

**ASSET PURCHASE AGREEMENT**

dated as of

December 1, 2017

by and among

TELEMUNDO OF TEXAS LLC

and

TELEMUNDO OF FLORIDA LLC

and

TELEMUNDO OF NEW ENGLAND LLC

and

TELEMUNDO MID-ATLANTIC LLC

and

TELEMUNDO OF NORTH CAROLINA LLC

and

NBC TELEMUNDO LICENSE, LLC

and

ZGS COMMUNICATIONS, INC.

and

ZGS EL PASO TELEVISION, L.P.

and

ZGS TELEVISION OF TAMPA, INC.

and

ZGS FORT MYERS-NAPLES, INC.

and

ZGS BROADCASTING OF ORLANDO, INC.

and

ZGS HARTFORD, INC.

and

ONDA CAPITAL, INC.

and

ZGS RALEIGH, INC.

and

ZGS PROVIDENCE, INC.

and

solely for purposes of Sections 7.11 and 11.6,

Ronald J. Gordon

and

Eduardo A. Zavala

## TABLE OF CONTENTS

	<u>Page</u>
ARTICLE 1 <u>DEFINITIONS AND INTERPRETATION</u> .....	3
Section 1.1 <u>Definitions</u> .....	3
Section 1.2 <u>Interpretation</u> .....	35
ARTICLE 2 <u>PURCHASE AND SALE</u> .....	36
Section 2.1 <u>Purchase and Sale</u> .....	36
Section 2.2 <u>Excluded Assets</u> .....	38
Section 2.3 <u>Assumption of Liabilities</u> .....	38
Section 2.4 <u>Excluded Liabilities</u> .....	39
Section 2.5 <u>Purchase Price</u> .....	41
Section 2.6 <u>Post-Closing Adjustment</u> .....	45
Section 2.7 <u>Closing</u> .....	47
Section 2.8 <u>First Channel Share Closing</u> .....	49
Section 2.9 <u>Subsequent Channel Share Closing</u> .....	50
Section 2.10 <u>Potential Sharee Stations</u> .....	51
Section 2.11 <u>Allocation of Final Purchase Price</u> .....	52
Section 2.12 <u>Effect of Agreements</u> .....	52
ARTICLE 3 <u>REPRESENTATIONS AND WARRANTIES OF THE SELLERS</u> .....	53
Section 3.1 <u>Existence and Power</u> .....	53
Section 3.2 <u>Authorization</u> .....	54
Section 3.3 <u>Non-Contravention</u> .....	54
Section 3.4 <u>Financial Statements</u> .....	54
Section 3.5 <u>Absence of Certain Changes</u> .....	54
Section 3.6 <u>Properties</u> .....	55
Section 3.7 <u>Sufficiency of and Title to the Assets</u> .....	56
Section 3.8 <u>No Undisclosed Liabilities</u> .....	57
Section 3.9 <u>Material Contracts</u> .....	57
Section 3.10 <u>Required Consents</u> .....	58
Section 3.11 <u>FCC Authorizations; Regulatory Orders</u> .....	58
Section 3.12 <u>Proceedings</u> .....	59
Section 3.13 <u>Compliance with Legal Requirements</u> .....	59
Section 3.14 <u>Related Parties</u> .....	60
Section 3.15 <u>Insurance and Bonds</u> .....	60
Section 3.16 <u>Environmental Compliance</u> .....	60
Section 3.17 <u>Cable and Satellite Matters</u> .....	61
Section 3.18 <u>Digital Channels</u> .....	62
Section 3.19 <u>Receivables</u> .....	62
Section 3.20 <u>Intellectual Property</u> .....	62
Section 3.21 <u>Finders' Fees</u> .....	62
Section 3.22 <u>Employees</u> .....	62
Section 3.23 <u>Intentionally Omitted</u> .....	62
Section 3.24 <u>Full Disclosure</u> .....	63
Section 3.25 <u>DISCLAIMER</u> .....	63

**TABLE OF CONTENTS**  
(continued)

	<u><b>Page</b></u>
ARTICLE 4 <u>[INTENTIONALLY OMITTED]</u> .....	63
ARTICLE 5 <u>REPRESENTATIONS AND WARRANTIES OF BUYERS</u> .....	63
Section 5.1 <u>Existence and Power.</u> .....	63
Section 5.2 <u>Authorization.</u> .....	63
Section 5.3 <u>Non-Contravention.</u> .....	63
Section 5.4 <u>Required Consents.</u> .....	64
Section 5.5 <u>Proceedings.</u> .....	64
Section 5.6 <u>Buyers' Qualification.</u> .....	64
Section 5.7 <u>Finders' Fees.</u> .....	65
Section 5.8 <u>Non-Reliance.</u> .....	65
ARTICLE 6 <u>COVENANTS OF SELLERS.</u> .....	65
Section 6.1 <u>Conduct of the Business.</u> .....	65
Section 6.2 <u>Affirmative Covenants.</u> .....	65
Section 6.3 <u>Negative Covenants.</u> .....	67
Section 6.4 <u>Access to Information.</u> .....	69
Section 6.5 <u>Notices of Certain Events.</u> .....	69
Section 6.6 <u>Liens.</u> .....	70
Section 6.7 <u>Required Consents; Estoppel Certificates.</u> .....	70
Section 6.8 <u>No Shop.</u> .....	71
Section 6.9 <u>Risk of Loss; Condemnation.</u> .....	71
Section 6.10 <u>Broadcast Transmission Interruption.</u> .....	72
Section 6.11 <u>Copyright Fees.</u> .....	73
Section 6.12 <u>Possession and Control of the Stations.</u> .....	73
Section 6.13 <u>Make-Goods.</u> .....	73
ARTICLE 7 <u>ADDITIONAL COVENANTS.</u> .....	74
Section 7.1 <u>Commercially Reasonable Efforts; Further Assurances.</u> .....	74
Section 7.2 <u>FCC Assignment Applications.</u> .....	75
Section 7.3 <u>Relinquishing Stations.</u> .....	77
Section 7.4 <u>Repacking.</u> .....	77
Section 7.5 <u>LPTV/Translator Stations.</u> .....	79
Section 7.6 <u>Public Announcements.</u> .....	79
Section 7.7 <u>Confidentiality.</u> .....	79
Section 7.8 <u>Warn Act.</u> .....	80
Section 7.9 <u>Use of Seller's Name.</u> .....	80
Section 7.10 <u>Intentionally Omitted.</u> .....	80
Section 7.11 <u>Non-Competition.</u> .....	80
ARTICLE 8 <u>TAX MATTERS.</u> .....	82
Section 8.1 <u>Tax Definitions.</u> .....	82
Section 8.2 <u>Tax Representations.</u> .....	82
Section 8.3 <u>Tax Cooperation and Other Tax Matters.</u> .....	83
ARTICLE 9 <u>EMPLOYEE BENEFITS AND EMPLOYEE MATTERS</u> .....	85
Section 9.1 <u>Employee Benefits Definitions.</u> .....	85

**TABLE OF CONTENTS**  
(continued)

	<u><b>Page</b></u>
Section 9.2 <u>Employee Benefit Representations</u> .....	85
Section 9.3 <u>Employee Benefit Plans</u> .....	86
Section 9.4 <u>Employee Matters</u> .....	87
ARTICLE 10 <u>CONDITIONS TO CLOSINGS</u> .....	88
Section 10.1 <u>Conditions to Obligation of Buyers with respect to the</u> <u>Closing</u> .....	88
Section 10.2 <u>Conditions to Obligation of the Sellers with respect to the</u> <u>Closing</u> .....	90
Section 10.3 <u>Conditions to Obligation of Buyers with respect to each</u> <u>Channel Share Closing</u> .....	91
Section 10.4 <u>Conditions to Obligation of the Sellers with respect to each</u> <u>Channel Share Closing</u> .....	93
ARTICLE 11 <u>SURVIVAL; INDEMNIFICATION</u> .....	93
Section 11.1 <u>Survival</u> .....	93
Section 11.2 <u>Indemnification</u> .....	94
Section 11.3 <u>Claim Procedures</u> .....	95
Section 11.4 <u>Payment of Losses</u> .....	96
Section 11.5 <u>Limitations on Indemnification Obligations</u> .....	97
Section 11.6 <u>Guaranty</u> .....	98
Section 11.7 <u>Exclusive Remedy</u> .....	98
ARTICLE 12 <u>TERMINATION</u> .....	99
Section 12.1 <u>Grounds for Termination Prior to Closing</u> .....	99
Section 12.2 <u>Effect of Termination prior to Closing</u> .....	99
Section 12.3 <u>Grounds for Termination Following the Closing</u> .....	100
Section 12.4 <u>Effect of Termination Following the Closing</u> .....	100
ARTICLE 13 <u>MISCELLANEOUS</u> .....	101
Section 13.1 <u>Notices</u> .....	101
Section 13.2 <u>Amendments and Waivers; Severability</u> .....	102
Section 13.3 <u>Expenses</u> .....	102
Section 13.4 <u>Successors and Assigns</u> .....	102
Section 13.5 <u>Governing Law</u> .....	103
Section 13.6 <u>Jurisdiction</u> .....	103
Section 13.7 <u>WAIVER OF JURY TRIAL</u> .....	103
Section 13.8 <u>Specific Performance; Remedies Cumulative</u> .....	103
Section 13.9 <u>Counterparts; Effectiveness</u> .....	103
Section 13.10 <u>Entire Agreement; Third Party Beneficiaries</u> .....	103

## **LIST OF EXHIBITS AND SCHEDULES**

Exhibit A – Form of Bill of Sale  
Exhibit B – Form of Assignment and Assumption Agreement  
Exhibit C – Form of Assignment of FCC Licenses  
Exhibit D – Form of Assignment and Assumption of Existing Lease  
Exhibit E – Form of Termination of Affiliation Agreement  
Exhibit F – Form of Transition Services Agreement  
Exhibit G – Form of Escrow Agreement

Schedule 1.1(i) – Assumed Parent Contracts and Parent Assets  
Schedule 1.1(ii) – Current Assets  
Schedule 1.1(iii) – Trade, Barter and Similar Agreements  
Schedule 1.1(iv) – Non-Material Contracts  
Schedule 1.1(v) – Domain Names and Social Media Accounts  
Schedule 1.1(vi) – Excluded Assets  
Schedule 1.1(vii) – Specified Exceptions  
Schedule 3.1 – Existence and Power  
Schedule 3.4 – Financial Statements  
Schedule 3.5 – Absence of Changes  
Schedule 3.6(a) – Real Property  
Schedule 3.6(b) – Personal Property  
Schedule 3.6(c) – Exceptions to Properties  
Schedule 3.8 - Undisclosed Liabilities  
Schedule 3.9(a) - Material Contracts  
Schedule 3.9(b) – Exceptions to Material Compliance of Material Contracts  
Schedule 3.10 – Required Consents  
Schedule 3.11(a) – FCC Authorizations  
Schedule 3.11(c) – FCC Notices of Violations  
Schedule 3.11(d) – Transferability of FCC Authorizations  
Schedule 3.11(e) – Licenses (Other Than FCC Authorizations)  
Schedule 3.12 – Proceedings  
Schedule 3.13(a) – Compliance with Legal Requirements  
Schedule 3.14 – Related Party Transactions  
Schedule 3.15 – Insurance Policies  
Schedule 3.16 – Environmental Matters  
Schedule 3.17 – MVPD Matters  
Schedule 3.18 – Digital Channels  
Schedule 3.19 – Accounts Receivable  
Schedule 3.20 – Intellectual Property  
Schedule 3.22 - Employees  
Schedule 5.8 – Intentional Fraud  
Schedule 6.1 – Exceptions to Conduct of Business  
Schedule 6.3(d) – Exceptions to Material Contracts and Licenses  
Schedule 6.3(o) – Material Changes in Discretionary Costs or Budget  
Schedule 6.10 – Termination Interruption Event MVPDs

## **LIST OF EXHIBITS AND SCHEDULES**

Schedule 8.2 – Tax Matters

Schedule 9.2 – Employee Benefits

Schedule 9.4(a) – Employees Washington, Hartford, Providence and Parent

Schedule 9.4(b)(i) – Employees for El Paso, Tampa, Fort Myers, Orlando, National Sales and Richmond

Schedule 9.4(b)(ii) – Buyers' Required Conditions of Employment

Schedule 9.4(b)(iii) – LMA Employees

Schedule 10.1 – Consents Required for Closing

Schedule 11.6 – Guaranteed Indemnification Obligations

## ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this “**Agreement**”) is dated as of December 1, 2017 by and among Telemundo of Texas LLC, a Delaware limited liability company (the “**Texas OpCo Buyer**”), Telemundo of Florida LLC, a Delaware limited liability company (the “**Florida OpCo Buyer**”), Telemundo of New England LLC, a Delaware limited liability company (the “**New England OpCo Buyer**”), Telemundo Mid-Atlantic LLC, a Delaware limited liability company (the “**Mid-Atlantic OpCo Buyer**”), Telemundo of North Carolina LLC, a Delaware limited liability company (the “**Raleigh OpCo Buyer**”), NBC Telemundo License, LLC, a Delaware limited liability company (the “**NBC License Buyer**” and together with the Texas OpCo Buyer, the Florida OpCo Buyer, the New England OpCo Buyer, the Mid-Atlantic OpCo Buyer, and the Raleigh OpCo Buyer, the “**Buyers**”), ZGS Communications, Inc., a Delaware corporation (“**Parent**”), ZGS El Paso Television, L.P., a Delaware limited partnership (“**ZGS El Paso**”), ZGS Television of Tampa, Inc., a Florida corporation (“**ZGS Tampa**”), ZGS Fort Myers-Naples Inc., a Florida corporation (“**ZGS Fort Myers**”), ZGS Broadcasting of Orlando, Inc., a Florida corporation (“**ZGS Orlando**”), ZGS Hartford, Inc., a Delaware corporation (“**ZGS Hartford/Springfield**”), Onda Capital, Inc., a Delaware corporation (“**ZGS D.C./Richmond**”), ZGS Raleigh, Inc., a Delaware corporation (“**ZGS Raleigh**”), ZGS Providence, Inc., a Delaware corporation (“**ZGS Providence**” and together with Parent, ZGS El Paso, ZGS Tampa, ZGS Fort Myers, ZGS Orlando, ZGS Hartford/Springfield, ZGS D.C./Richmond and ZGS Raleigh, the “**Sellers**”), and, solely for the purposes of Sections 7.11 and 11.6, Ronald J. Gordon (“**RJG**”), Eduardo A. Zavala (together with RJG, the “**Principals**” and each a “**Principal**”). The Sellers and the Principals are sometimes hereinafter referred to collectively as the “**ZGS Parties**.”

### WITNESSETH:

WHEREAS, ZGS El Paso owns and operates KTDO, a digital full power television station licensed to Las Cruces, NM, assigned to the El Paso DMA (as herein defined), its associated auxiliary facilities and KTDO-LP, an analog TV translator station licensed to El Paso, TX (the “**El Paso Stations**”), and KTDO is currently licensed by the Federal Communications Commission (the “**FCC**”) to broadcast on digital Channel 47 and KTDO-LP is currently licensed by the FCC to broadcast on analog channel 48;

WHEREAS, ZGS Tampa owns and operates WRMD-CD, a digital Class A television station licensed to Tampa, FL, assigned to the Tampa DMA (as herein defined), and its associated auxiliary facilities (the “**Tampa Station**”), and WRMD-CD is currently licensed by the FCC to broadcast on digital Channel 49;

WHEREAS, ZGS Fort Myers owns and operates WWDT-CD, a digital Class A television station licensed to Naples, FL, assigned to the Fort Myers DMA (as herein defined), and its associated auxiliary facilities (the “**Fort Myers Station**”), and WWDT-CD is currently licensed by the FCC to broadcast on digital Channel 43;



WHEREAS, ZGS Orlando owns and operates (i) WTMO-CD, a digital Class A television station licensed to Orlando, FL, assigned to the Orlando DMA (as herein defined), and its associated auxiliary facilities; (ii) WKME-CD, a digital Class A television station licensed to Kissimmee, FL, assigned to the Orlando DMA (as herein defined), and its associated auxiliary facilities, and (iii) WMVJ-CD, a digital Class A television station licensed to Melbourne, FL, assigned to the Orlando DMA (as herein defined), and its associated auxiliary facilities (collectively, the “**Orlando Stations**”), and WTMO-CD is currently licensed by the FCC to broadcast on digital Channel 31, WKME-CD is currently licensed by the FCC to broadcast on digital Channel 15, and WMVJ-CD is currently licensed by the FCC to broadcast on digital Channel 29;

WHEREAS, ZGS Hartford/Springfield owns and operates WDMR-LD, a digital low power television station licensed to Springfield, MA, assigned to the Springfield DMA (as herein defined), and its associated auxiliary facilities (the “**Springfield Station**”), and WDMR-LD is currently licensed by the FCC to broadcast on digital Channel 51;

WHEREAS, ZGS D.C./Richmond owns and operates WZTD-LD, a digital low power television station licensed to Richmond, VA, assigned to the Richmond DMA (as herein defined) and its associated auxiliary facilities (the “**Richmond Station**”), and WZTD-LD is currently licensed by the FCC to broadcast on digital Channel 45;

WHEREAS, ZGS D.C./Richmond owns and operates WZDC-CD, a digital Class A television station licensed to Washington, D.C., assigned to the D.C. DMA (as herein defined), and its associated auxiliary facilities (the “**D.C. Station**”), and WZDC-CD is currently licensed by the FCC to broadcast on digital Channel 25;

WHEREAS, ZGS Hartford/Springfield owns and operates WRDM-CD, a digital Class A television station licensed to Hartford, CT, assigned to the Hartford DMA (as herein defined), and its associated auxiliary facilities (the “**Hartford Station**”), and WRDM-CD Station is currently licensed by the FCC to broadcast on digital Channel 19;

WHEREAS, ZGS Providence owns and operates WRIW-CD, a digital Class A television station licensed to Providence, RI, assigned to the Providence DMA (as herein defined), and its associated auxiliary facilities (the “**Providence Station**”), and WRIW-CD is currently licensed by the FCC to broadcast on digital Channel 36;

WHEREAS, ZGS Raleigh owns and operates WZGS-CD, a digital Class A television station licensed to Raleigh, NC, assigned to the Raleigh DMA (as herein defined), and its associated auxiliary facilities (the “**Raleigh Station**”), and WZGS-CD is currently licensed by the FCC to broadcast on digital Channel 44;

WHEREAS, each of ZGS Hartford/Springfield, ZGS D.C./Richmond, ZGS Raleigh, and ZGS Providence participated in the broadcast incentive auction conducted by the FCC under Section 6403 of the Middle Class Tax Relief and Job Creation Act (Pub. L. 112-96, § 6403, 126 Stat. 156, 225-230 (2012)) (the “**Incentive Auction**”);

WHEREAS, as a result of winning reverse auction bids in the Incentive Auction, ZGS Hartford/Springfield, ZGS D.C./Richmond, ZGS Raleigh, and ZGS Providence will each relinquish their respective rights to usage of the spectrum of the Hartford Station, the D.C. Station, the Providence Station and the Raleigh Station (collectively, the “**Relinquishing Stations**”);

WHEREAS, each Relinquishing Station has indicated an intent to enter into a post-auction channel sharing agreement (“**CSA**”) which, if timely implemented in accordance with the FCC’s rules, would allow a Relinquishing Station to retain its FCC Authorizations, as modified, by sharing the spectrum of another broadcast television station;

WHEREAS, Sellers desire to sell, and Buyers desire to purchase, on the terms and subject to the conditions contained in this Agreement, substantially all of the assets, rights, privileges, interests, business and properties owned, leased, used, useful or held for the use by Sellers in connection with the El Paso Stations, the Orlando Stations, the Tampa Station, the Fort Myers Station, the Richmond Station and the Springfield Station at the Closing; and

WHEREAS, in addition, if CSAs can be timely implemented for the Relinquishing Stations in accordance with the FCC’s rules and procedures, Sellers desire to sell, and Buyers desire to purchase, on the terms and subject to the conditions contained in this Agreement, the FCC Authorizations and certain other assets of the Relinquishing Stations as set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements herein contained, and intending to be legally bound, the parties hereto agree as follows:

## **ARTICLE 1**

### **DEFINITIONS AND INTERPRETATION**

#### **Section 1.1    Definitions.**

(a)     The following terms, as used herein, shall have the meanings ascribed to them below:

“**Active Employee**” means an employee who is not on authorized leave of absence, sick leave, short- or long-term disability leave, military leave or layoff with recall rights.

“**Affiliate**” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with such first Person. For such purpose “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities or voting interests, by contract or otherwise.

“**Affiliation Agreements**” means, collectively, that certain (i) affiliation agreement dated as of March 12, 2015 and effective as of December 31, 2014, by and among

Parent, ZGS Providence, ZGS Tampa, ZGS Orlando, ZGS Fort Myers and ZGS El Paso, on the one hand, and Telemundo Network Group, LLC, on the other hand, for the Telemundo affiliation of the Providence Station, the Tampa Station, WTMO-CD, the Fort Myers Station and KTDO and (ii) affiliation agreement dated as of March 12, 2015 and effective as of December 31, 2014, by and among Parent, ZGS Hartford/Springfield and ZGS D.C./Richmond, on the one hand, and Telemundo Network Group, LLC, on the other hand, for the Telemundo affiliation of the D.C. Station, the Hartford Station and the Springfield Station.

**“Assets”** means the El Paso Assets, the Tampa Assets, the Fort Myers Assets, the Orlando Assets, the Springfield Assets, the Richmond Assets, the D.C. Assets, the Hartford Assets, the Providence Assets, and the Raleigh Assets, together with the Parent Assets.

**“Assumed Contracts”** means the Assumed El Paso Contracts, the Assumed Tampa Contracts, the Assumed Fort Myers Contracts, the Assumed Orlando Contracts, the Assumed Springfield Contracts, the Assumed Richmond Contracts, the Assumed D.C. Contracts, the Assumed Hartford Contracts, the Assumed Providence Contracts and the CSA for the Raleigh Station, together with the Assumed Parent Contracts.

**“Assumed Liabilities”** means the Closing Assumed Liabilities and the Channel Share Assumed Liabilities.

**“Assumed Parent Contracts”** means those Contracts set forth on Schedule 1.1(i).

**“Assumed Purchase Price Liabilities”** means the sum of the El Paso Assumed Purchase Price Liabilities, the Tampa Assumed Purchase Price Liabilities, the Fort Myers Assumed Purchase Price Liabilities, the Orlando Assumed Purchase Price Liabilities, the Springfield Assumed Purchase Price Liabilities, the Richmond Assumed Purchase Price Liabilities, the D.C. Assumed Purchase Price Liabilities, the Hartford Assumed Purchase Price Liabilities, and the Providence Assumed Purchase Price Liabilities.

**“Business Day”** means any day other than a Saturday, Sunday or holiday on which financial institutions in the State of New York are or may elect to be closed.

**“Business Records”** means all business records, regardless of the medium of storage, relating to any Asset and/or the Stations, including all correspondence, accounts, advertiser lists, archives, morgues, papers, schematics, blueprints, working drawings, engineering data, current customer lists, maps, reports, plans, specifications, projections, statistics, promotional graphics, original art work, mats, plates, negatives, sales and/or advertising, marketing or related materials, files, manuals and records, and all other technical, accounting and financial information concerning any Asset and/or the Stations and all logs and other records relating to the operation of any Station, including those required by the FCC to be maintained by any Seller at any Station.

**“CERCLA”** means the Comprehensive Environmental Response, Compensation and Liability Act of 1980.

**“Channel Share Application Deadline”** means May 23, 2018, or such earlier deadline imposed by the FCC for filing an application for a construction permit for a Relinquishing Station’s shared channel (for example, if one or more of the Sellers’ requests to extend an applicable deadline are not granted by the FCC).

**“Channel Share Assets”** means the D.C. Assets, the Hartford Assets, the Providence Assets and the Raleigh Assets.

**“Channel Share Assumed Liabilities”** means the D.C. Assumed Liabilities, the Hartford Assumed Liabilities, the Providence Assumed Liabilities and the Raleigh Assumed Liabilities.

**“Channel Share Assumed Purchase Price Liabilities”** means (i) with respect to the D.C. Station, the Assumed Purchase Price Liabilities included in the D.C. Assumed Liabilities, (ii) with respect to the Hartford Station, the Assumed Purchase Price Liabilities included in the Hartford Assumed Liabilities, and (iii) with respect to the Providence Station, the Assumed Purchase Price Liabilities included in the Providence Assumed Liabilities.

**“Channel Share Closing”** means the D.C./Hartford Channel Share Closing or a Subsequent Channel Share Closing.

**“Channel Share Closing Current Assets”** means the Current Assets included in the D.C. Assets, the Hartford Assets and the Providence Assets.

**“Channel Share Closing Date”** means the date of the applicable Channel Share Closing with respect to the D.C. Station, the Hartford Station, the Providence Station or the Raleigh Station.

**“Channel Share Closing Net Current Assets”** means the amount (if any) by which the Channel Share Closing Current Assets as of the applicable Channel Share Closing Date are in excess of the Channel Share Assumed Purchase Price Liabilities as of the applicable Channel Share Closing Date.

**“Channel Share Closing Net Liabilities”** means the amount (if any) by which the Channel Share Assumed Purchase Price Liabilities of the applicable Channel Share Closing Date are in excess of the Channel Share Closing Current Assets as of the applicable Channel Share Closing Date.

**“Channel Share Deadline”** means July 22, 2018, or such earlier deadline imposed by the FCC for a Relinquishing Station to discontinue operations on its existing channel (for example, if one or more of the Sellers’ requests to extend an applicable deadline are not granted by the FCC).

**“Channel Share Representations”** means Sections 3.1, 3.2, 3.3, 3.11, 3.12, 3.13, 3.21, 3.24, and 3.25 as each relates to the applicable Relinquishing Station and Seller.

**“Closing Assets”** means all Assets other than the D.C. Assets, the Hartford Assets, the Providence Assets and the Raleigh Assets.

**“Closing Assumed Liabilities”** means all Assumed Liabilities other than the Channel Share Assumed Liabilities.

**“Closing Assumed Purchase Price Liabilities”** means the sum of the El Paso Assumed Purchase Price Liabilities, the Tampa Assumed Purchase Price Liabilities, the Fort Myers Assumed Purchase Price Liabilities, the Orlando Assumed Purchase Price Liabilities, the Springfield Assumed Purchase Price Liabilities, and the Richmond Assumed Purchase Price Liabilities.

**“Closing Current Assets”** means the Current Assets included in each of the El Paso Assets, the Tampa Assets, the Fort Myers Assets, the Orlando Assets, the Springfield Assets, the Richmond Assets and the Parent Assets.

**“Closing Date”** means the date of the Closing.

**“Closing Net Current Assets”** means the amount (if any) by which the Closing Current Assets as of the Closing Date are in excess of the Closing Assumed Purchase Price Liabilities as of the Closing Date.

**“Closing Net Liabilities”** means the amount (if any) by which the Closing Assumed Purchase Price Liabilities as of the Closing Date are in excess of the Closing Current Assets as of the Closing Date.

**“Closing Stations”** means, collectively, the El Paso Stations, the Tampa Station, the Fort Myers Station, the Orlando Stations, the Springfield Station, and the Richmond Station.

**“Communications Act”** means the federal Communications Act of 1934, as amended.

**“Contracts”** means all claims and rights of every kind arising out of or related to all agreements for the sale of advertising time (including any insertion orders related to digital advertising), network affiliation agreements, spectrum lease agreements, website agreements, local marketing or time brokerage agreement, retransmission agreements, agreements in respect of the Springfield Tower, agreements in respect of Programming, and other contracts, agreements, arrangements, leases, franchises, licenses, commitments, sales and purchase orders, bonds and other instruments, whether written or oral, in each case to which a Seller is a party or otherwise bound and which relate to a Station or the Assets, together with all agreements in respect of the Real Property, including the items listed on Schedule 3.9(a).

**“Copyright Act”** means the Copyright Act of 1976, as amended.

**“Copyright Office”** means the United States Copyright Office.

“**Current Assets**” means the amount of the following to the extent included in the Assets, in each case calculated in accordance with GAAP, without limitation or duplication: (i) the items set forth on Schedule 1.1(ii) and (ii) the face amount of all accounts receivable included in the Assets minus an allowance for doubtful accounts with respect to such accounts receivable, calculated in accordance with GAAP, in each case to the extent (and only up to such amount) included on the Sellers’ Adjustment Certificates described in Sections 2.5(c)-(e) and as adjusted in the Buyers’ Adjustment Certificates described in Sections 2.6(a)-(c).

“**D.C. Assets**” means all right, title and interest of ZGS D.C./Richmond in, to and under the following in each case, to the extent related to the D.C. Station:

(i) all Licenses, including the FCC Authorizations and including the Licenses listed on Schedule 3.11(a) and all deposits with respect thereto or with respect to any bonding or surety arrangement;

(ii) all D.C. Station Call Letters;

(iii) all benefits owed to ZGS D.C./Richmond under trade, barter or similar arrangements, including those listed on Schedule 1.1(iii), to be received for advertising time on the D.C. Station;

(iv) (A) all Contracts listed on Schedule 3.9(a) including the CSA for the D.C. Station; and (B) all Contracts for (i) the sale of advertising on the D.C. Station and on the D.C. Station’s digital properties and (ii) paid programming (the “**Assumed D.C. Contracts**”);

(v) all accounts receivable, notes receivable, prepaid expenses and insurance and indemnity claims;

(vi) the domain names and social media accounts listed on Schedule 1.1(v); and

(vii) all Station Logs and Records;

*provided, however*, that, notwithstanding the foregoing, the D.C. Assets shall not include any Excluded Assets.

“**D.C. Assumed Liabilities**” means the following (and only the following) Liabilities of ZGS D.C./Richmond: (i) the D.C. Assumed Purchase Price Liabilities; and (ii) to the extent attributable to actions occurring or conditions first occurring after the time of the D.C./Hartford Channel Share Closing, all Liabilities of ZGS D.C./Richmond arising under the Assumed D.C. Contracts (other than Liabilities attributable to any failure by any of the ZGS Parties to comply with the terms thereof).

“**D.C. Assumed Purchase Price Liabilities**” means (without duplication) the sum of the following, which Mid-Atlantic OpCo Buyer shall assume pursuant to this Agreement, as the same shall exist on the D.C./Hartford Channel Share Closing Date, to the extent consistent



with the representations, warranties and covenants of the Sellers contained or referred to herein and to the extent (and only up to such amount) included on the Sellers' D.C./Hartford Subsequent Adjustment Certificate described in Section 2.5(d) and as adjusted in the Buyers' D.C./Hartford Subsequent Adjustment Certificate described in Section 2.6(b), calculated in accordance with GAAP:

(i) all accounts payable and accrued expenses related to the D.C. Station, incurred in the ordinary course of business;

(ii) all deferred revenue received by any Seller on or prior to the earlier of the LMA Commencement Date and the D.C./Hartford Channel Share Closing Date for services to be rendered by Mid-Atlantic OpCo Buyer to other third parties after the earlier of the LMA Commencement Date and the D.C./Hartford Channel Share Closing Date, including payments for television commercials or other services or rentals; and

(iii) all liabilities owed by ZGS D.C./Richmond under trade, barter or similar arrangements related to the D.C. Station, including those listed on Schedule 1.1(iii) that have not been performed prior to the earlier of the LMA Commencement Date and the D.C./Hartford Channel Share Closing Date.

**“D.C. DMA”** means the Washington, D.C. Designated Market Area as defined by Nielsen Media Research.

**“D.C./Hartford Channel Share Closing Date”** means the date of the D.C./Hartford Channel Share Closing.

**“D.C. Station Call Letters”** means the television call letters “WZDC-CD”, and the trade names used in connection therewith, and any derivation, variant or modification thereto and any logograms, jingles and other intellectual property rights incorporating or using such call letters.

**“El Paso Assets”** means all of the right, title and interest of ZGS El Paso in, to and under the assets, properties, goodwill, business and rights, of every kind, nature and description, wherever located, real, personal or mixed, tangible or intangible, owned, held or used in the conduct of the El Paso Stations by ZGS El Paso as the same shall exist on the Closing Date, including all right, title and interest of ZGS El Paso in, to and under the following:

(i) all Licenses, including the FCC Authorizations and including the Licenses listed on Schedule 3.11(a) and all deposits with respect thereto or with respect to any bonding or surety arrangement;

(ii) all El Paso Stations Call Letters;

(iii) all Programming;

(iv) all Station Logs and Records;

(v) all benefits owed to ZGS El Paso and/or the El Paso Stations under trade, barter or similar arrangements, including those listed on Schedule 1.1(iii), to be received for advertising time on the El Paso Stations;

(vi) all rights in performance or other bonds, security or other deposits, advances, advance payments, prepaid credits and expenses, and deferred charges, including those listed on Schedule 1.1(ii);

(vii) all Real Property;

(viii) all Personal Property;

(ix) (A) all Material Contracts listed on Schedule 3.9(a); (B) all Contracts for (i) the sale of advertising on the El Paso Station and on the El Paso Station's digital properties and (ii) paid programming; (C) all Contracts listed on Schedule 1.1(iv); and (D) all Contracts made between the date hereof and Closing in accordance with Sections 6.2 and 6.3 ("**Assumed El Paso Contracts**");

(x) all Business Records;

(xi) all Intellectual Property;

(xii) all rights, claims and causes of action against third parties resulting from or relating to the operation of the El Paso Stations or the El Paso Assets prior to the Closing;

(xiii) all amounts payable to ZGS El Paso, if any, from the United States Copyright Office or such arbitral panels as may be appointed by the United States Copyright Office that relate to the El Paso Stations or the El Paso Assets with respect to the period prior to the Closing Date;

(xiv) all accounts receivable, notes receivable, prepaid expenses and insurance and indemnity claims;

(xv) all goodwill associated with the El Paso Stations and the El Paso Assets;

(xvi) the domain names and social media accounts listed on Schedule 1.1(v);

(xvii) all other assets of whatever nature and wherever located that are owned, used or held for use by ZGS El Paso in connection with the El Paso Stations; and

(xviii) copies of any books and records that ZGS El Paso is required by law to retain;

*provided, however*, that, notwithstanding the foregoing, the El Paso Assets shall not include any Excluded Assets.

**"El Paso Assumed Liabilities"** means the following (and only the following) Liabilities of ZGS El Paso: (i) the El Paso Assumed Purchase Price Liabilities; and (ii) to the



extent attributable to actions occurring or conditions first occurring after the time of the Closing, all Liabilities of ZGS El Paso arising under the Assumed El Paso Contracts (other than Liabilities attributable to any failure by any of the ZGS Parties to comply with the terms thereof).

**“El Paso Assumed Purchase Price Liabilities”** means (without duplication) the sum of the following, which Texas OpCo Buyer shall assume pursuant to this Agreement, as the same shall exist on the Closing Date, to the extent consistent with the representations, warranties and covenants of the Sellers contained or referred to herein and to the extent (and only up to such amount) included on the Sellers’ Initial Adjustment Certificate described in Section 2.5(c) and as adjusted in the Buyers’ Initial Adjustment Certificate described in Section 2.6(a), calculated in accordance with GAAP:

(i) all accounts payable and accrued expenses related to the El Paso Stations, incurred in the ordinary course of business;

(ii) all deferred revenue received by any Seller on or prior to the Closing Date for services to be rendered by Texas OpCo Buyer to other third parties after the Closing Date, including payments for television commercials or other services or rentals; and

(iii) all liabilities owed by ZGS El Paso under trade, barter or similar arrangements related to the El Paso Stations, including those listed on Schedule 1.1(iii), that have not been performed prior to the Closing Date.

**“El Paso DMA”** means the El Paso (Las Cruces) Designated Market Area as defined by Nielsen Media Research.

**“El Paso Specifically Excluded Assets”** means (i) the CNN Newsource Program Order, effective November 1, 2016, by and between CNN-Newsource Sales, Inc. (“CNN”) and ZGS El Paso and (ii) the Sales Representation Agreement, effective as of January 1, 2017, by and between Teodoro Salvador Fierro and Consultroia Administracion y Servicio S. de R.L. de C.V, on the one hand, and ZGS El Paso, on the other hand.

**“El Paso Stations Call Letters”** means the television call letters “KTDO” and the trade names used in connection therewith, and any derivation, variant or modification thereto and any logograms, jingles and other intellectual property rights incorporating or using such call letters.

**“Environmental Laws”** means any Legal Requirement, License or Contract applicable to any Seller, the Assets or any Station, in each case relating to the environment, the effect of the environment on human health or to emissions, discharges or releases of pollutants, contaminants, petroleum or petroleum products, chemicals or industrial, toxic, radioactive or hazardous substances or wastes into the environment, including ambient air, surface water, ground water, or land, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, petroleum or

petroleum products, chemicals or industrial, toxic, radioactive or hazardous substances or wastes or the clean-up or other remediation thereof.

**“Environmental Liabilities”** means any and all Liabilities arising in connection with or in any way relating to any Seller, any Station, the Assets or Sellers’ activities or operations occurring or conducted at any of the Real Property (including offsite disposal), whether accrued, contingent or fixed, actual or potential, known or unknown, which (i) arise under or relate to Environmental Laws and (ii) relate to actions occurring or conditions existing on or prior to the Closing Date, including any matter disclosed or required to be disclosed on Schedule 3.16.

**“Environmental Permits”** means all Licenses relating to or required by Environmental Laws and affecting, or relating in any way to, any Station or the Assets (including the Real Property).

**“Escrow Agent”** means U.S. Bank, National Association or another escrow agent mutually agreed between Buyers and Sellers.

**“Escrow Agreement”** means the Escrow Agreement to be entered into on the Closing Date among Buyers, Parent and the Escrow Agent in the form attached hereto as Exhibit G.

**“Excluded Assets”** means:

(i) the El Paso Specifically Excluded Assets, the Tampa Specifically Excluded Assets and the Orlando Specifically Excluded Assets;

(ii) all cash and cash equivalents on hand and in banks (other than any deposits included in the Assets);

(iii) all Contracts that are not Assumed Contracts or otherwise included in the Assets by virtue of (a) clauses (i) through (xviii) of the definition El Paso Assets, (b) clauses (i) through (xviii) of the definition Fort Myers Assets, (c) clauses (i) through (xviii) of the definition Tampa Assets, (d) clauses (i) through (xviii) of the definition Orlando Assets, (e) clauses (i) through (xv) of the definition Springfield Assets, (f) clauses (i) through (xviii) of the definition Richmond Assets, (g) clauses (i) through (vii) of the definition D.C. Assets, (h) clause (i) through (vii) of the definition Hartford Assets, or (i) clauses (i) through (vii) of the definition Providence Assets;

(iv) any books and records that any Seller by law may legally not transfer, and each Seller’s corporate books and records;

(v) subject to the provisions set forth in Section 6.6, all trademarks, service marks, copyrights, and trade names referred to on Schedule 1.1(vi), and all rights associated therewith owned or held by each Seller;

(vi) all claims, rights and interest in and to any refunds of Taxes of any nature;

(vii) any rights under this Agreement or any document executed in connection with the transactions contemplated by this Agreement, except for those rights under the CSAs assigned hereunder;

(viii) all Parent and intercompany accounts receivable and accounts payable, other than the accounts receivable related to *holaciudad!*;

(ix) all insurance policies or any proceeds payable thereunder, except as provided in Section 6.9;

(x) the spectrum, channel assignment and any other assets or rights required to be relinquished by Sellers in connection with the Incentive Auction and repacking process;

(xi) the specific assets set forth on Schedule 1.1(vi);

(xii) all assets of *holaciudad!* other than the *holaciudad!* accounts receivable;

(xiii) all assets of the Relinquishing Stations, other than the D.C. Assets, the Hartford Assets, the Raleigh Assets and the Providence Assets; and

(xiv) the rights to any cause of action or claim relating to any event or occurrence prior to the Closing or the applicable Channel Share Closing, as applicable, to the extent relating to an Excluded Liability.

**“Excluded Employees”** means Ronald J. Gordon, Eduardo A. Zavala and Peter J. Housman.

**“FAA”** means the Federal Aviation Administration.

**“FCC Consent”** means the action of the FCC or its staff acting under delegated authority consenting to the assignment of the FCC Authorizations for a Station from Sellers to the NBC License Buyer.

**“Final Order”** means any action by the FCC which has not been reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which: (i) no request for stay by the FCC or any third party is pending, and no such stay is in effect, and any deadline for filing a request for any such stay has passed; (ii) no appeal, petition for rehearing or reconsideration, or application for review is pending before the FCC and the applicable deadline for filing any such appeal, petition or application has passed; (iii) the FCC has not initiated reconsideration or review on its own motion and the time in which such reconsideration or review is permitted has passed; and (iv) no appeal to a court, or request for stay by a court, of the applicable FCC action is pending or in effect, and the deadline for filing any such appeal or request has passed.

**“Fort Myers Assets”** means all of the right, title and interest of ZGS Fort Myers in, to and under the assets, properties, goodwill, business and rights, of every kind, nature and description, wherever located, real, personal or mixed, tangible or intangible, owned, held or used in the conduct of the Fort Myers Station by ZGS Fort Myers as the same shall exist on the

Closing Date, including all right, title and interest of ZGS Fort Myers in, to and under the following:

(i) all Licenses, including the FCC Authorizations and including the Licenses listed on Schedule 3.11(a) and all deposits with respect thereto or with respect to any bonding or surety arrangement;

(ii) all Fort Myers Station Call Letters;

(iii) all Programming;

(iv) all Station Logs and Records;

(v) all benefits owed to ZGS Fort Myers and/or the Fort Myers Station under trade, barter or similar arrangements, including those listed on Schedule 1.1(iii), to be received for advertising time on the Fort Myers Station;

(vi) all rights in performance or other bonds, security or other deposits, advances, advance payments, prepaid credits and expenses, and deferred charges, including those listed on Schedule 1.1(ii);

(vii) all Real Property;

(viii) all Personal Property;

(ix) (A) all Material Contracts listed on Schedule 3.9(a); (B) all Contracts for (i) the sale of advertising on the Fort Myers Station and on the Fort Myers Station's digital properties and (ii) paid programming; (C) all Contracts listed on Schedule 1.1(iv); and (D) all Contracts made between the date hereof and Closing in accordance with Sections 6.2 and 6.3 (**"Assumed Fort Myers Contracts"**);

(x) all Business Records;

(xi) all Intellectual Property;

(xii) all rights, claims and causes of action against third parties resulting from or relating to the operation of the Fort Myers Station or the Fort Myers Assets prior to the Closing;

(xiii) all amounts payable to ZGS Fort Myers, if any, from the United States Copyright Office or such arbitral panels as may be appointed by the United States Copyright Office that relate to the Fort Myers Station or the Fort Myers Assets with respect to the period prior to the Closing Date;

(xiv) all accounts receivable, notes receivable, prepaid expenses and insurance and indemnity claims;

(xv) all goodwill associated with the Fort Myers Station and the Fort Myers Assets;

(xvi) the domain names and social media accounts listed on Schedule 1.1(v);

(xvii) all other assets of whatever nature and wherever located that are owned, used or held for use by ZGS Fort Myers in connection with the Fort Myers Station; and

(xviii) copies of any books and records that ZGS Fort Myers is required by law to retain;

*provided, however, that, notwithstanding the foregoing, the Fort Myers Assets shall not include any Excluded Assets.*

**“Fort Myers Assumed Liabilities”** means the following (and only the following) Liabilities of ZGS Fort Myers: (i) the Fort Myers Assumed Purchase Price Liabilities; and (ii) to the extent attributable to actions occurring or conditions first occurring after the time of the Closing, all Liabilities of ZGS Fort Myers arising under the Assumed Fort Myers Contracts (other than Liabilities attributable to any failure by any of the ZGS Parties to comply with the terms thereof).

**“Fort Myers Assumed Purchase Price Liabilities”** means (without duplication) the sum of the following, which Florida OpCo Buyer shall assume pursuant to this Agreement, as the same shall exist on the Closing Date, to the extent consistent with the representations, warranties and covenants of the Sellers contained or referred to herein and to the extent (and only up to such amount) included on the Sellers’ Initial Adjustment Certificate described in Section 2.5(c) and as adjusted in the Buyers’ Initial Adjustment Certificate described in Section 2.6(a), calculated in accordance with GAAP:

(i) all accounts payable and accrued expenses related to the Fort Myers Station, incurred in the ordinary course of business; and

(ii) all deferred revenue received by any Seller on or prior to the Closing Date for services to be rendered by Florida OpCo Buyer to other third parties after the Closing Date, including payments for television commercials or other services or rentals; and

(iii) all liabilities owed by ZGS Fort Myers under trade, barter or similar arrangements related to the Fort Myers Station, including those listed on Schedule 1.1(iii), that have not been performed prior to the Closing Date.

**“Fort Myers DMA”** means the Fort Myers-Naples, FL Designated Market Area as defined by Nielsen Media Research.

**“Fort Myers Station Call Letters”** means the television call letters “WWDT-CD”, and the trade names used in connection therewith, and any derivation, variant or

modification thereto and any logograms, jingles and other intellectual property rights incorporating or using such call letters.

“**GAAP**” means generally accepted accounting principles in the United States, consistently applied.

“**Governmental Authority**” means (i) the United States of America, (ii) any state, commonwealth, territory or possession of the United States of America and any political subdivision thereof (including counties, municipalities, provinces and parishes), (iii) any foreign (as to the United States of America) sovereign entity and any political subdivision thereof, (iv) any court, quasi-governmental authority, tribunal, department, commission, board, bureau, agency, authority or instrumentality of any of the foregoing, (v) any multinational organization or body, or (vi) Person exercising or entitled to exercise any executive, legislative, judicial, administrative, regulatory, police, military or taxing power of any nature.

“**Hartford Assets**” means all right, title and interest of ZGS Hartford/Springfield in, to and under the following, in each case, to the extent related to the Hartford Station:

(i) all Licenses, including the FCC Authorizations and including the Licenses listed on Schedule 3.11(a) and all deposits with respect thereto or with respect to any bonding or surety arrangement;

(ii) all Hartford Station Call Letters;

(iii) all benefits owed to ZGS Hartford/Springfield under trade, barter or similar arrangements, including those listed on Schedule 1.1(iii), to be received for advertising time on the Hartford Station;

(iv) (A) all Contracts listed on Schedule 3.9(a) including the CSA for the Hartford Station; and (B) all Contracts for (i) the sale of advertising on the Hartford Station and on the Hartford Station’ digital properties and (ii) paid programming (“**Assumed Hartford Contracts**”);

(v) all accounts receivable, notes receivable, prepaid expenses and insurance and indemnity claims to the extent related to any of the Hartford Assets or the Hartford Station;

(vi) the domain names and social media accounts listed on Schedule 1.1(v); and

(vii) all Station Logs and Records;

*provided, however*, that, notwithstanding the foregoing, the Hartford Assets shall not include any Excluded Assets.

“**Hartford Assumed Liabilities**” means the following (and only the following) Liabilities of ZGS Hartford/Springfield: (i) the Hartford Assumed Purchase Price Liabilities; and (ii) to the extent attributable to actions occurring or conditions first occurring after the time of

the D.C./Hartford Channel Share Closing, all Liabilities of ZGS Hartford/Springfield arising under the Assumed Hartford Contracts (other than Liabilities attributable to any failure by any of the ZGS Parties to comply with the terms thereof).

**“Hartford Assumed Purchase Price Liabilities”** means (without duplication) the sum of the following, which New England OpCo Buyer shall assume pursuant to this Agreement, as the same shall exist on the D.C./Hartford Channel Share Closing Date, to the extent consistent with the representations, warranties and covenants of the Sellers contained or referred to herein and to the extent (and only up to such amount) included on the Sellers’ D.C./Hartford Subsequent Adjustment Certificate described in Section 2.5(d) and as adjusted in the Buyers’ D.C./Hartford Subsequent Adjustment Certificate described in Section 2.6(b), calculated in accordance with GAAP:

(i) all accounts payable and accrued expenses related to the Hartford Station, incurred in the ordinary course of business;

(ii) all deferred revenue received by any Seller on or prior to the earlier of the LMA Commencement Date and the D.C./Hartford Channel Share Closing Date for services to be rendered by New England OpCo Buyer to other third parties after the earlier of the LMA Commencement Date and D.C./Hartford Channel Share Closing Date, including payments for television commercials or other services or rentals; and

(iii) all liabilities owed by ZGS Hartford/Springfield under trade, barter or similar arrangements related to the Hartford Station, including those listed on Schedule 1.1(iii), that have not been performed prior to the earlier of the LMA Commencement Date and the D.C./Hartford Channel Share Closing Date.

**“Hartford DMA”** means the Hartford & New Haven, CT Designated Market Area as defined by Nielsen Media Research.

**“Hartford Station Call Letters”** means the television call letters “WRDM-CD”, and the trade names used in connection therewith, and any derivation, variant or modification thereto and any logograms, jingles and other intellectual property rights incorporating or using such call letters.

**“Hazardous Substances”** means any pollutant, contaminant, toxic, radioactive, corrosive or otherwise hazardous substance, including petroleum, its derivatives, by-products and other hydrocarbons, or any substance having any constituent elements displaying any of the foregoing characteristics, regulated by or which may form the basis for Liability under Environmental Laws or that is regulated or labeled as such pursuant to any Environmental Law.

**“Inactive Employee”** means an employee who is on authorized leave of absence, sick leave, short- or long-term disability leave, military leave or layoff with recall rights who returns to active employment immediately following such absence and within six (6) months of the applicable Employment Commencement Date or such later date as required under applicable law.



**“Intellectual Property”** means all of the following: (i) all trademarks, service marks, trade dress, logos, jingles, slogans, trade names and corporate names, together with all translations, adaptations, derivations and combinations thereof and all applications, registrations and renewals in connection therewith; (ii) all copyrightable works, all copyrights and all applications, registrations and renewals in connection therewith; (iii) all trade secrets and confidential business information (including ideas, research and development, know-how, formulas, compositions, technical data, designs, drawings, specifications, advertiser lists, customer and supplier lists, and business marketing plans and proposals); (iv) all computer software (including data and related documentation), except to the extent Sellers’ use of such software is pursuant to Contract that is an Excluded Asset; (v) all other proprietary rights; and (vi) all copies and tangible embodiments thereof (in whatever form or medium).

**“Judgment”** means any judgment, judicial decision, writ, order, and injunction, award or decree of or by any Governmental Authority or private arbitration tribunal.

**“Knowledge”** (and with correlative meaning for derivations thereof) of any Seller of a particular fact or matter means, the actual knowledge of Ronald J. Gordon, Eduardo A. Zavala and Peter J. Housman of such fact or matter after a reasonably comprehensive investigation. **“Knowledge”** (and with correlative meaning for derivations thereof) of any Buyer of a particular fact or matter means, the actual knowledge of the officers of such Buyer of such fact or matter after a reasonably comprehensive investigation.

**“Legal Requirement”** means applicable common law and any statute, ordinance, code, law, rule, regulation, order, restriction, technical or other written standard, requirement (licensing or otherwise) or procedure enacted, adopted, promulgated, applied or followed by or any agreement entered into by any Governmental Authority, including any Judgment.

**“Liability”** means any debt, obligation, duty or liability of any kind or nature whatsoever, whether accrued, absolute, determined, determinable or otherwise (including any unknown, undisclosed, unmatured, unaccrued, unasserted, contingent, indirect, conditional, implied, vicarious, derivative, joint, several or secondary liability), regardless of whether such debt, obligation, duty or liability would be required to be disclosed on a balance sheet prepared in accordance with generally accepted accounting principles and regardless of whether such debt, obligation, duty or liability is immediately due and payable.

**“Licensee A/R”** has the meaning set forth in the LMA.

**“Licenses”** means all broadcast licenses, broadcast auxiliary licenses, satellite earth station licenses, relay service licenses, business radio licenses, microwave licenses, certificates of public convenience and necessity, telecommunications ordinances, copyright notices and other licenses, authorizations, registrations, certificates, approvals, consents and permits issued by the FCC or any other Governmental Authority.

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



property or asset, including any Station Option, conditional sale agreement, capital lease or other title retention agreement.

**“LMA Commencement Date”** means the date that the LMA with respect to a particular Station commences.

**“LMA Initial Adjustment Certificate”** has the meaning set forth in the LMA.

**“LMA Net Current Assets”** means the amount (if any) by which the Current Assets of the LMA Stations as of the LMA Commencement Date are in excess of the Assumed Purchase Price Liabilities of the LMA Stations as of the LMA Commencement Date.

**“LMA Net Liabilities”** means the amount (if any) by which the Assumed Purchase Price Liabilities of the LMA Station as of the LMA Commencement Date are in excess of the Current Assets of the LMA Stations as of the LMA Commencement Date.

**“LMA Stations”** means the D.C. Station, the Richmond Station, the Hartford Station, the Springfield Station and the Providence Station.

**“LPTV/Translator Stations”** means KTDO-LP, the Springfield Station and the Richmond Station.

**“Material Adverse Effect”** means (a) with respect to the El Paso Stations, the Tampa Station, the Fort Myers Station, the Orlando Stations, the Springfield Station and the Richmond Station, a material adverse effect on the business, assets, condition (financial or otherwise) or results of operations of such applicable Sellers, Assets or Stations, taken as a whole, and (b) with respect to the D.C. Station and Hartford Station, a material adverse effect on the business, assets, condition (financial or otherwise) or results of operations of such applicable Sellers, Assets or Stations, taken as a whole, but, in the case of each of clause (a) and (b) above shall not include or take into account: (i) local, national or global economic or market conditions generally, so long as such conditions do not adversely affect the business, assets, condition (financial or otherwise) or results of operations of any Seller, the Assets or any Station, in a materially disproportionate manner relative to other similarly situated participants in the industries or markets in which any Seller operates, (ii) conditions in the television broadcasting industry generally, including any actions of or by the FCC that are broadly applicable to or that generally affect the television broadcasting industry, so long as such conditions do not adversely affect the business, assets, condition (financial or otherwise) or results of operations of any Seller, the Assets or any Station, in a materially disproportionate manner relative to other similarly situated participants in the television broadcasting industry, or (iii) the Specified Exceptions. No adverse effect on the on the business, assets, condition (financial or otherwise) or results of operations of the Providence Station or the Raleigh Station shall be considered a “Material Adverse Effect” hereunder.

**“Material Contracts”** means all Licenses and Contracts of the kind described in any of Section 3.9(a)(i) to (xix) inclusive, subject to the proviso in the first sentence of Section 3.9(a).

**“Orlando Assets”** means all of the right, title and interest of ZGS Orlando in, to and under the assets, properties, goodwill, business and rights, of every kind, nature and description, wherever located, real, personal or mixed, tangible or intangible, owned, held or used in the conduct of the Orlando Stations by ZGS Orlando as the same shall exist on the Closing Date, including all right, title and interest of ZGS Orlando in, to and under the following:

(i) all Licenses, including the FCC Authorizations and including the Licenses listed on Schedule 3.11(a) and all deposits with respect thereto or with respect to any bonding or surety arrangement;

(ii) all Orlando Stations Call Letters;

(iii) all Programming;

(iv) all Station Logs and Records;

(v) all benefits owed to ZGS Orlando and/or the Orlando Stations under trade, barter or similar arrangements, including those listed on Schedule 1.1(iii), to be received for advertising time on the Orlando Stations;

(vi) all rights in performance or other bonds, security or other deposits, advances, advance payments, prepaid credits and expenses, and deferred charges, including those listed on Schedule 1.1(ii);

(vii) all Real Property;

(viii) all Personal Property;

(ix) (A) all Material Contracts listed on Schedule 3.9(a); (B) all Contracts for (i) the sale of advertising on the Orlando Stations and on the Orlando Stations’ digital properties and (ii) paid programming; (C) all Contracts listed on Schedule 1.1(iv); and (D) all Contracts made between the date hereof and Closing in accordance with Sections 6.2 and 6.3 (**“Assumed Orlando Contracts”**);

(x) all Business Records;

(xi) all Intellectual Property;

(xii) all rights, claims and causes of action against third parties resulting from or relating to the operation of the Orlando Stations or the Orlando Assets prior to the Closing;

(xiii) all amounts payable to ZGS Orlando, if any, from the United States Copyright Office or such arbitral panels as may be appointed by the United States Copyright Office that relate to the Orlando Stations or the Orlando Assets with respect to the period prior to the Closing Date;

(xiv) all accounts receivable, notes receivable, prepaid expenses and insurance and indemnity claims to the extent related to any of the Orlando Assets;

(xv) all goodwill associated with the Orlando Stations and the Orlando Assets;

(xvi) the domain names and social media accounts listed on Schedule 1.1(v);

(xvii) all other assets of whatever nature and wherever located that are owned, used or held for use by ZGS Orlando in connection with the Orlando Stations; and

(xviii) copies of any books and records that ZGS Orlando is required by law to retain;

*provided, however*, that, notwithstanding the foregoing, the Orlando Assets shall not include any Excluded Assets.

**“Orlando Assumed Liabilities”** means the following (and only the following) Liabilities of ZGS Orlando: (i) the Orlando Assumed Purchase Price Liabilities; and (ii) to the extent attributable to actions occurring or conditions first occurring after the time of the Closing, all Liabilities of ZGS Orlando arising under the Assumed Orlando Contracts (other than Liabilities attributable to any failure by any of the ZGS Parties to comply with the terms thereof).

**“Orlando Assumed Purchase Price Liabilities”** means (without duplication) the sum of the following, which Florida OpCo Buyer shall assume pursuant to this Agreement, as the same shall exist on the Closing Date, to the extent consistent with the representations, warranties and covenants of the Sellers contained or referred to herein and to the extent (and only up to such amount) included on the Sellers’ Initial Adjustment Certificate described in Section 2.5(c) and as adjusted in the Buyers’ Initial Adjustment Certificate described in Section 2.6(a), calculated in accordance with GAAP:

(i) all accounts payable and accrued expenses related to the Orlando Stations, incurred in the ordinary course of business;

(ii) all deferred revenue received by any Seller on or prior to the Closing Date for services to be rendered by Florida OpCo Buyer to other third parties after the Closing Date, including payments for television commercials or other services or rentals; and

(iii) all liabilities owed by ZGS Orlando under trade, barter or similar arrangements related to the Orlando Stations, including those listed on Schedule 1.1(iii), that have not been performed prior to the Closing Date.

**“Orlando DMA”** means the Orlando-Daytona Beach-Melbourne, FL Designated Market Area as defined by Nielsen Media Research.

**“Orlando Specifically Excluded Assets”** means the CNN Newsource Program Order, effective December 18, 2016, by and between CNN-Newsource Sales, Inc. and ZGS Orlando.

**“Orlando Stations Call Letters”** means the television call letters “WTMO-CD”, “WKME-CD”, and “WMVJ-CD” and the respective trade names used in connection therewith, and any derivation, variant or modification thereto and any logograms, jingles and other intellectual property rights incorporating or using such call letters.

**“Outside Date”** means the date that is one year following the date hereof.

**“Parent Assets”** means those assets set forth on Schedule 1.1(i), including the Assumed Parent Contracts and all accounts receivable of Sellers’ for *holaciudad!*.

**“Parent Assumed Liabilities”** means, to the extent attributable to actions occurring or conditions first occurring after the time of the Closing, all Liabilities of Parent arising under the Assumed Parent Contracts (other than Liabilities attributable to any failure by any of the ZGS Parties to comply with the terms thereof).

**“Permitted Liens”** means (i) statutory liens for taxes and other governmental charges and assessments which are not yet due and payable, (ii) rights reserved to any Governmental Authority to regulate the affected Asset, including zoning laws and ordinances, none of which, individually or in the aggregate, adversely detract from the value of any of the Assets or interfere with the right or ability to own, use, dispose of or operate any of the Assets; (iii) non-monetary liens, easements or encumbrances on Real Property that do not affect its intended uses as broadcast facilities in any material respect; (iv) with respect to the Springfield Tower, to the extent attributable to actions occurring or conditions first occurring after the time of the Closing, all Liabilities of any Seller arising under the Springfield Tower Land Lease (other than Liabilities attributable to any failure by any of the ZGS Parties to comply with the terms thereof); (v) the Assumed Liabilities; and (vi) in the case of any leased Asset, (1) the rights of any lessor under the applicable lease agreement or any Lien granted by or to any such lessor and (2) the rights of the grantor of any easement of any Lien granted by such grantor on such easement property.

**“Person”** means an individual, corporation, limited liability company, partnership, association, trust or other entity or organization, including any Governmental Authority.

**“Personal Property”** means all tangible personal property, including all electronic devices; towers; satellite earth stations; equipment; antennas; transmitters; machinery; origination, transmission and distribution systems and equipment; internal wiring; hardware; tools; inventory; vehicles; spare parts; microwave equipment and systems; furniture; furnishings; trade fixtures; office equipment and supplies.

**“Potential Sharee Stations”** means the Providence Station and the Raleigh Station.

**“Prime Rate”** means the prime rate of interest, as amended from time to time, of The Bank of New York in New York City.

**“Proceeding”** shall mean any claim, action, suit, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), prosecution, contest, hearing, inquiry, inquest, audit, examination or investigation that is, has been or is in the future commenced, brought, conducted or heard at law or in equity or before any Governmental Authority or any arbitrator or arbitration panel and any other activity or procedure that could result in a Judgment, and any notice of any of the foregoing.

**“Programming”** means (i) all films, film libraries and news archives, if any, all programs, programming material and inventories and production material of whatever form or nature (whether recorded on film, tape or any other substance or whether intended for live performance, television broadcast or any other medium, and whether completed or in production) owned by a Seller and/or used or intended for use in the operation of any Station, (ii) all licenses and broadcast and other rights thereto and all amendments, extensions, renewals, substitutions and replacements thereof, and (iii) other such licenses and rights related thereto as may be entered into in accordance with the terms of this Agreement from the date hereof through the Closing Date. For the avoidance of doubt, “Programming” does not include any of the above provided by the Telemundo Network.

**“Providence Assets”** means all right, title and interest of ZGS Providence in, to and under the following:

(i) all Licenses, including the FCC Authorizations and including the Licenses listed on Schedule 3.11(a) and all deposits with respect thereto or with respect to any bonding or surety arrangement;

(ii) all Providence Station Call Letters;

(iii) benefits owed to ZGS Providence under trade, barter or similar arrangements, including those listed on Schedule 1.1(iii) to be received for advertising time on the Providence Station;

(iv) (A) all Contracts listed on Schedule 3.9(a); and (B) all Contracts for (i) the sale of advertising on the Providence Station and on the Providence Station’s digital properties and (ii) paid programming; and the CSA with respect to the Providence Station (if any) (**“Assumed Providence Contracts”**);

(v) all accounts receivable, notes receivable, prepaid expenses and insurance and indemnity claims;

(vi) the domain names and social media accounts listed on Schedule 1.1(v); and

(vii) all Station Logs and Records;

*provided, however, that, notwithstanding the foregoing, the Providence Assets shall not include any Excluded Assets.*

**“Providence Assumed Liabilities”** means the following (and only the following) Liabilities of ZGS Providence: (i) the Providence Assumed Purchase Price Liabilities; and (ii) to the extent attributable to actions occurring or conditions first occurring after the time of the Subsequent Channel Share Closing, all Liabilities of ZGS Providence arising under the Assumed Providence Contracts (other than Liabilities attributable to any failure by any of the ZGS Parties to comply with the terms thereof).

**“Providence Assumed Purchase Price Liabilities”** means (without duplication) the sum of the following, which New England OpCo Buyer shall assume pursuant to this Agreement, as the same shall exist on the Subsequent Channel Share Closing Date, to the extent consistent with the representations, warranties and covenants of the Sellers contained or referred to herein and to the extent (and only up to such amount) included on the Sellers’ Providence Subsequent Adjustment Certificate described in Section 2.5(e) and as adjusted in the Buyers’ Providence Subsequent Adjustment Certificate described in Section 2.6(c), calculated in accordance with GAAP:

(i) all accounts payable and accrued expenses related to the Providence Station, incurred in the ordinary course of business;

(ii) all deferred revenue received by any Seller on or prior to the earlier of the LMA Commencement Date and the Subsequent Channel Share Closing Date for services to be rendered by New England OpCo Buyer to other third parties after the earlier of the LMA Commencement Date and the Subsequent Channel Share Closing Date, including payments for television commercials or other services or rentals; and

(iii) all liabilities owed by ZGS Providence under trade, barter or similar arrangements related to the Providence Station, including those listed on Schedule 1.1(iii), that have not been performed prior to the earlier of the LMA Commencement Date and the Subsequent Channel Share Closing Date.

**“Providence DMA”** means the Providence, RI-New Bedford, MA Designated Market Area as defined by Nielsen Media Research.

**“Providence Station Call Letters”** means the television call letters “WRIW-CD”, and the trade names used in connection therewith, and any derivation, variant or modification thereto and any logograms, jingles and other intellectual property rights incorporating or using such call letters.

**“Raleigh Assets”** means all right, title and interest of ZGS Raleigh in, to and under (i) all Licenses relating to the Raleigh Station, including the FCC Authorizations and including the Licenses listed on Schedule 3.11(a) and all deposits with respect thereto or with respect to any bonding or surety arrangement, (ii) the CSA with respect to the Raleigh Station (if



any), and (iii) all Station Logs and Records for the Raleigh Station; *provided, however*, that, notwithstanding the foregoing, the Raleigh Assets shall not include any Excluded Assets.

**“Raleigh Assumed Liabilities”** means, to the extent attributable to actions occurring or conditions first occurring after the time of the Subsequent Channel Share Closing, all Liabilities of ZGS Raleigh arising under the CSA with respect to the Raleigh Station (if any) (other than Liabilities attributable to any failure by any of the ZGS Parties to comply with the terms thereof).

**“Raleigh DMA”** means the Raleigh-Durham, NC Designated Market Area as defined by Nielsen Media Research.

**“Raleigh Station Call Letters”** means the television call letters “WZGS-CD”, and the trade names used in connection therewith, and any derivation, variant or modification thereto and any logograms, jingles and other intellectual property rights incorporating or using such call letters.

**“Real Property”** means all owned, leased and licensed real property, together with all leases, subleases, licenses, sublicenses, easements, owned rights of access and other interests, in each case used or held for use in the operation of each of the El Paso Stations, the Tampa Station, the Fort Myers Station, the Orlando Stations, the Springfield Station, and the Richmond Station, including the items listed on Schedule 3.6(a).

**“Regulated Activity”** means any generation, treatment, storage, recycling, transportation or Release of any Hazardous Substance.

**“Regulatory Notices”** means all written notices, written requests, written inquiries or other written communications from the FCC relating to or requesting information from any Station or requesting that any Station take certain actions.

**“Regulatory Orders”** means all written orders, written decisions, written actions, written determinations or other written pronouncements of the FCC specifically with respect to any Station.

**“Regulatory Petitions”** means all petitions, motions, oppositions, notices of appeal, applications or similar instruments filed or submitted by or to the FCC with respect to any Station.

**“Related Party”** means (i) any Affiliate of any ZGS Party, (ii) any director, officer or employee of any ZGS Party or any such Affiliates, (iii) any family member of any ZGS Party that is a natural person or any such director, officer or employee described in clause (ii), and (iv) any Affiliate of any individual described in clause (ii) or (iii) or any other Person with respect to which any such individual serves as a director, officer, partner, executor or trustee (or in a similar capacity).

“**Release**” (and with correlative meaning for derivations thereof) means any discharge, emission or release, including a “release” as defined in CERCLA at 42 U.S.C. § 9601(22).

“**Repacked Stations**” means KTDQ, WRMD-CD, WWDT-CD and WKME-CD.

“**Richmond Assets**” means all of the right, title and interest of ZGS D.C./Richmond in, to and under the assets, properties, goodwill, business and rights, of every kind, nature and description, wherever located, real, personal or mixed, tangible or intangible, owned, held or used by ZGS D.C./Richmond as the same shall exist on the Closing Date, including all right, title and interest of ZGS D.C./Richmond in, to and under the following, in each case, and in each case, other than the D.C. Assets:

(i) all Licenses, including the FCC Authorizations and including the Licenses listed on Schedule 3.11(a) and all deposits with respect thereto or with respect to any bonding or surety arrangement;

(ii) all Richmond Station Call Letters;

(iii) all Programming;

(iv) all Station Logs and Records;

(v) all benefits owed to ZGS D.C./Richmond and/or the Richmond Station under trade, barter or similar arrangements, including those listed on Schedule 1.1(iii), to be received for advertising time on the Richmond Station;

(vi) all rights in performance or other bonds, security or other deposits, advances, advance payments, prepaid credits and expenses, and deferred charges, including those listed on Schedule 1.1(ii);

(vii) all Real Property;

(viii) all Personal Property;

(ix) (A) all Material Contracts listed on Schedule 3.9(a); (B) all Contracts for (i) the sale of advertising on the Richmond Station and on the Richmond Station’s digital properties and (ii) paid programming; (C) all Contracts listed on Schedule 1.1(iv); and (D) all Contracts made between the date hereof and Closing in accordance with Sections 6.2 and 6.3 (“**Assumed Richmond Contracts**”);

(x) all Business Records;

(xi) all Intellectual Property;

(xii) all rights, claims and causes of action against third parties resulting from or relating to the operation of the Richmond Station or the Richmond Assets prior to the Closing;



(xiii) all amounts payable to ZGS D.C./Richmond, if any, from the United States Copyright Office or such arbitral panels as may be appointed by the United States Copyright Office that relate to the Richmond Station or the Richmond Assets with respect to the period prior to the earlier of the LMA Commencement Date and the Closing Date;

(xiv) all accounts receivable, notes receivable, prepaid expenses and insurance and indemnity claims to the extent related to any of the Richmond Assets;

(xv) all goodwill associated with the Richmond Station and the Richmond Assets;

(xvi) the domain names and social media accounts listed on Schedule 1.1(v);

(xvii) all other assets of whatever nature and wherever located that are owned, used or held for use by ZGS D.C./Richmond in connection with the Richmond Station; and

(xviii) copies of any books and records that ZGS D.C./Richmond is required by law to retain;

*provided, however, that, notwithstanding the foregoing, the Richmond Assets shall not include any Excluded Assets.*

**“Richmond Assumed Liabilities”** means the following (and only the following) Liabilities of ZGS D.C./Richmond: (i) the Richmond Assumed Purchase Price Liabilities; and (ii) to the extent attributable to actions occurring or conditions first occurring after the time of the Closing, all Liabilities of ZGS D.C./Richmond arising under the Assumed Richmond Contracts (other than Liabilities attributable to any failure by any of the ZGS Parties to comply with the terms thereof).

**“Richmond Assumed Purchase Price Liabilities”** means (without duplication) the sum of the following, which Mid-Atlantic OpCo Buyer shall assume pursuant to this Agreement, as the same shall exist on the Closing Date, to the extent consistent with the representations, warranties and covenants of the Sellers contained or referred to herein and to the extent (and only up to such amount) included on the Sellers’ Initial Adjustment Certificate described in Section 2.5(c) and as adjusted in the Buyers’ Initial Adjustment Certificate described in Section 2.6(a), calculated in accordance with GAAP except as otherwise provided below:

(i) all accounts payable and accrued expenses related to the Richmond Station, incurred in the ordinary course of business;

(ii) all deferred revenue received by any Seller on or prior to the earlier of the LMA Commencement Date and the Closing Date for services to be rendered by Mid-Atlantic OpCo Buyer to other third parties after the earlier of the LMA Commencement Date and the Closing Date, including payments for television commercials or other services or rentals; and

(iii) all liabilities owed by ZGS Richmond under trade, barter or similar arrangements related to the Richmond Station, including those listed on Schedule 1.1(iii), that have not been performed prior to the earlier of the LMA Commencement Date and the Closing Date.

**“Richmond DMA”** means the Richmond-Petersburg, VA Designated Market Area as defined by Nielsen Media Research.

**“Richmond Station Call Letters”** means the television call letters “WZTD-CD”, and the trade names used in connection therewith, and any derivation, variant or modification thereto and any logograms, jingles and other intellectual property rights incorporating or using such call letters.

**“ROFR Exercise Notice”** means that certain letter dated May 8, 2017 from Telemundo Network Group LLC to ZGS Communications, LLC.

**“Specified Exceptions”** means (i) effects of the Incentive Auction and associated repacking process (the **“Auction Effects”**), including the relinquishment of spectrum and potential discontinuance of operation by winning bid stations, the need for stations to change channels as a result of repacking requirements and the potential displacement and discontinuance of operation of LPTV/translator stations, (ii) any act of God, (iii) any reductions in Nielsen Media Research television ratings or revenues derived from national ad sales, (iv) any action of a Seller requested by Buyers, including as set forth on Schedule 1.1(vii), or required pursuant to Sections 6.1, 6.2 or 6.3, or (v) any breach of the Affiliation Agreements by Telemundo Network Group, LLC.

**“Springfield Assets”** means all of the right, title and interest of ZGS Hartford/Springfield in, to and under the assets, properties, goodwill, business and rights, of every kind, nature and description, wherever located, real, personal or mixed, tangible or intangible, owned, held or used by ZGS Hartford/Springfield as the same shall exist on the Closing Date, including all right, title and interest of ZGS Hartford/Springfield in, to and under the following, in each case, and in each case, other than the Harford Assets:

(i) all Licenses, including the FCC Authorizations and including the Licenses listed on Schedule 3.11(a) and all deposits with respect thereto or with respect to any bonding or surety arrangement;

(ii) all Springfield Station Call Letters;

(iii) all Programming;

(iv) all Station Logs and Records;

(v) all benefits owed to ZGS Hartford/Springfield and/or the Springfield Station under trade, barter or similar arrangements, including those listed on Schedule 1.1(iii), to be received for advertising time on the Springfield Station;

(vi) all rights in performance or other bonds, security or other deposits, advances, advance payments, prepaid credits and expenses, and deferred charges, including those listed on Schedule 1.1(ii);

(vii) all Real Property;

(viii) all Personal Property;

(ix) the Springfield Tower;

(x) (A) all Material Contracts listed on Schedule 3.9(a); (B) all Contracts for (i) the sale of advertising on the Springfield Station and on the Springfield Station's digital properties and (ii) paid programming; (C) all Contracts listed on Schedule 1.1(iv); and (D) all Contracts made between the date hereof and Closing in accordance with Sections 6.2 and 6.3 ("**Assumed Springfield Contracts**");

(xi) all Business Records;

(xii) all Intellectual Property;

(xiii) all rights, claims and causes of action against third parties resulting from or relating to the operation of the Springfield Station or the Springfield Assets prior to the Closing;

(xiv) all amounts payable to ZGS Hartford/Springfield, if any, from the United States Copyright Office or such arbitral panels as may be appointed by the United States Copyright Office that relate to the Springfield Station or the Springfield Assets with respect to the period prior to the earlier of the LMA Commencement Date and Closing Date;

(xv) all accounts receivable, notes receivable, prepaid expenses and insurance and indemnity claims to the extent related to any of the Springfield Assets;

(xvi) all goodwill associated with the Springfield Station and the Springfield Assets;

(xvii) the domain names and social media accounts listed on Schedule 1.1(v);

(xviii) all other assets of whatever nature and wherever located that are owned, used or held for use by ZGS Hartford/Springfield in connection with the Springfield Station; and

(xiv) copies of any books and records that ZGS Hartford/Springfield is required by law to retain;

*provided, however*, that, notwithstanding the foregoing, the Springfield Assets shall not include any Excluded Assets.

**"Springfield Assumed Liabilities"** means the following (and only the following) Liabilities of ZGS Hartford/Springfield: (i) the Springfield Assumed Purchase Price Liabilities;

and (ii) to the extent attributable to actions occurring or conditions first occurring after the time of the Closing, all Liabilities of ZGS Hartford/Springfield arising under the Assumed Springfield Contracts (other than Liabilities attributable to any failure by any of the ZGS Parties to comply with the terms thereof).

**“Springfield Assumed Purchase Price Liabilities”** means (without duplication) the sum of the following, which New England OpCo Buyer shall assume pursuant to this Agreement, as the same shall exist on the Closing Date, to the extent consistent with the representations, warranties and covenants of the Sellers contained or referred to herein and to the extent (and only up to such amount) included on the Sellers’ Initial Adjustment Certificate described in Section 2.5(c) and as adjusted in the Buyers’ Initial Adjustment Certificate described in Section 2.6(a), calculated in accordance with GAAP:

(i) all accounts payable and accrued expenses related to the Springfield Station, incurred in the ordinary course of business; and

(ii) all deferred revenue received by any Seller on or prior to the earlier of the LMA Commencement Date and the Closing Date for services to be rendered by New England OpCo Buyer to other third parties after the earlier of the LMA Commencement Date and Closing Date, including payments for television commercials or other services or rentals; and

(iii) all liabilities owed by ZGS Hartford/Springfield under trade, barter or similar arrangements related to the Springfield Station, including those listed on Schedule 1.1(iii), that have not been performed prior to the earlier of the LMA Commencement Date and the Closing Date.

**“Springfield DMA”** means the Springfield-Holyoke, MA Designated Market Area as defined by Nielsen Media Research.

**“Springfield Station Call Letters”** means the television call letters “WDMR-LD”, and the trade names used in connection therewith, and any derivation, variant or modification thereto and any logograms, jingles and other intellectual property rights incorporating or using such call letters.

**“Springfield Tower”** means the broadcast transmission tower located on Provin Mountain in Agawam, Massachusetts (as more particularly described in the Springfield Tower Land Lease).

**“Springfield Tower Land Lease”** means that certain Communication Lease Agreement, dated November 28, 1990, between LIN Television Corporation (successor to WGRC, Inc. (successor to Adams TV of Springfield, Inc.)), as lessor, and Parent (successor to Channel 13 Television, Inc.), as lessee.

**“Stations”** means, collectively, the El Paso Stations, the Tampa Station, the Fort Myers Station, the Orlando Stations, the Springfield Station, the Richmond Station, the Hartford Station, the D.C. Station, the Providence Station and the Raleigh Station.

**“Station Logs and Records”** means all logs and other records relating to the operation of any Station required by the FCC to be maintained by any Seller at any Station.

**“Station Option”** means any purchase option, right of first refusal or similar arrangement which would be triggered by the change of control, sale, disposition or other transfer of any Station or the Assets.

**“Subsequent Channel Share Closing Date”** means the date of the Subsequent Channel Share Closing.

**“Tampa Assets”** means all of the right, title and interest of ZGS Tampa in, to and under the assets, properties, goodwill, business and rights, of every kind, nature and description, wherever located, real, personal or mixed, tangible or intangible, owned, held or used in the conduct of the Tampa Station by ZGS Tampa as the same shall exist on the Closing Date, including all right, title and interest of ZGS Tampa in, to and under the following:

(i) all Licenses, including the FCC Authorizations and including the Licenses listed on Schedule 3.11(a) and all deposits with respect thereto or with respect to any bonding or surety arrangement;

(ii) all Tampa Station Call Letters;

(iii) all Programming;

(iv) all Station Logs and Records;

(v) all benefits owed to ZGS Tampa and/or the Tampa Station under trade, barter or similar arrangements, including those listed on Schedule 1.1(iii), to be received for advertising time on the Tampa Station;

(vi) all rights in performance or other bonds, security or other deposits, advances, advance payments, prepaid credits and expenses, and deferred charges, including those listed on Schedule 1.1(ii);

(vii) all Real Property;

(viii) all Personal Property;

(ix) (A) all Material Contracts listed on Schedule 3.9(a); (B) all Contracts for (i) the sale of advertising on the Tampa Station and on the Tampa Station’s digital properties and (ii) paid programming; (C) all Contracts listed on Schedule 1.1(iv); and (D) all Contracts made between the date hereof and Closing in accordance with Sections 6.2 and 6.3 (**“Assumed Tampa Contracts”**);

(x) all Business Records;

(xi) all Intellectual Property;

(xii) all amounts payable to ZGS Tampa, if any, from the United States Copyright Office or such arbitral panels as may be appointed by the United States Copyright Office that relate to the Tampa Station or the Tampa Assets with respect to the period prior to the Closing Date;

(xiii) all accounts receivable, notes receivable, prepaid expenses and insurance and indemnity claims to the extent related to any of the Tampa Assets;

(xiv) all rights, claims and causes of action against third parties resulting from or relating to the operation of the Tampa Station or the Tampa Assets prior to the Closing;

(xv) all goodwill associated with the Tampa Station and the Tampa Assets;

(xvi) the domain names and social media accounts listed on Schedule 1.1(v);

(xvii) all other assets of whatever nature and wherever located that are owned, used or held for use by ZGS Tampa in connection with the Tampa Station; and

(xviii) copies of any books and records that ZGS Tampa is required by law to retain,

*provided, however*, that, notwithstanding the foregoing, the Tampa Assets shall not include any Excluded Assets.

**“Tampa Assumed Liabilities”** means the following (and only the following) Liabilities of ZGS Tampa: (i) the Tampa Assumed Purchase Price Liabilities; and (b) to the extent attributable to actions occurring or conditions first occurring after the time of the Closing, all Liabilities of ZGS Tampa arising under the Assumed Tampa Contracts (other than Liabilities attributable to any failure by any of the ZGS Parties to comply with the terms thereof).

**“Tampa Assumed Purchase Price Liabilities”** means (without duplication) the sum of the following, which Florida OpCo Buyer shall assume pursuant to this Agreement, as the same shall exist on the Closing Date, to the extent consistent with the representations, warranties and covenants of the Sellers contained or referred to herein and to the extent (and only up to such amount) included on the Sellers’ Initial Adjustment Certificate described in Section 2.5(c) and as adjusted in the Buyers’ Initial Adjustment Certificate described in Section 2.6(a), calculated in accordance with GAAP:

(i) all accounts payable and accrued expenses related to the Tampa Station, incurred in the ordinary course of business;

(ii) all deferred revenue received by any Seller on or prior to the Closing Date for services to be rendered by Florida OpCo Buyer to other third parties after the Closing Date, including payments for television commercials or other services or rentals; and

(iii) all liabilities owed by ZGS Tampa under trade, barter or similar arrangements related to the Tampa Station, including those listed on Schedule 1.1(iii), that have not been performed prior to the Closing Date.

**“Tampa DMA”** means the Tampa-St. Petersburg-Sarasota, FL Designated Market Area as defined by Nielsen Media Research.

**“Tampa Station Call Letters”** means the television call letters “WRMD-CD”, and the trade names used in connection therewith, and any derivation, variant or modification thereto and any logograms, jingles and other intellectual property rights incorporating or using such call letters.

**“Tampa Specifically Excluded Assets”** means the CNN Newsource Program Order, dated August 1, 2014, by and between CNN-Newsource Sales, Inc. and Parent.

(b) Each of the following terms is defined in the Section set forth opposite such term:

<b><u>Term</u></b>	<b><u>Section</u></b>
Agreement	Preamble
Annual Statements	3.4
Arbitrator	2.6(d)
Burdensome Condition	7.1(b)
Buyers	Preamble
Buyer Actions	2.12
Buyers’ Adjustment Certificates	2.6(c)
Buyers’ Initial Adjustment Certificate	2.6(a)
Buyers’ D.C./Hartford Subsequent Adjustment Certificate	2.6(b)
Buyers’ Providence Subsequent Adjustment Certificate	2.6(c)
Buyer Indemnatee(s)	11.2(a)
Closing	2.7
Closing Estimated Purchase Price	2.5(f)
Closing Interruption Event	6.10(b)
Code	8.1
Contest Notice	11.3(c)
CSA	Recitals
D.C./Hartford Channel Share	2.8
D.C. Station	Recitals
Deductible	11.5(b)
EEO	3.13(b)
El Paso Stations	Recitals
Employee Benefit Plan	9.1



<b><u>Term</u></b>	<b><u>Section</u></b>
Employment Commencement Date	9.4(b)
ERISA	9.1
ERISA Affiliate	9.1
Escheat Payment	8.1
Escrow Amount	2.5(f)
Excluded Liabilities	2.4
FCC	Recitals
FCC Assignment Applications	7.2(a)
FCC Authorizations	3.11(a)
FCC Rules	3.13(b)
Final Purchase Price	2.6(e)
Financial Statements	3.4
Florida OpCo Buyer	Preamble
Fort Myers Station	Recitals
Hartford Station	Recitals
HSR Act	5.4
HSR Filing	7.2(c)
HSR Filing Fee	7.2(c)
HSR Threshold Amount	7.2(c)
Incentive Auction	Recitals
Indemnity Notice	11.3(a)
Indemnified Party	11.3(a)
Indemnifying Party	11.3(a)
Intentional Fraud	5.8
Interim Balance Sheet	3.4
Interruption Event	6.10(a)
John Marshall Bank Payoff Letter	2.5(f)
LMA	2.12
Loss	11.2(a)
Mid-Atlantic OpCo Buyer	Preamble
Mini-Basket	11.5(a)
MVPDs	3.17(a)
NBC License Buyer	Preamble
NBCU	2.1(k)
New England OpCo Buyer	Preamble
Non-Competition Covenant(s)	7.11(f)
Objection Notice	2.6(d)
Orlando Stations	Recitals
Parent	Preamble
Permitted Activities	7.11(d)
Post-Closing Tax Period	8.1
Pre-Closing Tax Period	8.1
Principals	Preamble
Proposed Allocation	2.11



<b><u>Term</u></b>	<b><u>Section</u></b>
Providence Station	Recitals
Purchase Price	2.5(a)
Raleigh OpCo Buyer	Preamble
Raleigh Station	Recitals
Related Party Contracts	3.14
Relinquishing Stations	Recitals
Representatives	6.4
Required Consents	3.10
Restricted Area	7.11(b)
Restricted Business	7.11(b)
Restricted Party	7.11
Restricted Period	7.11(b)
Retained Employee	7.11(a)
Richmond Station	Recitals
Sale Notice	8.3(h)
Search Results	6.6
Sellers	Preamble
Sellers' Adjustment Certificates	2.5(e)
Sellers' Initial Adjustment Certificate	2.5(c)
Sellers' D.C./Hartford Subsequent Adjustment Certificate	2.5(d)
Sellers' Providence Subsequent Adjustment Certificate	2.5(e)
Springfield Station	Recitals
State	8.3(h)
Subsequent Channel Share Closing	2.9
Taking	6.9(b)
Tampa Station	Recitals
Tax	8.1
Tax Proceeding	8.3
Tax Return	8.1
Termination Interruption Event	6.10(c)
Texas OpCo Buyer	Preamble
Transferred Employee	9.4(b)
TSA	Recitals
Warn Act	7.8
ZGS D.C./Richmond	Preamble
ZGS El Paso	Preamble
ZGS Fort Myers	Preamble
ZGS Hartford/Springfield	Preamble
ZGS Orlando	Preamble
ZGS Parties	Preamble
ZGS Providence	Preamble
ZGS Raleigh	Preamble

<u>Term</u>	<u>Section</u>
ZGS Tampa	Preamble

## **Section 1.2 Interpretation.**

- (a) In this Agreement, unless a clear contrary intention appears:
- (i) where not inconsistent with the context, words used in the present tense include the future tense and vice versa and words in the plural number include the singular number and vice versa;
  - (ii) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are not prohibited by this Agreement;
  - (iii) reference to any gender includes each other gender;
  - (iv) except for references made in any Schedule to this Agreement, reference to any agreement, document or instrument means such agreement, document or instrument as amended or modified and in effect from time to time in accordance with the terms thereof and includes all addenda, exhibits and schedules thereto;
  - (v) reference to any Legal Requirement means such Legal Requirement as amended, modified, codified, replaced or reenacted, in whole or in part, and in effect from time to time, including rules and regulations promulgated thereunder, and reference to any section or other provision of any Legal Requirement means that provision of such Legal Requirement from time to time in effect and constituting the substantive amendment, modification, codification, replacement or reenactment of such section or other provision;
  - (vi) reference to any Governmental Authority includes any designee thereof or successor thereto;
  - (vii) "hereunder," "hereof," "hereto," and words of similar import shall be deemed references to this Agreement as a whole and not to any particular Article, Section or other provision hereof and, unless the context otherwise requires, references herein to a specific Article, Section, subsection, preamble, recital, Schedule or Exhibit refer, respectively, to Articles, Sections, subsections, preamble, recitals, Schedules or Exhibits of this Agreement;
  - (viii) "including" (and with correlative meaning, "include") means including without limiting the generality of any description preceding such term;
  - (ix) "or" is used in the inclusive sense of "and/or";
  - (x) with respect to the determination of any period of time, "from" means "from and including" and "to" means "to but excluding"; and
  - (xi) the terms "Dollars" and "\$" mean United States Dollars.

(b) Unless otherwise specified herein, all accounting terms used herein shall be interpreted and all accounting determinations hereunder shall be made in accordance with GAAP.

(c) The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof.

(d) This Agreement was negotiated by the parties with the benefit of legal representation, and any rule of construction or interpretation otherwise requiring this Agreement to be construed or interpreted against any party shall not apply to any construction or interpretation hereof.

(e) All Schedules and Exhibits attached to this Agreement shall be deemed part of this Agreement and incorporated herein, where applicable, as if fully set forth herein.

## **ARTICLE 2**

### **PURCHASE AND SALE**

#### **Section 2.1 Purchase and Sale.**

(a) Upon the terms and subject to the terms and conditions of this Agreement, at the Closing, Texas OpCo Buyer shall (except with respect to the El Paso FCC Authorizations, in which case NBC License Buyer shall) purchase and accept the conveyance, transfer, assignment and delivery from ZGS El Paso, and ZGS El Paso shall sell, convey, transfer, assign and deliver, or cause to be sold, conveyed, transferred, assigned and delivered, to Texas OpCo Buyer (except with respect to the El Paso FCC Authorizations, in which case to NBC License Buyer), the El Paso Assets, free and clear of all Liens other than Permitted Liens.

(b) Upon the terms and subject to the terms and conditions of this Agreement, at the Closing, Florida OpCo Buyer shall (except with respect to the Tampa FCC Authorizations, in which case NBC License Buyer shall) purchase and accept the conveyance, transfer, assignment and delivery from ZGS Tampa, and ZGS Tampa shall sell, convey, transfer, assign and deliver, or cause to be sold, conveyed, transferred, assigned and delivered, to Florida OpCo Buyer (except with respect to the Tampa FCC Authorizations, in which case to NBC License Buyer), the Tampa Assets, free and clear of all Liens other than Permitted Liens.

(c) Upon the terms and subject to the terms and conditions of this Agreement, at the Closing, Florida OpCo Buyer shall (except with respect to the Fort Myers FCC Authorizations, in which case NBC License Buyer shall) purchase and accept the conveyance, transfer, assignment and delivery from ZGS Fort Myers, and ZGS Fort Myers shall sell, convey, transfer, assign and deliver, or cause to be sold, conveyed, transferred, assigned and delivered, to Florida OpCo Buyer (except with respect to the Fort Myers FCC Authorizations, in which case to NBC License Buyer), the Fort Myers Assets, free and clear of all Liens other than Permitted Liens.

(d) Upon the terms and subject to the terms and conditions of this Agreement, at the Closing, Florida OpCo Buyer shall (except with respect to the Orlando FCC Authorizations, in which case NBC License Buyer shall) purchase and accept the conveyance, transfer, assignment and delivery from ZGS Orlando, and ZGS Orlando shall sell, convey, transfer, assign and deliver, or cause to be sold, conveyed, transferred, assigned and delivered, to Florida OpCo Buyer (except with respect to the Orlando FCC Authorizations, in which case to NBC License Buyer), the Orlando Assets, free and clear of all Liens other than Permitted Liens.

(e) Upon the terms and subject to the terms and conditions of this Agreement, at the Closing, New England OpCo Buyer shall (except with respect to the Springfield FCC Authorizations, in which case NBC License Buyer shall) purchase and accept the conveyance, transfer, assignment and delivery from ZGS Hartford/Springfield, and ZGS Hartford/Springfield shall sell, convey, transfer, assign and deliver, or cause to be sold, conveyed, transferred, assigned and delivered, to New England OpCo Buyer (except with respect to the Springfield FCC Authorizations, in which case to NBC License Buyer), the Springfield Assets, free and clear of all Liens other than Permitted Liens.

(f) Upon the terms and subject to the terms and conditions of this Agreement, at the Closing, Mid-Atlantic OpCo Buyer shall (except with respect to the Richmond FCC Authorizations, in which case NBC License Buyer shall) purchase and accept the conveyance, transfer, assignment and delivery from ZGS D.C./Richmond, and ZGS D.C./Richmond shall sell, convey, transfer, assign and deliver, or cause to be sold, conveyed, transferred, assigned and delivered, to Mid-Atlantic OpCo Buyer (except with respect to the Richmond FCC Authorizations, in which case to NBC License Buyer), the Richmond Assets, free and clear of all Liens other than Permitted Liens.

(g) Upon the terms and subject to the terms and conditions of this Agreement, at the D.C./Hartford Channel Share Closing, Mid-Atlantic OpCo Buyer shall (except with respect to the D.C. FCC Authorizations, in which case NBCU License Buyer shall) purchase and accept the conveyance, transfer, assignment and delivery from ZGS D.C./Richmond, and ZGS D.C./Richmond shall sell, convey, transfer, assign and deliver, or cause to be sold, conveyed, transferred, assigned and delivered, to Mid-Atlantic OpCo Buyer (except with respect to the D.C. FCC Authorizations, in which case to NBC License Buyer), the D.C. Assets, free and clear of all Liens other than Permitted Liens.

(h) Upon the terms and subject to the terms and conditions of this Agreement, at the D.C./Hartford Channel Share Closing, New England OpCo Buyer shall (except with respect to the Hartford FCC Authorizations, in which case NBCU License Buyer shall) purchase and accept the conveyance, transfer, assignment and delivery from ZGS Hartford/Springfield, and ZGS Hartford/Springfield shall sell, convey, transfer, assign and deliver, or cause to be sold, conveyed, transferred, assigned and delivered, to New England OpCo Buyer (except with respect to the Hartford FCC Authorizations, in which case NBCU License Buyer shall), the Hartford Assets, free and clear of all Liens other than Permitted Liens.

(i) Upon the terms and subject to the terms and conditions of this Agreement, at the Subsequent Channel Share Closing, New England OpCo Buyer shall (except with respect to the Providence FCC Authorizations, in which case NBC License Buyer shall)

purchase and accept the conveyance, transfer, assignment and delivery from ZGS Providence, and ZGS Providence shall sell, convey, transfer, assign and deliver, or cause to be sold, conveyed, transferred, assigned and delivered, to New England OpCo Buyer (except with respect to the Providence FCC Authorizations, in which case to NBC License Buyer), the Providence Assets, free and clear of all Liens other than Permitted Liens.

(j) Upon the terms and subject to the terms and conditions of this Agreement, at the Subsequent Channel Share Closing, Raleigh OpCo Buyer shall (except with respect to the Raleigh FCC Authorizations, in which case NBC License Buyer shall) purchase and accept the conveyance, transfer, assignment and delivery from ZGS Raleigh, and ZGS Raleigh shall sell, convey, transfer, assign and deliver, or cause to be sold, conveyed, transferred, assigned and delivered, to Raleigh OpCo Buyer (except with respect to the Raleigh FCC Authorizations, in which case to NBC License Buyer), the Raleigh Assets, free and clear of all Liens other than Permitted Liens.

(k) Upon the terms and subject to the terms and conditions of this Agreement, at the Closing, Buyers shall cause NBCUniversal Media, LLC (“NBCU”) to purchase and accept the conveyance, transfer, assignment and delivery from Parent, and Parent shall sell, convey, transfer, assign and deliver, or cause to be sold, conveyed, transferred, assigned and delivered, to NBCU, the Parent Assets, free and clear of all Liens other than Permitted Liens.

**Section 2.2** **Excluded Assets.** The Excluded Assets shall be excluded from the Assets.

**Section 2.3** **Assumption of Liabilities.**

(a) Upon the terms and subject to the conditions of this Agreement, Texas OpCo Buyer shall, effective at the time of the Closing, assume and agree to pay, discharge and perform the El Paso Assumed Liabilities.

(b) Upon the terms and subject to the conditions of this Agreement, Florida OpCo Buyer shall, effective at the time of the Closing, assume and agree to pay, discharge and perform the Tampa Assumed Liabilities.

(c) Upon the terms and subject to the conditions of this Agreement, Florida OpCo Buyer shall, effective at the time of the Closing, assume and agree to pay, discharge and perform the Fort Myers Assumed Liabilities.

(d) Upon the terms and subject to the conditions of this Agreement, Florida OpCo Buyer shall, effective at the time of the Closing, assume and agree to pay, discharge and perform the Orlando Assumed Liabilities.

(e) Upon the terms and subject to the conditions of this Agreement, New England OpCo Buyer shall, effective at the time of the Closing, assume and agree to pay, discharge and perform the Springfield Assumed Liabilities.

(f) Upon the terms and subject to the conditions of this Agreement, Mid-Atlantic OpCo Buyer shall, effective at the time of the Closing, assume and agree to pay, discharge and perform the Richmond Assumed Liabilities.

(g) Upon the terms and subject to the conditions of this Agreement, Mid-Atlantic OpCo Buyer shall, effective at the time of the D.C./Hartford Channel Share Closing, assume and agree to pay, discharge and perform each of the D.C. Assumed Liabilities.

(h) Upon the terms and subject to the conditions of this Agreement, New England OpCo Buyer shall, effective at the time of the D.C./Hartford Channel Share Closing, assume and agree to pay, discharge and perform the Hartford Assumed Liabilities.

(i) Upon the terms and subject to the conditions of this Agreement, New England OpCo Buyer shall, effective at the time of the Subsequent Channel Share Closing, assume and agree to pay, discharge and perform the Providence Assumed Liabilities.

(j) Upon the terms and subject to the conditions of this Agreement, Raleigh OpCo Buyer shall, effective at the time of the Subsequent Channel Share Closing, assume and agree to pay, discharge and perform the Raleigh Assumed Liabilities.

(k) Upon the terms and subject to the conditions of this Agreement, Buyers shall cause NBCU to, effective at the time of the Closing, assume and agree to pay, discharge and perform the Parent Assumed Liabilities.

**Section 2.4 Excluded Liabilities.** Notwithstanding any provision in this Agreement or any other writing to the contrary, the Buyers are assuming only the Assumed Liabilities to the extent provided pursuant to Section 2.3, and no Buyer nor any Affiliate thereof is assuming any other Liability of any Seller (or any predecessor owner of all or part of any Seller's business and assets) of whatever nature, whether presently in existence or arising hereafter, known or unknown, disclosed or undisclosed, contingent or otherwise. All such other Liabilities shall be retained by and remain Liabilities of the applicable Seller or a predecessor, as applicable (all such Liabilities not being assumed being referred to herein as the "**Excluded Liabilities**"). The Excluded Liabilities shall include the following:

(a) any Liability attributable to any assets, properties or Contracts that are not included in the Assets;

(b) any Liability for breaches of any Assumed Contract on or prior to the Closing Date or applicable Channel Share Closing Date, as applicable;

(c) except to the extent (and only up to such amount) included in the calculation of Assumed Purchase Price Liabilities, any Liability for payments or amounts due under any Assumed Contract on or prior to the Closing Date or applicable Channel Share Closing Date, as applicable;



(d) except to the extent (and only up to such amount) included in the calculation of Assumed Purchase Price Liabilities, any Liability with respect to periods prior to and including the time of the Closing or the applicable Channel Share Closing, as applicable;

(e) any Liability for Taxes or any audits related thereto (including property, sales and payroll taxes) arising from or relating to (i) the Excluded Assets or any business of any Seller and (ii) the Assets or the operation of any Station attributable to or incurred in the Pre-Closing Tax Period;

(f) any Liability for or with respect to any loan or other indebtedness of Sellers;

(g) except as provided in Article 9, any Liability relating to any Seller's or any Seller's Affiliates' employee benefits or compensation arrangements, including any Liability arising from or relating to (i) "sticking bonuses" or similar payments to induce Seller's employees to remain in Seller's employ prior to the Closing; (ii) severance payments payable at or before Closing, or, except to the extent included in the calculation of Assumed Purchase Price Liabilities, accrued and unused paid time off, (iii) short-term or long-term disability benefits, or (iv) any of any Seller's Employee Benefit Plans;

(h) any Environmental Liability;

(i) any Liability relating to an Excluded Asset, including any Liability arising out of a claim by any party to any Contract which is an Excluded Asset arising out of the failure to transfer such Excluded Asset;

(j) any Liability arising from any Proceeding relating to a Station or any Assets, actual or threatened, relating to any act or omission occurring on or prior to the Closing or the applicable Channel Share Closing, as applicable;

(k) any Liability arising from accidents, occurrences, misconduct, negligence, breach of fiduciary duty or statements made or omitted to be made (including libelous, slanderous or defamatory statements) prior to the Closing or the applicable Channel Share Closing, as applicable, whether or not covered by workers' compensation or other forms of insurance;

(l) any Liability incurred by the ZGS Parties in connection with the making or performance of this Agreement and the transactions contemplated hereby;

(m) any costs or expenses incurred in connection with shutting down, deinstalling and removing equipment not included in the Assets and any costs or expenses associated with any Contracts not included in the Assumed Contracts hereunder;

(n) any Liability for expenses and fees incurred by any Seller incidental to the preparation of this Agreement and the documents executed in connection with the transactions contemplated by this Agreement, preparation or delivery of materials or information requested by the Buyers, and the consummation of the transactions contemplated by



this Agreement, including any Liability of any Seller to any broker, counsel or accountant (subject to the other provisions of this Agreement, including the agreement of any Seller and any Buyer respectively to bear one-half of all FCC filing fees in connection with each FCC Application);

(o) any Liability to any Affiliates of any Seller (except for any Assumed Liabilities under any of the Related Party Contracts that are Assumed Contracts);

(p) any Liability as to which any Seller or any other Person might assert that any Buyer has transferee liability, other than the Assumed Liabilities;

(q) any Liability relating to or arising out of a claim that any Station on or prior to the Closing Date or applicable Channel Share Closing Date, as applicable, does not have all Licenses necessary to operate such Station as it is currently being operated, or that any Seller or such Station has violated any License or failed to pay any license, regulatory or other fees owing to the applicable Governmental Authority;

(r) any Liability related to or arising out of a claim that any Seller has failed to make any required filings with, or pay any copyright fees owing to, the Copyright Office in respect of any Seller's operation of any Station on or prior to the Closing Date or Channel Share Closing Date, as applicable (whether such filing or payment obligation arises on, before or after the Closing or the Channel Share Closing, as applicable); and

(s) any Liability relating to or arising out of a finding that any Seller has not complied with the Communications Act, the Copyright Act, or any other Legal Requirements with respect to operation of any Station.

For the avoidance of doubt, the fact that any of the foregoing Excluded Liabilities are set forth or described on a Schedule to this Agreement does not change their status as Excluded Liabilities.

## **Section 2.5 Purchase Price.**

(a) In consideration of the sale, conveyance, transfer, assignment and delivery of the Assets by Sellers to Buyers, Buyers shall, at the Closing, on the terms set forth in this Agreement, pay to Parent an amount equal to Seventy Five Million Dollars (\$75,000,000) in cash (the "**Purchase Price**"), subject to adjustment and escrow as provided in this Agreement. Sellers and Buyers agree that, in the event that this Agreement is terminated with respect to any Relinquishing Station there shall be no adjustment to the Purchase Price with respect to such Relinquishing Station.

(b) The Purchase Price shall be adjusted as follows:

(i) at Closing:

(1) if the Closing Current Assets as of the Closing Date are in excess of the Closing Assumed Purchase Price Liabilities as of the Closing Date, the Purchase Price shall be increased by an amount equal to the Closing Net Current Assets; and

(2) if the Closing Assumed Purchase Price Liabilities as of the Closing Date are in excess of the Closing Current Assets as of the Closing Date, the Purchase Price shall be decreased by an amount equal to the Closing Net Liabilities; and

(ii) at each Channel Share Closing:

(1) if the Channel Share Current Assets as of the Channel Share Closing Date are in excess of the Channel Share Closing Assumed Purchase Price Liabilities as of the Channel Share Closing Date, the Purchase Price shall be increased by an amount equal to the Channel Share Closing Net Current Assets; and

(2) if the Channel Share Closing Assumed Purchase Price Liabilities as of the Channel Share Closing Date are in excess of the Channel Share Closing Current Assets as of the Channel Share Closing Date, the Purchase Price shall be decreased by an amount equal to the Channel Share Closing Net Liabilities.

(c) The amount of the net adjustment to the Purchase Price pursuant to Section 2.5(b) with respect to the Closing Current Assets and the Closing Assumed Purchase Price Liabilities shall, for the purposes of the payment to be made by Buyers at the Closing, be estimated in good faith by Sellers (after consultation with Buyers). At least five Business Days prior to the Closing Date, Sellers shall deliver to Buyers a certificate executed by a duly authorized representative of Sellers (the “**Sellers’ Initial Adjustment Certificate**”) setting forth such estimate as of the Closing Date (including an estimate of the Closing Current Assets, the Closing Assumed Purchase Price Liabilities and the Closing Net Current Assets or Closing Net Liabilities, as applicable), and indicating in detail the basis for its estimate. Such estimates shall include the amount of the LMA Net Current Assets or LMA Net Liabilities, as applicable, for the Springfield Station and the Richmond Station, as reflected on the LMA Initial Adjustment Certificate, with a credit equal to the amount of collected Licensee A/R for such Stations that has been remitted to Sellers and other amounts received by Sellers since the LMA Commencement Date and a debit equal to the amount of payables and other amounts paid by Sellers for such Stations since the LMA Commencement Date. The Sellers’ Initial Adjustment Certificate shall be accompanied by appropriate documentation supporting the estimates contained therein. Such certificate shall be subject to the reasonable satisfaction of Buyers. Subject to the foregoing, the good faith estimate of the net adjustment to the Purchase Price pursuant to Section 2.5(b) with respect to the Closing Current Assets and the Closing Assumed Purchase Price Liabilities in the Sellers’ Initial Adjustment Certificate shall be conclusive for the purposes of the payment to be made by Buyers at the Closing, but shall be subject to adjustment after the Closing in accordance with the applicable provisions of Section 2.6.

(d) The amount of the net adjustment to the Purchase Price pursuant to Section 2.5(b) with respect to the Channel Share Closing Current Assets included in the D.C. Assets and the Hartford Assets and the Channel Share Closing Assumed Purchase Price Liabilities included in the D.C. Assumed Liabilities and the Hartford Assumed Liabilities shall, for the purposes of the payment to be made by Buyers at the D.C./Hartford Channel Share Closing, be estimated in good faith by Sellers (after consultation with Buyers). At least five Business Days prior to the D.C./Hartford Channel Share Closing Date, Sellers shall deliver to Buyers a certificate executed by a duly authorized representative of Sellers (the “**Sellers’**

**D.C./Hartford Subsequent Adjustment Certificate**”) setting forth such estimate as of the D.C./Hartford Channel Share Closing Date (including an estimate of such Channel Share Closing Current Assets, Channel Share Assumed Purchase Price Liabilities and Channel Share Closing Net Current Assets or Channel Share Closing Net Liabilities, as applicable), and indicating in detail the basis for its estimate. Such estimates shall include the amount of the LMA Net Current Assets or LMA Net Liabilities, as applicable, for the D.C. Station and the Hartford Station, as reflected on the LMA Initial Adjustment Certificate, with a credit equal to the amount of collected Licensee A/R for such Stations that has been remitted to Sellers and other amounts received by Sellers since the LMA Commencement Date and a debit equal to the amount of payables and other amounts paid by Sellers for such Stations since the LMA Commencement Date. The Sellers’ D.C./Hartford Adjustment Certificate shall be accompanied by appropriate documentation supporting the estimates contained therein. Such certificate shall be subject to the reasonable satisfaction of Buyers. Subject to the foregoing, the good faith estimate of the net adjustment to the Purchase Price pursuant to Section 2.5(b) with respect to such Channel Share Closing Current Assets and Channel Share Assumed Purchase Price Liabilities in the Sellers’ D.C./Hartford Subsequent Adjustment Certificate shall be conclusive for the purposes of the payment to be made by Buyers at the D.C./Hartford Channel Share Closing, but shall be subject to adjustment after the D.C./Hartford Channel Share Closing in accordance with the applicable provisions of Section 2.6.

(e) The amount of the net adjustment to the Purchase Price pursuant to Section 2.5(b) with respect to the Channel Share Closing Current Assets included in the Providence Assets and the Channel Share Closing Assumed Purchase Price Liabilities included in the Providence Assumed Liabilities shall, for the purposes of the payment to be made by Buyers at the Subsequent Channel Share Closing, be estimated in good faith by Sellers (after consultation with Buyers). At least five Business Days prior to the Subsequent Channel Share Closing Date, Sellers shall deliver to Buyers a certificate executed by a duly authorized representative of Sellers (the “**Sellers’ Providence Subsequent Adjustment Certificate**,” and collectively with the Sellers’ Initial Adjustment Certificate and the Sellers’ D.C./Hartford Subsequent Adjustment Certificate, the “**Sellers’ Adjustment Certificates**”) setting forth such estimate as of the Subsequent Channel Share Closing Date (including an estimate of such Channel Share Closing Current Assets, Channel Share Assumed Purchase Price Liabilities and Channel Share Closing Net Current Assets or Channel Share Closing Net Liabilities, as applicable), and indicating in detail the basis for its estimate. Such estimates shall include the amount of the LMA Net Current Assets or LMA Net Liabilities, as applicable, for the Providence Station, as reflected on the LMA Initial Adjustment Certificate, with a credit equal to the amount of collected Licensee A/R for such Station that has been remitted to Sellers and other amounts received by Sellers since the LMA Commencement Date and a debit equal to the amount of payables and other amounts paid by Sellers for such Station since the LMA Commencement Date. The Sellers’ Providence Adjustment Certificate shall be accompanied by appropriate documentation supporting the estimates contained therein. Such certificate shall be subject to the reasonable satisfaction of Buyers. Subject to the foregoing, the good faith estimate of the net adjustment to the Purchase Price pursuant to Section 2.5(b) with respect to such Channel Share Closing Current Assets and Channel Share Assumed Purchase Price Liabilities in the Sellers’ Providence Subsequent Adjustment Certificate shall be conclusive for the purposes of the payment to be made by Buyers at the Subsequent Channel Share Closing, but shall be

subject to adjustment after the Subsequent Channel Share Closing in accordance with the applicable provisions of Section 2.6.

(f) The Purchase Price, as adjusted pursuant to Section 2.5(b) in accordance with the Sellers' Initial Adjustment Certificate, is referred to herein as the "**Closing Estimated Purchase Price**." The Closing Estimated Purchase Price shall be payable by Buyers at the Closing as follows: (i) Five Million Six Hundred Twenty Five Thousand Dollars (\$5,625,000) of the Closing Estimated Purchase Price shall be deposited into an escrow account with the Escrow Agent, to secure the ZGS Parties' indemnity obligations to Buyers under Section 11.2(a) (such amount, the "**Escrow Amount**"), (ii) an amount necessary to discharge fully the then-outstanding balance of the indebtedness to John Marshall Bank, as evidenced by a payoff letter (including customary releases and arrangements for the termination and release of any liens and other security interests related thereto) in a form reasonably acceptable to Buyers (the "**John Marshall Bank Payoff Letter**") and delivered to Buyers on or prior to the Closing Date, shall be paid to John Marshall Bank, and (iii) the balance of the Closing Estimated Purchase Price shall be paid to Sellers in cash by wire transfer of immediately available funds to such account as Sellers shall designate by written notice to Buyers not fewer than two Business Days prior to the Closing Date (or if not so designated, then by certified or official bank check payable in immediately available funds to the order of Sellers in such amount).

(g) In the event that the Sellers' D.C./Hartford Subsequent Adjustment Certificate sets forth an estimate of Channel Share Closing Net Current Assets that is a positive number, then at the D.C./Hartford Channel Share Closing, Buyers shall pay to Sellers such estimated amount of the Channel Share Closing Net Current Assets set forth in the Sellers' D.C./Hartford Subsequent Adjustment Certificate in cash by wire transfer of immediately available funds to such account as Sellers shall designate by written notice to Buyers not fewer than two Business Days prior to the D.C./Hartford Channel Share Closing Date (or if not so designated, then by certified or official bank check payable in immediately available funds to the order of Sellers in such amount). In the event that the Sellers' D.C./Hartford Subsequent Certificate sets forth an estimate of Channel Share Closing Net Liabilities, then at the D.C./Hartford Channel Share Closing, Sellers shall pay to Buyers such estimated amount of the Channel Share Closing Net Liabilities set forth in the Sellers' D.C./Hartford Subsequent Adjustment Certificate (calculated for purposes of this payment amount as an absolute value) in cash by wire transfer of immediately available funds to such account as Buyers shall designate by written notice to Sellers not fewer than two Business Days prior to the D.C./Hartford Channel Share Closing Date (or if not so designated, then by certified or official bank check payable in immediately available funds to the order of Buyers in such amount).

(h) In the event that the Sellers' Providence Subsequent Adjustment Certificate sets forth an estimate of Channel Share Closing Net Current Assets that is a positive number, then at the Subsequent Channel Share Closing, Buyers shall pay to Sellers such estimated amount of the Channel Share Closing Net Current Assets set forth in the Sellers' Providence Subsequent Adjustment Certificate in cash by wire transfer of immediately available funds to such account as Sellers shall designate by written notice to Buyers not fewer than two Business Days prior to the Subsequent Channel Share Closing Date (or if not so designated, then by certified or official bank check payable in immediately available funds to the order of Sellers

in such amount). In the event that the Sellers' Providence Subsequent Certificate sets forth an estimate of Channel Share Closing Net Liabilities, then at the Subsequent Channel Share Closing, Sellers shall pay to Buyers such estimated amount of the Channel Share Closing Net Liabilities set forth in the Sellers' Providence Subsequent Adjustment Certificate (calculated for purposes of this payment amount as an absolute value) in cash by wire transfer of immediately available funds to such account as Buyers shall designate by written notice to Sellers not fewer than two Business Days prior to the Subsequent Channel Share Closing Date (or if not so designated, then by certified or official bank check payable in immediately available funds to the order of Buyers in such amount).

(i) The release of the Escrow Amount shall be determined in accordance with the terms of the Escrow Agreement, which shall provide that the Escrow Amount, less the amount of any claims paid to or made by Buyer in accordance with the terms of the Escrow Agreement, shall be paid to the Sellers on the first anniversary of the Closing Date (or the first Business Day thereafter, if such date is not a Business Day). If Buyers discover (through receipt of a tax certificate or otherwise) that any taxes were due and unpaid, Buyers may direct the payment thereof from the Escrow Amount unless Sellers give Buyers evidence of such payment within ten days after written demand by Buyers.

## **Section 2.6 Post-Closing Adjustment.**

(a) Within 90 days after the Closing, Buyers shall deliver to Sellers a certificate (the **"Buyers' Initial Adjustment Certificate"**) setting forth Buyers' final determination of the amount of the net adjustments to the Purchase Price with respect to the Closing Current Assets and the Closing Assumed Purchase Price Liabilities (including the amounts of the Closing Current Assets, the Closing Assumed Purchase Price Liabilities, the Closing Net Current Assets or Closing Net Liabilities, as applicable, in each case as of the Closing Date), and indicating in detail the basis for its calculations.

(b) Within 90 days after the D.C./Hartford Channel Share Closing, Buyers shall deliver to Sellers a certificate (the **"Buyers' D.C./Hartford Subsequent Adjustment Certificate"**) setting forth Buyers' final determination of the amount of the net adjustments to the Purchase Price with respect to such applicable Channel Share Closing Current Assets and such applicable Channel Share Closing Assumed Purchase Price Liabilities (including the amounts of such Channel Share Closing Current Assets, such Channel Share Closing Assumed Purchase Price Liabilities, such Channel Share Closing Net Current Assets or such Channel Share Closing Net Liabilities, as applicable, in each case as of the D.C./Hartford Channel Share Closing Date), and indicating in detail the basis for its calculations.

(c) Within 90 days after the Subsequent Channel Share Closing, Buyers shall deliver to Sellers a certificate (the **"Buyers' Providence Subsequent Adjustment Certificate,"** and collectively with the Buyers' Initial Adjustment Certificate and the Buyers' D.C./Hartford Subsequent Adjustment Certificate, the **"Buyers' Adjustment Certificates"**) setting forth Buyers' final determination of the amount of the net adjustments to the Purchase Price with respect to such applicable Channel Share Closing Current Assets and such applicable Channel Share Closing Assumed Purchase Price Liabilities (including the amounts of such



Channel Share Closing Current Assets, such Channel Share Closing Assumed Purchase Price Liabilities, such Channel Share Closing Net Current Assets or such Channel Share Closing Net Liabilities, as applicable, in each case as of the Subsequent Channel Share Closing Date), and indicating in detail the basis for its calculations.

(d) Each such certificate referenced in clauses (a)-(c) above shall be accompanied by appropriate documentation supporting the calculations contained therein. Each party shall provide the other reasonable access to all records in its possession which were used in the preparation of the Sellers' Adjustment Certificates and Buyers' Adjustment Certificates or which may otherwise be necessary for the preparation thereof. Sellers shall review each of the Buyers' Adjustment Certificates and give written notice (an "**Objection Notice**") to Buyers of any objections it has to the calculations shown in such Buyers' Adjustment Certificate within 30 days after Sellers' receipt of such certificate. In an Objection Notice, Sellers may only dispute items contained in such Buyers' Adjustment Certificate to the extent such items differ from the corresponding Sellers' Adjustment Certificate. Any such Objection Notice shall set forth Sellers' proposal as to each item to which it objects together with appropriate support for such objections. If Sellers do not deliver an Objection Notice within any such 30-day period, then the applicable Buyers' Adjustment Certificate shall be deemed to be conclusive, final and binding on the parties. Buyers and Sellers shall endeavor in good faith to resolve any objections within 30 days after any receipt by Buyers of Sellers' timely Objection Notice. If such objections or disputes have not been resolved at the end of any such 30-day period, the disputed portion only of the items contained in the applicable Buyers' Adjustment Certificate shall be determined within the following 30 days by PricewaterhouseCoopers LLP (the "**Arbitrator**"), which shall be the exclusive means for resolution of such dispute. The determination of the Arbitrator shall, with respect to each item in dispute, be within the range for such item as proposed by Buyer in the applicable Buyers' Adjustment Certificate and Sellers in the applicable Objection Notice. The determination of the Arbitrator shall be final and binding upon the parties. Buyers and Sellers shall bear equally the expenses of the Arbitrator incurred in connection with any such determination.

(e) Within two Business Days after the date on which the items contained in each of the Buyers' Adjustment Certificates have been finally determined in accordance with Section 2.6(d), the appropriate party shall pay to the other party in cash the amount by which the finally determined amount under each such Buyers' Adjustment Certificate is in excess of (in which case, Buyers shall pay to Sellers), or less than (in which case, Sellers shall pay to Buyers), as the case may be, the amount as determined under the corresponding Sellers' Adjustment Certificate at the Closing or the applicable Channel Share Closing. Any such payment shall bear interest at the Prime Rate from the Closing Date or the Channel Share Closing Date, as applicable, to the date of payment and shall be paid by wire transfer of immediately available funds to the account designated by the recipient (or if not so designated, then by certified or official bank check in immediately available funds to the order of the recipient). The Purchase Price, as adjusted pursuant to Sections 2.6(a)-(c) (to the extent applicable) in accordance with the Buyers' Adjustment Certificates (as such items contained therein have been finally determined in accordance with Section 2.6(d)), is referred to herein as the "**Final Purchase Price**."

**Section 2.7 Closing.** On the terms and subject to the conditions set forth herein, the closing of the purchase and sale of the Closing Assets and the assumption of the Closing Assumed Liabilities hereunder (the “**Closing**”) shall take place at the offices of Buyers in Philadelphia, Pennsylvania, on the fifth Business Day after all conditions to the Closing set forth in Article 10 have been satisfied or waived in writing, provided that the Closing shall not occur earlier than January 2, 2018, or on such date as Buyers and Sellers may otherwise mutually agree. The Closing shall be effective at 11:59 p.m. on the date of the Closing. At the Closing:

(a) Buyers shall deposit with the Escrow Agent the Escrow Amount pursuant to the Escrow Agreement, and shall deliver to Sellers the balance of the Closing Estimated Purchase Price, in accordance with the relevant provisions of Section 2.5(f);

(b) ZGS El Paso shall enter into an Assignment and Assumption Agreement with Texas OpCo Buyer substantially in the form attached hereto as Exhibit B, and ZGS El Paso shall execute and deliver to Texas OpCo Buyer such bills of sale (including a Bill of Sale substantially in the form attached hereto as Exhibit A), endorsements, assignments (including an Assignment of FCC Licenses to NBC License Buyer in the form attached hereto as Exhibit C and an Assignment and Assumption of El Paso (Franklin/KTDO-LP) Tower Antenna Site Lease, an Assignment and Assumption of El Paso (Ranger Peak/KTDO) Tower Space Lease and an Assignment and Assumption of El Paso Office Lease to Texas OpCo Buyer, each in the form attached hereto as Exhibit D), and other good and sufficient instruments of conveyance and assignment as Texas OpCo Buyer or NBC License Buyer, as applicable, shall deem reasonably necessary or appropriate to vest in Texas OpCo Buyer or NBC License Buyer, as applicable, all right, title and interest in, to and under the El Paso Assets free and clear of all Liens, subject only to Permitted Liens and the El Paso Assumed Liabilities;

(c) ZGS Tampa shall enter into an Assignment and Assumption Agreement with Florida OpCo Buyer substantially in the form attached hereto as Exhibit B, and ZGS Tampa shall execute and deliver to Florida OpCo Buyer such bills of sale (including a Bill of Sale substantially in the form attached hereto as Exhibit A), endorsements, assignments (including an Assignment of FCC Licenses to NBC License Buyer in the form attached hereto as Exhibit C and an Assignment and Assumption of Tampa Tower Space Lease and an Assignment and Assumption of Tampa Office Lease to Florida OpCo Buyer, each in the form attached hereto as Exhibit D), and other good and sufficient instruments of conveyance and assignment as Florida OpCo Buyer or NBC License Buyer, as applicable, shall deem reasonably necessary or appropriate to vest in Florida OpCo Buyer or NBC License Buyer, as applicable, all right, title and interest in, to and under the Tampa Assets free and clear of all Liens, subject only to Permitted Liens and the Tampa Assumed Liabilities;

(d) ZGS Fort Myers shall enter into an Assignment and Assumption Agreement with Florida OpCo Buyer substantially in the form attached hereto as Exhibit B, and ZGS Fort Myers shall execute and deliver to Florida OpCo Buyer such bills of sale (including a Bill of Sale substantially in the form attached hereto as Exhibit A), endorsements, assignments (including an Assignment of FCC Licenses to NBC License Buyer in the form attached hereto as Exhibit C and an Assignment and Assumption of Fort Myers Tower Space Lease and an Assignment and Assumption of Fort Myers Office Lease to Florida OpCo Buyer, each in the



form attached hereto as Exhibit D), and other good and sufficient instruments of conveyance and assignment as Florida OpCo Buyer or NBC License Buyer, as applicable, shall deem reasonably necessary or appropriate to vest in Florida OpCo Buyer or NBC License Buyer, as applicable, all right, title and interest in, to and under the Fort Myers Assets free and clear of all Liens, subject only to Permitted Liens and the Fort Myers Assumed Liabilities;

(e) ZGS Orlando shall enter into an Assignment and Assumption Agreement with Florida OpCo Buyer substantially in the form attached hereto as Exhibit B, and ZGS Orlando shall execute and deliver to Florida OpCo Buyer such bills of sale (including a Bill of Sale substantially in the form attached hereto as Exhibit A), endorsements, assignments (including an Assignment of FCC Licenses to NBC License Buyer in the form attached hereto as Exhibit C and an Assignment and Assumption of Orlando (Brevard/WMVJ) Tower Site License, an Assignment and Assumption of Orlando (Marriott/WKME) Antenna Tower Site License, an Assignment of the Orlando (Lake Sparling/WTMO) Antenna Tower Site Lease and an Assignment and Assumption of Orlando Office Lease to Florida OpCo Buyer, each in the form attached hereto as Exhibit D), and other good and sufficient instruments of conveyance and assignment as Florida OpCo Buyer or NBC License Buyer, as applicable, shall deem reasonably necessary or appropriate to vest in Florida OpCo Buyer or NBC License Buyer, as applicable, all right, title and interest in, to and under the Orlando Assets free and clear of all Liens, subject only to Permitted Liens and the Orlando Assumed Liabilities;

(f) ZGS Hartford/Springfield shall enter into an Assignment and Assumption Agreement with New England OpCo Buyer substantially in the form attached hereto as Exhibit B, and ZGS Hartford/Springfield shall execute and deliver to New England OpCo Buyer such bills of sale (including a Bill of Sale substantially in the form attached hereto as Exhibit A), endorsements, assignments (including an Assignment of FCC Licenses to NBC License Buyer in the form attached hereto as Exhibit C and an Assignment and Assumption of Springfield Tower Land Lease to New England OpCo Buyer, in the form attached hereto as Exhibit D), and other good and sufficient instruments of conveyance and assignment as New England OpCo Buyer or NBC License Buyer, as applicable, shall deem reasonably necessary or appropriate to vest in New England OpCo Buyer or NBC License Buyer, as applicable, all right, title and interest in, to and under the Springfield Assets free and clear of all Liens, subject only to Permitted Liens and the Springfield Assumed Liabilities;

(g) ZGS D.C./Richmond shall enter into an Assignment and Assumption Agreement with Mid-Atlantic OpCo Buyer substantially in the form attached hereto as Exhibit B, and ZGS D.C./Richmond shall execute and deliver to Mid-Atlantic OpCo Buyer such bills of sale (including a Bill of Sale substantially in the form attached hereto as Exhibit A), endorsements, assignments (including an Assignment of FCC Licenses to NBC License Buyer in the form attached hereto as Exhibit C and an Assignment and Assumption of Richmond Transmitter Lease, an Assignment and Assumption of Richmond Antenna & Rack Space Lease, an Assignment and Assumption of Richmond Tower Lease and an Assignment and Assumption of Richmond Office Lease to Mid-Atlantic OpCo Buyer, each in the form attached hereto as Exhibit D), and other good and sufficient instruments of conveyance and assignment as Mid-Atlantic OpCo Buyer or NBC License Buyer, as applicable, shall deem reasonably necessary or appropriate to vest in Mid-Atlantic OpCo Buyer or NBC License Buyer, as applicable, all right,

title and interest in, to and under the Richmond Assets free and clear of all Liens, subject only to Permitted Liens and the Richmond Assumed Liabilities;

(h) Parent shall enter into an Assignment and Assumption Agreement with NBCU substantially in the form attached hereto as Exhibit B and other good and sufficient instruments of conveyance and assignment as Buyers shall deem reasonably necessary or appropriate to vest in NBCU all right, title and interest in, to and under the Parent Assets free and clear of all Liens, subject only to Permitted Liens and the Parent Assumed Liabilities;

(i) Buyers and Sellers shall enter into a Transition Services Agreement substantially in the form attached hereto as Exhibit F;

(j) Sellers shall have provided to Buyers the credentials for the social media accounts set forth on Schedule 1.1(v);

(k) Sellers shall deliver to Buyers the John Marshall Bank Payoff Letter, duly executed by an authorized representative of the John Marshall Bank;

(l) Parent, ZGS El Paso, ZGS Orlando, ZGS Tampa and ZGS Fort Myers shall execute and deliver to Buyers, and Buyers shall cause Telemundo Network Group, LLC to execute and deliver to Sellers, a Termination of Affiliation Agreement with respect to the El Paso Stations, the Orlando Stations, the Tampa Stations, and the Fort Myers Station in the form attached hereto as Exhibit E; and

(m) Buyers and Sellers shall execute and deliver all such further documents, instruments and agreements as may be reasonably requested by Buyers or Sellers or their respective counsel, in order to more effectively provide for the applicable Buyer's assumption of the applicable Closing Assumed Liabilities or transfer title to the applicable Closing Assets to the applicable Buyer, as the case may be, or to effectuate and carry out any provision of this Agreement.

**Section 2.8 First Channel Share Closing.** On the terms and subject to the conditions set forth herein, the closing of the purchase and sale of the D.C. Assets and Hartford Assets and the assumption of the D.C. Assumed Liabilities and Hartford Assumed Liabilities hereunder for the D.C. Station and the Hartford Station (the "**D.C./Hartford Channel Share Closing**") shall take place at the offices of Buyers in Philadelphia, Pennsylvania, on a date selected by Buyers (and of which Buyers will notify Sellers in writing) after all conditions to such Channel Share Closing set forth in Article 10 have been satisfied or waived in writing for the D.C. Station and the Hartford Station. The Channel Share Closing shall be effective at 11:59 p.m. on the date of the Channel Share Closing. At the Channel Share Closing:

(a) Buyers shall deliver to Sellers the amount specified in the Sellers' D.C./Hartford Subsequent Adjustment Certificate prepared in accordance with Section 2.5(d);

(b) ZGS D.C./Richmond shall enter into an Assignment and Assumption Agreement with Mid-Atlantic OpCo Buyer substantially in the form attached hereto as Exhibit B and ZGS D.C./Richmond shall execute and deliver an Assignment of FCC Licenses

to NBC License Buyer in the form attached hereto as Exhibit C and other good and sufficient instruments of conveyance and assignment as Mid-Atlantic OpCo Buyer or NBC License Buyer, as applicable, shall deem reasonably necessary or appropriate to vest in Mid-Atlantic OpCo Buyer or NBC License Buyer, as applicable, all right, title and interest in, to and under the D.C. Assets free and clear of all Liens, subject only to Permitted Liens and the D.C. Assumed Liabilities;

(c) ZGS Hartford/Springfield shall enter into an Assignment and Assumption Agreement with New England OpCo Buyer substantially in the form attached hereto as Exhibit B and ZGS Hartford/Springfield shall execute and deliver an Assignment of FCC Licenses to NBC License Buyer in the form attached hereto as Exhibit C and other good and sufficient instruments of conveyance and assignment as New England OpCo Buyer or NBC License Buyer, as applicable, shall deem reasonably necessary or appropriate to vest in New England OpCo Buyer or NBC License Buyer, as applicable, all right, title and interest in, to and under the Hartford Assets free and clear of all Liens, subject only to Permitted Liens and the Hartford Assumed Liabilities;

(d) Buyers and Sellers shall execute and deliver all such further documents, instruments and agreements as may be reasonably requested by Buyers or Sellers or their respective counsel, in order to more effectively provide for the applicable Buyer's assumption of the applicable Channel Share Assumed Liabilities or transfer title to the applicable Channel Share Assets to the applicable Buyer, as the case may be, or to effectuate and carry out any provision of this Agreement.

**Section 2.9 Subsequent Channel Share Closing.** Subject to Section 2.10, on the terms and subject to the conditions set forth herein, the closing of the purchase and sale of the Providence Assets and Raleigh Assets and the assumption of the Providence Assumed Liabilities and the Raleigh Assumed Liabilities (such a closing, a “**Subsequent Channel Share Closing**”) shall take place at the offices of Buyers in Philadelphia, Pennsylvania, on a date selected by Buyers (and of which Buyers will notify Sellers in writing) after all conditions to such Channel Share Closing set forth in Article 10 have been satisfied or waived in writing for the Providence Station and the Raleigh Station. Such Channel Share Closing shall be effective at 11:59 p.m. on the date of such Channel Share Closing. At such Channel Share Closing:

(a) Buyers shall deliver to Sellers the amount specified in the Sellers' Providence Subsequent Adjustment Certificate prepared in accordance with Section 2.5(e);

(b) ZGS Providence shall enter into an Assignment and Assumption Agreement with New England OpCo Buyer substantially in the form attached hereto as Exhibit B and ZGS Providence shall execute and deliver an Assignment of FCC Licenses to NBC License Buyer in the form attached hereto as Exhibit C and other good and sufficient instruments of conveyance and assignment as New England OpCo Buyer or NBC License Buyer, as applicable, shall deem reasonably necessary or appropriate to vest in New England OpCo Buyer or NBC License Buyer, as applicable, all right, title and interest in, to and under the Providence Assets free and clear of all Liens, subject only to Permitted Liens and the Providence Assumed Liabilities;

(c) ZGS Raleigh shall enter into an Assignment and Assumption Agreement with Raleigh OpCo Buyer substantially in the form attached hereto as Exhibit B and ZGS Raleigh shall execute and deliver an Assignment of FCC Licenses to NBC License Buyer in the form attached hereto as Exhibit C and other good and sufficient instruments of conveyance and assignment as Raleigh OpCo Buyer or NBC License Buyer, as applicable, shall deem reasonably necessary or appropriate to vest in Raleigh OpCo Buyer or NBC License Buyer, as applicable, all right, title and interest in, to and under the Raleigh Assets free and clear of all Liens, subject only to Permitted Liens and the Raleigh Assumed Liabilities; and

(d) Buyers and Sellers shall execute and deliver all such further documents, instruments and agreements as may be reasonably requested by Buyers or Sellers or their respective counsel, in order to more effectively provide for the applicable Buyer's assumption of the applicable Channel Share Assumed Liabilities or transfer title to the applicable Channel Share Assets to the applicable Buyer, as the case may be, or to effectuate and carry out any provision of this Agreement.

#### **Section 2.10 Potential Sharee Stations.**

(a) As permitted by the FCC, Sellers shall timely file one or more requests to extend (i) the due date for the filing of applications to modify the facilities of each of the Potential Sharee Stations so as to permit such Station to obtain a shared channel license as a "sharee" and (ii) the date upon which each of the Potential Sharee Stations is required to discontinue broadcast operations on its pre-auction channel. Sellers shall have no liability to Buyers if the FCC denies the requests and does not extend a deadline for a Potential Sharee Station and such Potential Sharee Station is required to discontinue operation and surrender its FCC Authorizations, provided that Sellers timely file the requests pursuant to this Section 2.10(a).

(b) Buyers acknowledge and agree that Sellers will surrender the spectrum of the Potential Sharee Stations in connection with the Incentive Auction and that all proceeds from the Incentive Auction related to the Potential Sharee Stations shall be retained by Sellers. Subject to FCC approval, Sellers and Buyers agree to implement channel share arrangements for the Potential Sharee Stations if host stations can be located, and Sellers and Buyers agree to cooperate in connection with implementing such channel sharing arrangements. If, notwithstanding such efforts, a channel sharing arrangement is not applied for by the Channel Share Application Deadline or implemented by the Channel Share Deadline for a Potential Sharee Station, or the CSA for a Potential Sharee Station terminates, the option to enter into a channel sharing arrangement with respect to such Potential Sharee Station and all provisions in this Agreement relating to such Potential Sharee Station shall terminate without liability to Sellers and with no change to the Purchase Price. Buyers shall be responsible for all out-of-pocket expenses of Sellers incurred in connection with this Section 2.10.

(c) Buyers shall assist Sellers to find host stations for channel sharing arrangements for the Potential Sharee Stations. If Buyers timely locate a host station for a channel sharing arrangement for either or both of the Potential Sharee Stations that is acceptable to Sellers, Sellers and Buyers shall, for any such Station, cooperate to (i) enter into a CSA with

the host station, (ii) enter into a TSA between Sellers and Buyers, and (iii) build out the facilities of such station in accordance with any construction permit obtained.

(d) Within five (5) Business Days of the execution of a CSA for a Potential Sharee Station, the appropriate Seller shall file an application on FCC Form 2100, Schedule E to modify the FCC Authorizations of such Station to implement the CSA and obtain a shared status license for such Station as a “sharee station” using the technical facilities of the host station. At the Subsequent Channel Share Closing, the appropriate Seller shall also file an application for a license on FCC Form 2100, Schedule F to cover such construction permit obtained following completion of construction requirements.

(e) An FCC Assignment Application shall be filed by the appropriate Seller and NBC License Buyer for a Potential Sharee Station within five (5) Business Days after the issuance by the FCC of a construction permit for such Station to modify its FCC Authorizations and facilities in order to implement the CSA for such Station and obtain a shared status license.

**Section 2.11 Allocation of Final Purchase Price.** Within ninety (90) days after the final Channel Share Closing Date, Buyers (after consultation with Sellers) shall deliver to Sellers a certificate setting forth Buyers’ allocation (the “**Proposed Allocation**”), allocating the Final Purchase Price (plus Assumed Liabilities, to the extent properly taken into account under Section 1060 of the Code) among the Assets in accordance with Section 1060 of the Code. Sellers shall have the right to review and comment on the Proposed Allocation, and Buyers shall consider in good faith such changes to the Proposed Allocation as are requested by Sellers, provided that Buyers shall have no obligation to accept any such proposed changes. If Buyers and Sellers agree to an allocation, Buyers and Sellers agree (unless otherwise required by a change in applicable income Tax law or as a result of a good faith resolution of a contest) to (i) be bound by the allocation for all Tax purposes and (ii) act in accordance with the allocation in the preparation, filing and audit of any Tax return (including filing Form 8594 with its federal income Tax Return for the taxable year that includes the date of the Closing). If Sellers and Buyers do not agree to an allocation within one hundred fifty (150) days after the final Channel Share Closing Date, Sellers and Buyers (i) may prepare their own allocation, (ii) may use such allocation in connection with the preparation and filing of any applicable Tax Returns, and (iii) shall have no liability to any other party hereto for any additional Taxes that may be imposed by any Governmental Authority as a result of inconsistencies between their respective allocations. If the parties agree to an allocation, not later than 30 days prior to the filing of their respective Forms 8594 relating to the transactions contemplated by this Agreement, each party shall deliver to the other party a copy of its Form 8594.

**Section 2.12 Effect of Agreements.** Contemporaneously with the execution of this Agreement, (a) ZGS Hartford/Springfield is entering into (i) a CSA for the Hartford Station with New England OpCo Buyer and NBC License Buyer and (ii) a Technical Services Agreement (“**TSA**”) for the Hartford Station with New England OpCo Buyer; (b) ZGS D.C./Richmond is entering into (i) a CSA for the D.C. Station with Mid-Atlantic OpCo Buyer and NBC License Buyer and (ii) a TSA for the D.C. Station with Mid-Atlantic OpCo Buyer; (c) ZGS Hartford/Springfield, ZGS D.C./Richmond and ZGS Providence are entering into a local



programming and marketing agreement (the “LMA”) with New England OpCo Buyer and Mid-Atlantic OpCo Buyer, to take effect January 1, 2018, for the Hartford Station, Springfield Station, Providence Station, D.C. Station and Richmond Station. In addition, certain Sellers and certain Buyers may enter into additional TSAs and CSAs as provided herein. Notwithstanding anything contained herein to the contrary, Sellers shall not be deemed to have breached any of their representations, warranties, covenants or agreements contained herein or in any document executed in connection with the transactions contemplated by this Agreement or to have failed to satisfy any condition precedent to Buyers’ obligation to perform under this Agreement (nor shall the Sellers have any liability or responsibility to the Buyers in respect of any such representations, warranties, covenants, agreements or conditions precedent), in each case, to the extent that the inaccuracy of any such representations, the breach of any such warranty, covenant or agreement or the inability to satisfy any such condition precedent arises out of or results from (a) any actions taken by or under the authorization of a Buyer or its Affiliates (or any of their respective officers, directors, employees, agents or representatives) in connection with such Buyer’s performance of its obligations under a CSA, TSA or LMA or (b) the failure of a Buyer to perform any of its obligations under a CSA, TSA or LMA. Buyer’s actions or failures as provided for in (a) and (b) of this Section 2.12 shall hereinafter be referred to as “**Buyer Actions**.” Buyers acknowledge and agree that Sellers shall not be deemed responsible for or to have authorized or consented to any action or failure to act on the part of a Buyer or its Affiliates (or any of their respective officers, directors, employees, agents or representatives) solely by reason of the fact that prior to Closing or the Channel Share Closing, as applicable, Sellers shall have the legal right to control, manage and supervise the operation of a Station.

### **ARTICLE 3**

#### **REPRESENTATIONS AND WARRANTIES OF THE SELLERS**

Sellers represent and warrant to Buyers as of the date hereof and as of the Closing Date and, with respect to the Channel Share Representations, the applicable Channel Sharing Closing Date:

**Section 3.1 Existence and Power.** Schedule 3.1 sets forth each Seller’s jurisdiction of organization and each state or other jurisdiction in which Seller is qualified to do business. Each of Parent, ZGS D.C./Richmond, ZGS Hartford/Springfield, ZGS Providence and ZGS Raleigh is a corporation, duly organized, validly existing and in good standing under the laws of the State of Delaware, and each has all corporate power required to carry on its business as it is now conducted. Each of ZGS Tampa, ZGS Fort Myers and ZGS Orlando is a corporation, duly organized, validly existing and in good standing under the laws of the State of Florida, and each has all corporate power required to carry on its business as it is now conducted. ZGS El Paso is a limited partnership, duly formed, validly existing and in good standing under the laws of the State of Delaware, and has all requisite power required to carry on its business as it is now conducted. Each Seller is duly qualified to do business as a foreign entity and is in good standing in each jurisdiction where such qualification is necessary, subject to such exceptions as would not, individually or in the aggregate, have a Material Adverse Effect. Parent owns, beneficially and of record, 100% of the outstanding capital stock and other equity interests of each Seller. The outstanding capital stock and other equity interests of Parent are held as set forth on Schedule 3.1.

**Section 3.2 Authorization.** The execution, delivery and performance of this Agreement by the ZGS Parties and the consummation of the transactions contemplated hereby are within the power of the Sellers and legal capacity of the Principals and have been duly authorized by all necessary action on the part of Sellers. This Agreement has been duly and validly executed and delivered by each of the ZGS Parties, and this Agreement and the other agreements to be executed and delivered by each of the ZGS Parties at the Closing or a Channel Share Closing constitute or, when executed and delivered, will constitute valid and binding obligations of each of the ZGS Parties, enforceable against each of the ZGS Parties in accordance with their respective terms, except as such enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally.

**Section 3.3 Non-Contravention.** The execution, delivery and performance of this Agreement by the ZGS Parties and the consummation of the transactions contemplated hereby do not and will not (with or without notice or lapse of time) (a) violate or conflict with the certificate of incorporation or bylaws or other organizational or constituent documents of Sellers, (b) assuming the receipt of all Required Consents, violate or conflict with any Legal Requirement applicable to any of the ZGS Parties, (c) assuming the receipt of all Required Consents, violate or conflict with, result in a breach of, or constitute a default under or give rise to any right of termination, cancellation, modification or acceleration of any right or obligation of any of the ZGS Parties, or to a loss of any benefit relating to any Station or the Assets to which any ZGS Party is entitled under any provision of any agreement, contract or other instrument (including any License or other Material Contract) binding upon any of the ZGS Parties or by which any of the Assets is or may be bound, or (d) result in the creation or imposition of any Lien on any of the Assets other than Permitted Liens.

**Section 3.4 Financial Statements.** Schedule 3.4 consists of (a) the consolidated audited financial statements of Parent and its subsidiaries for the fiscal years ended December 31, 2016 and December 31, 2015 consisting of operating statements and balance sheets for the years then ended (the "**Annual Statements**"); and (b) the unaudited balance sheets for a Station or Stations (as indicated thereon) as of June 30, 2017 (the "**Interim Balance Sheets**") and the related operating statements for the six-month period ending June 30, 2017. The financial statements attached as Schedule 3.4 (collectively, the "**Financial Statements**") are true and complete in all material respects and fairly present, in accordance with GAAP, the results of operations of the Stations as of the dates thereof except as set forth on Schedule 3.4 (subject to footnotes on the related documents and, in the case of the interim financial statements referred to in clause (b), normal quarterly and year-end adjustments, none of which will be material). The Financial Statements relate solely to the periods stated therein, and no representation is given under this Section 3.4 as to any Station's income or expenses or operation of the Stations and the Assets by Buyers for any future period.

**Section 3.5 Absence of Certain Changes.** Except as set forth on Schedule 3.5 and except for the Specified Exceptions, since June 30, 2017, each Station has been operated in the ordinary course of business consistent with past practice and there has not been:



(a) any event, occurrence, development or state of circumstances or facts that, individually or in the aggregate, has, had or could reasonably be expected to have a Material Adverse Effect;

(b) any incurrence, assumption or guarantee by any Seller of any indebtedness for borrowed money with respect to any Station or the Assets;

(c) any creation or other incurrence of any Lien on any Asset, other than Permitted Liens;

(d) the modification, amendment, cancellation, termination (receipt of notice of termination), forfeiture or failure to renew of any of the Material Contracts, other than in the ordinary course of business consistent with past practice and those contemplated by this Agreement;

(e) any sale, assignment, lease or other transfer or disposition of any of the Assets, other than in the ordinary course of business consistent with past practice;

(f) any transaction or commitment made by any Seller relating to any Station or any other Asset (including the acquisition of any assets) or any relinquishment by any Seller of any Material Contract or other right, in either case, other than transactions and commitments in the ordinary course of business consistent with past practice and those contemplated by this Agreement; or

(g) any change in any method of accounting or accounting practice by any Seller with respect to any Station, except for any such change after the date hereof required by reason of a concurrent change in GAAP or any change in any of the assumptions underlying, or methods of calculating any bad debt, contingency or other reserve.

### **Section 3.6 Properties.**

(a) Schedule 3.6(a) describes (including address and use) all of the Real Property that any Seller owns, leases, subleases or otherwise uses in connection with the El Paso Stations, the Tampa Station, the Fort Myers Station, the Orlando Stations, the Springfield Station or the Richmond Station, and any Liens (other than Permitted Liens) thereon, specifying, in the case of leases or subleases, the name of the lessor or sublessor, the lease term, the amount of basic annual rent and the terms of any revenue- or profit-sharing rights or obligations.

(b) Schedule 3.6(b) describes all of the material Personal Property that Seller owns, leases, subleases or otherwise uses in connection with the El Paso Stations, the Tampa Station, the Fort Myers Station, the Orlando Stations, the Springfield Station, or the Richmond Station, and any Liens thereon (other than Permitted Liens), specifying, in the case of leases or subleases, the name of the lessor or sublessor, the lease term and the amount of basic annual rent the terms of any revenue- or profit-sharing rights or obligations.

(c) (i) Except for the Specified Exceptions, Seller has good title to all of its owned Assets, and has valid leasehold interests in all of the leased Real Property and

Personal Property, in each case subject only to Permitted Liens and to those Liens described on Schedule 3.6(a) or Schedule 3.6(b).

(ii) The Real Property includes all real property as is used or held for use in connection with the conduct of the business and operations of the El Paso Stations, the Tampa Station, the Fort Myers Station, the Orlando Stations, the Springfield Station, and the Richmond Station.

(iii) Except as set forth on Schedule 3.6(c), the towers and equipment included in the Assets are in the same condition as they were in when inspected by Buyers in their due diligence investigation of the Stations, ordinary wear and tear excepted.

(iv) Except as set forth on Schedule 3.6(c), to the Knowledge of the Sellers, the towers, buildings and structures included in the Assets currently have access to (A) public roads or valid perpetual easements over private streets or private property for such ingress to and egress from all such buildings and structures and (B) water supply, storm and sanitary sewer facilities, telephone, gas and electrical connections, fire protection, drainage and other public utilities, in each case as is reasonably necessary and appropriate for the conduct of the Station's business as currently conducted.

### **Section 3.7    Sufficiency of and Title to the Assets.**

(a) Except for the Excluded Assets, the Assets constitute all of the assets or property owned, leased, licensed, used or held for use by Sellers in the operation of the El Paso Stations, the Tampa Station, the Fort Myers Station, the Orlando Stations, the Springfield Station and the Richmond Station.

(b) Except for the Specified Exceptions, upon consummation of the transactions contemplated hereby, each Buyer will have acquired good and marketable title in and to each of the applicable owned Assets and valid leasehold interests in the applicable leased Real Property and Personal Property, in each case free and clear of all Liens except for Permitted Liens.

(c) Except for the Excluded Assets and the Specified Exceptions, the Assets include all assets necessary to permit the applicable owner of (i) KTDO to operate it as a fully operational full power television station with all material assets, properties, Licenses, operating rights, leases, easements, rights-of-way, agreements, commitments and arrangements necessary to conduct all operations that are currently being conducted, (ii) the Tampa Station, the Fort Myers Station and the Orlando Stations to operate each as a fully operational Class A television station with all material assets, properties, Licenses, operating rights, leases, easements, rights-of-way, agreements, commitments and arrangements necessary to conduct all operations that are currently being conducted, and (iii) KTDO-LP, the Springfield Station and the Richmond Station to operate each as a fully operational low power television station or TV translator station, as applicable, with all material assets, properties, Licenses, operating rights, leases, easements, rights-of-way, agreements, commitments and arrangements necessary to conduct all operations that are currently being conducted.

**Section 3.8 No Undisclosed Liabilities.** Except for the Specified Exceptions, there are no, and on the Closing Date there will not be any, Liabilities of any Station or any Seller (except, as to any Seller such Liabilities that do not relate to or affect the Assets or any Station), other than: (a) Assumed Purchase Price Liabilities, (b) other Liabilities that are incurred in the ordinary course of business pursuant to the express terms of Assumed Contracts (other than Liabilities attributable to any failure by any of the ZGS Parties to comply with the terms thereof), (c) Liabilities set forth in the Interim Balance Sheets, (d) Liabilities resulting from a Specified Exception, (e) Liabilities set forth on Schedule 3.8, (f) Liabilities that are incurred in the ordinary course of business since the date of the Interim Balance Sheets and (g) Liabilities that are not, individually and in the aggregate, material to any Station, the Assets or the Sellers.

**Section 3.9 Material Contracts.**

(a) Schedule 3.9(a) sets forth a true and complete list of (and, in the case of any oral Contracts, a description of the material terms of) each Contract to which any Seller is a party or by which any Seller is otherwise bound or affected, that relates in whole or in part to any of the Assets or any of the Stations and that falls within any of the following categories; *provided*, that, clauses (i), (xii), (xiv), (xvii), (xviii) and (xix) below shall not apply with respect to the Relinquishing Stations: (i) leases, licenses and other agreements for interest in Real Property (both as lessor and lessee and as licensor and licensee) or Personal Property (both as lessor and lessee), including all capital leases (with a clear indication on such schedule which leases are capital leases for Personal Property); (ii) Contracts with MVPDs; (iii) FCC Authorizations; (iv) other Material Licenses issued by any other Governmental Authority (including any Environmental Permits); (v) network affiliation agreements; (vi) film or program license Contracts or similar Contracts or Contracts to broadcast television programs as part of such Station's programming; (vii) Contracts that relate to the nonbroadcast use of such Station's licensed spectrum or that lease or otherwise authorize use of such Station's licensed spectrum by a third party; (viii) Contracts with the FCC or any other Governmental Authority relating to the operation or construction of such Station, or with community groups or similar third parties restricting or limiting the types of programming that may be shown on such Station; (ix) partnership, joint venture or other similar Contracts, including any involving a sharing of revenues or profits; (x) Contracts that limit the freedom of such Station to compete in any line of business or with any Person or in any area or to own, operate, sell, transfer, pledge or otherwise dispose of or encumber any Asset or which would so limit the freedom of any Buyer after the Closing Date or Channel Share Closing Date, as applicable; (xi) management fee Contracts; (xii) [intentionally omitted]; (xiii) advertising interconnect agreements; (xiv) Contracts with any employees of such Station (other than oral, at-will employment relationships); (xv) Station Options; (xvi) local marketing or time brokerage Contracts, joint sales Contracts, shared services Contracts, management Contracts, local news sharing Contracts or similar Contracts; (xvii) Contracts evidencing the incurrence, assumption or guarantee of any indebtedness for borrowed money; (xviii) Contracts relating to any tower included in the Assets; and (xix) Contracts other than those described in any other clause of this Section 3.9(a) that: (A) involve payment in excess of \$50,000 each year; (B) do not terminate by their terms or are not cancelable by Sellers without penalty on no more than 90 days' prior notice; or (C) are otherwise material to the operation of such Station.

(b) Sellers have provided to Buyers true and complete copies of each of the written Material Contracts, together with any notices alleging non-compliance with the requirements thereof. Except as described on Schedule 3.9(b) and except for the Specified Exceptions: (i) Sellers are in material compliance with each of the Material Contracts; (ii) the applicable Seller(s) have fulfilled when due, or have taken all action necessary to enable them to fulfill when due, all of their material obligations under each of the Material Contracts; (iii) there has not occurred any uncured material default (without regard to lapse of time or the giving of notice, or both) by any Seller or, to the Knowledge of the Sellers, any other Person under any of the Material Contracts that are Contracts; and (iv) the Material Contracts that are Contracts are valid and binding agreements and are in full force and effect and have not been revoked, canceled, encumbered or adversely affected in any manner. Sellers have not received notice from any party regarding termination or amendment of any Material Contract that is a Contract or refusal to renew or extend the same upon expiration of its term.

**Section 3.10 Required Consents.** Schedule 3.10 sets forth a true and complete list of each material consent or other material action by or in respect of, or material filing with, any Governmental Authority or any other Person (including pursuant to any Material Contract) required as a result of the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby (the “**Required Consents**”).

**Section 3.11 FCC Authorizations; Regulatory Orders.**

(a) Schedule 3.11(a) contains an accurate and complete list of all television broadcast licenses, construction permits, broadcast auxiliary licenses, microwave licenses, business radio licenses, satellite earth station licenses/registrations, special temporary authorizations and other Licenses or authorizations issued to any Seller by the FCC for the operation of the Stations or the conduct of its business, including any other Regulatory Orders issued to any Seller by the FCC authorizing any activity ancillary or incidental to the ownership or operation of the Stations and all antenna structure registrations in the name of such Seller required by the FCC (collectively, the “**FCC Authorizations**”). The Seller specified in Schedule 3.11(a) is the authorized legal holder of the applicable FCC Authorizations. Except as set forth on Schedule 3.11(a), each such FCC Authorization is valid and in full force and effect and there is not pending or, to the Knowledge of Sellers, threatened any Proceeding which could result in the nonrenewal, suspension, termination, revocation, cancellation, or adverse modification, limitation or impairment of any such FCC Authorization, other than the Incentive Auction (including Auction Effects) and Proceedings generally affecting the television broadcast industry.

(b) Neither the ZGS Parties, nor any of their respective officers, directors, employees, shareholders, partners, members or agents, have taken any actions that could result in, or have failed to take any actions the absence of which could result in, the nonrenewal, suspension, termination, revocation, cancellation, or adverse modification, limitation or impairment of any FCC Authorizations.

(c) Except as set forth on Schedule 3.11(c), no ZGS Party has received from the FCC any notice of violation in respect of any FCC Authorization, and no ZGS Party has Knowledge of any basis therefor. No fines or penalties are due and payable by any ZGS Party in

respect of any violation of any term or condition of any FCC Authorization or any provision of the Communications Act.

(d) Subject only to the receipt of the FCC Consents, and except as set forth on Schedule 3.11(d), all FCC Authorizations are freely assignable to a qualified assignee.

(e) Schedule 3.11(e) sets forth all Licenses (other than the FCC Authorizations) necessary to permit Sellers to operate each Station as such station is now being operated. Seller has made all filings with, and given all notifications to, all Government Authorities (other than the FCC) as required by all applicable Legal Requirements.

**Section 3.12 Proceedings** Except as set forth on Schedule 3.12 and except for the Specified Exceptions: (a) there is no Proceeding pending or, to Sellers' Knowledge, threatened, by any Person or by or before any Governmental Authority or private arbitration tribunal, against or affecting any ZGS Party or any of its Affiliates (to the extent such Proceeding against or affecting any Affiliate relates to or affects any Station or the Assets or the ability of any Seller to consummate the transactions contemplated hereby), any of the Stations or the Assets; and (b) there is no Judgment requiring any ZGS Party to take any action of any kind with respect to the Assets or the operation of any of the Stations, or to which any ZGS Party, any Station or the Assets are subject or by which they are bound or affected, in either case (a) or (b), which (i) adversely affects or is reasonably likely to adversely affect the financial condition or operations of any of the Stations, the Assets or the ability of the ZGS Parties to perform their respective obligations under this Agreement, (ii) seeks or could result in the modification, revocation, termination, suspension of or other limitation of any of the Material Contracts, or (iii) challenges or seeks to prevent, enjoin, alter or materially delay the transactions contemplated hereby or the ability of the ZGS Parties to consummate the same.

**Section 3.13 Compliance with Legal Requirements.**

(a) Except as set forth on Schedule 3.13(a), each Seller is and has been in compliance in all material respects with each Legal Requirement (including the Communications Act) that is applicable to any Seller or any of any of the Assets or the Stations' operations or businesses. Except as set forth on Schedule 3.13(a), to Sellers' Knowledge, no event has occurred, and no condition or circumstance exists, that would (with or without notice or lapse of time) constitute, or result directly or indirectly in, a material default under, a material breach or violation of, or a material failure to comply with, any Legal Requirement. Except as set forth on Schedule 3.13(a) and for matters that have been remedied or cured, no Seller has received any notice from any third party regarding any actual, alleged or potential violation of any material Legal Requirement.

(b) Each Station, its respective physical facilities, electrical and mechanical systems, and transmitting and studio equipment, are operated in all material respects in accordance with the terms and conditions of the FCC Authorizations and the provisions of the Communications Act and the rules and published policies of the FCC ("**FCC Rules**"). No antenna structures used in the operation of the Stations are owned by Sellers other than the Springfield Tower. The Springfield Tower is in compliance in all material respects with the provisions of the Communications Act and the requirements of the FAA. The location and



staffing of each main studio for the Stations (other than the LPTV/Translator Stations) complies in all respects with the provisions of the Communications Act. All material reports and other material filings required by the FCC with respect to the FCC Authorizations and the Stations, including documents required to be placed in any such Station's local public inspection files or other records, have been timely filed. All FCC regulatory fees assessed with respect to the FCC Authorizations have been timely paid. Sellers are in compliance in all material respects with the equal employment opportunity ("EEO") rules of the FCC and have received no written notices with respect to non-compliance with such EEO rules.

(c) To the Knowledge of Sellers, other than the Incentive Auction (including Auction Effects) and other Proceedings generally affecting the television broadcast industry, no Governmental Authority has proposed any Legal Requirement that could reasonably be expected to affect the Stations, the Stations' properties, the Assets, the Stations' operations or businesses, or any Seller's rights thereto. There is no FCC order, judgment, decree, notice of apparent liability or order of forfeiture outstanding, and no action, suit, notice of apparent liability, order of forfeiture, investigation or other Proceeding is pending or threatened, to Sellers' Knowledge, by or before the FCC against any Seller or affecting the FCC Authorizations, except the Incentive Auction (including Auction Effects) and other Proceedings generally affecting the television broadcast industry. Sellers have no Knowledge of any fact, other than the Incentive Auction (including Auction Effects) and other facts generally affecting the television broadcast industry, that is reasonably likely to cause the FCC to fail to renew the FCC Authorizations for full terms and without adverse conditions.

**Section 3.14 Related Parties.** Except for the Contracts set forth on Schedule 3.14 (the "Related Party Contracts"), no Related Party is party to any Assumed Contract. Except for the Related Party Contracts, (a) no Related Party has any interest in any of the Assets or any of the Stations, (b) with respect to each such Station, no Seller is party to any Contract with any Related Party, and (c) neither any Seller nor any Related Party has any stock or other ownership interest in any other Person that is a supplier to such Station or that operates any television station serving the El Paso DMA, Tampa DMA, Fort Myers DMA, Orlando DMA, Springfield DMA, Richmond DMA, D.C. DMA, Hartford DMA, Providence DMA or Raleigh DMA. For purposes of this Section 3.14, ownership of not more than 5% of the common or preferred stock of any publicly held company whose stock is listed on any recognized stock exchange or traded over-the-counter shall not be deemed an ownership interest.

**Section 3.15 Insurance and Bonds.** Schedule 3.15 sets forth a true and complete list of all insurance policies related to any Station, the Assets, or the business and operation of any Station. All premiums payable under all such policies have been timely paid and Sellers have otherwise complied in all material respects with the terms and conditions of all such policies. Such policies and bonds are in full force and effect. Sellers have no Knowledge of any threatened termination of or material alteration of coverage under, any of such policies.

**Section 3.16 Environmental Compliance.**

(a) Except as set forth on Schedule 3.16, the Closing Stations are and have always been operated in all material respects in compliance with all Environmental Laws. Except as set forth on Schedule 3.16, to Sellers' Knowledge:

(i) in connection with or relating to the Assets or the Closing Stations, no notice, notification, demand, request for information, citation, summons or order has been received, no complaint has been filed, no penalty has been assessed and no Proceeding (including any investigation, action, claim, suit, proceeding or review) is pending or, to the Knowledge of Sellers, threatened by any Governmental Authority or other Person with respect to any (A) alleged violation of any Environmental Law by Sellers, (B) alleged failure of Sellers to have any Environmental Permit, (C) Regulated Activity by Sellers in violation of Environmental Laws, or (D) Release of Hazardous Substances by Sellers in violation of Environmental Laws;

(ii) there are no material Environmental Permits that are nontransferable or require consent, notification or other action to remain in full force and effect following the consummation of the transactions contemplated hereby; and

(iii) there are no existing Environmental Liabilities relating to any of the Closing Stations.

(b) Sellers have delivered to Buyers true and complete copies of any written environmental studies, audits, tests, reviews or other environmental analyses conducted with respect to any Asset that Sellers have knowledge of and are in Sellers' possession.

### **Section 3.17 Cable and Satellite Matters.**

(a) Schedule 3.17 sets forth:

(i) a list of all multichannel video programming distributors, including cable systems, SMATV, open video systems and DBS systems (hereinafter "MVPDs") that carry each Station's signal, and the channel on which any such Station's signal is carried;

(ii) a list of all MVPDs in the El Paso DMA to which any Seller has provided a must-carry or retransmission consent election in accordance with the provisions of the Communications Act and the FCC Rules for the three-year period ending December 31, 2020, including a detailed description of the disposition and current status of each such must-carry or retransmission consent election; and

(iii) a list of all currently effective retransmission consents and/or copyright indemnification Contracts entered into with any MVPD in each of the El Paso DMA, Tampa DMA, Fort Myers DMA, Orlando DMA, Springfield DMA, Richmond DMA, D.C. DMA, Hartford DMA, Providence DMA or Raleigh DMA with respect to any Station and the expiration date for each such Contract.

(b) Except as set forth on Schedule 3.17, no MVPD in the El Paso DMA with more than 5,000 Hispanic Subscribers has declined or refused to carry KTDO or disputed KTDO's right to carriage pursuant to KTDO's must-carry or retransmission-consent election, as the case may be.



(c) Except as set forth on Schedule 3.17, no Seller has received any written notice from any MVPD with more than 5,000 Hispanic Subscribers of such MVPD's intention to delete a Station from carriage or change a Station's current channel position.

(d) No Seller has received any written notice of the filing of a petition seeking FCC modification of the El Paso DMA.

**Section 3.18 Digital Channels.** Except as set forth on Schedule 3.18, no Seller has leased, licensed, assigned, conveyed or otherwise encumbered any Station's digital spectrum or any portion thereof or granted rights to any party other than Buyers to broadcast on any such Station's digital spectrum or any portion thereof.

**Section 3.19 Receivables.** All accounts receivable, notes receivable and other receivables included in the Assets (i) were created in the ordinary course of business consistent with past practice, (ii) are and, on the Closing Date, will be, valid and genuine and collectible in the aggregate amount of such accounts receivable included in Current Assets, subject the allowance for doubtful accounts included in the calculation of Current Assets and (iii) were calculated in accordance with GAAP. Schedule 3.19 sets forth a true and complete aging schedule of the accounts receivable of each Station as of the date set forth thereon, which was calculated in accordance with past practice.

**Section 3.20 Intellectual Property.** Except as set forth on Schedule 3.20, (a) no Seller uses or holds any registered Intellectual Property in the operation of the El Paso Stations, the Tampa Station, the Fort Myers Station, the Orlando Stations, the Springfield Station or the Richmond Station and (b) each Seller has not in its operation of any such Station materially interfered with, infringed upon, misappropriated or otherwise come into conflict with, and the operation of each such Station as currently conducted does not violate or materially infringe upon, any Intellectual Property rights of third parties, and (c) each Seller has not received any charge, complaint, claim, demand or notice alleging any such interference, infringement, misappropriation or violation. Except as set forth on Schedule 3.20, to Sellers' Knowledge, no third party has interfered with, infringed upon, appropriated or otherwise come into conflict with any Intellectual Property rights of any Seller with respect to any such Station.

**Section 3.21 Finders' Fees.** There is no investment banker, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of any ZGS Party or any of their respective Affiliates who might be entitled to any fee or commission in connection with the transactions contemplated by this Agreement.

**Section 3.22 Employees.** Schedule 3.22 sets forth a true and complete list of the names, titles, wage rates or annual salaries, the number of accrued but unused paid time off days as of the date set forth thereon, and other compensation of all persons employed by (i) Parent (other than the Excluded Employees) or (ii) by Sellers in the conduction and operations of the El Paso Stations, the Tampa Station, the Fort Myers Station, the Orlando Stations, the D.C. Station, the Hartford Station, the Springfield Station, the Providence Station or the Richmond Station.

**Section 3.23 Intentionally Omitted.**

**Section 3.24 Full Disclosure.** The statements made by the Sellers in this Agreement do not include or contain any untrue statement of a material fact, and do not omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

**Section 3.25 DISCLAIMER.** EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT OR ANY DOCUMENT EXECUTED IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, THE ZGS PARTIES MAKE NO REPRESENTATION OR WARRANTY OF ANY KIND WITH RESPECT TO THE STATIONS, THE ASSETS OR THE BUSINESSES AND OPERATIONS OF THE ZGS PARTIES, AND EXPRESSLY DISCLAIM ANY AND ALL OTHER WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING WITHOUT LIMITATION THE WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

#### **ARTICLE 4** **[INTENTIONALLY OMITTED]**

#### **ARTICLE 5** **REPRESENTATIONS AND WARRANTIES OF BUYERS**

Buyers represent and warrant to the ZGS Parties as of the date hereof and as of the Closing Date and each applicable Channel Sharing Closing Date that:

**Section 5.1 Existence and Power.** Each Buyer is limited liability company, duly formed, validly existing and in good standing under the laws of the State of Delaware, and has all necessary power required to carry on its business as it is now conducted. Each Buyer has all requisite corporate power and authority to own, lease and use the applicable Assets following the consummation of the transactions contemplated hereby. Each Buyer is, or will be at closing, qualified as a foreign entity and in good standing in each jurisdiction where such qualification is necessary.

**Section 5.2 Authorization.** The execution, delivery and performance of this Agreement by Buyers and the consummation of the transactions contemplated hereby are within the necessary power of Buyers and have been duly authorized by all necessary action on the part of Buyers. This Agreement has been duly and validly executed and delivered by Buyers, and this Agreement and the other agreements to be executed and delivered by Buyers at the Closing or a Channel Share Closing constitute or, when executed and delivered, will constitute valid and binding obligations of Buyers, enforceable against them in accordance with their respective terms, except as such enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally.

**Section 5.3 Non-Contravention.** The execution, delivery and performance of this Agreement by each Buyer and the consummation of the transactions contemplated hereby do not and will not (a) violate the certificate of formation, operating agreement or other organizational or constituent documents of such Buyer, (b) assuming compliance with the matters referred to in Section 5.4, violate or conflict with any Legal Requirement applicable to such Buyer, or (c)

assuming compliance with the matters referred to Section 5.4, violate or conflict with, result in a breach of, or constitute a default under or give rise to any right of termination, cancellation, modification or acceleration of any right or obligation of such Buyer under any provision of any agreement, contract or other instrument binding upon such Buyer.

**Section 5.4 Required Consents.** The execution, delivery and performance of this Agreement by such Buyer and the consummation of the transactions contemplated hereby require no consent or other action by or in respect of, or filing with, any Governmental Authority or other Person by Buyer, other than (i) the filing of the FCC Assignment Applications and the grant of the FCC Consents, (ii) for the Channel Share Closings, the filing of the FCC modification applications described in Sections 2.10 and 7.3 and the grant thereof, (iii) for the Channel Share Closings, the filing of license applications to cover the construction permits obtained from filing the FCC modification applications described in Sections 2.10 and 7.3 and (iv) compliance with any applicable requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the regulations promulgated thereunder (collectively, the “**HSR Act**”).

**Section 5.5 Proceedings.** There is no Proceeding pending or, to the Knowledge of Buyers, threatened, by any Person or by or before any Governmental Authority or private arbitration tribunal, against or affecting Buyers, which challenges or seeks to prevent, enjoin, alter or materially delay the transactions contemplated hereby or the ability of such Buyer to consummate the same.

**Section 5.6 Buyers’ Qualification.** Texas OpCo Buyer and NBC License Buyer are and, pending the Closing, will remain legally, financially and otherwise qualified under the Communications Act and the FCC Rules to acquire and operate the El Paso Stations. Florida OpCo Buyer and NBC License Buyer are and, pending the Closing, will remain legally, financially and otherwise qualified under the Communications Act and the FCC Rules to acquire and operate the Tampa Station. Florida OpCo Buyer and NBC License Buyer are and, pending the Closing, will remain legally, financially and otherwise qualified under the Communications Act and the FCC Rules to acquire and operate the Fort Myers Station. Florida OpCo Buyer and NBC License Buyer are and, pending the Closing, will remain legally, financially and otherwise qualified under the Communications Act and the FCC Rules to acquire and operate the Orlando Stations. New England OpCo Buyer and NBC License Buyer are and, pending the Closing, will remain legally, financially and otherwise qualified under the Communications Act and the FCC Rules to acquire and operate the Springfield Station. Mid-Atlantic OpCo Buyer and NBC License Buyer are and, pending the Closing, will remain legally, financially and otherwise qualified under the Communications Act and the FCC Rules to acquire and operate the Richmond Station. Mid-Atlantic OpCo Buyer and NBC License Buyer are and, pending the applicable Channel Share Closing, will remain legally, financially and otherwise qualified under the Communications Act and the FCC Rules to acquire and operate the D.C. Station. New England OpCo Buyer and NBC License Buyer are and, pending the applicable Channel Share Closing, will remain legally, financially and otherwise qualified under the Communications Act and the FCC Rules to acquire and operate the Hartford Station. New England OpCo Buyer and NBC License Buyer are and, pending the applicable Channel Share Closing, will remain legally, financially and otherwise qualified under the Communications Act and the FCC Rules to acquire

and operate the Providence Station. Raleigh OpCo Buyer and NBC License Buyer are and, pending the applicable Channel Share Closing, will remain legally, financially and otherwise qualified under the Communications Act and the FCC Rules to acquire and operate the Raleigh Station.

**Section 5.7 Finders' Fees.** There is no investment banker, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of Buyers or any of their Affiliates who might be entitled to any fee or commission from any ZGS Party in connection with the transactions contemplated by this Agreement.

**Section 5.8 Non-Reliance.** Buyers have conducted their own independent investigation, review and analysis of the Stations and the Assets, which investigation, review and analysis were conducted with expert advisors, including legal counsel, engaged for such purpose. Without limiting in any way Buyers' remedies in the case of Intentional Fraud, and subject to the provisions of Section 6.4, Buyers acknowledge that: (a) in making their decision to enter into this Agreement and to consummate the transactions contemplated hereby, Buyers have relied solely upon their own investigation and the express representations and warranties of the Sellers set forth in Articles 3, 8 and 9 of this Agreement (including related portions of the Schedules); and (b) neither ZGS Parties nor any other Person has made, and Buyers specifically disclaim that they are relying upon or have relied upon, any representation or warranty, express, implied or statutory, as to the ZGS Parties, the Stations or the Assets, or the accuracy or completeness of any information regarding the ZGS Parties, the Stations or the Assets furnished or made available to Buyers and their representatives, or any other matter related to the transactions contemplated hereby, except as expressly set forth in Articles 3, 8 or 9 of this Agreement (including the related portions of the Schedules). Notwithstanding the foregoing, nothing in this Section 5.8 or any other section of this Agreement shall limit (i) Buyers' remedies in the case of any act described on Schedule 5.8 (any such act, "**Intentional Fraud**") or (ii) Buyers' right to conduct an investigation at any time pursuant to Section 6.4 without affecting Buyers' right to indemnification, reimbursement or other remedy under this Agreement.

## **ARTICLE 6**

### **COVENANTS OF SELLERS**

**Section 6.1 Conduct of the Business.** Except as set forth on Schedule 6.1, and subject to the LMA, from the date hereof until the Closing Date, Sellers shall operate the Stations solely in the ordinary course of business consistent with past practice and use their commercially reasonable efforts to preserve intact their respective business organizations and relationships with third parties and to retain the services of the employees required to be set forth on Schedule 3.22.

**Section 6.2 Affirmative Covenants.** Without limiting the generality of Section 6.1, except as set forth on Schedule 6.1, and subject to the LMA, from the date hereof until the Closing Date, with respect to the Stations, each Seller shall:

- (a) maintain its legal existence;

(b) deliver to Buyers, promptly after such statements become available to Sellers, true and complete copies of unaudited monthly operating statements, along with comparisons thereof to the most recent budget in effect prior to the date hereof, for each Station for each month from the date hereof until the Closing Date;

(c) comply in all material respects with all applicable Legal Requirements (including FCC Legal Requirements) and comply in all material respects with and, except as otherwise provided by this Agreement or on Schedule 6.3(d), use its best efforts to maintain in full force and effect, all Licenses and other Material Contracts, including filing all material reports and timely paying all FCC regulatory or filing fees pertaining to the Stations required to be filed with or paid to the FCC or to operate each such Station in compliance in all material respects with the provisions of the Communications Act and the terms and conditions of the FCC Authorizations;

(d) pay all debts, Liabilities and Taxes of or relating to each Station as they become due, except for such debts or obligations which are contested by Sellers in good faith and for which a Seller maintains appropriate reserves on its books;

(e) take all appropriate, reasonable action in the ordinary course of business and in accordance with the Communications Act and the FCC Rules to protect the service areas of each of the Stations from harmful or objectionable interference from other stations;

(f) maintain the FCC Authorizations in full force and effect and unimpaired by any materially adverse conditions and amendments, other than any conditions that are set forth on the face of such FCC Authorizations or are generally applicable to authorizations such as the FCC Authorizations;

(g) maintain its facilities and assets in the same condition as they were in when inspected by Buyer in its due diligence investigation of the Stations, reasonable wear and tear excepted;

(h) continue to maintain all of the business records of each of the Stations in accordance with its past practice;

(i) maintain in full force and effect all of the insurance policies listed on Schedule 3.15 and make no change in any such insurance coverage with respect to any Station without the prior written consent of Buyers;

(j) give, or cause to be given, to Buyers (i) a copy of all copyright statements of account to be filed by any Seller or in connection with a Station at least ten days prior to filing such copyright statements of accounts (and consult with Buyers in relation thereto) and (ii) a copy of all notifications received with respect to viewer complaints;

(k) use commercially reasonable efforts to maintain in effect the Material Contracts as set forth in Section 6.3(d);



(l) comply in all material respects with the terms of the Affiliation Agreement; and

(m) use commercially reasonable efforts to extend the terms under each of (i) [intentionally omitted], (ii) the Richmond Office Lease, (iii) the El Paso (Franklin/KTDO-LP) Tower Antenna Site Lease, and (iv) the Orlando (Marriott/WKME) Antenna Tower Site License, in each case as defined on Schedule 3.6(a), to December 31, 2019.

**Section 6.3 Negative Covenants.** Without limiting the generality of Section 6.1, except as set forth on Schedule 6.1, from the date hereof until the Closing Date with respect to each Station and until the applicable Channel Sharing Closing Date with respect to each Relinquishing Station, each applicable Seller shall not:

(a) [intentionally omitted];

(b) amend its certificate or articles of incorporation, bylaws, or other organizational or constituent documents or merge or consolidate with any other Person;

(c) issue, sell, deliver or agree to issue, sell or deliver (whether through the issuance or granting of options, commitments, subscriptions, rights to purchase or otherwise) any equity interests of any Seller;

(d) modify, amend, cancel, terminate, or fail to renew (to the extent Sellers' have renewal rights under the terms of such Material Contract) any Material Contract, except as otherwise provided by this Agreement or on Schedule 6.3(d);

(e) enter into any Contract (other than advertising orders accepted by a Seller in its ordinary course of business) or commitment of any kind relating to any Station which would be binding on a Seller or a Buyer after the Closing and which (i) could involve aggregate annual expenditures or receipts in excess of \$50,000; (ii) would have a term in excess of one year unless terminable without payment or penalty upon 90 days' (or fewer) notice; (iii) is not being entered into in the ordinary course of business consistent with past practice; (iv) is not on arm's-length terms; or (v) is with a Related Party;

(f) incur, assume, guarantee any indebtedness for borrowed money with respect to any Station or the Assets (including borrowings under capital leases) or mortgage, pledge or subject to any Lien (other than Permitted Liens) any of the Assets;

(g) acquire, sell, lease or dispose of any assets material to any Station, or purchase, lease or otherwise acquire any real property except pursuant to leases set forth on Schedule 3.6(a) or as provided in this Agreement;

(h) breach or violate in any material respect any Legal Requirement, Material Contract or Regulatory Order;

(i) fail to file any material report or pay any material FCC regulatory or filing fee pertaining to any Station required to be filed with or paid to the FCC or operate any



such Station in compliance in all material respects with the provisions of the Communications Act and the terms and conditions of the FCC Authorizations;

(j) cause the FCC to institute any Proceedings for the cancellation, revocation, non-renewal or adverse modification of the FCC Authorizations or take or permit to be taken any other action within its control that results in material non-compliance with requirements of the Communications Act;

(k) commence a Proceeding other than (i) for the routine collection of Receivables; (ii) any Proceeding relating to Sellers' rights or remedies under this Agreement, including the enforcement thereof; (iii) any Proceeding relating to the FCC Authorizations or to the rules or policies of the FCC; or (iv) any other Proceeding reasonably required for the preservation or protection of the Assets, including to enforce a Material Contract;

(l) provide any credit, loan, advance, guaranty, endorsement, indemnity, warranty or mortgage to any Person, including any of the customers, officers, employees or directors of Sellers, that would be an Assumed Liability;

(m) change its accounting methods or practices or standards used to maintain its books, accounts or business records other than in the ordinary course of business or as required by GAAP or any Legal Requirement;

(n) change the terms of its accounts receivable or take any action directly or indirectly to cause or encourage any acceleration or delay in the payment, collection or generation of its accounts receivable;

(o) except as set forth on Schedule 6.3(o), make any material (i) changes in discretionary costs, such as advertising, maintenance and repairs and training; or (ii) deviations from operating budgets;

(p) make or change any election in respect of Taxes, adopt or change any accounting method in respect of Taxes, file any amendment to a Tax Return, settle any claim or assessment in respect of Taxes, or Consent to any extension or waiver of the limitation period applicable to any claim or assessment in respect of Taxes, but, in each case, only to the extent such action would be binding on a Buyer or a Station after the Closing or Channel Share Closing, as applicable;

(q) reveal, orally or in writing, to any Person, other than Buyers and their authorized agents, any of the previously undisclosed business procedures and practices followed by any of the Stations in the conduct of its business or any proprietary technology used in the processing, evaluation or distribution of any of its products or services;

(r) hire any new employee, terminate any officer or key employee of Sellers who would be required to be set forth on Schedule 3.22, increase the annual level of compensation of any such employee, establish or adopt any Employee Benefit Plan, or grant any bonuses, benefits or other forms of direct or indirect compensation to any such employee or any

director, officer or consultant, in each case, other than in the ordinary course of business and consistent with the Sellers' past practice; and

(s) agree, in writing or otherwise, to take any of the actions described in this Section 6.3.

**Section 6.4 Access to Information.** From the date hereof until the Closing Date or Channel Share Closing Date, as applicable, Sellers shall: (a) give Buyers and their Affiliates and the respective counsel, financial advisors, auditors and other authorized representatives of Buyers or their Affiliates ("**Representatives**") reasonable access to the offices, properties, books and records of Sellers relating to the Stations and the Assets, including granting Buyers and their Representatives reasonable access for the purposes of, and cooperating with Buyers in, conducting review of its properties and Assets for the purposes of evaluating and testing such properties and Assets (including, subject to lease requirements, the Springfield Tower) and for taking or causing to be taken any action pursuant to Section 6.7, (b) furnish to Buyers, their counsel, financial advisors, auditors and other authorized representatives such financial and operating data and other information relating to the Stations and the Assets, as such Persons may reasonably request, and (c) instruct the employees, counsel and financial advisors of Sellers to cooperate with Buyers in their investigation of the Stations and the Assets. The right to indemnification, reimbursement or other remedy based upon such representations, warranties, covenants and obligations shall not be affected by any investigation (including any environmental investigation or assessment) conducted with respect to, or any knowledge acquired (or capable of being acquired) at any time, whether before or after the execution and delivery of this Agreement or the Closing Date, with respect to the accuracy or inaccuracy of or compliance with any such representation, warranty, covenant or obligation. Any investigation pursuant to this Section shall be conducted during normal business hours upon reasonable prior notice under Sellers' supervision and control and in such a manner as not to interfere unreasonably with the conduct of the Stations.

**Section 6.5 Notices of Certain Events.** From the date hereof until the Closing Date (and, to the extent relating to a Relinquishing Station, the applicable Channel Sharing Closing Date), Sellers shall promptly notify Buyers of, and Buyers shall promptly notify Sellers of:

(a) any circumstance or event that could reasonably be expected to have a Material Adverse Effect;

(b) any circumstance or event which will result in, or could reasonably be expected to result in, the failure to timely satisfy any of the closing conditions specified in Article 10 of this Agreement;

(c) any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement;

(d) any notice or other communication from any Governmental Authority in connection with the transactions contemplated by this Agreement or relating in any way to an alleged violation of any Legal Requirement applicable to any Station;

(e) any Proceeding, commenced or, to the Knowledge of a party, threatened against, relating to or involving or otherwise affecting the Assets or any Station that, if pending on the date of this Agreement, would have been required to have been disclosed pursuant to Section 3.12 or that relates to the consummation of the transactions contemplated by this Agreement;

(f) any Proceeding known to any ZGS Party and threatened against or affecting the business of operating any Station or the assets or properties of any such Station, in any court, or before any arbitrator, or before or by any Governmental Authority (other than FCC rulemakings or other proceedings generally affecting the television broadcasting industry and not particular to a Station);

(g) any termination or any threatened termination of any Material Contract or other material right which is necessary for the ownership by Buyers of any of the Assets or the operation by Buyer following the Closing Date of any of the business of operating any Station;

(h) any Regulatory Petitions, Regulatory Orders and Regulatory Notices filed or received by any ZGS Party or Buyers with respect to the any of the Stations; and

(i) any communications, written or oral, between any ZGS Party or Buyers and the FCC with respect to any Station.

**Section 6.6** **Liens.** The Sellers shall cooperate with Buyers to obtain prior to the Closing searches (the “**Search Results**”), in all appropriate jurisdictions, for state and federal tax liens, judgment liens, Uniform Commercial Code financing statements and pending litigation against Sellers and the Assets, provided that such searches shall be performed by a nationally recognized company selected by Buyers, and Buyers shall be responsible for the cost thereof. On or prior to the Closing Date, Sellers shall cause any Liens on any Asset (other than Permitted Liens), including the Liens identified in the Search Results and the Liens on Schedule 3.6(a) and on Schedule 3.6(b) that are not Permitted Liens, to be removed, so that the Assets are free and clear of all Liens (other than Permitted Liens) at the Closing.

**Section 6.7** **Required Consents; Estoppel Certificates.**

(a) From the date hereof until the applicable Closing Date, Sellers shall use their commercially reasonable efforts, at Sellers’ expense, to obtain in writing as promptly as possible the Required Consents (and deliver to Buyers copies of any such Required Consents as it obtains each), in each case free from any adverse conditions (in the reasonable judgment of Buyers) and otherwise in form and substance satisfactory to Buyers; *provided, however,* that (i) Sellers shall afford Buyers the opportunity to review and approve the form of any Required Consent prior to delivery to the party whose consent is sought, and the Sellers shall not accept or agree or accede to any modifications or amendments to, or any conditions to the transfer of, any of the Licenses, Contracts or Real Property of any Station that are not approved in advance in writing by Buyers, (ii) the Sellers shall, upon reasonable prior notice, allow representatives of Buyers to attend meetings and hearings before applicable Governmental Authorities in connection with the transfer of any License (and shall provide copies of all

correspondence to or from any Governmental Authority in connection therewith), (iii) Buyers shall cooperate with Sellers to obtain all Required Consents, but Buyers shall not be required to agree to any changes in, or the imposition of any adverse condition to the transfer to Buyers of, any Material Contract or as a condition to obtaining any Required Consent, and (iv) neither Sellers nor any of their Affiliates shall be required to pay or provide any form of consideration to any third party to obtain any Required Consent. Notwithstanding any other provision of this Agreement to the contrary, to the extent that assignment or attempted assignment of the Sellers' rights under any Asset (including any Assumed Contract or License) pursuant to this Agreement would violate or conflict with, result in a breach of, or constitute a default under or give rise to any right of termination, cancellation, modification or acceleration of any right or obligation, or to a loss of any benefit under any Asset (including any Assumed Contract or License) or result in the creation or imposition of any Lien under such Assumed Contract or on any of the Assets, in each case, without the consent of any Person, which such consent has not been obtained as of the Closing Date or the Channel Share Closing Date, as applicable, this Agreement shall not constitute an agreement to assign the same. In such event, the Sellers, to the maximum extent permitted by law, shall act after the Closing or the Channel Share Closing, as applicable, as the Buyers' agent in order to obtain for them the benefits thereunder and shall reasonably cooperate with the Buyers in any other reasonable arrangement, provided that Buyers shall perform the obligations under such Asset. Sellers shall assign to the Buyers any Asset with respect to which consent to assignment described in this Section 6.7(a) is granted after the Closing Date or the Channel Share Closing Date, as applicable.

(b) The Sellers shall use commercially reasonable efforts to obtain, at their expense, such estoppel certificates or similar documents from lessors and other Persons who are parties to Material Contracts as Buyers may reasonably request.

**Section 6.8 No Shop.** From and after the date hereof until the final Channel Share Closing, Sellers hereby agree that none of the ZGS Parties, nor any of their respective Affiliates, directors, officers, employees, shareholders, partners, members, agents or representatives shall, directly or indirectly, encourage, solicit, initiate or participate in any way in discussions or negotiations with or provide any confidential information to, any Person or group (other than Buyers or any Affiliates of Buyers and their respective directors, officers, employees, representatives and agents) concerning any merger of or business combination with or involving any Seller, the sale of any of the Assets other than as expressly permitted under this Agreement, or any similar transactions involving any Seller. It is understood that any violation of the restrictions set forth in this Section by any Affiliate, director, officer, employee, shareholder, partner, member, agent or representative of any of the ZGS Parties or any of their respective Affiliates shall be deemed to be a breach of this Section by the Sellers if such violation was authorized by a ZGS Party or if a ZGS Party had knowledge of such violation at or prior to its occurrence.

**Section 6.9 Risk of Loss; Condemnation.**

(a) Sellers shall bear the risk of any loss or damage to the Assets at all times prior to the Closing. In the event that the Closing occurs, notwithstanding any such loss or damage that has not been repaired prior to such Closing, the amount of all insurance proceeds

payable as a result of the occurrence of the event resulting in such loss or damage that is equal to such unrepaired loss or damage shall be delivered by Sellers to Buyers, or the rights to such proceeds shall be assigned by Sellers to Buyers if not yet paid over to Sellers. Notwithstanding anything herein to the contrary, Sellers shall retain all other rights to insurance proceeds associated with any such loss or damage, including such insurance proceeds reimbursing amounts paid by Sellers prior to the Closing.

(b) If, prior to the Closing, all or any part of or interest in the Assets is taken or condemned as a result of the exercise of the power of eminent domain, or if a Governmental Authority having such power informs Seller or Buyer that it intends to condemn all or any part of or interest in the Assets of the El Paso Stations, the Orlando Stations, the Tampa Station, or the Fort Myers Station (a “**Taking**”), and such Taking is so substantial as to prevent normal operation of any material portion of such Station, then Buyers may terminate this Agreement. If Buyers do not have a right to terminate this Agreement with respect to any Taking, or have such a right but do not elect to terminate this Agreement, then (i) Buyers shall have the sole right, in the name of the applicable Seller(s), if Buyers so elect, to negotiate for, claim, contest and receive all damages with respect to the Taking, (ii) Sellers shall be relieved of their obligation to convey to Buyers the Assets or interests that are the subject of the Taking, (iii) at the Closing, Sellers shall assign to Buyers all of its rights to all damages payable with respect to such Taking and shall pay to Buyers all damages previously paid to Sellers with respect to the Taking, and (iv) following the Closing, Sellers shall give Buyers such further assurances of such rights and assignment with respect to the Taking as Buyers may from time to time reasonably request. In no event shall any Specified Event be considered a Taking for purposes of this Section 6.9.

#### **Section 6.10 Broadcast Transmission Interruption.**

(a) Sellers shall notify Buyers in writing within forty-eight (48) hours of an Interruption Event (as hereinafter defined) at any Station prior to the Closing. Following an Interruption Event at a Station, Seller shall use commercially reasonable efforts to return the Station to normal operations as promptly as practicable in the ordinary course of business. An “**Interruption Event**” shall have occurred if (i) a Station is off the air for a period of forty-eight (48) consecutive hours (unless caused by an act of force majeure, in which case the period shall extend to one hundred twenty (120) consecutive hours); or (ii) there is a material reduction in a Station’s effective radiated power or other material impairment of such Station’s normal broadcast transmission and such condition shall continue for more than five (5) consecutive calendar days; provided, however, the foregoing shall not be an Interruption Event if the interruption to a Station is caused by an Auction Effect.

(b) If an Interruption Event occurs with respect to KTDO, WTMO-CD, WKME-CD, the Tampa Station, or the Fort Myers Station (each such an Interruption Event, a “**Closing Interruption Event**”), Buyers may, at their option and in their sole discretion, postpone the Closing until the date that is seven (7) Business Days after such Closing Interruption Event has ceased.

(c) If an Interruption Event occurs with respect to the El Paso Stations, the Orlando Stations, the Tampa Station or the Fort Myers Station, and such Interruption Event



continues for a continuous period in excess of fourteen (14) Business Days (each such an Interruption Event, a “**Termination Interruption Event**”), Buyers may, at their option and in their sole discretion, terminate this Agreement by written notice to Sellers not later than ten (10) Business Days after receipt of Sellers’ notice with respect to such continuing Termination Interruption Event. Notwithstanding the foregoing, an Interruption Event shall not be a Termination Interruption Event if (i) the Interruption Event is caused by a Specified Exception or (ii) a “good quality” signal (as that term is defined in Sections 76.55(c)(3) and 76.66(g), as applicable, of the FCC Rules) with the interrupted Station’s programming is being delivered by any means to the headend or local receive facility, as applicable, of all MVPDs in such Station’s DMA which are identified on Schedule 6.10 and at least eighty (80%) of the households in such Station’s DMA receiving such Station’s programming prior to the Interruption Event remain capable of receiving such Station’s programming via a 48 dBu signal from other Stations or delivery by cable or direct broadcast satellite or any other means. If Buyers elect not to terminate this Agreement or fail to give written notice within such ten (10) Business Day period with respect to a particular Termination Interruption Event, Buyers shall have no further right to terminate this Agreement by reason of such Termination Interruption Event, and the remaining provisions of this Agreement shall govern. Each Termination Interruption Event shall give rise to a separate right to terminate by Buyers, which shall be subject to the notice procedures and deadlines described in this Section 6.10.

**Section 6.11 Copyright Fees.** Following the Closing or each Channel Share Closing, as applicable, Sellers shall be responsible for filing any required copyright reports, notices, statements of account, supplemental statements and amendments in proper form and for paying when due any required copyright royalty fee payments relating to each Station’s carriage of television and radio broadcast signals on or prior to the Closing Date or Channel Share Closing Date, as applicable.

**Section 6.12 Possession and Control of the Stations.** Notwithstanding any other provision of this Agreement, neither the Closing nor any Channel Share Closing shall be consummated prior to the grant of the applicable FCC Consent(s). Sellers and Buyers acknowledge and agree that at all times commencing on the date hereof and ending on the Closing or the Channel Share Closing, as applicable, neither Buyers nor any of their respective employees or Representatives, directly or indirectly, shall, or have any right to, control, direct or otherwise supervise, or attempt to control, direct or otherwise supervise any of the management or operation of any Station, it being understood that the operation, management, control and supervision of all programs, equipment, operations and other activities of each such Station shall be the sole responsibility, and at all times prior to the Closing or the Channel Share Closing, as applicable, remain within the complete control and discretion, of Sellers.

**Section 6.13 Make-Goods.** Sellers shall use their best efforts to satisfy all make-good obligations pursuant to any Contract with respect to the sale or barter of advertising time that require any commercial inventory make-goods (including any such obligations arising as a result of a breach of such Contract) prior to the LMA Commencement Date, Closing Date or the Channel Share Closing Date, as applicable. To the extent Sellers do not satisfy such obligations prior to the LMA Commencement Date, Closing Date or Channel Share Closing Date, as applicable, so that any such make-good must be aired after the LMA Commencement Date,



Closing Date or Channel Share Closing Date, as applicable, and the liability for such is not an Assumed Purchase Price Liability, Buyers shall be entitled to receive from Sellers within five (5) Business Days after Buyers provides Sellers with an affidavit customary in the broadcast industry evidencing the airing of such make-good all amounts received by Sellers from the advertiser prior to the LMA Commencement Date, Closing or Channel Share Closing, as applicable solely to the extent attributable to the advertisement aired as a make-good after the LMA Commencement Date, Closing or Channel Share Closing, as applicable.

## **ARTICLE 7**

### **ADDITIONAL COVENANTS**

#### **Section 7.1    Commercially Reasonable Efforts; Further Assurances.**

(a) Subject to the terms and conditions of this Agreement, including Section 7.1(b), Buyers and Sellers shall each use their respective commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, and to assist and cooperate with each other in doing, all things necessary or desirable under applicable Legal Requirements to consummate the transactions contemplated by this Agreement as expeditiously as practicable and to ensure that the conditions set forth in Article 10 are satisfied. Each Buyer and each Seller shall execute and deliver such other documents, certificates, agreements and other writings and take such other actions as may be necessary or desirable in order to consummate or implement expeditiously the transactions contemplated by this Agreement and to vest in Buyers good and marketable title to the Assets and to provide for the applicable Buyers' assumption of the Assumed Liabilities (whether before or after Closing). Subject to the Specified Exceptions, Buyers and Sellers shall comply with the terms of each Contract contemplated as being executed simultaneously with this Agreement or during the period beginning on the date of this Agreement and ending on the Channel Share Closing Date, including the CSAs, TSAs and LMA.

(b) Notwithstanding anything contained in this Section 7.1, Section 7.2, Section 7.3, Section 7.4, or Section 7.5, or in any other provision hereof, unless caused by or the result of a Specified Exception, neither any Buyer nor any Affiliate thereof shall be required to (i) agree to any conditions or limitations on any asset, business or property of any Buyer or any of its Affiliates, on any asset, business or property which any Buyer or any of its Affiliates has or hereafter has an unconsummated contract to acquire or to transfer or on the Assets, (ii) take or refrain from taking any action with respect to the acquisition, divestiture, leasing or other transaction involving, directly or indirectly, any television broadcasting business or other asset, business or property of any Person or in any area or market, including in the El Paso DMA, Tampa DMA, Fort Myers DMA, Orlando DMA, Springfield DMA, Richmond DMA, D.C. DMA, Hartford DMA, Providence DMA or Raleigh DMA or (iii) take any action that may adversely affect any Buyer or its Affiliates, any Station or the Assets (any such requirement described in clauses (i) through (iii) of this Section 7.1(b) not caused by or the result of a Specified Exception, a "**Burdensome Condition**"). For the avoidance of doubt, this Section 7.1(b) does not limit Buyers' liability to Sellers for breach of the representations and warranties in Section 5.6.

(c) Sellers hereby irrevocably constitute and appoint, effective as of immediately following the Closing or the applicable Channel Share Closing, as applicable, to the extent that they may lawfully do so, Buyers and their successors and assigns as the true and lawful attorney of Sellers with full power of substitution in the name of Buyers or in the name of Sellers, but for the benefit of Buyers to (i) demand and enforce payment and performance of any and all obligations, claims and demands of every conceivable kind included among the applicable Assets, (ii) give receipts and releases in respect to the same, (iii) institute, prosecute, defend and compromise any and all proceedings at law, in equity, or otherwise, which Buyers may in their sole discretion deem proper or desirable in order to collect, assert, enforce, defend or enjoy the benefit of any claim, demand, right, title or interest of every conceivable kind with respect to or under the applicable Assets, and (iv) do any and all such acts and things in connection therewith as Buyers shall deem desirable, provided that (A) no such act shall modify the Final Purchase Price by virtue of this Section 7.1(c), and (B) the foregoing shall in no way affect or impair the rights and obligations of Sellers, Buyers and their Affiliates and their respective officers, directors, managers, shareholders, partners, members and employees pursuant to Article 11. Buyers shall be entitled to retain for their own account any amounts collected pursuant to the foregoing powers, including any amounts payable as interest in respect thereof. Sellers hereby declare that the appointment of Buyers so made, and any and all powers so granted to them, are coupled with an interest, shall be irrevocable by Sellers, and shall survive their dissolution or liquidation. Notwithstanding the foregoing, or anything in this Agreement to the contrary, Sellers shall retain all rights and obligations relating to claims and proceedings that are Excluded Assets or Excluded Liabilities.

## **Section 7.2 Governmental Consents.**

(a) Following the execution of this Agreement, Sellers and NBC License Buyer shall jointly prepare and file with the FCC complete and accurate applications for FCC Consent to the assignment of the FCC Authorizations for the El Paso Stations, the Tampa Station, the Orlando Stations, the Fort Myers Station, the Springfield Station, the Richmond Station, the D.C. Station and the Hartford Station, the Raleigh Station and the Providence Station, from Sellers to NBC License Buyer or its permitted assign as contemplated herein (collectively, the “**FCC Assignment Applications**”). The FCC Assignment Applications for the Closing Stations shall be filed within ten (10) Business Days of the execution of this Agreement. The FCC Assignment Applications for the Hartford Station and the D.C. Station shall be filed within five (5) Business Days after the issuance by the FCC of construction permits for both of these Stations to modify their FCC Authorizations and facilities in order to implement the CSAs for these Stations and obtain shared status licenses in accordance with Section 7.3 below. The FCC Assignment Applications for the Raleigh Station and Providence Station shall be filed as provided for in Section 2.10(e). The FCC Assignment Applications shall request that the FCC process the FCC Consent for the D.C. Station, Hartford Station, Raleigh Station and Providence Station separately to avoid delay in the processing of the FCC Consents for the Closing Stations. Sellers and Buyers shall each bear one-half of the amount of all FCC filing fees in connection with the FCC Assignment Applications. NBC License Buyer shall notify Sellers, and Sellers shall notify NBC License Buyer, as the case may be, in the event either becomes aware of any facts, actions, communications or occurrences that might directly or indirectly affect the ability of NBC License Buyer or Sellers to obtain the FCC Consents. Subject to Section 6.1(b), Sellers

and Buyers shall diligently take all necessary, desirable and appropriate actions, provide any additional information reasonably required or requested by the FCC and otherwise use their commercially reasonable efforts to obtain the FCC Consents as expeditiously as practicable. Sellers and Buyers shall oppose any petitions to deny or other objections filed with respect to the FCC Assignment Applications, provided, however, that neither Sellers nor Buyers nor any of their respective Affiliates shall have any obligation to participate in any evidentiary hearing on the FCC Assignment Applications or to pay a third party to obtain an FCC Consent.

(b) Notwithstanding anything contained in Article 5 (other than Section 5.6) or any other section of this Agreement (other than Section 5.6), Buyers do not make any representation or warranty (i) regarding the likelihood that the FCC will consent to the assignment of the FCC Authorizations, (ii) that the current, future or proposed television broadcast holdings of Buyers or any of their Affiliates (whether now known or anticipated or as the same may exist in the future at the sole discretion of Buyers or any of their Affiliates), or any Contract or arrangement which Buyers or any of their Affiliates now has or hereafter have to acquire, transfer or use or otherwise involving television broadcast assets or businesses (whether in the El Paso DMA, Tampa DMA, Fort Myers DMA, Orlando DMA, Springfield DMA, Richmond DMA, Hartford DMA, or D.C. DMA or in any other area or market), in each case will not materially and adversely impact any FCC Consent, cause any FCC Consent to be delayed, cause additional steps in the FCC's processing of the FCC Assignment Applications, or result in failure of the FCC to consent to the assignment of the FCC Authorizations, or (iii) that in connection with the FCC Assignment Applications or applications or Proceedings relating to other FCC Authorizations not involving the ZGS Parties, the FCC will not place or seek to place any Burdensome Condition on Buyers' acquisition of the FCC Authorizations or the other Assets, or that would otherwise cause any of the conditions specified in Article 10 to not be satisfied. For the avoidance of doubt, this Section 7.2(b) does not limit Buyers' liability to Sellers for breach of the representations and warranties in Section 5.6.

(c) As promptly as practicable following any written request by Buyers to do so (which such request may be made unilaterally by Buyers in their sole discretion and delivered before or after Closing), Buyers and Sellers shall, and shall cause their respective applicable Representatives (if any) to, make any filings pursuant to the HSR Act with respect to the transactions contemplated hereby ("**HSR Filings**"), provided that there is no delay in the Closing unless an adjustment certificate delivered by Sellers proposes a Final Purchase Price in excess of Eighty Million Eight Hundred Thousand Dollars (\$80,800,000) (the "**HSR Threshold Amount**"). All Assumed Liabilities set forth in any applicable adjustment certificate delivered by Sellers will be treated as added back into the calculation of a Final Purchase Price for purposes of determining whether such Final Purchase Price exceeds the HSR Threshold Amount. Each of Buyers and Sellers shall use their commercially reasonable efforts to cooperate in all respects with each other in connection with any such HSR Filings. The filing fees associated with any HSR Filings ("**HSR Filing Fees**"), and all costs associated with the preparation of the HSR Filings, shall be borne by Buyers; provided, however, that half of any such HSR Filing Fees shall be borne by Buyers, and the other half of such HSR Filing Fees shall be borne by Sellers in the event that the Final Purchase Price (or the Final Purchase Price proposed in any adjustment certificates delivered by Sellers pursuant hereto) exceeds the HSR Threshold Amount, regardless of whether the Final Purchase Price is determined (or the applicable

adjustment certificates are delivered) prior to or subsequent to the payment of any HSR Filing Fees.

### **Section 7.3    Relinquishing Stations.**

(a) Buyers acknowledge and agree that Sellers will surrender the spectrum of the Relinquishing Stations in connection with the Incentive Auction and that all proceeds from the Incentive Auction related to the Relinquishing Stations shall be retained by Sellers. Subject to FCC approval, Sellers and Buyers agree to implement channel share arrangements for the Relinquishing Stations, and Sellers and Buyers agree to cooperate in connection with implementing such channel sharing arrangements. Buyers shall be responsible for all out-of-pocket expenses of Sellers incurred in connection with this Section 7.3.

(b) As permitted by the FCC, Sellers shall timely file one or more waiver requests to extend the date upon which each of the Relinquishing Stations is required to discontinue broadcast operations on its pre-auction channel. Sellers shall have no liability to Buyers if the FCC denies the requests and does not extend a deadline for a Relinquishing Station and such Relinquishing Station is required to discontinue operation and surrender its FCC Authorizations, provided that Sellers timely file the requests pursuant to this Section 7.3(b). If a channel sharing arrangement is not applied for by the Channel Share Application Deadline or implemented by the Channel Share Deadline for a Relinquishing Station, or the CSA for a Relinquishing Station terminates, the option to enter into a channel sharing arrangement with respect to such Relinquishing Station and all provisions in this Agreement relating to such Relinquishing Station shall terminate without liability to Sellers and with no change to the Purchase Price.

(c) ZGS Hartford/Springfield shall file an application on FCC Form 2100, Schedule E to modify the FCC Authorizations of the Hartford Station to implement the CSA with New England OpCo Buyer and NBC License Buyer and obtain a shared status license for the Hartford Station to operate as a “sharee station” using the technical facilities of WVIT, New Britain, Connecticut by the date that is five (5) Business Days after the execution of this Agreement. At the D.C./Hartford Channel Share Closing, ZGS Hartford/Springfield shall also file an application for a license on FCC Form 2100, Schedule F to cover such construction permit obtained by ZGS Hartford following completion of construction requirements.

(d) ZGS D.C./Richmond shall file an application on FCC Form 2100, Schedule E to modify the FCC Authorizations of the D.C. Station to implement the CSA with Mid-Atlantic OpCo Buyer and NBC License Buyer and obtain a shared status license for the D.C. Station to operate as a “sharee station” using the technical facilities of WRC-TV, Washington, D.C. by the date that is five (5) Business Days after the execution of this Agreement. At the D.C./Hartford Channel Share Closing, ZGS D.C./Richmond shall also file an application for a license on FCC Form 2100, Schedule F to cover such construction permit obtained by ZGS D.C./Richmond following completion of construction requirements.

### **Section 7.4    Repacking.**

(a) Buyers acknowledge and agree that, in connection with the Incentive Auction, the Repacked Stations have been assigned to new channels. Sellers have obtained construction permits for the Repacked Stations' new channels. Sellers have also filed for each Repacked Station an FCC Form 2100, Schedule 399 specifying the estimated reimbursable relocation costs associated with its channel change. Sellers have also established one or more bank accounts into which repacking cost reimbursements will be deposited prior to the Closing.

(b) Sellers shall provide Buyers with copies of all FCC filings previously made in connection with the channel changes and with the reimbursement of actual expenses incurred, and Sellers shall cooperate with Buyers in connection with future FCC filings. Sellers shall provide Buyers with all technical information in Sellers' possession regarding the construction plans for the channel changes including, to the extent available, details about the equipment to be purchased, site surveys, environmental reports, title reports, structural analysis, lease negotiations, and any other engineering or construction activities that need to be accomplished to complete the channel changes. Sellers shall consult and cooperate with Buyers on any FCC filings or Schedule 399 amendments in connection with the channel changes.

(c) Sellers shall not incur any expenses with respect to the channel changes for the Repacked Stations that have not been agreed to by Buyers. Sellers may seek reimbursement for expenses that they incur with respect to the channel changes from the TV Broadcaster Relocation Fund. If any such expenses are not reimbursed by the FCC, and if Buyers have approved such expenses, then Buyers shall reimburse Sellers for such unreimbursed amounts. The party that incurs an expense related to the channel changes for the Repacked Stations shall be entitled to receipt of FCC reimbursement funds for such expenses, regardless of when such funds are received. Accordingly, if Sellers receive FCC reimbursement funds to which Buyers are entitled, then Sellers shall immediately pay such funds over to Buyers without offset, and if Buyers receive reimbursement funds to which Sellers are entitled, then Buyers shall immediately pay such funds over to Sellers without offset.

(d) At Sellers' request, and under Sellers' supervision and control prior to the Closing, Buyers shall, at Buyers' expense, undertake construction in accordance with the construction permits for the Repacked Stations. Sellers shall assist with such construction prior to the Closing as reasonably requested by Buyers, including providing Buyers with access to a Station's transmitter site to effect such construction. Prior to the Closing, Buyers shall provide Sellers with the use of any installed and operational equipment purchased by Buyers for the Repacked Stations.

(e) Buyers shall be responsible for all repacking construction activities and compliance for the Repacked Stations arising after the Closing at their expense. Buyers shall be solely responsible for seeking reimbursement from the TV Broadcaster Relocation Fund for eligible expenses incurred by Buyers. Sellers shall cooperate with Buyers upon the Closing to file one or more new FCC Forms 1876 to designate a Buyer, or Buyers' designee, as an entity eligible to receive reimbursements from the TV Broadcaster Relocation Fund of eligible expenses related to the channel changes and to establish one or more new accounts for such



reimbursements. If Sellers incurred repacking expenses for which they have not sought reimbursement prior to the Closing, or if Sellers submitted reimbursement requests that remain pending at the Closing, then following the Closing Buyers shall submit or resubmit such requests on behalf of Sellers to the extent requested by Sellers, and upon receipt of payments, Buyers shall pay over to Sellers the portion attributable to Sellers' eligible expenses.

**Section 7.5 LPTV/Translator Stations.** The LPTV/Translator Stations have been displaced and will be required to discontinue operation on their existing channels, potentially prior to the Closing. Sellers and Buyers agree to cooperate in an attempt to continue the operation of the LPTV/Translator Stations by pursuing alternate available channels and channel sharing arrangements. Buyers shall assist Sellers by identifying potential available channels for the LPTV/Translator Stations and attempting to find host stations for channel sharing arrangements for the LPTV/Translator Stations. To the extent Buyers identify an available channel for any of the LPTV/Translator Stations acceptable to Sellers, Sellers shall timely file a displacement application seeking such new channel for such LPTV/Translator Station. If Buyers find a host station for a channel sharing arrangement for any of the LPTV/Translator Stations acceptable to Sellers, Sellers and Buyers shall, for any such Station, cooperate to (i) enter into a CSA, (ii) file an application to modify the facilities of such station to implement the CSA, (iii) enter into a TSA, (iv) build out the facilities of such station in accordance with any construction permit obtained, and (v) file an application for a shared channel license to cover the construction permit. Notwithstanding anything to the contrary herein, in the event that a LPTV/Translator Station is off the air due to displacement on the date otherwise scheduled for the Closing due to displacement, the Closing shall proceed with such LPTV/Translator Station as displaced with the representations, warranties and covenants of Sellers hereunder modified to take into account such displacement. Buyers shall reimburse Sellers' reasonable and documented expenses in connection with this Section 7.5.

**Section 7.6 Public Announcements.** Unless otherwise required by federal or state securities laws, no party hereto shall make any public announcements or otherwise communicate with any news media with respect to this Agreement or any of the transactions contemplated hereby without the prior consultation and approval of the other parties as to the timing and content of any such announcement; *provided, however*, that nothing contained herein shall prevent any party from promptly making all filings with Governmental Authorities as may, in its reasonable judgment, be required or advisable in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby, so long as such party, promptly upon learning of such requirement, notifies the other party of such requirement and consults with the other party in good faith with respect to the wording of such announcement. Each of the parties hereto shall use its respective commercially reasonable efforts to insure that such party's agents comply with this Section 7.6.

**Section 7.7 Confidentiality.** Unless otherwise required by federal or state securities laws, any non-public information that any ZGS Party may have prior to the Closing as a result of Sellers' ownership and operation of the Stations or have obtained from Buyers or their Representatives in connection with this Agreement shall be confidential until the second anniversary of the Closing Date, and no Seller shall (i) disclose any such information to any third party other than its Representatives whose knowledge thereof is necessary in order to facilitate



the consummation of the transactions contemplated hereby, or (ii) use such information to the detriment of Buyers; *provided, however*, that (a) a Seller may use and disclose any such information that has been publicly disclosed (other than by a Seller in breach of its obligations under this Section) or that has rightfully and without duty of confidentiality come into the possession of the Seller (other than from Buyer or its Representatives or any such information that such Seller had prior to a Closing as a result of Sellers' ownership and operation of the Stations), and (b) a Seller may disclose any such information to the extent legally compelled to do so, in which case such Seller shall promptly notify Buyers and, use its commercially reasonable efforts, and shall afford Buyers a reasonable opportunity, to obtain an appropriate protective order or other satisfactory assurance of confidential treatment, for the information compelled to be disclosed.

**Section 7.8 Warn Act.** The parties shall cooperate to determine whether any notification may be required under the Worker Adjustment and Retraining Notification Act and/or any similar state law (collectively, the "**Warn Act**") as a result of the transactions contemplated by this Agreement. Sellers shall be responsible for providing any notification that may be required under the Warn Act with respect to its employees.

**Section 7.9 Use of Seller's Name.** For a period up to six months after the Closing Date, Buyers may use Sellers' d/b/a names and their corporate names and all derivations and abbreviations of such names and related marks, in order to effectively transfer title or other rights to use and operate all Assets and the Stations to Buyers. Within six months after the Closing Date, Buyers shall discontinue using such names or marks.

**Section 7.10 Intentionally Omitted.**

**Section 7.11 Non-Competition.** Each ZGS Party (each, a "**Restricted Party**") agrees with Buyers as set forth below.

(a) Each Restricted Party agrees that for the Restricted Period, neither such Restricted Party nor any of its Affiliates will, directly or indirectly, whether as principal, agent, consultant, stockholder or investor, alone or in association with any Person:

(i) manage, operate, finance, participate in, enter into, engage in, assist or own any interest in, assign or license its name to, or otherwise allow its name to be used by, or be employed by any business or Person that engages in the Restricted Business within the Restricted Area; or

(ii) employ or solicit for employment (including as an independent contractor) any employee of Buyers on or following the Closing Date (each a "**Retained Employee**"); provided, that the Restricted Parties may employ or solicit (i) any Retained Employee who is terminated by Buyer or (ii) any Retained Employee whose employment with Buyer otherwise ceases, provided that in the case of clause (ii), the Restricted Parties may not employ or solicit any such Retained Employee until after the six-month anniversary of the date of such Retained Employee's separation from Buyer.

(b) As used in this Section 7.11:

(i) the term “**Restricted Period**” means in respect of each Restricted Party, the period from the Closing Date until the second anniversary from the Closing Date;

(ii) the term “**Restricted Business**” means (i) the Spanish-language television broadcast media business or (ii) broadcasting television programming in the Spanish language, in each case, operating primarily in a Restricted Area; provided, however, that Permitted Activities (as defined below) shall not constitute a Restricted Business.

(c) As used in this Section 7.11, the term “**Restricted Area**” means each of El Paso DMA, the Orlando DMA, the Fort Myers DMA and the Tampa DMA.

(d) As used herein, the term “**Permitted Activities**” means the ownership and operation of *holaciudad!* and ZGS Radio, Inc.

(e) Notwithstanding anything herein to the contrary, nothing contained in this Agreement shall prevent any Restricted Party, or any Affiliate of any Restricted Party, from owning up to a five percent (5%) interest in any Person the securities of which are publicly traded.

(f) Each Restricted Party agrees that its covenants set forth in this Section 7.11 (each a “**Non-Competition Covenant**” and collectively the “**Non-Competition Covenants**”) are appropriate and reasonable when considered in light of the nature and extent of the transactions contemplated by this Agreement. Without limiting the generality of the foregoing, each Restricted Party specifically agrees that prohibitions on the employment or solicitation for employment (including as an independent contractor) of any Retained Employee, as set forth in Section 7.11(a)(ii), are appropriate and reasonable in all respects. Each Restricted Party further agrees that the Non-Competition Covenants are of the essence of this Agreement; that each such Non-Competition Covenant is reasonable and necessary to protect and preserve the interests and properties of Buyers; that irreparable loss and damage will be suffered by Buyers should any Restricted Party breach any such Non-Competition Covenant; that Buyers will not have any adequate remedy at law if a Restricted Party violates the terms hereof or fails to perform any of its obligations hereunder; that, in addition to other remedies available to it, Buyers shall be entitled to both temporary and permanent injunctions to prevent a breach or contemplated breach by any Restricted Party of any Non-Competition Covenant; and that each Restricted Party hereby waives any requirements for the posting of a bond or any other security by Buyers in connection therewith.

(g) Buyers and each Restricted Party agree that each Non-Competition Covenant is separate, distinct and severable not only from any other such covenant but also from the other and remaining provisions of this Agreement. If any of the provisions of or covenants contained in this Agreement are hereafter construed to be invalid or unenforceable in any jurisdiction, the same shall not affect the remainder of the provisions or the enforceability thereof in any other jurisdiction, which shall be given full effect, without regard to the invalid portions or the unenforceability in such other jurisdiction. If any of the provisions of or covenants contained in this Agreement are held to be unenforceable in any jurisdiction because of the duration and/or scope (whether geographic or otherwise) thereof, the parties agree that

such provision shall be deemed to be reduced to the maximum duration and/or scope permitted in said jurisdiction, provided, however, that such reduction shall not affect the enforceability of this Agreement in any other jurisdiction.

## **ARTICLE 8**

### **TAX MATTERS**

**Section 8.1**    **Tax Definitions.** The following terms, as used herein, have the following meanings:

“**Code**” means the Internal Revenue Code of 1986.

“**Escheat Payment**” means any payment required to be made to any state abandoned property administrator or other public official pursuant to an abandoned property, escheat or similar law.

“**Post-Closing Tax Period**” means any Tax period (or portion thereof) ending after the Closing Date (or the applicable Channel Share Closing Date for the Relinquishing Stations).

“**Pre-Closing Tax Period**” means any Tax period (or portion thereof) ending on or before the close of business on Closing Date (or the applicable Channel Share Closing Date for the Relinquishing Stations).

“**Tax**” means (i) any net income, alternative or add-on minimum tax, gross income, gross receipts, sales, use, ad valorem, transfer, franchise, capital, paid-up capital, profits, greenmail, license, gains, withholding on amounts paid to or by any Seller or Station, payroll, employment, excise, severance, stamp, occupation, premium, property, Escheat Payment, environmental or windfall profit tax, custom duty or other tax, governmental fee or other like assessment or charge of any kind whatsoever, together with any interest or any penalty, addition to tax or additional amount imposed by any Governmental Authority (domestic or foreign) responsible for the imposition of any such tax or (ii) any Liability for the payment of any amounts of the type described in (i) as a result of being party to any agreement or any express or implied obligation to indemnify any other Person.

“**Tax Return**” means any report, return, statement, form or other information required to be supplied to a taxing authority in connection with Taxes.

**Section 8.2**    **Tax Representations.** The Sellers, jointly and severally, hereby represent and warrant to Buyers as of the date hereof and as of the Closing Date that, with respect to the Stations and the Assets, except as set forth on Schedule 8.2:

(a)    Sellers have timely filed with the appropriate Governmental Authorities all Tax Returns required to be filed by or on behalf of a Seller prior to the date hereof.

(b) Sellers have timely paid all Taxes and all interest and penalties due thereon payable by them which arise from or with respect to the Assets or the operation of a Station and are incurred in or attributable to the Pre-Closing Tax Period which will have been required to be paid on or prior to the date hereof, the non-payment of which could result in a Lien on any Asset, could otherwise adversely affect a Station or could result in a Buyer or any Affiliate of a Buyer becoming liable or responsible therefor.

(c) Sellers have established, in accordance with GAAP, adequate reserves for the payment of, and shall timely pay all Tax Liabilities, assessments, interest and penalties which arise from or with respect to the Assets or the operation of the Stations and are incurred in or attributable to the Pre-Closing Tax Period, the non-payment of which could result in a Lien on any Asset, could otherwise adversely affect a Station or could result in a Buyer or any Affiliate of a Buyer becoming liable therefor.

(d) Sellers have not received any written notice of audit, deficiency or assessment with respect to any Tax, the nonpayment of which could result in a Lien on any Asset, could otherwise adversely affect a Station or could result in a Buyer or any Affiliate of a Buyer becoming liable therefor.

(e) Schedule 8.2 sets forth the jurisdictions with which a Seller has filed any Tax Return relating to any Station.

(f) The purchase and sale of the Assets contemplated by this Agreement is not subject to sales and use taxes, whether by virtue of payment obligation, withholding obligation or otherwise.

### **Section 8.3    Tax Cooperation and Other Tax Matters.**

(a) Buyers and the Sellers shall furnish or cause to be furnished to each other, upon request, as promptly as practicable, such information and assistance relating to the Stations and the Assets (including access to books and records) as is reasonably necessary for the filing of all Tax Returns, the making of any election related to Taxes, the preparation for any audit by any taxing authority, and the prosecution or defense of any claim, suit or proceeding relating to any Tax Return. Buyers and the Sellers shall retain all books and records with respect to Taxes pertaining to the Assets for a period of at least six years following the Closing Date. Buyers and the Sellers shall cooperate with each other in the conduct of any audit or other proceeding related to Taxes involving a Station or the Assets for any Pre-Closing Tax Period. In particular, the Sellers shall, at their expense and in accordance with all applicable Legal Requirements:

(i) prepare all Tax Returns by or on behalf of Sellers with respect to any period ending on or before the Closing Date; and

(ii) exercise all tasks in connection with any audit, litigation or other proceeding with respect to Taxes and with respect to any period ending on or before the Closing Date (collectively, “**Tax Proceeding**”); *provided, however*, that no compromise,

settlement, appeal or similar action shall be taken by a Seller without the prior consent of Buyers.

(b) All real property taxes, personal property taxes and similar ad valorem obligations levied with respect to the Assets for a taxable period which includes (but does not end on) the Closing Date, shall be apportioned between Sellers and Buyers as of the Closing Date based on the number of days of such taxable period included in the Pre-Closing Tax Period and the number of days of such taxable period included in the Post-Closing Tax Period. Sellers shall be liable for the proportionate amount of such taxes that is attributable to the Pre-Closing Tax Period, and Buyers shall be liable for the proportionate amount of such taxes that is attributable to the Post-Closing Tax Period; provided, however, that Buyers shall have no obligation to apportion Taxes attributable to the Pre-Closing Tax Period or otherwise make payments to any ZGS Party with respect to such Taxes to the extent such Taxes are included in the calculation of Current Assets, and that Seller shall have no obligation to apportion Taxes attributable to the Post-Closing Tax Period or otherwise make payments to Buyer with respect to such Taxes to the extent such Taxes are included in the calculation of Assumed Purchase Price Liabilities.

(c) In the case of any Taxes (other than any real property taxes, personal property taxes and similar ad valorem obligations) that are payable for a taxable period that includes (but does not end on) the Closing Date, the amount of such Taxes attributable to the Pre-Closing Tax Period shall be deemed equal to the amount which would be payable if the relevant taxable period ended on the Closing Date.

(d) Any transfer, documentary, sales, use or other Taxes assessed upon or with respect to the transfer of the Assets to Buyers and any recording or filing fees with respect thereto shall be split equally by Sellers and Buyers.

(e) At each Closing, Sellers shall deliver to Buyers a certificate as required by Treasury regulations Section 1.1445 to the effect that each applicable Seller is not a “foreign person” as defined in Section 1445 of the Code.

(f) Sellers shall not take or omit to take any action outside of the ordinary course of business or in a manner inconsistent with past practice if such action or omission could have the effect of increasing the Tax liability relating to a Station, a Buyer, or any of any Buyer’s Affiliates.

(g) For purposes of this Agreement, an Escheat Payment shall be attributable to a Pre-Closing Tax Period if the relevant abandoned or unclaimed property was first proffered by a Seller in a Pre-Closing Tax Period.

(h) To the extent available from an applicable State (as defined below) and requested by Buyers, at least ten days (or otherwise as required to comply with applicable law) prior to the Closing Date or the applicable Channel Share Closing Date, each applicable Seller shall deliver to the appropriate departments or agencies of the State of Texas, the State of Florida, the State of Connecticut, Commonwealth of Virginia, District of Columbia, State of Rhode Island, State of Massachusetts, and State of North Carolina (each a, “**State**” and together,

the “States”) a written notice, on the applicable form and including information required to be filed with such form, of such Seller’s proposed sale of the Assets (or any class thereof) located within each respective State (the “Sale Notices”). Sellers shall deliver to Buyers a copy of each such Sale Notice and all related correspondence with any State in respect thereof (including any tax clearance certificate or other documents when received by Seller) promptly following Sellers’ delivery or receipt thereof, as applicable

(i) For all purposes of this Section 8.3, all references to the Closing Date shall mean the applicable Channel Share Closing Date for the Relinquishing Stations.

## **ARTICLE 9**

### **EMPLOYEE BENEFITS AND EMPLOYEE MATTERS**

**Section 9.1 Employee Benefits Definitions.** The following terms, as used herein, have the following meanings:

“**Employee Benefit Plan**” means any pension, retirement, profit-sharing, deferred compensation, bonus, incentive, performance, stock option, phantom stock, stock purchase, restricted stock, premium conversion, medical, hospitalization, vision, dental or other health, life, disability, severance, termination or other employee benefit plan, program, arrangement, agreement or policy, whether written or unwritten.

“**ERISA**” means the Employee Retirement Income Security Act of 1974.

“**ERISA Affiliate**” means (i) a member of any “controlled group” (as defined in Section 414(b) of the Code) of which a Seller is a member, (ii) a trade or business, whether or not incorporated, under common control (within the meaning of Section 414(c) of the Code) with a Seller, or (iii) a member of any affiliated service group (within the meaning of Section 414(m) of the Code) of which a Seller is a member.

**Section 9.2 Employee Benefit Representations.** The Sellers, jointly and severally, hereby represent and warrant to Buyers as of the date hereof and as of the Closing Date that, except as set forth on Schedule 9.2:

(a) Neither any Seller nor any ERISA Affiliate of any Seller has ever been a party to, contributed to, or had any Liability to a multiemployer plan (as that term is defined in ERISA Section 3(37)). No Employee Benefit Plan of Sellers is subject to Title IV of ERISA. Neither any Seller nor any of any Seller’s ERISA Affiliates has incurred any liability under Title IV of ERISA that could become, after a Closing Date, an obligation of any Buyer or any of its Affiliates.

(b) Each Employee Benefit Plan of Sellers that is intended to be qualified under Section 401(a) of the Code is so qualified and has been so qualified during the period from its adoption to date, and each trust forming a part thereof is exempt from tax pursuant to Section 501(a) of the Code.



(c) Each Employee Benefit Plan of Sellers complies and has been administered in all material respects in accordance with its terms and all Legal Requirements, including ERISA and the Code and all applicable reporting, disclosure, fiduciary and tax qualification requirements thereunder. All statements and disclosures made on documents or forms filed or distributed pursuant to the applicable reporting and disclosure requirements under ERISA and the Code have been true and complete in all material respects and have been filed or distributed in a timely manner. No excise tax liability has been incurred with respect to any Employee Benefit Plan of Sellers. Each Employee Benefit Plan of Sellers is, and has been, operated and administered in material compliance with the appropriate written plan documents.

(d) Schedule 9.2 sets forth a list of each Employee Benefit Plan of Sellers.

(e) Except as set forth on Schedule 9.2, to Seller's Knowledge, no Seller has made any representations or promises among its employees regarding any compensation, benefits or payments from any Buyer or any plan or arrangement maintained by any Buyer.

### **Section 9.3 Employee Benefit Plans.**

(a) Sellers shall retain all obligations and liabilities under or relating to the Employee Benefit Plans of Sellers, and Buyers shall assume none thereof.

(b) Sellers shall be responsible for satisfying obligations under Part 6 of Subtitle B of Title I of ERISA and Section 4980B of the Code, to provide continuation coverage and notice of such coverage to employees of each Station and their eligible dependents who suffer a "qualifying event" on or before the applicable Employment Commencement Date, including the closing of the transactions contemplated by this Agreement.

(c) On or before the applicable Employment Commencement Date, Sellers shall pay to each Transferred Employee all liabilities relating to accrued and unused paid time off days accumulated by such employee prior to the applicable Employment Commencement Date, and Buyers shall have no responsibility for any such liabilities. Each Transferred Employee shall be permitted to participate in the Employee Benefit Plans sponsored, maintained or contributed to by the applicable Buyer on the same terms and conditions as similarly situated employees of such Buyer, except that each such Buyer shall give each such Transferred Employee full credit for his or her past continuous service with the applicable Seller and its predecessors and affiliates, for purposes of eligibility to participate and any waiting periods, benefit eligibility, and vesting (but not benefit accrual) under Sellers' Employee Benefit Plans.

(d) Sellers shall be responsible for: (i) claims for medical and dental benefits, disability benefits, life insurance benefits and workers compensation that are incurred prior to the Employment Commencement Date and (ii) claims related to "COBRA" coverage attributable to "qualifying events" occurring prior to the Employment Commencement Date, in each case with respect to any Transferred Employee and beneficiaries and dependents. Buyers and their Affiliates shall be responsible for: (i) claims for medical and dental benefits, disability benefits, life insurance benefits and workers compensation that are incurred on or after the Employment Commencement Date and (ii) claims related to "COBRA" coverage attributable to "qualifying events" occurring on or after the Employment Commencement Date, in each case with respect to

any Transferred Employee and beneficiaries and dependents. For purposes of the foregoing, a medical/dental claim shall be considered incurred when the medical services are rendered or medical supplies are provided, and not when the condition arose. A life insurance or workers compensation claim shall be considered incurred prior to a particular date if the injury or condition giving rise to the claim occurs prior to such date. A disability claim shall be deemed to be incurred when the employee is declared disabled under the terms of the applicable disability plan.

#### **Section 9.4    Employee Matters.**

(a) Prior to the applicable Employment Commencement Date, a Buyer or an Affiliate thereof shall interview those employees of Sellers employed primarily in the conduct and operation of the D.C. Station, Hartford Station, Providence Station, holaciudad! or the Parent that are listed on Schedule 9.4(a); and consider in good faith offering employment to such employees to the extent consistent with Buyers' operational needs.

(b) Effective as of the applicable Employment Commencement Date, a Buyer or an Affiliate thereof shall offer employment to those employees of Sellers (i) employed primarily in the conduct and operation of the El Paso Stations, the Fort Myers Station, the Orlando Stations, the Richmond Station, the Tampa Stations or national sales for the Stations and set forth on Schedule 9.4(b)(i), or (ii) to whom a Buyer or an Affiliate thereof desire to offer employment pursuant to Section 9.4(a); provided, however, that in no event shall Buyers or an Affiliate thereof be required to offer employment to any person who fails to meet the required conditions of employment under Buyers' and its Affiliates policies and procedures of a nature described on Schedule 9.4(b)(ii). For the purposes hereof, all employees who accept an offer of employment from Buyers or an Affiliate thereof made pursuant to the first sentence of this Section 9.4(b) are hereinafter referred to collectively as the "**Transferred Employees,**" and the "**Employment Commencement Date**" as referred to herein shall mean: (A) as to those Transferred Employees not listed on Schedule 9.4(b)(iii) who are Active Employees at the D.C. Station, the Hartford Station or the Providence Station, the LMA Commencement Date; (B) as to those Transferred Employees who are Active Employees at the Closing Stations or Parent, the Closing Date, (C) [intentionally omitted], (D) as to those Transferred Employees listed on Schedule 9.4(b)(iii), the date listed on Schedule 9.4(b)(iii), and (E) as to those Transferred Employees who are Inactive Employees, the date on which the Transferred Employee begins employment with Buyers. Buyers shall employ at-will those Transferred Employees who do not have employment agreements, account executive term sheets or bonus schedules that are Assumed Contracts at a monetary compensation (consisting of base salary, commission rate and normal bonus opportunity) and on terms and conditions that are at least as favorable as those provided by Sellers immediately prior to the Employment Commencement Date. The initial terms and conditions of employment for those Transferred Employees who have employment agreements, account executive terms sheets or bonus schedules that are Assumed Contracts shall be as dictated by such agreements, term sheets and schedules.

(c) On or before the applicable Employment Commencement Date, Seller shall terminate the employment of all Transferred Employees. Sellers shall be solely responsible

for any severance or other obligations to all employees not hired by a Buyer or an Affiliate pursuant to the provisions of this Section 9.4.

(d) Nothing in this Section 9.4 or elsewhere in this Agreement shall be deemed to make any employee of a Seller a third-party beneficiary of this Agreement.

## **ARTICLE 10**

### **CONDITIONS TO CLOSINGS**

**Section 10.1 Conditions to Obligation of Buyers with respect to the Closing.** The obligation of the applicable Buyers to consummate the Closing is subject to the satisfaction, or waiver by such Buyers in its absolute discretion, of the following conditions:

(a) (i) The Sellers shall have performed in all material respects all of their respective obligations hereunder required to be performed by them on or prior to the Closing Date; (ii) the representations and warranties of each of the Sellers contained in this Agreement and in any certificate or other writing delivered by any of them pursuant hereto, to the extent not qualified by materiality or Material Adverse Effect, shall have been true and correct as of the date hereof and shall be true and correct at and as of the Closing Date in all material respects as if made at and as of such date, except for such representations and warranties made as of a certain date, which shall be true and correct in all material respects as of such date; (iii) the representations and warranties of each of the Sellers contained in this Agreement and in any certificate or other writing delivered by any of them pursuant hereto, to the extent qualified by materiality or Material Adverse Effect, shall have been true and correct as of the date hereof and at and as of the Closing Date as if made at and as of such date, except for the representations and warranties made as of a certain date, which shall be true and correct as of such date, except in the case of (i), (ii) or (iii), with respect to casualty losses or damages addressed by the provisions of Section 6.9 or Section 6.10; and (iv) Buyers shall have received a certificate to the foregoing effect signed by each Seller.

(b) Buyers and Sellers shall have received all Required Consents listed on Schedule 10.1, each free from any adverse conditions (in the reasonable judgment of Buyers) and otherwise in form and substance reasonably acceptable to Buyers, and no such Required Consent shall have been revoked. Sellers agree that Buyers will be deemed to be acting reasonably if Buyers reject a Required Consent due to such Required Consent being conditioned on any material adverse change in a Material Contract.

(c) The FCC Consents with respect to the El Paso Stations, the Tampa Station, the Orlando Stations, the Fort Myers Station, the Springfield Station and the Richmond Station shall have been granted and shall have become a Final Order; provided, however, that such FCC Consents shall not contain a Burdensome Condition; and provided, further that Buyers, in their sole discretion, may elect to waive the condition that such FCC Consents shall have become a Final Order.

(d) No provision of any applicable law or regulation and no judgment, injunction, order or decree shall restrain, prohibit or otherwise interfere with the consummation

of the Closing or the effective operation or enjoyment by Buyers of all or any material portion of the applicable Stations or the applicable Assets.

(e) No proceeding challenging the transactions contemplated by the Agreement at the Closing or seeking to prohibit, alter, prevent or materially delay the Closing shall have been instituted by any Person before any arbitrator or Governmental Authority and be pending.

(f) There shall have been no event, occurrence, development or state of circumstances or facts that, individually or in the aggregate, has, had or could reasonably be expected to have a Material Adverse Effect, except for changes affecting the television broadcast industry generally.

(g) [intentionally omitted.]

(h) Buyers shall have received the Search Results in accordance with Section 6.6. Sellers shall have had all of the Liens on any applicable Asset (including the Liens identified in the Search Results or listed on Schedule 3.6(a) or Schedule 3.6(b), but excluding the Permitted Liens) released and discharged (including release and discharge simultaneous with the Closing pursuant to payoff documents and procedures reasonably satisfactory to Buyers), and Buyers shall have received evidence reasonably satisfactory to it (including UCC-3 termination statements) that such Liens have been, or at Closing will be, released and discharged of record.

(i) Any Person, other than Buyers or their Affiliates, that has a Station Option with respect to a Station shall have duly and properly waived its rights to exercise such Station Option in respect of this Agreement and the transactions contemplated hereby, and each such Station Option shall have ceased to be applicable to any future sale or other transaction involving such Station.

(j) Sellers shall have timely paid all Taxes and all interest and penalties due thereon payable by them which arise from or with respect to the Assets or the operation of an applicable Station incurred in or attributable to the Pre-Closing Tax Period which will have been required to be paid on or prior to the Closing Date, the non-payment of which could result in a Lien on any Asset, could otherwise adversely affect an applicable Station or could result in any Buyer or any Affiliate of any Buyer becoming liable or responsible therefor. Each applicable Seller shall have timely delivered a Sale Notice to each State and shall have delivered a copy of each such Sale Notice and all related correspondence to Buyers to the extent required by Section 8.3(h).

(k) If a Closing Interruption Event has occurred, seven (7) Business Days shall have passed since the Closing Interruption Event has ceased.

(l) On the Closing Date, Buyers shall have received:

(i) an opinion of Lerman Senter PLLC, FCC counsel to the Sellers, dated the Closing Date, containing customary provisions and in form agreed between Sellers and Buyers;

(ii) the Escrow Agreement, duly executed by Sellers and the Escrow Agent;

(iii) the Transition Services Agreement, duly executed by Sellers;

(iv) the instruments of conveyance and assignment and other deliverables described in Section 2.7, duly executed by Sellers; and

(v) all such further documents, instruments and agreements as may be reasonably requested by any applicable Buyer in order to more effectively provide for assumption of the Closing Assumed Liabilities or transfer title to the Closing Assets to a Buyer, as the case may be, or effectuate and carry out any provision of this Agreement.

**Section 10.2 Conditions to Obligation of the Sellers with respect to the Closing.**

The obligation of the Sellers to consummate the Closing is subject to the satisfaction, or waiver by Sellers in their absolute discretion, of the following conditions:

(a) (i) Buyers shall have performed in all material respects all of their obligations hereunder required to be performed by them at or prior to the Closing Date; (ii) the representations and warranties of Buyers contained in this Agreement and in any certificate or other writing delivered by Buyers pursuant hereto shall have been true and correct as of the date hereof and shall be true and correct at and as of the Closing Date in all material respects as if made at and as of such date; and (iii) Sellers shall have received a certificate signed by an appropriate executive officer of Buyers to the foregoing effect.

(b) No provision of any applicable law or regulation and no judgment, injunction, order or decree shall restrain, prohibit or otherwise interfere with the consummation of the Closing or the effective operation or enjoyment by Buyers of all or any material portion of any applicable Station or the applicable Assets, and no proceeding challenging the transactions contemplated by the Agreement at the Closing or seeking to prohibit, alter, prevent or materially delay the Closing shall have been instituted by any Person before any arbitrator or Governmental Authority and be pending.

(c) The FCC Consent with respect to the El Paso Stations, the Tampa Station, the Orlando Stations, the Fort Myers Station, the Springfield Station and the Richmond Station shall have been granted.

(d) On the Closing Date, Sellers shall have received:

(i) the Transition Services Agreement, duly executed by Buyers;

(ii) the Escrow Agreement, duly executed by Buyers and the Escrow Agent;

(iii) the instruments of conveyance and assignment and any other deliverables described in Section 2.7 that are required to be executed by Buyers, duly executed by Buyers; and

(iv) all such further documents, instruments and agreements as may be reasonably requested by Sellers or its counsel in order to more effectively provide for the applicable Buyer's assumption of the Closing Assumed Liabilities or transfer title to the Closing Assets to Buyers, as the case may be, or effectuate and carry out any provision of this Agreement.

**Section 10.3 Conditions to Obligation of Buyers with respect to each Channel Share Closing.** The obligation of the applicable Buyers to consummate each Channel Share Closing with respect to any Relinquishing Station, is subject to the satisfaction, or waiver by such Buyers in their absolute discretion, of the following conditions for such Relinquishing Station:

(a) The Sellers shall have performed in all material respects all of their respective obligations hereunder required to be performed by them on or prior to such Channel Share Closing Date with respect to such Relinquishing Station; (ii) the Channel Share Representations of each of the Sellers contained in this Agreement and in any certificate or other writing delivered by any of them pursuant hereto and related to such Relinquishing Station, to the extent not qualified by materiality or Material Adverse Effect, shall have been true and correct as of the date hereof and shall be true and correct at and as of such Channel Share Closing Date in all material respects as if made at and as of such date, except for such Channel Share Representations made as of a certain date, which shall be true and correct in all material respects as of such date; (iii) the Channel Share Representations of each of the Sellers contained in this Agreement and in any certificate or other writing delivered by any of them pursuant hereto and related to such Relinquishing Station, to the extent qualified by materiality or Material Adverse Effect, shall have been true and correct as of the date hereof and at and as of such Channel Share Closing Date as if made at and as of such date, except for the Channel Share Representations made as of a certain date, which shall be true and correct as of such date; and (iv) Buyers shall have received a certificate to the foregoing effect signed by each Seller.

(b) [intentionally omitted.]

(c) The FCC Consent with respect to such Relinquishing Station shall have been granted and shall have become a Final Order; provided, however, that such FCC Consent shall not contain a Burdensome Condition; and provided, further that Buyers, in their sole discretion, may elect to waive the condition that such FCC Consent shall have become a Final Order.

(d) No provision of any applicable law or regulation and no judgment, injunction, order or decree shall restrain, prohibit or otherwise interfere with the consummation of such Channel Share Closing for such Relinquishing Station or the effective operation or enjoyment by Buyers of all or any material portion of the applicable Station or the applicable Assets.



(e) No proceeding challenging this Agreement or the transactions contemplated hereby or seeking to prohibit, alter, prevent or materially delay such Channel Share Closing for such Relinquishing Station shall have been instituted by any Person before any arbitrator or Governmental Authority and be pending.

(f) There shall have been no event, occurrence, development or state of circumstances or facts that, individually or in the aggregate, has, had or could reasonably be expected to have a Material Adverse Effect, except for changes affecting the television broadcast industry generally.

(g) [intentionally omitted.]

(h) Any Person other than Buyers that has a Station Option with respect to such Relinquishing Station shall have duly and properly waived its rights to exercise such Station Option in respect of this Agreement and the transactions contemplated hereby, and each such Station Option shall have ceased to be applicable to any future sale or other transaction involving such Station.

(i) Sellers shall have ceased operation of such Relinquishing Station on its pre-auction channel.

(j) The minor modification application for such Relinquishing Station shall have been granted and shall have become a Final Order; provided, however, that Buyers, in their sole discretion, may elect to waive the condition that such grant shall have become a Final Order.

(k) The construction of the facilities necessary to build out the construction permits for such Relinquishing Station shall have been completed, and Sellers shall have filed a license application to cover any such construction permit.

(l) All conditions to the closings(s) pursuant to the CSAs, if any, for such Relinquishing Station, including, without limitation, any required on air or written notices, shall have been satisfied or waived so that the closing under any such CSA can take place contemporaneously with such Channel Share Closing for such Relinquishing Station.

(m) On such Channel Share Closing Date, Buyers shall have received:

(i) the instruments of conveyance and assignment and any other deliverables described in Section 2.8 or Section 2.9, as applicable, duly executed by Sellers; and

(ii) all such further documents, instruments and agreements as may be reasonably requested by any applicable Buyer in order to more effectively provide for assumption of the Channel Share Assumed Liabilities or transfer title to the Channel Share Assets to the applicable Buyer, as the case may be, or effectuate and carry out any provision of this Agreement.

**Section 10.4 Conditions to Obligation of the Sellers with respect to each Channel Share Closing.** The obligation of the Sellers to consummate any Channel Share Closing with respect to any Relinquishing Station is subject to the satisfaction, or waiver by Sellers in their absolute discretion, of the following conditions for such Relinquishing Station:

- (a) The Closing shall have occurred.
- (b) The FCC Consent with respect to such Relinquishing Station shall have been granted.
- (c) No provision of any applicable law or regulation and no judgment, injunction, order or decree shall restrain, prohibit or otherwise interfere with the consummation of such Channel Share Closing or the effective operation or enjoyment by Buyers of all or any material portion of such Relinquishing Station or the applicable Assets, and no proceeding challenging this Agreement or the transactions contemplated hereby or seeking to prohibit, alter, prevent or materially delay such Channel Share Closing shall have been instituted by any Person before any arbitrator or Governmental Authority and be pending.
- (d) On such Channel Share Closing Date, Sellers shall have received:
  - (i) the instruments of conveyance and assignment and any other deliverables described in Section 2.8 or Section 2.9, as applicable, that are required to be executed by Buyers, duly executed by Buyers; and
  - (ii) all such further documents, instruments and agreements as may be reasonably requested by Sellers or its counsel in order to more effectively provide for the applicable Buyer's assumption of the Channel Share Assumed Liabilities or transfer title to the Channel Share Assets to the applicable Buyers, as the case may be, or effectuate and carry out any provision of this Agreement.

## **ARTICLE 11**

### **SURVIVAL; INDEMNIFICATION**

**Section 11.1 Survival.** The representations and warranties of the parties hereto contained in this Agreement or in any certificate or other writing delivered pursuant hereto or in connection herewith shall survive the Closing until the date that is twelve (12) months following the Closing Date (or the first Business Day thereafter, if such date is not a Business Day), except that (i) the representations and warranties set forth in Sections 3.1, 3.2, 3.3, 3.7(b), 5.1, 5.2 and 5.3 shall survive indefinitely and (ii) the representations and warranties set forth in Articles 8 and 9 shall survive until the later of the second anniversary of the Closing Date (or the first Business Day thereafter, if such date is not a Business Day) or 60 days following the expiration of the applicable statutory period of limitations (giving effect to any waiver, mitigation or extension thereof). Notwithstanding the preceding sentence, any representation or warranty in respect of which indemnity may be sought under this Agreement shall survive the time at which it would otherwise terminate pursuant to the preceding sentence, if a claim under this Article 11 shall have been made against the party from whom such indemnity may be sought prior to such time. All covenants and agreements of the parties hereunder that contemplate performance prior

to or at the Closing shall not survive. All covenants and agreements of the parties hereunder that contemplate performance after the Closing shall survive until performed. The indemnification obligations of the parties set forth in Section 11.2(a)(ii), (iii) and (iv) and Section 11.2(b)(ii), (iii) and (iv), subject to the limits herein, shall survive the Closing indefinitely.

## **Section 11.2 Indemnification.**

(a) The Sellers, jointly and severally, hereby indemnify Buyers and their Affiliates and their respective officers, directors, managers, shareholders, partners, members and employees (each of the foregoing, a “**Buyer Indemnatee**” and collectively, the “**Buyer Indemnitees**”) against, and shall hold each of them harmless from, any and all damage, loss, Liability and expense (including reasonable expenses of investigation and reasonable attorneys’ fees and expenses in connection with any action, suit or proceeding) (collectively, “**Loss**” or “**Losses**”) incurred or suffered by any of the foregoing arising out of, resulting from, or related to:

(i) any misrepresentation or breach of warranty made by any of the Sellers pursuant to this Agreement or any document executed in connection with the transactions contemplated by this Agreement (disregarding, in each case for purposes of determining the existence of such misrepresentation or breach or the amount of Losses arising therefrom, any “materiality” or “Material Adverse Effect” or similar qualifications included in any such representation or warranty);

(ii) any breach of covenant or agreement made or to be performed by the ZGS Parties pursuant to this Agreement or any document executed in connection with the transactions contemplated by this Agreement;

(iii) any Excluded Liability or Excluded Asset; *provided, however*, that if any such Liability is also a misrepresentation or breach of warranty made by any of the Sellers as described in Section 11.2(a)(i), the indemnification obligations set forth in this Section 11.2(a)(iii) shall apply exclusively with respect thereto; or

(iv) the failure of any Seller to comply with any applicable bulk sales laws.

(b) Buyers hereby indemnify the Sellers and their respective Affiliates and their respective officers, directors, managers, shareholders, partners, members and employees against, and shall hold each of them harmless from, any and all Loss incurred or suffered by any of the foregoing arising out of, resulting from, or related to:

(i) any misrepresentation or breach of warranty made by Buyers pursuant to this Agreement or any document executed in connection with the transactions contemplated by this Agreement (disregarding, in each case for purposes of determining the existence of such misrepresentation or breach or the amount of Losses arising therefrom, any “materiality” or similar qualifications included in any such representation or warranty);

(ii) any breach of covenant or agreement made or to be performed by Buyers pursuant to this Agreement or any document executed in connection with the transactions contemplated by this Agreement;

(iii) any Assumed Liability, including the failure of the applicable Buyer to perform or satisfy any such Assumed Liability; or

(iv) any Buyer's ownership or operation of a Station after the Closing, except to the extent that such Loss relates to any matter for which Buyer is entitled to indemnification under Section 11.2(a).

(c) The Escrow Amount shall be security for the payment of the Sellers' indemnification obligations hereunder, but, except as otherwise set forth in Section 11.5, the Buyer Indemnitees' rights to indemnification shall not be limited to the Escrow Amount.

### **Section 11.3 Claim Procedures.**

(a) Any party seeking indemnification pursuant to this Section (the "**Indemnified Party**") shall promptly notify in writing (an "**Indemnity Notice**") the other party or parties from whom such indemnification is sought (the "**Indemnifying Party**") of the Indemnified Party's assertion or a third party's assertion of any claim with respect to which the indemnification provisions set forth in this Article relate, providing in reasonable detail the facts giving rise to such claim, a statement of the Indemnified Party's Loss to the extent then known, and an estimate of the amount of Losses that the Indemnified Party reasonably anticipates it will suffer or incur; *provided, however*, that no delay on the part of the Indemnified Party in giving the Indemnity Notice shall relieve the Indemnifying Party from any obligation hereunder unless (and solely to the extent) the Indemnifying Party is prejudiced thereby.

(b) With respect to any third party claim for which an Indemnified Party is seeking indemnification hereunder:

(i) The Indemnifying Party shall have the right, upon written notice to the Indemnified Party within ten Business Days after its receipt of any Indemnity Notice, to undertake (at its expense) the defense of such claim with counsel reasonably satisfactory to the Indemnified Party; *provided, however*, that the Indemnifying Party shall not have the right to assume the defense of such claim if (A) the Indemnifying Party is also a party to such claim and the Indemnified Party determines in good faith that joint representation would be inappropriate, or (B) the Indemnifying Party fails to provide reasonable assurance to the Indemnified Party of its financial capacity to defend such claim and provide indemnification with respect to such claim, whereupon the Indemnified Party shall be entitled (but not obligated) to undertake the defense of such claim at the expense of the Indemnifying Party. The failure of the Indemnifying Party to give such notice and to undertake the defense of such a claim shall constitute a waiver of the Indemnifying Party's rights under this Section 11.3(b) and shall entitle (but not obligate) the Indemnified Party to undertake such defense at the expense of the Indemnifying Party. If the Indemnified Party undertakes the defense of any such claim, whether due to the Indemnifying Party's failure to assume such defense or the Indemnifying Party not having the right to assume such defense for one of the reasons set forth in clauses (A) and (B)

above, then, in the absence of gross negligence or willful misconduct on the part of the Indemnified Party, the Indemnifying Party shall be precluded from disputing the manner in which the Indemnified Party conducted the defense of such claim or the reasonableness of any amount paid and any agreement made by the Indemnified Party in settlement of such claim.

(ii) If the Indemnifying Party has undertaken the defense of any such claim as provided in clause (i) above, the Indemnifying Party may not agree to any settlement or compromise of such claim without the prior written consent of the Indemnified Party unless (A) prior to such settlement or compromise, the Indemnifying Party acknowledges in writing its obligation to pay in full the amount of the settlement or compromise and all associated expenses, (B) the Indemnified Party is furnished with security satisfactory to the Indemnified Party that the Indemnifying Party will in fact pay such amount and expenses, (C) the settlement or compromise does not involve anything but the one-time payment of money and has no adverse impact on a Station or its operations, and (D) the Indemnifying Party obtains, at no cost to the Indemnified Party, a release executed and delivered by the claiming third party or parties of all claims against the Indemnified Party, which release shall be acceptable in form and substance to the Indemnified Party. The Indemnified Party may, through counsel selected and paid by it, participate in (but not control) the defense of any claim undertaken by the Indemnifying Party.

(c) Unless, within ten Business Days following the Indemnifying Party's receipt of an Indemnity Notice, the Indemnifying Party gives written notice to the Indemnified Party announcing its intent to contest the assertion of such indemnification claim (the "**Contest Notice**"), such claim shall be deemed accepted by the Indemnifying Party. Notwithstanding the foregoing, if the Indemnifying Party assumes the defense of any third party claim pursuant to subsection (b), such claim shall be deemed accepted by the Indemnifying Party whether or not a Contest Notice has been or is later delivered. In the event that a Contest Notice is given to the Indemnified Party, then the parties shall endeavor to settle and compromise such contested claim as between them. If the parties are unable to agree on a settlement or compromise of such claim within 30 days after the Indemnified Party's receipt of the Contest Notice, such contested claim shall be settled by arbitration to be held in Philadelphia, Pennsylvania in accordance with the rules of the American Arbitration Association. The determination of the arbitrator(s) shall be delivered in writing to the Indemnifying Party and the Indemnified Party and shall be conclusive and binding upon all parties, and the amount to be paid by the Indemnifying Party shall be deemed established thereby. In the event that the claim relates to a third party claim that has not yet been resolved, the final amount to be paid shall be determined upon such resolution.

**Section 11.4 Payment of Losses.** Any Losses subject to indemnification under this Article 11 shall bear interest, in the case of a Loss attributable to a third party claim, from the date of the Indemnity Notice, and in all other cases, from the Closing Date, in each case until the date paid at a rate equal to the lesser of (i) two percent (2%) over Prime Rate, or (ii) the highest legal rate permitted by applicable Legal Requirements. The Indemnifying Party shall pay the amount of established Losses (including interest calculated pursuant to this Section 11.4) to the Indemnified Party in cash within five Business Days after establishment thereof (except to the extent a claim and disbursement for such Loss (including applicable interest) has been made



pursuant to the Escrow Agreement, in which case the time frames under the Escrow Agreement shall apply).

### **Section 11.5 Limitations on Indemnification Obligations.**

(a) In the absence of Intentional Fraud, no Indemnifying Party shall have any obligation to indemnify any Indemnified Party or any other person claiming through any such Indemnified Party against any Losses pursuant to Section 11.2(a)(i) or 11.2(b)(i), as applicable, of this Agreement arising out of or based upon any inaccuracy in or breach of any representation or warranty made in or pursuant to this Agreement unless and until the Losses incurred with respect to the matter giving rise to such inaccuracy or breach exceed Ten Thousand Dollars (\$10,000) (the “**Mini-Basket**”), and then, in such case, the entire amount of such Losses shall count towards the Deductible (as defined below); *provided, however*, that the above limitation shall not be applicable to any claim for Losses (i) pursuant to Sections 11.2(a)(ii), (iii) or (iv) or 11.2(b)(ii), (iii) or (iv) or (ii) based upon a breach of a representation or warranty made in Sections 3.1, 3.2, 3.3, 3.7(b), 5.1, 5.2 , 5.3, 8.2. or 9.2.

(b) In the absence of Intentional Fraud, no Indemnifying Party shall have any obligation to indemnify any Indemnified Party or any other person claiming through any such Indemnified Party against any Losses pursuant to Section 11.2(a)(i) or 11.2(b)(i), as applicable, of this Agreement arising out of or based upon any inaccuracy in or breach of any representation or warranty made in or pursuant to this Agreement unless and until the aggregate amount of all such Losses suffered or incurred by such Indemnified Party and other persons claiming through such Indemnified Party exceeds Five Hundred Thousand Dollars (\$500,000) (the “**Deductible**”), in which event such Indemnified Party and such persons claiming through such Indemnified Party shall be entitled to indemnification for the amount of all Losses suffered or incurred in amounts greater, in the aggregate, than the Deductible; *provided, however*, that the above limitation shall not be applicable to any claim for Losses pursuant to Sections 11.2(a)(ii), (iii) or (iv) or 11.2(b)(ii), (iii) or (iv), or (ii) based upon a breach of a representation or warranty made in Sections 3.1, 3.2, 3.3, 3.7(b), 5.1, 5.2 , 5.3, 8.2. or 9.2.

(c) In the absence of Intentional Fraud, no Indemnifying Party shall have any obligation to indemnify any Indemnified Party or any other person claiming through any such Indemnified Party against any Losses pursuant to Section 11.2(a)(i) or 11.2(b)(i), as applicable, of this Agreement arising out of or based upon any inaccuracy in or breach of any representation or warranty made in or pursuant to this Agreement, to the extent that payments thereof by or on behalf of such Indemnifying Party to the Indemnified Party or persons claiming through such Indemnified Party or reasonably paid to third parties for the benefit of such Indemnified Party or persons claiming through such Indemnified Party pursuant to this terms of this Agreement exceed, in the aggregate, the Escrow Amount; *provided, however*, that the above limitation shall not be applicable to any claim for Losses (x) pursuant to Sections 11.2(a)(ii), (iii) or (iv) or 11.2(b)(ii), (iii) or (iv), or (y) based upon a breach of a representation or warranty made in Sections 3.1, 3.2, 3.3, 3.7(b), 5.1, 5.2 , 5.3, 8.2. or 9.2, and for the avoidance of doubt, none of the Losses described in clauses (x) or (y) hereof shall be included in determining the limitation in the amount of the Escrow Amount applicable under this Section 11.5(c).



(d) In the absence of Intentional Fraud, no Indemnifying Party shall have any obligation to indemnify any Indemnified Party or any other person claiming through any such Indemnified Party against any Losses pursuant to Section 11.2(a)(i) or 11.2(b)(i), as applicable, of this Agreement arising out of or based upon a breach of a representation or warranty made in Sections 3.1, 3.2, 3.3, 3.7(b), 5.1, 5.2, 5.3, 8.2. or 9.2, to the extent that payments thereof by or on behalf of such Indemnifying Party to the Indemnified Party or persons claiming through such Indemnified Party or reasonably paid to third parties for the benefit of such Indemnified Party or persons claiming through such Indemnified Party pursuant to this terms of this Agreement exceed, in the aggregate, the Final Purchase Price.

(e) In no event shall any Indemnifying Party be liable to any Indemnified Party for any punitive or exemplary damages, other than with respect to amounts paid or payable to third parties.

#### **Section 11.6 Guaranty.**

(a) In order to induce Buyers to enter into this Agreement and consummate the transactions contemplated hereby, and in consideration of the benefits to be received by the Principals pursuant to the transactions contemplated hereby, each Principal, severally and not jointly, hereby irrevocably, absolutely and unconditionally guarantees the prompt and full discharge by Sellers of the Sellers' indemnification obligations (i) under Section 11.2(a)(i) based upon a breach of a representation or warranty made in Sections 3.1, 3.2, 3.3, 3.7(b), 8.2. or 9.2; (ii) under Section 11.2(a)(ii) based upon any breach of covenant or agreement made or to be performed by any Seller pursuant to this Agreement other than those pursuant to Sections 6.1, 6.2 or 6.3 of this Agreement; or (iii) under Section 11.2(a)(iii) (the "**Guaranteed Indemnification Obligations**"); provided, however, that each Principal's respective guaranty pursuant to this Section 11.6 shall be subject to the limitations set forth on Schedule 11.6.

(b) The obligations of the each Principal pursuant to this Section 11.6 are unconditional and absolute and, without limiting the generality of the foregoing, shall not be released, discharged or otherwise affected by any change in the corporate existence, structure or ownership of Sellers, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting Sellers or their assets. The obligations of the Principals pursuant to this Section 11.6 shall not be subject to any right of setoff, recoupment, deduction or counterclaim, or any other defense that the Principals may now or hereafter have against Sellers.

**Section 11.7 Exclusive Remedy.** In the absence of Intentional Fraud, and except (i) with respect to the availability of specific performance or other equitable remedies for breach or non-compliance, and (ii) for the enforcement of rights under the documents and instruments executed and delivered by the parties at the Closing or a Channel Share Closing, following the Closing, the indemnification provided by this Article 11 shall be the sole remedy of the parties hereto with respect to the transactions contemplated by this Agreement.

## ARTICLE 12

### TERMINATION

**Section 12.1 Grounds for Termination Prior to Closing.** This Agreement may be terminated at any time prior to the Closing:

- (a) by mutual written agreement of Sellers and Buyers;
- (b) by either Sellers or Buyers if the Closing shall not have been consummated on or before the Outside Date, provided that such failure to close by such date shall not have been the result of a material breach of any representation, warranty, covenant or other agreement contained herein by the parties seeking termination;
- (c) by Sellers in the event that Buyers shall be in material breach or default under this Agreement and shall have failed to cure such breach or default within 30 days after receiving written notice from Sellers, provided that no Seller is then in material breach of any representation, warranty, covenant or other agreement contained herein (provided that the obligation of the Buyers to pay the balance of the Closing Estimated Purchase Price at the Closing pursuant to Section 2.5(e) shall not be capable of cure);
- (d) by Buyers in the event that any Seller shall be in material breach or default under this Agreement and shall have failed to cure such breach or default within 30 days after Seller receiving written notice from Buyers, provided that Buyers are not then in material breach of any representation, warranty, covenant or other agreement contained herein;
- (e) by Buyers if the FCC designates any of the FCC Assignment Applications for an evidentiary hearing, provided that Buyers are not then in material breach of any representation, warranty, covenant or other agreement contained herein;
- (f) by Buyers under the circumstances set forth in Section 6.9(b) (Condemnation);
- (g) by Buyers under the circumstances set forth in Section 6.10(c) (Broadcast Transmission Interruption); and
- (h) by either Sellers or Buyers if there shall be any Legal Requirement that makes the Closing illegal or otherwise prohibited or if the Closing would violate any nonappealable, final Judgment of any Governmental Authority, provided that the party seeking termination is not then in material breach of any representation, warranty, covenant or other agreement contained herein.

The party desiring to terminate this Agreement pursuant to subsections (b), (c), (d), (e), (f), (g), or (h) shall give written notice of such termination to the other parties.

**Section 12.2 Effect of Termination prior to Closing.** If this Agreement is terminated as permitted by Section 12.1, such termination shall be without liability of any party (or any

shareholder, partner, member, director, officer, manager, employee, agent, consultant or representative of such party) to the other parties to this Agreement, and each party shall bear its own costs and expenses incurred in connection with the transactions contemplated hereby; *provided, however*, that, notwithstanding the foregoing, the non-terminating parties (and their Affiliates that are parties hereto, if any) shall be fully liable for any and all Losses incurred or suffered by the terminating parties if such termination is pursuant to (i) Section 12.1(b), (e) or (h) and the failure to close is the result of a material breach by the non-terminating parties, or (ii) Section 12.1(c) or Section 12.1(d). The provisions of Section 7.6 (Confidentiality), Section 13.3 (Expenses), and this Section 12.2 shall survive any termination hereof pursuant to Section 12.1.

**Section 12.3 Grounds for Termination as to a Relinquishing Station.** The provisions of this Agreement applicable to any Channel Share Closing may be terminated as to such applicable Relinquishing Station at any time:

- (a) by mutual written agreement of Sellers and Buyers;
- (b) by either Sellers or Buyers if there shall be any Legal Requirement that makes the applicable Channel Share Closing illegal or otherwise prohibited or if the applicable Channel Share Closing would violate any nonappealable, final Judgment of any Governmental Authority; or
- (c) by Buyers, for convenience, at their sole discretion.

The party desiring to terminate this Agreement pursuant to subsections (b) and (c) of this Section 12.3 shall give written notice of such termination to the other parties.

**Section 12.4 Effect of Termination as to a Relinquishing Station.** If the provisions of this Agreement applicable to any Channel Share Closing are terminated pursuant to Sections 12.3(a) or (b), such termination shall be without liability of any party (or any shareholder, partner, member, director, officer, manager, employee, agent, consultant or representative of such party) to the other parties to this Agreement. If the provisions of this Agreement applicable to such Channel Share Closing are terminated pursuant to Sections 12.3(c) during any time when (x) any Seller shall be in material breach of the Channel Share Representations or in material default of the provisions relating to the applicable Channel Share Closing or applicable Relinquishing Station under this Agreement and shall have failed to cure such breach or default within 30 days after Sellers receiving written notice from Buyers and (y) Buyers are not in material breach or default of any representation, warranty, covenant or other agreement contained herein, then notwithstanding the foregoing the Sellers shall be fully liable for any and all Losses incurred or suffered by the terminating party relating to such termination. Notwithstanding the foregoing, any termination pursuant to Section 12.3 shall not affect any rights or obligations of the parties hereto set forth herein with respect to the Closing Stations and the Closing, including, for the avoidance of doubt, Article 11. If the provisions of this Agreement applicable to all Channel Share Closings not earlier consummated are terminated, all references to the “final Channel Share Closing”) in this Agreement shall be deemed references to the effective date of such termination.

**ARTICLE 13**  
**MISCELLANEOUS**

**Section 13.1 Notices.** All notices, requests or other communications required or which may be given hereunder shall be in writing and either delivered personally to the addressee, sent via e-mail or facsimile transmission to the addressee, mailed to the addressee by certified or registered mail or express mail, postage prepaid, or sent to the addressee by a nationally recognized overnight delivery service, service charges prepaid, in each case as follows:

if to Buyer, to:

NBCUniversal Owned Television Stations, a division of NBCUniversal  
Media, LLC  
30 Rockefeller Plaza  
New York, NY 10112  
Attention: President, NBCUniversal Owned Television Stations  
Telephone: (212) 664-4030  
Email: Valari.Staab@nbcuni.com

with a copy to:

c/o Comcast Corporation  
One Comcast Center  
1701 John F. Kennedy Blvd.  
Philadelphia, PA 19103-2838  
Attn: General Counsel  
Facsimile: (215) 286-7794  
Telephone: (215) 286-1700

if to any ZGS Party, to:

ZGS Communications, Inc.  
2000 N. 14th Street  
Suite 400  
Arlington, VA 22201  
Attention: Ronald Gordon  
Telephone: (703) 622-6161  
Email: rgordon@zgsgroup.com

with a copy to:

ZGS Communications, Inc.  
9025 SW 68th Ave.  
Pinecrest, FL 33156  
Attention: Peter Housman  
Telephone: (305) 665-9260

Email: housmanp@bellsouth.net

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

Lerman Senter PLLC  
2001 L Street NW  
Suite 400  
Washington, DC 20036  
Attention: Erin E. Kim, Esq  
Telephone: (202) 416-6772  
Email: ekim@lermansenter.com

All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or other communication shall be deemed to have been received on the next succeeding Business Day in the place of receipt.

**Section 13.2 Amendments and Waivers; Severability.**

(a) Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement, or in the case of a waiver, by the party against whom the waiver is to be effective.

(b) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

(c) If any provision of this Agreement is hereafter construed to be invalid or unenforceable (including in any particular jurisdiction), the same shall not affect the remainder of the provisions or the enforceability thereof in any other jurisdiction, which shall be given full effect, without regard to the invalid portions or unenforceable provisions.

**Section 13.3 Expenses.** Except as otherwise provided herein, all costs and expenses incurred in connection with this Agreement shall be paid by the party incurring such cost or expense.

**Section 13.4 Successors and Assigns.** The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; *provided, however*, that no party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of each other party hereto except that any Buyer may, without the consent of Sellers, transfer or assign to one or more Affiliates, in whole or from time to time in part, the right to purchase all or a portion of the Assets, provided that no such assignment shall be permitted if it will materially delay processing of the FCC Application.

**Section 13.5 Governing Law.** This Agreement shall be governed by and construed in accordance with the law of the State of Delaware (and United States law, to the extent applicable), without regard to the conflicts of law rules of such state.

**Section 13.6 Jurisdiction.** Except as otherwise expressly provided in this Agreement, the parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby may be brought in the United States District Court for the District of Delaware or any other Delaware state court sitting in New Castle County, and each of the parties hereby consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding which is brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party in the manner provided in Section 13.1 shall be deemed effective service of process on such party.

**Section 13.7 WAIVER OF JURY TRIAL.** EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

**Section 13.8 Specific Performance; Remedies Cumulative.**

(a) The Sellers recognize that each Station is a unique asset that cannot be readily obtained in the open market and that Buyers will be irreparably injured if this Agreement is not specifically enforced. Therefore, each Buyer shall be entitled in such event, in addition to bringing suit at law or equity for money or other damages, to obtain specific performance of the terms of this Agreement and to such other equitable relief as such Buyer deems appropriate. In any action to enforce the provisions of this Agreement, the Sellers shall waive the defense that there is an adequate remedy at law or equity and hereby agree that each Buyer shall have the right to obtain specific performance of the terms of this Agreement.

(b) The remedies provided in this Agreement shall be cumulative and, except as otherwise set forth in this Agreement, shall not preclude the assertion by any party hereto of any other rights or the seeking of any other remedies against the other party hereto.

**Section 13.9 Counterparts; Effectiveness.** This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by the other party hereto, which counterparty may be delivered via facsimile, PDF or other electronic means.

**Section 13.10 Entire Agreement; Third Party Beneficiaries.** This Agreement (including the Schedules and Exhibits attached hereto) constitutes the entire agreement among



the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter of this Agreement. The ROFR Exercise Notice is hereby terminated and superseded in its entirety by this Agreement. No provision of this Agreement is intended to confer upon any Person other than the parties hereto any rights or remedies hereunder.

\*\*\*\*\*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

**BUYERS:**

TELEMUNDO OF TEXAS LLC

By:   
Name: **Robert Estroff**  
Title: **Executive Vice President  
Global Corporate Development  
and Strategy**

TELEMUNDO OF FLORIDA LLC

By:   
Name: **Robert Estroff**  
Title: **Executive Vice President  
Global Corporate Development  
and Strategy**

TELEMUNDO OF NEW ENGLAND LLC

By:   
Name: **Robert Estroff**  
Title: **Executive Vice President  
Global Corporate Development  
and Strategy**

TELEMUNDO OF MID-ATLANTIC LLC

By:   
Name: **Robert Estroff**  
Title: **Executive Vice President  
Global Corporate Development  
and Strategy**

TELEMUNDO OF NORTH CAROLINA LLC

By:   
Name: **Robert Estroff**  
Title: **Executive Vice President  
Global Corporate Development  
and Strategy**

[SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT]

NBC TELEMUNDO LICENSE, LLC

By:   
Name: **Robert Eatroff**  
Title: **Executive Vice President  
Global Corporate Development  
and Strategy**

**SELLERS:**

ZGS COMMUNICATIONS, INC.

By: \_\_\_\_\_  
Name: Ronald J. Gordon  
Title: Chairman & CEO

ZGS EL PASO TELEVISION, L.P.

By: ZGS EL PASO, INC.,  
its General Partner

By: \_\_\_\_\_  
Name: Ronald J. Gordon  
Title: Chairman & CEO

ZGS TELEVISION OF TAMPA, INC.

By: \_\_\_\_\_  
Name: Ronald J. Gordon  
Title: Chairman & CEO

ZGS FORT MYERS-NAPLES, INC.

By: \_\_\_\_\_  
Name: Ronald J. Gordon  
Title: Chairman & CEO

**[SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT]**

NBC TELEMUNDO LICENSE, LLC

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

Name:

Title:

**SELLERS:**

ZGS COMMUNICATIONS, INC.

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

Name: Ronald J. Gordon

Title: Chairman & CEO

ZGS EL PASO TELEVISION, L.P.

By: ZGS EL PASO, INC.,  
its General Partner

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

Name: Ronald J. Gordon

Title: Chairman & CEO

ZGS TELEVISION OF TAMPA, INC.

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

Name: Ronald J. Gordon

Title: Chairman & CEO

ZGS FORT MYERS-NAPLES, INC.


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

Name: Ronald J. Gordon

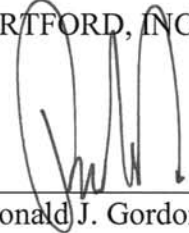
Title: Chairman & CEO

**[SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT]**


ZGS BROADCASTING OF ORLANDO, INC.

By:   
Name: Ronald J. Gordon  
Title: Chairman & CEO

ZGS HARTFORD, INC.

By:   
Name: Ronald J. Gordon  
Title: Chairman & CEO

ONDA CAPITAL, INC.

By:   
Name: Ronald J. Gordon  
Title: Chairman & CEO

ZGS RALEIGH, INC.

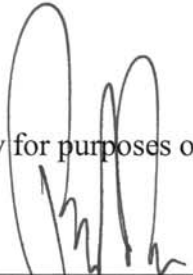
By:   
Name: Ronald J. Gordon  
Title: Chairman & CEO

ZGS PROVIDENCE, INC.

By:   
Name: Ronald J. Gordon  
Title: Chairman & CEO

**[SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT]**

solely for purposes of Sections 7.11 and 11.6,



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Ronald J. Gordon



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Eduardo A. Zavala

**[SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT]**