conduct the defense of the subject Third Party Claim, the Indemnified Party may participate, at its own expense, in the defense of such Third Party Claim; *provided, however*, that such Indemnified Party shall be entitled to participate in any such defense with separate counsel at the expense of the Indemnifying Party if (i) so requested by the Indemnifying Party or (ii) in the reasonable opinion of counsel to the Indemnified Party, a conflict or potential conflict exists between the Indemnified Party and the Indemnifying Party that would make such separate representation advisable; and *provided, further*, that the Indemnifying Party shall not be required to pay for more than one counsel for all Indemnified Parties in connection with any Third Party Claim.

(iii) Regardless of which party defends a Third Party Claim, the other party shall have the right at its expense to participate in the defense of such Third Party Claim, assisted by counsel of its own choosing. The Indemnified Party shall not compromise, settle, default on, or admit liability with respect to a Third Party Claim without the prior written consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed, and, if the Indemnified Party settles, compromises, defaults on, or admits liability with respect to a Third Party Claim except in compliance with the foregoing, the Indemnified Party will be liable for all Losses paid or incurred in connection therewith and the Indemnifying Party shall have no obligation to indemnify the Indemnified Party with respect thereto. The Indemnifying Party shall not compromise or settle a Third Party Claim without the consent of the Indemnified Party, which consent shall not be unreasonably withheld or delayed, unless such compromise or

settlement includes as a term thereof an unconditional release of the Indemnified Party and such compromise or release does not impose any non-monetary obligations on the Indemnified Party other than immaterial administrative obligations (and all monetary obligations are subject to the indemnification provisions of this Agreement), in which case the consent of the Indemnified Party shall not be required.

(iv) After any final decision, judgment or award shall have been rendered by a court or governmental entity of competent jurisdiction and the expiration of the time in which to appeal therefrom, or after a settlement shall have been consummated, or after the Indemnified Party and the Indemnifying Party shall have arrived at a mutually binding agreement with respect to a Third Party Claim hereunder, the Indemnified Party shall deliver to the Indemnifying Party notice of any sums due and owing by the Indemnifying Party pursuant to this Agreement with respect to such matter and the Indemnifying Party shall be required to pay all of the sums so due and owing to the Indemnified Party by wire transfer of immediately available funds within ten (10) business days after the date of such notice.

(v) It is the intent of the parties that all direct claims by an Indemnified Party against a party not arising out of Third Party Claims shall be subject to and benefit from the terms of this Section 15(c). Any claim under this Section 15(c) by an Indemnified Party for indemnification other than indemnification against a Third Party Claim (a “**Direct Claim**”) will be asserted by giving the Indemnifying Party reasonably prompt written notice thereof, and the Indemnifying Party will have a period of twenty (20) days within which to satisfy such Direct Claim. If the Indemnifying Party does not so respond within such 20-day period, the Indemnifying Party will be deemed to have rejected such claim, in which event the Indemnified Party will be free to pursue such remedies as may be available to the Indemnified Party under this Section 15(c), including litigation.

(vi) A failure by an Indemnified Party to give timely, complete, or accurate notice as provided in this Section 15(c) shall not affect the rights or obligations of either party hereunder except to the extent that, as a result of such failure, any party entitled to receive such notice was deprived of its right to recover any payment under its applicable insurance coverage or was otherwise materially adversely affected or damaged as a result of such failure to give timely, complete, and accurate notice.

(vii) The parties shall use their commercially reasonable efforts to collect the proceeds of any insurance that would have the effect of reducing any Losses (in which case such proceeds shall reduce such Losses). To the extent any Losses of an Indemnified Party are reduced by receipt of payment under insurance policies or from third parties not affiliated with the Indemnified Party, such payments (net of the expenses of the recovery thereof) shall be credited against such Losses and, if indemnification payments shall have been received prior to the collection of such proceeds, the Indemnified Party shall remit to the Indemnifying Party the amount of such proceeds (net of the cost of collection thereof) to the extent of indemnification payments received in respect of such Losses. The indemnification obligations hereunder shall survive any termination of this Agreement.

(d) *Exclusivity.* After the Base Date, the indemnification provided by this Section 15 shall be the sole and exclusive remedy of Station Licensee and Service Provider

against the other party for any claim arising out of a breach of any representation, warranty, covenant or agreement herein or otherwise in connection with this Agreement; *provided*, that this Section 15(d) shall not prohibit (i) injunctive relief (including specific performance) pursuant to Section 22 if available under Applicable Law or (ii) any other remedy available at law or in equity for any fraud committed in connection with this Agreement.

16. ***Force Majeure.*** Any delay or interruption in the performance of a party's obligations, in whole or in part, due to acts of God, strikes, lockouts, material or labor restrictions, governmental action or applicable law, riots, natural disasters or any other cause not reasonably within the control of such party shall not constitute a breach of this Agreement, and no party shall be liable to any other party for any liability or obligation with respect thereto.

17. ***Change in FCC Rules or Policies; Severability.*** In the event that the FCC determines that this Agreement does not comply with the Communications Laws, the parties shall negotiate in good faith and attempt to agree to an amendment to this Agreement that will provide the parties with a valid and enforceable agreement that conforms to the Communications Laws and preserves in all material respects the parties' rights, benefits and obligations under this Agreement. In the event that any of the provisions of this Agreement shall be held unenforceable, then so long as no party is deprived of the benefits of this Agreement in any material respect, the remaining provisions shall be construed as if such unenforceable provisions were not contained herein. Any provision of this Agreement that is unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such unenforceability without invalidating the remaining provisions hereof, and any such unenforceability in any jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction. To the extent permitted by applicable law, the parties hereto hereby waive any provision of law now or hereafter in effect that renders any provision hereof unenforceable in any respect.

18. ***Notices.*** All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be (a) in writing, (b) delivered by personal delivery, or sent by commercial delivery service or registered or certified mail, return receipt requested, (c) deemed to have been given on the date of personal delivery or the date set forth in the records of the delivery service or on the return receipt, and (d) addressed as set forth on *Schedule B* hereto.

19. ***Assignment; Binding Agreement.*** Neither party may assign this Agreement or delegate its obligations under this Agreement without the prior written consent of the other, except as otherwise permitted in this Section 19. Upon any assignment of this Agreement by Station Licensee, Station Licensee shall pay, or shall cause to be paid, all amounts accrued and owing to Service Provider as of the consummation date of such assignment. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns. Any permitted assignee of any party hereto shall be a "party" to this Agreement for all purposes hereof.

20. ***Entire Agreement; Amendment; Waiver.*** This Agreement and the exhibits and schedules hereto and thereto, embody the entire agreement and understanding of the parties hereto and supersede any and all prior agreements, arrangements and understandings relating to the matters provided for herein. No term or provision hereof may be changed, modified,



amended, terminated or discharged (other than in accordance with its terms), in whole or in part, except by a writing which is dated and signed by the parties hereto. No waiver of any of the provisions or conditions of this Agreement or of any of the rights, powers or privileges of a party shall be effective or binding unless in writing and signed by the party claimed to have given or consented to such waiver.

21. ***Governing Law; Waiver of Jury Trial.*** The construction and performance of this Agreement shall be governed by, and construed in accordance with, the law of the State of Delaware without regard to its principles of conflict of law. The exclusive forum for the resolution of any disputes arising under this Agreement shall be the state or federal courts located in Delaware, and each party hereto irrevocably submits to the exclusive jurisdiction of such courts in any such action or proceeding and irrevocably waives the defense of an inconvenient forum to the maintenance of any such action or proceeding. Each party agrees not to bring any action or proceeding arising out of or relating to this Agreement in any other court. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

22. ***Specific Performance.*** The parties hereby agree that the services to be provided hereunder are unique and that substitutes therefor cannot be purchased or acquired in the open market. For that reason, either party would be irreparably damaged in the event of a material breach of this Agreement by the other party. Accordingly, to the extent permitted by the Communications Act and the FCC Rules then in effect, either party may request that a decree of specific performance be issued by a court of competent jurisdiction, enjoining the other party to observe and to perform such other party's covenants, conditions, agreements and obligations hereunder, and each party hereby agrees neither to oppose nor to resist the issuance of such a decree on the grounds that there may exist an adequate remedy at law for any material breach of this Agreement.

23. ***Confidentiality.*** Each party hereto agrees that it will not at any time during or after the termination of this Agreement disclose to others or use, except as duly authorized in connection with the conduct of the business or the rendering of services hereunder, any secret or confidential information of the other parties hereto. To the extent required by the Communications Act or the FCC Rules, each party shall place a copy of this Agreement in its public inspection file and shall consult with and agree upon the confidential and proprietary information herein that shall be redacted from such copy.

24. ***Press Release.*** No party hereto shall publish any press release, make any other public announcement or otherwise communicate with any news media concerning this Agreement or the transactions contemplated by this Agreement without the prior written consent of the other party hereto; *provided, however*, that nothing contained herein shall prevent any party from promptly making all filings with governmental authorities as may, in its judgment, be required or advisable in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby.

25. ***No Partnership or Joint Venture.*** This Agreement is not intended to be and shall not be construed as a partnership or joint venture agreement between the parties.

26. ***Further Assurances.*** The parties hereto shall take any actions and execute any other documents that may be necessary or desirable to the implementation and consummation of this Agreement.

27. ***Counterparts and Facsimile Signatures.*** This Agreement may be executed in one or more counterparts, each of which will be deemed an original but all of which taken together will constitute one and the same instrument. This Agreement shall be legally binding and effective upon delivery of facsimile signatures.

28. ***Captions.*** The captions used in this Agreement are for convenience of reference only, do not constitute a part of this Agreement and will not be deemed to limit, characterize or in any way affect any provision of this Agreement, and all provisions of this Agreement will be enforced and construed as if no caption had been used in this Agreement.

29. ***Other Definitional Provisions.*** The terms “hereof,” “herein” and “hereunder” and terms of similar import will refer to this Agreement as a whole and not to any particular provision of this Agreement. Section references contained in this Agreement are references to Sections in this Agreement, unless otherwise specified. Each defined term used in this Agreement has a comparable meaning when used in its plural or singular form. Each gender-specific term used in this Agreement has a comparable meaning whether used in a masculine, feminine or gender-neutral form. Whenever the term “including” is used in this Agreement (whether or not that term is followed by the phrase “but not limited to” or “without limitation” or words of similar effect) in connection with a listing of items within a particular classification, that listing will be interpreted to be illustrative only and will not be interpreted as a limitation on, or an exclusive listing of, the items within that classification.

30. ***Other Agreements.*** No action taken by Station Licensee or Service Provider shall be deemed to be a breach by such party of its obligations under this Agreement, or give rise to any right of indemnification under this Agreement, if such action is taken pursuant to the APA or the Securities Purchase Agreement referenced in Section 10.2 of this Agreement, or at the request or with the agreement or consent of the other party or, in the case of Station Licensee, if it arises out of services performed or required to be performed by Service Provider under this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF the parties have executed this Shared Services Agreement as of the date first written above.

**STATION LICENSEE:**  
**LOCAL TV VIRGINIA LICENSE, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**SERVICE PROVIDER:**  
**TRIBUNE BROADCASTING COMPANY II, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## **SCHEDULE A SERVICES FEES**

For each calendar month during the Term, Station Licensee shall pay, or shall cause to be paid, to Service Provider the Services Fee, consisting of the sum of the Base SSA Amount and a performance bonus (the “**Performance Bonus**”), if any. The Performance Bonus, if any, shall be determined as set forth in this Schedule A.

1. **Base SSA Amount.** Through December 31, 2014, the “**Base SSA Amount**” for any calendar month shall be the amount equal to Eight Hundred Forty Thousand Dollars (\$840,000) (or a pro rata portion thereof for any partial month). The amount specified in the previous sentence shall, on January 1 of each year commencing on January 1, 2015, be increased by 3.0% of the amount in effect for the preceding year. Notwithstanding the foregoing, the Base SSA Amount for any month shall be reduced as necessary to assure that (i) adjusted EBITDA from the operation of the Station for such month retained by the Station Licensee, after payment of the Base SSA Amount and any required debt service on the acquisition financing for the Stations for such month, is not less than \$6,250, and (ii) the cumulative adjusted EBITDA from the operation of the Station for the calendar year through such month retained by the Station Licensee, after payment of the Base SSA Amounts and any required debt service on the acquisition financing for the Stations for all such months, is not less than the product of (x) \$6,250 times (y) the number of months covered by such calculation.

2. **Determination of Performance Bonus.** To the degree that Station Licensee determines in good faith that the performance of Service Provider has contributed to an increase in the performance of the Station, Service Provider shall be eligible to receive a Performance Bonus with respect to the applicable month, which Performance Bonus, if any, shall be in an amount determined by the Station Licensee to reflect the value of the services provided by Service Provider relative to the performance of the Station for such month, which determination shall be in the sole discretion of Station Licensee.

3. **Payment of Services Fee.** Except as the parties may otherwise agree, the Services Fee shall be due and payable no later than the fifteenth (15th) day of each calendar month during the Term.

## **OPTION AGREEMENT**

THIS OPTION AGREEMENT is made and entered into as of \_\_\_\_\_, 2013, by and between **Tribune Broadcasting Company II, LLC**, a Delaware limited liability company (together with its successors and permitted assigns, "**Option Holder**"), and **Dreamcatcher Broadcasting LLC**, a Delaware limited liability company (together with its successors and permitted assigns, "**Grantor**").

### **WITNESSETH**

WHEREAS, Option Holder has entered into that certain Securities Purchase Agreement, dated as of June 29, 2013, by and among Option Holder, Tribune Company, parent of Option Holder ("**Option Holder Parent**"), Local TV Holdings, LLC (the "**Company**"), Oak Hill Capital Partners II, L.P. (the "**Seller Representative**"), and the sellers parties thereto (the "**Securities Purchase Agreement**"), pursuant to which Option Holder has contracted to purchase all of the issued and outstanding equity interests of the Company;

WHEREAS, Local TV Finance, LLC, a subsidiary of the Company, is currently the sole member of (i) Local TV Virginia License, LLC, a [state] limited liability company, and (ii) Local TV Pennsylvania License, LLC, a [state] limited liability company (together, the "**Subsidiaries**"), which are the holder of the Federal Communications Commission ("**FCC**") licenses for television broadcast stations WTKR(TV), Norfolk, Virginia (FCC Facility ID No. 47401) and WGNT(TV), Portsmouth, Virginia (FCC Facility ID No. 9762) (together, the "**Virginia Stations**"), and television broadcast stations WNEP-TV, Scranton, Pennsylvania (FCC Facility ID No. 73318), W07DC-D, Allentown/Bethlehem, Pennsylvania (Facility ID No. 73325), W10CP-D, Towanda, Pennsylvania (Facility ID 73320), W14CO-D, Clarks Summit, etc., Pennsylvania (Facility ID 73326), and W15CO-D, Towanda, Pennsylvania (Facility ID 73324) (together, the "**Pennsylvania Stations**" and, together with the Virginia Stations, the "**Stations**");

WHEREAS, in connection with the Securities Purchase Agreement, Option Holder Parent, the Seller Representative and Grantor have agreed to the Asset Purchase Agreement dated as of July 15, 2013 (the "**Asset Purchase Agreement**"), pursuant to which, subject to the consent of the FCC, Grantor is acquiring the entire membership interest in the Subsidiaries and certain other assets relating to the Stations, effective upon the closing of the transactions contemplated by the Securities Purchase Agreement (the "**Station Closing**");

WHEREAS, Grantor desires to grant to Option Holder an option to purchase the entire membership interest in the Subsidiaries and all of the assets relating to the Stations on the terms and conditions set forth herein; and

WHEREAS, Option Holder desires to acquire from Grantor an option to purchase the entire membership interest in the Subsidiaries and all such other assets on the terms and conditions set forth herein;

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

**1. Option Grant.** Grantor hereby gives, grants, transfers and conveys to Option Holder the sole and exclusive right, privilege and option (the “**Option**”) to purchase, on the terms and conditions hereinafter set forth and effective as of the Station Closing, all of the tangible and intangible personal property, licenses, authorizations and leases, contracts and agreements, owned or held by Grantor or in which Grantor holds an interest, relating to the operation of the Stations, including the property described below (and collectively referred to as the “**Assets**”):

(a) All of the membership and other equity interests (including all outstanding options, warrants, and rights to acquire any membership or other equity interests) in and to the Subsidiaries (the “**Subsidiary Stock**”), which will at all times hold all licenses, construction permits and other authorizations issued by the FCC for the operation of the Stations, including any renewals, extensions or modifications thereof and additions thereto between the date hereof and the Option Closing (collectively, the “**FCC Licenses**”);

(b) All other licenses, permits, construction permits, approvals, concessions, franchises, certificates, consents, qualifications, registrations, privileges and other authorizations and other rights, from any governmental authority to Grantor used in connection with the Stations, including any renewals, extensions or modifications thereof and additions thereto between the Station Closing and the Option Closing (collectively, the “**Permits**”);

(c) All of the tangible personal property acquired by Grantor pursuant to the Asset Purchase Agreement or thereafter acquired by Grantor and used or useful in the operation of the Stations;

(d) All of the intangible personal property owned by Grantor relating to or used in connection with the operation of the Stations as of the Station Closing or thereafter acquired by Grantor and used or useful in the operation of the Stations; and

(e) All of the contracts, leases and other agreements relating to the ownership and operation of the Stations and the Subsidiaries, and all tangible assets owned by Grantor and used in the operation of the Stations.

2. **Consideration for Option.** This Option is granted for the Option Period (as the same may be extended pursuant to Section 3 hereof) in return for, among other consideration, the payment by Option Holder to Grantor of an amount equal to Ten Thousand Dollars (\$10,000), which shall be due and payable on the date of the Station Closing.

3. **Option Period.** The Option shall be effective commencing on the date hereof (the “**Effective Date**”) and ending on the eighth anniversary of the Effective Date (the “**Option Period**”); *provided*, that the Option Period shall be extended automatically without any further action by Option Holder or Grantor if either SSA (as defined in Section 5(e)) shall be renewed and, thereafter, the Option Period shall continue until both SSAs have been terminated in accordance with their terms. The Option may be exercised by Option Holder at any time during the Option Period.

4. **Exercise of Option; Withdrawal.**

(a) Option Holder may exercise the Option at any time during the Option Period by delivery of written notice thereof (the “**Exercise Notice**”) to Grantor. Upon exercise of the Option, Option Holder and Grantor shall be obligated to enter into the transactions to be consummated hereunder at the Option Closing, subject to the provisions of Sections 9 and 10 hereof, and Section 4(b) below.

(b) Option Holder may withdraw any Exercise Notice prior to the Option Closing by written notice to Grantor of such withdrawal. No such withdrawal (and no withdrawal of any subsequent Exercise Notice) shall affect Option Holder’s right subsequently to exercise the Option by delivering to Grantor during the Option Period one or more other Exercise Notices. In the event of any withdrawal of any Exercise Notice by Option Holder, Option Holder shall reimburse Grantor for any out-of-pocket costs reasonably incurred by Grantor by reason of such Exercise Notice.

5. **Purchase of Assets.**

(a) **Purchase Price.** At the Option Closing, and pursuant to the terms and subject to the conditions set forth in this Agreement, Option Holder shall pay to Grantor an amount equal to the Cash Purchase Price by federal wire transfer of same-day funds pursuant to wire instructions delivered to Option Holder by Grantor at least two business days prior to the Option Closing Date (or such other method of funds transfer as may be agreed upon by Option Holder and Grantor). The “**Cash Purchase Price**” shall be an amount equal to the sum of (a) the Base Value (as defined in *Schedule 5(a)* hereto) and (b) the Escalation Amount (as defined and calculated pursuant to *Schedule 5(a)* hereto).

(b) **Transfer of Assets.** Subject to Section 4(b), upon the exercise of the Option, Grantor shall, on the Option Closing Date, sell, assign, transfer, convey and deliver to Option Holder all right, title and interest of Grantor in and to the Assets free and clear of liens, claims and encumbrances (“**Liens**”), except for Assumed Obligations, liens for taxes not yet due and payable and any other liens expressly identified and agreed to by the parties in writing (collectively, “**Permitted Liens**”).

(c) *Excluded Assets.* Except for those assets specifically identified in Section 1, the Assets shall not include any other assets, properties, interests or rights of any kind or description (the “**Excluded Assets**”). The Excluded Assets shall remain the property of Grantor.

(d) *Assumption of Obligations.* On the Option Closing Date, Option Holder shall assume and undertake to pay, discharge and perform all obligations of Grantor as the owner of the Assets, to the extent such obligations arise out of events occurring on or after the Option Closing Date (the “**Assumed Obligations**”).

(e) *Excluded Obligations.* Option Holder does not assume or agree to discharge or perform, and will not be deemed by reason of the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby to have assumed or to have agreed to discharge or perform, and Grantor shall remain liable for, any liabilities, obligations or commitments of Grantor arising from the business or operation of the Stations before the Option Closing Date and any other obligations or liabilities other than the Assumed Obligations, except for obligations arising under the Shared Services Agreement by and between Tribune Broadcasting Company II, LLC (“Tribune Broadcasting”) and Local TV Virginia Licensee, LLC (the “**Virginia SSA**”) or the Shared Services Agreement by and between Tribune Broadcasting and Local TV Pennsylvania Licensee, LLC (the “**Pennsylvania SSA**” and, together with the Virginia SSA, the “**SSAs**”).

(f) *Closing.* Upon the exercise of the Option, the consummation of the sale and purchase of the Assets provided for in this Agreement (the “**Option Closing**”) shall take place no later than ten business days after the satisfaction or, to the extent permissible by law, the waiver (by the party for whose benefit the closing condition is imposed) of, the conditions specified in Sections 9 and 10 hereof. Alternatively, the Option Closing may take place at such other place, time or date as the parties may mutually agree upon in writing. The date on which the Option Closing is to occur is referred to herein as the “**Option Closing Date.**”

(g) *Allocation.* Option Holder and Grantor will allocate the Purchase Price in accordance with the respective fair market values of the Assets and the goodwill being purchased and sold in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended. The allocation shall be determined by mutual agreement of the parties. Option Holder and Grantor agree to file their federal income tax returns and their other tax returns reflecting such allocation and to use such allocation for accounting and financial reporting purposes.

**6. Representations and Warranties of Grantor.** Grantor represents and warrants to Option Holder, at and as of the Option Closing Date, as follows; *provided, however*, that Grantor makes no representation or warranty as to any action, event, occurrence or circumstance that (i) was or shall be caused by Option Holder or that arose, or shall arise from any omission by Option Holder to perform its obligations under the SSAs, or (ii) as of the date of the Station Closing constitutes a breach by Sellers of a representation or warranty of Sellers under the Securities Purchase Agreement:

(a) Grantor is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware.



(b) Grantor has the organizational power and authority to enter into and to perform its obligations under this Agreement.

(c) The execution, delivery and performance of this Agreement by Grantor has been duly authorized and this Agreement constitutes a valid and binding obligation of Grantor enforceable against Grantor in accordance with its terms, except as may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights in general and subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(d) Prior to the date hereof, Grantor has not engaged in any business and does not have any liabilities or obligations, except those liabilities and obligations incurred in connection with its organization, the negotiation, execution, delivery and performance of this Agreement, the SSAs and the transactions contemplated hereby and thereby and incidental expenses incurred in connection therewith. Grantor has no indebtedness for borrowed money, other than indebtedness pursuant to any credit agreement or other borrowing arrangement in connection with the performance of Grantor's obligations pursuant to the Asset Purchase Agreement, the terms and conditions of which have been consented to in writing by Option Holder and, if applicable, the performance of Grantor has been guaranteed by Option Holder or an affiliate thereof (an "***Acquisition Financing Arrangement***"). All of the outstanding equity interests of Grantor, however designated, are owned, beneficially and of record, by Ed Wilson, and there are no outstanding subscriptions, warrants, options, calls, commitments or other rights to purchase or acquire, or securities convertible into or exchangeable for, any equity or debt interests of Grantor or any obligation of Grantor to issue or grant any thereof.

(e) Grantor has good and marketable title to the Assets free and clear of liens other than liens for taxes not yet due and payable and liens that will be discharged at or prior to the Option Closing.

(f) The Subsidiaries are the holders of the FCC Licenses and such FCC Licenses are valid and in full force and effect.

(g) Grantor and the Subsidiaries have filed all material returns, reports, and statements that Grantor or any Subsidiary is required to file with the FCC and the Federal Aviation Administration. Except as set forth on *Schedule 6* hereto, (i) there is no action, suit or proceeding pending or, to Grantor's knowledge, threatened in writing against Grantor or any Subsidiary in respect of the Stations seeking to enjoin the transactions contemplated by this Agreement; and (ii) to Grantor's knowledge, there are no governmental claims or investigations pending or threatened against Grantor or any Subsidiary in respect of the Stations (except those affecting the broadcasting industry generally).

(h) No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Grantor or any other party acting on Grantor's behalf.

7. ***Representations and Warranties of Option Holder.*** Option Holder represents and warrants to Grantor, as of the date hereof and again at and as of the Option Closing Date, as follows:

(a) Option Holder is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware.

(b) Option Holder has the organizational power and authority to enter into and perform its obligations under this Agreement.

(c) The execution, delivery and performance of this Agreement by Option Holder has been duly authorized and this Agreement constitutes a valid and binding obligation of Option Holder enforceable against it in accordance with its terms, except as may be limited by bankruptcy, insolvency or other similar laws affecting creditors' rights in general and subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(d) No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Option Holder or any party acting on Option Holder's behalf.

8. ***Covenants of Grantor.*** During the Option Period, and subject to the SSA and the performance by Option Holder of its obligations thereunder, Grantor covenants to:

(a) Maintain and cause the Subsidiaries to maintain insurance on the Assets and with respect to the operation of the Stations in such amounts and in such nature as in effect on the date hereof;

(b) Operate and cause the Subsidiaries to operate the Stations in all material respects in accordance with the terms of the FCC Licenses, the Communications Act of 1934, as amended (the "***Communications Act***"), the rules and published policies of the FCC ("***FCC Rules***") and all other statutes, ordinances, rules and regulations of governmental authorities;

(c) Cause the Subsidiaries not to acquire or hold any assets other than the FCC Licenses and the rights under the SSAs or incur any liabilities or obligations other than the obligations under the SSAs;

(d) Refrain from taking any action, and cause the Subsidiaries not to take any action, that would cause the FCC Licenses not to be in full force and effect or to be revoked, suspended, cancelled, rescinded, terminated or expired;

(e) File and cause the Subsidiaries to fill all material returns, reports, and statements that Grantor or any Subsidiary is required to file with the FCC and the Federal Aviation Administration;

(f) Other than pursuant to an Acquisition Financing Arrangement, not mortgage, pledge, subject to any lien or otherwise encumber (or cause any of the foregoing to

occur) any of the Assets or any of the outstanding equity interests of Grantor, and not permit any Subsidiary to mortgage, pledge, subject to any lien or otherwise encumber (or cause any of the foregoing to occur) the FCC Licenses or any other assets of any Subsidiary;

(g) Not sell, lease or otherwise dispose of any of the Assets, or permit any Subsidiary to sell, lease, transfer, assign, or otherwise dispose of the FCC Licenses or any other assets of any Subsidiary, in a manner that is inconsistent with this Agreement, except for properties and assets sold or replaced with others of like kind and value in the ordinary course of business, or as required by applicable law; and

(h) Not issue any subscription, warrant, option, calls, commitments or other rights to purchase or acquire any equity or debt interests, or any securities convertible into or exchangeable for any equity or debt interests, of Grantor or any Subsidiary (other than pursuant to an Acquisition Financing Arrangement).

#### **9. Grantor Closing Conditions.**

Subject to the exercise of the Option pursuant to the terms and subject to the conditions of this Agreement, the obligations of Grantor hereunder are subject to satisfaction or waiver, at or prior to the Option Closing, of each of the following conditions:

(a) *Representations, Warranties and Covenants.* The representations and warranties of Option Holder made in this Agreement shall be true and correct in all material respects at and as of the Option Closing Date except for changes permitted or contemplated by the terms of this Agreement, and the covenants and agreements to be complied with and performed by Option Holder at or prior to the Option Closing shall have been complied with or performed in all material respects. Grantor shall have received a certificate dated as of the Option Closing Date from Option Holder, executed by an authorized officer of Option Holder, to the effect that the conditions set forth in this Section 9(a) have been satisfied.

(b) *FCC Consent.* The FCC Consent shall have been obtained and be in effect and no court or governmental order prohibiting the Option Closing shall be in effect.

(c) *No Prohibitions.* No injunction, restraining order or decree of any nature of any governmental authority of competent jurisdiction shall be in effect that restrains or prohibits any party from consummating the transactions contemplated by this Agreement.

#### **10. Option Holder Closing Conditions.**

Subject to the exercise of the Option pursuant to the terms and subject to the conditions of this Agreement, the obligations of Option Holder hereunder are subject to satisfaction or waiver, at or prior to the Option Closing, of each of the following conditions:

(a) *Representations, Warranties and Covenants.* The representations and warranties of Grantor made in this Agreement shall be true and correct in all material respects at and as of the Option Closing Date except for changes permitted or contemplated by the terms of this Agreement, and the covenants and agreements to be complied with and performed by Grantor at or prior to Option Closing shall have been complied with or performed in all material

respects. Option Holder shall have received a certificate dated as of the Option Closing Date from Grantor, executed by an authorized officer of Grantor, to the effect that the conditions set forth in this Section 10(a) have been satisfied.

(b) *FCC Consent.* The FCC Consent shall have been obtained and constitute a Final Order, and no court or governmental order prohibiting Option Closing shall be in effect. For purposes hereof, “***Final Order***” shall mean an action by the FCC or other regulatory authority having jurisdiction (i) with respect to which action no timely request for stay, motion or petition for reconsideration or rehearing, application or request for review or notice of appeal or other judicial petition for review is pending and (ii) as to which the time for filing any such request, motion, petition, application, appeal or notice and for entry of orders staying, reconsidering or reviewing on the FCC’s or such other regulatory authority’s own motion has expired.

(c) No Prohibitions. No injunction, restraining order or decree of any nature of any governmental authority of competent jurisdiction shall be in effect that restrains or prohibits any party from consummating the transactions contemplated by this Agreement.

## ***11. Closing Deliveries.***

(a) *Grantor Documents.* Subject to the exercise of the Option pursuant the terms and subject to the conditions of this Agreement, at the Option Closing, Grantor shall deliver or cause to be delivered to Option Holder:

(i) certified copies of resolutions authorizing the execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby, by Grantor;

(ii) the certificate described in Section 10(a) hereof;

(iii) an assignment agreement in the form attached hereto as *Exhibit A*; and

(iv) such other bills of sale, assignments and other instruments of conveyance, assignment and transfer as may in the reasonable judgment of Option Holder be necessary or desirable to convey, transfer and assign to Option Holder the Assets, free and clear of Liens, except for Permitted Liens.

(b) *Option Holder Documents.* Subject to the exercise of the Option pursuant the terms and subject to the conditions of this Agreement, at the Option Closing. Option Holder shall deliver or cause to be delivered to Grantor:

(i) the certified copies of resolutions authorizing the execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby, by Option Holder;

(ii) the certificate described in Section 9(a) hereof;

- (iii) the Cash Purchase Price;
- (iv) an assignment agreement in the form attached hereto as *Exhibit A*;  
and
- (v) such other documents and instruments of assumption as may be necessary to assume the Assumed Obligations.

**12. *Survival; Indemnification.***

(a) *Survival.* The representations and warranties in this Agreement shall survive the Option Closing for twelve months after the Option Closing Date, whereupon they shall expire and be of no further force or effect, except those under this Section 12 that relate to Damages for which written notice is given by the indemnified party to the indemnifying party prior to the expiration, which shall survive until resolved.

(b) *Indemnification.*

(i) From and after the Option Closing, Grantor shall defend, indemnify and hold harmless Option Holder from and against any and all losses, costs, damages, claims, suits, actions, judgments, liabilities and expenses, including reasonable attorneys' fees and expenses ("***Damages***"), incurred by Option Holder arising out of or resulting from (A) any material inaccuracy in or breach or nonfulfillment of any of the representations, warranties, covenants or agreements made by Grantor in this Agreement or default by Grantor under this Agreement, or (B) obligations or liabilities of Grantor regarding the Stations other than the Assumed Obligations.

(ii) From and after the Option Closing, Option Holder shall defend, indemnify and hold harmless Grantor from and against any and all Damages incurred by Grantor arising out of or resulting from (A) any material inaccuracy in, or breach or nonfulfillment of, any of the representations, warranties, covenants or agreements made by Option Holder in this Agreement or default by Option Holder under this Agreement; (B) the Assumed Obligations or the business or operations of the Stations after the Option Closing Date, or (C) any taxes owed by Option Holder for any period following the Option Closing Date.

(iii) From and after the date hereof, Option Holder shall defend, indemnify and hold harmless Grantor from and against any and all Damages incurred by Grantor arising out of or resulting from (A) the business or operations of the Stations during the period prior to the Station Closing, except for actions taken by [Tribune Company] pursuant to the SSAs, (B) any act or omission, event or occurrence that was or is caused by Option Holder, its agents or affiliates (including any predecessor in interest thereto) relating to the business or operations of Option Holder or the Stations, (C) the operation of the Stations or the conduct of the business thereof from and after the Station Closing and continuing through the Option Period and any extensions thereof (including without limitation in connection with any fines or penalties imposed by the FCC),

except to the extent arising from, relating to, or as a result of the actions or omissions of Grantor's employees and representatives in performing their duties, or in acting outside the scope of their employment, with respect to the operation of the Stations during the Option Period and any extensions thereof, which actions or omissions constitute willful misconduct or gross negligence, or (D) the negotiation and the document preparation and execution relating to the Asset Purchase Agreement, this Agreement, and the SSAs and any amendments thereto; *provided*, that this paragraph (iii) shall not extend to Damages to the extent arising out of or resulting from a breach by Grantor of its representations, warranties, covenants or agreements in this Agreement, the Asset Purchase Agreement or the SSAs or from the gross negligence or willful misconduct of Grantor or its employees, agents or affiliates.

(iv) Indemnification Procedures. If any person entitled to indemnification under this Agreement (an "**Indemnified Party**") asserts a claim for indemnification for, or receives notice of the assertion or commencement of any action, suit, claim or legal, administrative, arbitration, mediation, governmental or other proceeding or investigation, other than any brought by a party to this Agreement or an Affiliate of a party to this Agreement (a "**Third Party Claim**") as to which such Indemnified Party intends to seek indemnification under this Agreement, such Indemnified Party shall give reasonably prompt written notice of such claim to the party from whom indemnification is to be sought (an "**Indemnifying Party**"), together with a statement of any available information regarding such claim. The Indemnifying Party shall have the right, upon written notice to the Indemnified Party (the "**Defense Notice**") within fifteen (15) days after receipt from the Indemnified Party of notice of such claim, to conduct at its expense the defense against such Third Party Claim in its own name, or if necessary in the name of the Indemnified Party (which notice shall specify the counsel the Indemnifying Party will appoint to defend such claim ("**Defense Counsel**"); *provided, however*, that the Indemnified Party shall have the right to approve the Defense Counsel, which approval shall not be unreasonably withheld or delayed). The parties hereto agree to cooperate fully with each other in connection with the defense, negotiation or settlement of any Third Party Claim. If the Indemnifying Party delivers a Defense Notice to the Indemnified Party, the Indemnified Party will cooperate with and make available to the Indemnifying Party such assistance and materials as may be reasonably requested by the Indemnifying Party, all at the expense of the Indemnifying Party.

(v) If the Indemnifying Party shall fail to give a Defense Notice, it shall be deemed to have elected not to conduct the defense of the subject Third Party Claim, and in such event the Indemnified Party shall have the right to conduct such defense in good faith. If the Indemnified Party defends any Third Party Claim, then the Indemnifying Party shall reimburse the Indemnified Party for the costs and expenses of defending such Third Party Claim upon submission of periodic bills. If the Indemnifying Party elects to conduct the defense of the subject Third Party Claim, the Indemnified Party may participate, at his or its own expense, in the defense of such Third Party Claim; *provided, however*, that such

Indemnified Party shall be entitled to participate in any such defense with separate counsel at the expense of the Indemnifying Party if (A) so requested by the Indemnifying Party to participate or (B) in the reasonable opinion of counsel to the Indemnified Party, a conflict or potential conflict exists between the Indemnified Party and the Indemnifying Party that would make such separate representation advisable; and *provided, further*, that the Indemnifying Party shall not be required to pay for more than one counsel for all Indemnified Parties in connection with any Third Party Claim.

(vi) Regardless of which party defends a Third Party Claim, the other party shall have the right at its expense to participate in the defense of such Third Party Claim, assisted by counsel of its own choosing. The Indemnified Party shall not compromise, settle, default on, or admit liability with respect to a Third Party Claim without the prior written consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed, and, if the Indemnified Party settles, compromises, defaults on, or admits liability with respect to a Third Party Claim except in compliance with the foregoing, the Indemnified Party will be liable for all Losses paid or incurred in connection therewith and the Indemnifying Party shall have no obligation to indemnify the Indemnified Party with respect thereto. The Indemnifying Party shall not compromise or settle a Third Party Claim without the consent of the Indemnified Party, which consent shall not be unreasonably withheld or delayed, unless such compromise or settlement includes as a term thereof an unconditional release of the Indemnified Party and such compromise or release does not impose any non-monetary obligations on the Indemnified Party other than immaterial administrative obligations (and all monetary obligations are subject to the indemnification provisions of this Agreement), in which case the consent of the Indemnified Party shall not be required.

(vii) After any final decision, judgment or award shall have been rendered by a court or governmental entity of competent jurisdiction and the expiration of the time in which to appeal therefrom, or after a settlement shall have been consummated, or after the Indemnified Party and the Indemnifying Party shall have arrived at a mutually binding agreement with respect to a Third Party Claim hereunder, the Indemnified Party shall deliver to the Indemnifying Party notice of any sums due and owing by the Indemnifying Party pursuant to this Agreement with respect to such matter and the Indemnifying Party shall be required to pay all of the sums so due and owing to the Indemnified Party by wire transfer of immediately available funds within ten (10) business days after the date of such notice.

(viii) It is the intent of the parties that all direct claims by an Indemnified Party against a party not arising out of Third Party Claims shall be subject to and benefit from the terms of this Section 12(b). Any claim under this Section 12(b) by an Indemnified Party for indemnification other than indemnification against a Third Party Claim (a “**Direct Claim**”) will be asserted by giving the Indemnifying Party reasonably prompt written notice thereof, and the Indemnifying Party will

have a period of 20 days within which to satisfy such Direct Claim. If the Indemnifying Party does not so respond within such 20 day period, the Indemnifying Party will be deemed to have rejected such claim, in which event the Indemnified Party will be free to pursue such remedies as may be available to the Indemnified Party under this Section 12(b).

(ix) A failure by an Indemnified Party to give timely, complete, or accurate notice as provided in this Section 12(b) shall not affect the rights or obligations of either party hereunder except to the extent that, as a result of such failure, any party entitled to receive such notice was deprived of its right to recover any payment under its applicable insurance coverage or was otherwise materially adversely affected or damaged as a result of such failure to give timely, complete, and accurate notice.

(x) The parties shall use their commercially reasonable efforts to collect the proceeds of any insurance that would have the effect of reducing any Damages (in which case such proceeds shall reduce such Losses). To the extent any Damages of an Indemnified Party are reduced by receipt of payment under insurance policies or from third parties not affiliated with the Indemnified Party, such payments (net of the expenses of the recovery thereof) shall be credited against such Damages and, if indemnification payments shall have been received prior to the collection of such proceeds, the Indemnified Party shall remit to the Indemnifying Party the amount of such proceeds (net of the cost of collection thereof) to the extent of indemnification payments received in respect of such Losses. The indemnification obligations hereunder shall survive any termination of this Agreement.

(c) NEITHER PARTY HERETO SHALL BE LIABLE TO THE OTHER FOR INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL OR EXEMPLARY DAMAGES (EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES).

**13. Specific Performance.** Grantor and Option Holder acknowledge and agree that, due to the unique nature of the subject matter of this Agreement, Option Holder would suffer irreparable damages in the event of breach of this Agreement, which damages could not adequately be compensated except by specific performance of this Agreement. Accordingly, without limiting any other remedy that may be available to Option Holder at law or equity, in the event of a breach by Grantor of this Agreement, it is agreed that Option Holder shall be entitled to temporary and permanent injunctive relief, including, but not limited to, specific performance hereof, without any showing of actual damage or inadequacy of legal remedy, in any proceeding before a court of law with proper jurisdiction to hear the matter, which may be brought to enforce this Agreement. Grantor hereby waives any defense that there is an adequate remedy at law for such breach of this Agreement.

**14. Expenses.** Option Holder agrees to reimburse Grantor, within fifteen days of invoicing with reasonable documentation, for its reasonable and customary fees, costs and out-of-pocket expenses, including filing fees and reasonable and customary attorneys' fees, incurred



in connection with the performance of its covenants and obligations hereunder; *provided, however*, that except as set forth in Section 12(b), Option Holder shall have no reimbursement obligation with respect to claims, actions or proceedings brought by or on behalf of Grantor against Option Holder.

**15. Further Assurances.** Subject to the terms and conditions of this Agreement, each of the parties hereto will use all commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable under applicable laws and regulations to consummate and make effective the transactions contemplated by this Agreement.

**16. Amendment and Modification.** This Agreement may be amended, modified or supplemented only by written agreement of Grantor and Option Holder.

**17. Waiver of Compliance; Consents.** Except as otherwise provided in this Agreement, any failure of any of the parties to comply with any obligation, representation, warranty, covenant, agreement or condition herein may be waived by the party entitled to the benefits thereof only by a written instrument signed by the party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, representation, warranty, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. Whenever this Agreement requires or permits consent by or on behalf of any party hereto, such consent shall be given in writing in a manner consistent with the requirements for a waiver of compliances as set forth in this Section 17.

**18. Notices.** All notices, requests, demands and other communications which are required or may be given pursuant to the terms of this Option Agreement shall be in written or electronic form, and shall be deemed delivered (a) on the date of delivery when (i) delivered by hand or (ii) sent by reputable overnight courier maintaining records of receipt and (b) on the date of transmission when sent by facsimile or other electronic transmission during normal business hours with confirmation of transmission by the transmitting equipment; *provided, however*, that any such communication delivered by facsimile or other electronic transmission shall only be effective if such communication is also delivered by hand or deposited with a reputable overnight courier maintaining records of receipt within two business days after its delivery by facsimile or other electronic transmission. All such communications shall be addressed to the parties at the address set forth in *Exhibit B*, or at such other address as a party may designate upon ten days' prior written notice to the other party.

**19. Assignment.** This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, but, except as provided for herein, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by Grantor without the prior written consent of Option Holder, which consent shall not be unreasonably withheld. Without the consent of Grantor, Option Holder may assign its rights and obligations under this Agreement to any other party or parties; *provided* that Option Holder, as assignor, shall not thereby be released of its obligations hereunder.

**20. No Third Party Beneficiaries.** Except as expressly provided herein, this Agreement is not intended to, and shall not, confer upon any other person except the parties hereto any rights or remedies hereunder.

**21. Governing Law.** The construction and performance of this Agreement shall be governed by the laws of the State of New York, excluding any conflicts or choice of law rule or principle thereof that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction. ,

**22. Severability.** If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid or enforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in any acceptable manner to the end that the transactions contemplated hereby are fulfilled to the greatest extent possible.

**23. Publicity.** Neither Grantor nor Option Holder shall make or issue or cause to be made or issued, any announcement (written or oral) concerning this Agreement or the transactions contemplated hereby for dissemination to the general public without the prior consent of the other party. This provision shall not apply, however, to any announcement or written statement required to be made by law or the regulations of any federal or state governmental agency or any stock exchange, except that the party required to make such announcement shall provide a draft copy thereof to the other party hereto, and consult with such other party concerning the timing and content of such announcement, before such announcement is made.

**24. FCC Approval.**

(a) Option Holder's rights under this Agreement are subject to the Communications Act and the FCC Rules. Nothing contained in this Agreement shall be construed to give Option Holder any right to control, supervise or direct the operation of the Stations prior to the Option Closing. Consistent with the Communications Act and the FCC Rules, control of the operation of the Stations prior to the Option Closing shall remain the responsibility of Grantor as the holder of the FCC Licenses.

(b) As soon as reasonably practicable, but in no event later than five business days after Option Holder's delivery of the Exercise Notice, the parties shall file an application (the "**Assignment Application**") with the FCC requesting the FCC's written consent to the assignment of the FCC Licenses from Grantor to Option Holder, including, as applicable, any waiver of such FCC Rules as Option Holder may deem appropriate or desirable (a "**Waiver Request**"). In addition, each party hereto covenants and agrees to (i) prepare, file and prosecute any alternative application, petition, motion, request (including any Waiver Request) or other filing (including, upon the request of Option Holder, any motion for leave to withdraw or dismiss

any Assignment Application or other filing made by the parties in connection with the transactions contemplated by this Agreement) (collectively, the “**Additional Applications**” and, together with the Assignment Application, the “**FCC Applications**”); (ii) file any amendment or modification to the FCC Applications; (iii) provide to Option Holder any information, documents or other materials reasonably requested by Option Holder in connection with the preparation of any such FCC Applications, including without limitation any Waiver Request, (iv) prosecute the FCC Applications with commercially reasonable diligence and otherwise use their commercially reasonable efforts to obtain a favorable conclusion with regard to the FCC Applications; (v) otherwise take any other action with respect to the FCC as may be reasonably necessary or reasonably requested by Option Holder in connection with the transactions contemplated hereby; and (vi) cooperate in good faith with the other party with respect to the foregoing covenants, all as may be determined by Option Holder to be reasonably necessary or appropriate or advisable in order to consummate the transactions contemplated hereby upon the exercise of the Option. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to the FCC Applications, shall furnish all information required by the FCC and shall be represented at all meetings or hearings scheduled to consider the FCC Application. The FCC’s written consent to the assignment of the FCC Licenses contemplated hereby is referred to herein as the “**FCC Consent**.” The parties each agree to comply with any condition imposed on them by any FCC Consent, except that no party shall be required to comply with a condition if such condition requires such party to divest any of its direct or indirect assets or imposes a material cost on a party. The parties shall oppose any petitions to deny or other objections filed with respect to the application for any FCC Consent and any requests for reconsideration or review of any FCC Consent.

**25. Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed original counterpart of this Agreement.

**26. Headings and Interpretation.** The section headings contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the parties and shall not in any way affect the meaning or interpretation of this Agreement. As used herein, except as the context otherwise requires, the singular shall include the plural and vice versa, words of any gender shall include any other gender, and “or” is used in the inclusive sense.

**27. Entire Agreement.** This Agreement, including the documents delivered pursuant to this Agreement or other written agreements referring specifically to this Agreement embody the entire agreement and understanding of the parties hereto in respect of the transactions contemplated by this Agreement. The Schedules and Exhibits hereto are an integral part of this Agreement and are incorporated by reference herein. This Agreement supersedes all prior negotiations, agreements and understandings between the parties with respect to the transactions contemplated by this Agreement and all letters of intent and other writings executed prior to the date hereof relating to such negotiations, agreements and understandings.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned have executed this Option Agreement as of the day and year first written above.

**GRANTOR:**

**Dreamcatcher Broadcasting LLC**

By: \_\_\_\_\_  
Name:  
Title:

**OPTION HOLDER:**

**Tribune Broadcasting Company II, LLC**

By: \_\_\_\_\_  
Name:  
Title:

### **Schedule 5(a)**

1. For purposes of this Agreement, the “**Base Value**” shall be an amount equal to the total outstanding balance of debt for borrowed money of Grantor under such Acquisition Financing Arrangement.
2. For purposes of this Agreement, the “**Escalation Amount**” shall be the following:
  - (a) If the Closing Date is on or before December 31, 2014: \$500,000;
  - (b) If the Closing Date is after December 31, 2014, and on or before December 31, 2015: \$750,000;
  - (c) If the Closing Date is after December 31, 2015, and on or before December 31, 2016: \$1,350,000;
  - (d) If the Closing Date is after December 31, 2016, and on or before December 31, 2017: \$1,620,000; and
  - (e) If the Closing Date is after December 31, 2017: \$1,890,000.