Execution Version

ASSET PURCHASE AGREEMENT

Dated as of July 19, 2012

among

Newport Television LLC,

Newport Television License LLC

and

Cox Media Group, LLC

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of the 19th day of July, 2012, by and between (i) Newport Television LLC, a Delaware limited liability company ("Newport"), Newport Television License LLC, a Delaware limited liability company ("Newport License" and together with Newport, "Seller" and each, a "Seller"), and (ii) Cox Media Group, LLC, a Delaware limited liability company ("Buyer").

Recitals

A. Newport and High Plains Broadcasting Operating Company LLC ("High Plains") are the owners of the assets (other than the FCC Licenses) used in the operation of the following television broadcast stations identified on Exhibit A hereto (each, a "Station" and collectively, the "Stations") and operates such stations pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC").

B. The FCC Licenses are held by Newport License and High Plains Broadcasting License Company LLC ("High Plains License") (collectively, the "FCC Licensees").

C. Newport has exercised its option to purchase from High Plains and High Plains License (collectively, the "High Plains Entities" and each, a "High Plains Entity") substantially all of the assets (including the FCC Licenses) owned by the High Plains Entities and used in the operation of WTEV-TV, Jacksonville, Florida (the "High Plains Station Assets") pursuant to that certain Option Exercise Agreement dated July 18, 2012 by and among Newport, High Plains and High Plains License (the "Option Exercise Agreement").

D. Pursuant to the terms of the Option Exercise Agreement, the High Plains Entities have agreed to take all action necessary or required by Seller to facilitate the sale and transfer of the High Plains Station Assets by Seller to any Person designated by Seller in writing.

E. The closing of the transactions contemplated by the Option Exercise Agreement and the closing of the transactions contemplated by this Agreement shall occur simultaneously and, at such closings, Seller will, and, pursuant to the terms of the Option Exercise Agreement, Seller will cause and direct the High Plains Entities to, assign and transfer to Buyer, and Buyer will purchase and assume, the Station Assets (as defined below) and the Assumed Obligations (as defined below).

F. Pursuant to the terms and subject to the conditions set forth in this Agreement, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Station Assets.

Agreement

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

ARTICLE 1
PURCHASE OF ASSETS

1.1 Station Assets. On the terms and subject to the conditions hereof, at Closing (as defined below), except as set forth in Section 1.2, Seller shall sell, assign, transfer, convey and deliver to Buyer and, Seller shall cause and direct the High Plains Entities to assign, transfer, convey and deliver, in each case, free and clear of all Liens (as defined below) other than Permitted Liens (as defined below), and Buyer shall purchase and acquire all right, title and interest of Seller and the High Plains Entities in and to the Multi-Station Contract Rights allocated to Buyer in accordance with Section 1.10, and all assets, contracts, agreements, leases, licenses, properties and rights of Seller and the High Plains Entities, real and personal, tangible and intangible, that are exclusively used or exclusively held for use in the Business (as defined below), including the High Plains Station Assets (the "Station Assets"), including the following:

(a) all licenses, permits and other authorizations issued to the FCC Licensees by the FCC with respect to the Stations (the "FCC Licenses"), and all licenses, permits and authorizations issued by any federal, state or local governmental authority other than the FCC applicable to the Stations, including those described on *Schedule 1.1(a)*, and including any applications therefor and renewals or modifications thereof between the date hereof and Closing;

(b) all of Seller's and the High Plains Entities' equipment, transmitters, antennas, cables, towers, vehicles, furniture, fixtures, spare parts and other tangible personal property of every kind and description that are exclusively used or exclusively held for use in the Business, in each case, including those listed on *Schedule 1.1(b)*, except for any retirements or dispositions thereof made between the date hereof and Closing in accordance with Section 4.1 (the "Tangible Personal Property") (for purposes of this Agreement, "Business" shall mean collectively the business and operation of the Stations and the Station Assets and shall not include the Other Seller Stations (as defined below) or the other businesses or assets of Seller or the High Plains Entities);

(c) all of the real property (i) owned by Seller or the High Plains Entities (the "Owned Real Property"), or (ii) leased, subleased or licensed to Seller or the High Plain Entities (the "Real Property Leases") (including any appurtenant easements, building, structures, fixtures and other improvements located thereon), that is exclusively used or held for use in the Business, including the real property listed on *Schedules 1.1(c)(i)* and *(ii)*, respectively, (the "Real Property");

(d) all agreements for the sale of advertising time and all other contracts, agreements, leases and licenses, including any employment and severance agreements with Station Employees (as defined below) in each case, exclusively used or exclusively held for use in the Business, including those listed on *Schedule 1.1(d)*, together with all contracts, agreements, leases and licenses made between the date hereof and Closing in accordance with Section 4.1 (collectively, the "Station Contracts");

(e) all of Seller's and the High Plains Entities' respective rights in any Intellectual Property (as defined below) both owned by or licensed to Seller or a High Plains Entity (as applicable) and exclusively used or exclusively held for use in the Business but, for the

avoidance of doubt, excluding any Intellectual Property used in connection with any other station or business unit of Seller or the High Plains Entities other than the Stations (the "Other Seller Stations"), in each case together with all goodwill associated therewith, including all Intellectual Property listed on *Schedule 1.1(e)* (the "Intangible Property") (for purposes of this Agreement, "Intellectual Property" means all intellectual property rights in or arising from any of the following: call letters, trademarks, trade names, service marks, patents, inventions, trade secrets, know-how, Internet domain names, websites, web content, databases, software programs or applications (including user-applications), copyrights, programs and programming material, jingles, slogans, and logos);

(f) Seller's and the High Plains Entities' respective rights in and to all the files, documents, records, and books of account (or copies thereof) to the extent relating exclusively to the Business, including the Stations' local public files, programming information and studies, engineering data, advertising studies, marketing and demographic data, sales correspondence, lists of advertisers, credit and sales reports, and logs and copies of all personnel files related to Transferred Employees and copies of all of the foregoing which relate to the Other Seller Stations and the Stations to the extent they relate to the Stations (but excluding, for the avoidance of doubt, records and documents that aggregate information about the Stations with information about the Other Seller Stations), but excluding records to the extent relating to the Excluded Assets (as defined below) or any indebtedness of Seller or the High Plains Entities not being assumed hereunder (other than the Excluded Assets identified in Section 1.2(l)(vi)) (the "Station Documents"); and

(g) all of Seller's rights (including all of Seller's intellectual property rights) in and to the NexGen TV source code and any modifications thereto and derivative works based thereon, in each case, in existence as of the date of this Agreement (collectively, the "Source Code").

Seller, by written notice to Buyer, shall update *Schedule 1.1(d)* at any time before the Closing to (a) add any contract, agreement or lease entered into by Seller or the High Plains Entities after the date of this Agreement and before the Closing, in compliance with Section 4.1, that would have qualified as a Station Contract if it had been in effect on the date of this Agreement and (b) remove any Station Contract if it terminates or expires in compliance with Section 4.1. All such contracts, agreements and leases that are so added to *Schedule 1.1(d)* in accordance with this paragraph shall, for all purposes of this Agreement, be deemed to be Station Contracts and included in the Station Assets. All Station Contracts that are so removed from *Schedule 1.1(d)* in accordance with the terms and conditions of this Agreement shall, for all purposes of this Agreement, thereafter be deemed to not be Station Contracts and not included in the Station Assets. Updates to *Schedule 1.1(d)* in accordance with this paragraph shall be deemed to have amended the representations and warranties in Section 1.1(d) and, for purposes of Section 7.1 and Section 9.2, such amended representations and warranties shall be deemed to have been made as of the date of this Agreement.

For the avoidance of doubt and without limiting any rights of Buyer hereunder, subject to the satisfaction or waiver of the conditions to Closing set forth in Article 6 hereof, at the Closing, Seller shall sell to Buyer, and Seller shall cause the High Plains Entities to assign, transfer, convey and deliver to Buyer, the High Plains Station Assets, free and clear of all Liens, other

than Permitted Liens, without the payment of any consideration therefor by Buyer to the High Plains Entities and regardless of whether Seller and the High Plains Entities have reached agreement with respect to the consideration payable pursuant to that certain Option Agreement by and among Newport, High Plains, High Plains License and High Plains Broadcasting, Inc., dated as of May 7, 2009, and the Option Exercise Agreement or any other matter.

1.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station Assets shall not include the following assets or any rights, title and interest of Seller or the High Plains Entities therein (the "Excluded Assets"):

(a) all cash and cash equivalents of Seller or the High Plains Entities, including certificates of deposit, commercial paper, treasury bills, marketable securities, checks received and not cashed prior to Closing, bank accounts, money market accounts, other depository accounts and all such similar accounts or investments;

(b) all tangible and intangible personal property of Seller or the High Plains Entities sold, transferred, retired or otherwise disposed of between the date of this Agreement and Closing in accordance with this Agreement;

(c) all Station Contracts and Real Property Leases that are terminated (other than due to a breach by Seller) in accordance with this Agreement or expire (and are not renewed or extended by Seller or the High Plains Entities, as applicable) in accordance with this Agreement prior to Closing;

(d) all of Seller's or the High Plains Entities' respective rights, title and interest in and to (i) Seller's or the High Plains Entities' names, service names and trade names (including, without limitation, the names "Newport Television", "TV Acquisition LLC", "Television Holdings LLC", "Newport Television Holdings LLC", "Newport Television Licenses LLC" and "High Plains Broadcasting"), (ii) the corporate, limited liability company and trade names listed on *Schedule 1.2(d)*, (iii) all URLs and internet domain names consisting of or containing any of the foregoing and (iv) any variations or derivations of, or marks confusingly similar to, any of the foregoing;

(e) except for any employment and severance agreements with Station Employees and Station Contracts listed on *Schedule 1.1(d)*, all contracts of insurance (including Seller's or the High Plains Entities' contracts of health and dental insurance), all coverages and proceeds thereunder and all rights in connection therewith except as otherwise provided in Section 5.4, including rights arising from any refunds due with respect to insurance premium payments to the extent related to such insurance policies;

(f) except for any employment and severance agreements and agreements for the sale of advertising time with Station Employees and Station Contracts listed on *Schedule 1.1(d)*, all pension, profit sharing plans, trusts and any trusts established to fund benefits under any employee welfare benefit plan and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any, maintained by Seller or the High Plains Entities;

(g) any rights under any non-transferable shrink-wrapped or click-wrapped licenses of computer software and any other non-transferable licenses of computer software that individually or in the aggregate are not material to the Business;

(h) all rights and claims of Seller and the High Plains Entities, whether mature, contingent or otherwise, against third parties with respect to the Business, the Stations and the Station Assets, solely to the extent attributable to any period prior to the Effective Time (as defined below);

(i) all claims of Seller and the High Plains Entities with respect to any Tax (as defined below) refunds;

(j) Seller's and the High Plains Entities' Accounts Receivable (as defined below) and other current assets not described in Section 1.2(a) above;

(k) all Intellectual Property other than the Intangible Property, including, without limitation, all of Seller's and the High Plains Entities respective right, title and interest in and to any Intellectual Property that is not exclusively used nor exclusively held for use in the Business (including, without limitation, any call letters used in connection with any Other Seller Station), and all goodwill arising from any of the foregoing;

(l) (i) each of Seller's and the High Plains Entities' charter or other governance documents, minute books and all books and records relating to the organization, existence or ownership of Seller or the High Plains Entities, (ii) all records, documents, plans and financial records related solely to the transactions contemplated by this Agreement and not to the Business or the Stations generally, (iii) duplicate copies of all Station Documents, (iv) all records relating to other Excluded Assets, (v) all personnel files for employees who do not become Transferred Employees and (vi) subject to Section 1.1(f), all files, documents, records, Tax Returns (as defined below), books of account and other materials to the extent not relating exclusively to the Station Assets or the operation of the Stations that are not material to the Business;

(m) all rights and claims of Seller and the High Plains Entities, whether mature, contingent or otherwise, against third parties with respect to the Stations and the Station Assets, to the extent arising during or attributable to any period prior to the Effective Time (as defined below) other than any rights and claims related to proceeds owed to Buyer pursuant to Section 5.4, as applicable;

(n) all real and personal, tangible and intangible assets of Seller and the High Plains Entities and their respective Affiliates (as defined below) that are used or held for use in the operation of the Other Seller Stations (including, without limitation, any such assets that are used both in Stations and in the Other Seller Stations or listed in *Schedule 1.2(n)*);

(o) all capital stock or other equity securities of Seller or the High Plains Entities or subsidiaries of Seller, the High Plains Entities or their respective Affiliates and all other equity interests in any entity that are owned beneficially or of record by Seller, the High Plains Entities or their respective Affiliates;

(p) all intercompany debts, obligations and other contracts, leases, agreements and arrangements among Seller, the High Plains Entities or their respective Affiliates that are not listed on *Schedule 1.1(d)* other than those relating exclusively to any Station;

(q) all rights of Seller under this Agreement, including, without limitation, the right to receive the Purchase Price (as defined below), under any agreement, certificate, instrument or other document executed and delivered in connection with this Agreement or the transactions contemplated hereby and under any side agreement between Seller and Buyer entered into on or after the date of this Agreement;

(r) the assets listed on *Schedule 1.2(r)*, if any; and

(s) the contracts listed on *Schedule 1.2(s)* (the "Section 1.2(s) Contracts").

1.3 Assumption of Obligations.

(a) At the Closing, Seller shall assign to Buyer, and Buyer shall assume from Seller (and Buyer shall thereafter pay, perform, discharge or otherwise satisfy in accordance with their respective terms) all liabilities and obligations of the Business arising out of, or attributable to, any period of time on or after the Closing including (i) the Multi-Station Contract Obligations, and the liabilities and obligations under the Station Contracts, the Real Property Leases and the FCC Licenses, (ii) the obligations described in Sections 5.5(b) and 5.6, (iii) sales commissions related to the sale of advertisements broadcast on the Stations after Closing but, with respect to advertisements sold prior to Closing, only to the extent that Buyer receives credit for such sale under Section 1.6, (iv) all obligations and liabilities related to Program Rights (as defined below), (v) any and all Taxes with respect to Station Assets for all periods beginning on or after the Effective Time (including the post-Effective Time portion of any straddle period), (vi) all other liabilities of Seller and the High Plains Entities listed on *Schedule 1.3*, and (vii) any liability or obligation to the extent of the amount of any credit thereafter received by Buyer under Section 1.6 (collectively, the "Assumed Obligations"). Except for the Assumed Obligations, Buyer does not assume, and will not be deemed by the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby to have assumed, any other liabilities or obligations of Seller and the High Plains Entities or any other liabilities or obligations of Seller and the High Plains Entities in connection with the Business arising out of, or attributable to, any period of time on or prior to the Closing including, without limitation, any and all liabilities and obligations of or on behalf of Seller and the High Plains Entities for Taxes in respect of taxable periods (or portions thereof) ending on or before the Effective Time (collectively, the "Retained Obligations"). Seller shall timely perform and discharge in accordance with their respective terms all Retained Obligations.

(b) Specifically, and without in any way limiting the generality of Section 1.3(a) and other than as provided in Section 5.6, the Assumed Obligations shall not include, and in no event shall Buyer assume, agree to pay, discharge or satisfy any liability or obligation hereunder or otherwise have any responsibility to any liability or obligation of Seller, all of which shall be Retained Obligations:

(i) Relating to, resulting from or arising out of any (A) any "employee pension benefit plan," as such term is defined in Section 3(2) of Employee Retirement Income Security Act of 1974, as amended ("ERISA"); (B) any "employee welfare benefit plan," as such term is defined in Section 3(1) or 3(40) of ERISA or any employee benefit plan maintained by Seller or to which Seller is obligated to contribute or which provides benefits to current or former employees, directors, or natural persons or service providers of Seller or any of their spouses, dependents, or beneficiaries (clauses (A) and (B) collectively, "Employee Benefit Plans"), or (C) each Employee Benefit Plan sponsored or maintained or required to be sponsored or maintained at any time by any person that, together with Seller would be deemed a "single employer" within the meaning of 414 of the Code ("ERISA Affiliate"), or to which such ERISA Affiliate makes or has made, or has or has had an obligation to make, contributions at any time, or with respect to which such ERISA Affiliate has or had any liability or obligation;

(ii) Except with respect to the transfer of any employment and severance agreements and commission arrangements listed on *Schedule 1.1(d)*, relating to, resulting from or arising out of the employment, engagement or termination by Seller of any current or former employees, directors or consultants;

(iii) Any liability under Title IV of ERISA or Code Section 412, including any withdrawal liability triggered on or before the Closing, in each case as to which Seller or any member of a group under common control or treated as a single employer with Seller under Section 414 of the Code has any liability, contingent or otherwise; or

(iv) Any liability to provide retiree medical or retiree life insurance coverage to any Station Employees under any Employee Benefit Plan or other arrangement as to which Seller or any member of a group under common control or treated as a single employer with Seller under Section 414 of the Code has any liability, contingent or otherwise.

1.4 Purchase Price. In consideration for the sale of the Station Assets, Buyer shall, at the Closing, in addition to assuming the Assumed Obligations, pay to Seller the sum of $235,000,000 (the "Purchase Price"), subject to adjustment as provided in this Agreement. The Purchase Price shall be paid at Closing by wire transfer in immediately available funds to an account(s) designated in writing by Seller to Buyer at least three (3) business days prior to Closing.

1.5 Escrow Deposit. Upon the execution and delivery of this Agreement and pursuant to the terms and conditions of an Escrow Agreement (the "Escrow Agreement") among Buyer, Seller and Wells Fargo Bank, N.A. (the "Escrow Agent"), Buyer shall deposit in escrow with the Escrow Agent in cash an amount equal to $23,500,000 (the "Escrow Deposit") to be held by the Escrow Agent in an escrow fund (the "Escrow Deposit Fund") pursuant to the terms of this Agreement and the Escrow Agreement. Upon a termination of this Agreement, the Escrow Deposit Fund and all interest on, or other proceeds of the Escrow Deposit Fund (the "Earnings") shall be released to Seller in accordance with Section 10.5 hereof and to Buyer in accordance with Section 10.6 hereof. At the Closing, the Escrow Deposit Fund and all Earnings thereon shall be credited against the Purchase Price. The parties agree that any Taxes related to the Earnings shall be paid by Buyer.

1.6 Prorations and Adjustments. All revenue and expenses arising from the Business, including, without limitation, all prepaid expenses, ad valorem and property taxes and assessments (but excluding any revenue attributable to Seller's and the High Plains Entities' Accounts Receivable), annual regulatory fees payable to the FCC, power and utilities charges, and rents and similar prepaid and deferred items, in all cases, to the extent included in the Station Assets and the Assumed Obligations, shall be prorated between Seller and Buyer in accordance with the United States generally accepted accounting principles ("GAAP") to reflect the principle that Seller shall be entitled to all revenue and be responsible for all expenses from the Business attributable to the period prior to the Effective Time and Buyer shall be entitled to all revenue and be responsible for all expenses from the Business attributable to the period after the Effective Time. Notwithstanding anything in this Section 1.6 to the contrary, (i) except as set forth herein, with respect to Trade Agreements (as defined below) for the sale of time for goods or services assumed by Buyer, if at the Effective Time, the Trade Agreements have an aggregate negative balance (i.e., the amount by which the value of air time the Stations are obligated to provide after the Effective Time exceeds the fair market value of corresponding goods and services to be received by the Stations after such time), there shall be no proration or adjustment, unless the aggregate negative balance of the Stations' Trade Agreements exceeds $100,000, in which event only such excess shall be treated as prepaid time sales of the Stations, and adjusted for as a proration in Buyer's favor, (ii) there shall be no proration under this Section 1.6 to the extent there is an aggregate positive balance with respect to the Stations' Trade Agreements and (iii) there shall be no proration under this Section 1.6 for Program Rights agreements except to the extent that any payments or performance due under such Program Rights agreements relate to a payment period that straddles the Effective Time in which case the amount payable in the payment period will be prorated based on the number of days in such period. For purposes of this Agreement, (i) "Trade Agreement" means any contract, agreement or commitment, oral or written, other than film and program barter agreements, pursuant to which Seller or any High Plains Entity has agreed to sell or trade commercial air time or commercial production services of a Station in consideration for any property or service in lieu of cash and (ii) "Program Rights" means all rights of the Stations to broadcast television programs or shows as part of the Stations' programming, including all rights of the Stations under film and program barter agreements, sports rights agreements, news rights or service agreements, affiliation agreements and syndication agreements. The prorations and adjustments to be made pursuant to this Section 1.6 are referred to as the "Closing Date Adjustments." Three (3) business days prior to the Closing Date, Seller shall estimate all Closing Date Adjustments pursuant to this Section 1.6 and shall deliver a statement of its estimates to Buyer (which statement shall set forth in reasonable detail the basis for those estimates). At the Closing, the net amount due to Buyer or Seller as a result of the estimated Closing Date Adjustments shall be applied as an adjustment to the Purchase Price, as appropriate. Within sixty (60) days after the Closing, Buyer shall deliver to Seller a statement of any adjustments to Seller's estimate of the Closing Date Adjustments, and no later than the close of business on the tenth (10th) day after the delivery of such statement (the "Payment Date"), Buyer shall pay to Seller, or Seller shall pay to Buyer, as the case may be, any amount due as a result of the adjustment (or, if there is any good faith dispute, the undisputed amount). Except with respect to items that Seller notifies Buyer that it objects to prior to the close of business on the date that is at least one (1) business day prior to the Payment Date, the adjustments set forth in Buyer's statement shall be final and binding on the parties effective at noon Eastern time on the Payment Date. If Seller disputes Buyer's determinations, the parties

shall consult with regard to the matter and an appropriate adjustment and payment shall be made as agreed upon by the parties within thirty (30) days after the Payment Date. If such thirty (30) day consultation period expires, and the dispute has not been resolved, then the parties shall select PriceWaterhouse Coopers or, if such firm is unable to serve in such capacity, a mutually acceptable, nationally recognized independent accounting firm that does not then have a relationship with Seller or Buyer (the "Independent Accountant"), to resolve the disagreement and make a determination with respect thereto as promptly as practicable. The determination by the Independent Accountant on the matter shall be final and binding on the parties. If an Independent Accountant is engaged pursuant to this Section 1.6, the parties shall execute an engagement letter with such Independent Accountant which shall include, without limitation, the fees and expenses of and any indemnification liability of the parties to the Independent Accountant. Such fees and expenses and any indemnification liability shall be paid by Seller and Buyer in inverse proportion as such parties may prevail on the resolution of the disagreement which proportionate allocation also will be determined by the Independent Accountant and be included in the Independent Accountant's written report, and an appropriate adjustment and payment shall be made within three (3) business days of the resolution by the Independent Accountant, which resolution shall be rendered within thirty (30) days after such submission.

1.7 Allocation. Buyer and Seller shall negotiate in good faith to reach agreement prior to the Closing Date regarding the allocation of the Purchase Price and any Assumed Obligations in accordance with the requirements of Section 1060 of the Code and the Treasury Regulations promulgated thereunder. If the parties reach agreement with respect to such allocation, then each party agrees to complete and timely file IRS Form 8594 (or any successor form), to file all income Tax Returns in accordance with such allocation, and to take no action inconsistent with such allocation. If the parties are unable to reach agreement with respect to such allocation prior to the Closing Date, then the parties shall have no further obligation under this Section 1.7 and each party shall make its own determination of such allocation for financial and Tax reporting purposes.

1.8 Closing.

(a) Subject to any prior termination of this Agreement pursuant to Section 10.1, the consummation of the sale and purchase of the Station Assets pursuant to this Agreement and the assumption of the Assumed Obligations (the "Closing") shall take place at the offices of Weil, Gotshal & Manges LLP at 100 Federal Street, Floor 34, Boston, Massachusetts 02110 at 10:00 a.m. Eastern time on the third (3rd) business day after the latest of (i) the date that the FCC Consent (as defined below) shall have been granted and shall be in full force and effect and shall have become a Final Order (as defined below), (ii) the HSR Clearance (as defined below), and (iii) December 31, 2012 (provided, that Seller may, at its option, elect, by written notice to Buyer, to effect the Closing prior to such date if the conditions described in clauses (i) and (ii) have both been met), subject to the satisfaction or waiver of the conditions to Closing set forth herein (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions at such time) (the latest of such dates, the "Base Closing Date"), or at such other time or on such other date or at such other location as is mutually agreeable to Buyer and Seller; provided, however, that, (x) notwithstanding Section 6.3, Buyer in its sole discretion and upon ten (10) days prior written notice to Seller may waive the requirement that the FCC Consent become a Final Order if, in

connection therewith, the parties execute and deliver at Closing a mutually acceptable unwind agreement relating to the transactions contemplated hereby (the "Unwind Agreement"), and (y) notwithstanding clause (x) above, Seller may, in its sole discretion, elect, by written notice to Buyer, to require that the Closing not occur until a subsequent date to be mutually agreed upon by Seller and Buyer (Buyer's agreement not to be unreasonably withheld) that is no later than sixty (60) days after the Base Closing Date.

(b) A breach by a party of its obligations to effect the Closing pursuant to the terms and subject to the conditions of this Agreement, including this Section 1.8, shall be subject to Section 10.1(b) or Section 10.1(c), as applicable (and shall not be subject to the Cure Period).

(c) The date on which the Closing is scheduled to occur pursuant to this Section 1.8 is referred to herein as the "Closing Date" and 12:01 a.m. on the day of Closing is referred to herein as the "Effective Time"; provided, however, that with respect to those certain Station Contracts relating to advertising time on the Stations, the Effective Time shall be deemed to be 5:00 a.m., local time, on the Closing Date. If the Closing shall not have occurred for any reason within the original effective period of the FCC Consent, and neither party shall have terminated this Agreement under Article 10 hereof, Buyer and Seller shall jointly request one or more extensions of the effective period of the FCC Consent; provided, however, that no such extension of the FCC Consent shall limit the right of either party to exercise such party's rights under Article 10.

1.9 Governmental Consents.

(a) Within ten (10) business days of the date of this Agreement, Buyer and Seller shall, and Seller shall cause the High Plains Entities to, file an application with the FCC (the "FCC Application") requesting FCC consent to the assignment of the FCC Licenses to Buyer. FCC consent to the FCC Application with respect to those FCC Licenses set forth on *Schedule 1.9(a)* (the "Primary FCC Licenses") without any material adverse conditions other than those of general applicability is referred to herein as the "FCC Consent." Buyer and Seller shall, and Seller shall cause the High Plains Entities to, diligently prosecute the FCC Application and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as possible; provided, however, except as provided in the following sentence, neither Buyer nor Seller shall be required to pay consideration to any third party to obtain FCC Consent. Buyer shall pay one-half (1/2) and Seller shall pay one-half (1/2) of the FCC filing fees relating to the transactions contemplated hereby, irrespective of whether the transactions contemplated by this Agreement are consummated. Buyer and Seller each shall, and Seller shall cause the High Plains Entities to, oppose any petitions to deny or other objections filed with respect to the FCC Application to the extent such petition or objection relates to such party or Person. Neither Buyer nor Seller shall, and Seller shall cause the High Plains Entities not to, take any intentional action that would, or intentionally fail to take such commercially reasonable action the failure of which to take would, reasonably be expected to have the effect of materially delaying the receipt of the FCC Consent. If the Closing shall not have occurred for any reason within the original effective period of the FCC Consent, and neither party shall have terminated this Agreement under Section 10.1, Buyer and Seller shall jointly, and Seller shall cause the High Plains Entities to, request an extension of the effective period of the FCC Consent. No extension of the FCC Consent shall limit the right of either party to exercise its rights under Section 10.1. For

purposes of this Agreement, "Final Order" means an Action (as defined below) by the FCC (i) that has not been vacated, reversed, stayed, enjoined, set aside, annulled or suspended; (ii) with respect to which no request for stay, motion or petition for rehearing, reconsideration or review, or application or request for review or notice of appeal or sua sponte review by the FCC is pending; and (iii) as to which the time for filing any such request, motion, petition, application, appeal or notice, and for the entry of orders staying, reconsidering or reviewing on the FCC's own motion has expired.

(b) If applicable, within ten (10) business days after the date of this Agreement, Buyer and Seller shall, and Seller shall cause the High Plains Entities to, make any required filings with the Federal Trade Commission (the "FTC") and the United States Department of Justice (the "DOJ") pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), with respect to the transactions contemplated hereby (including a request for early termination of the waiting period thereunder), and Buyer and Seller shall, and Seller shall cause the High Plains Entities to, thereafter promptly use commercially reasonable efforts to respond to all requests received from such agencies for additional information or documentation. Expiration or termination of any applicable waiting period under the HSR Act is referred to herein as the "HSR Clearance." Buyer shall pay one-half (1/2) and Seller shall pay one-half (1/2) of the HSR filing fees relating to the transactions contemplated hereby, irrespective of whether the transactions contemplated by this Agreement are consummated.

(c) The FCC Licenses of the Stations expire on the dates corresponding thereto as set forth in *Schedule 1.1(a)*. If, at any point prior to Closing, an application for the renewal of any Primary FCC License (a "Renewal Application") must be filed pursuant to the Communications Laws, Seller shall timely execute, file and prosecute with the FCC such Renewal Application in accordance with Section 4.1(b) hereof. If the FCC Application is granted by the FCC subject to a renewal condition, then, notwithstanding any limitation in this Section 1.9, the term "FCC Consent" and "Governmental Consent" shall be deemed to also include the satisfaction of such renewal condition. In order to avoid disruption or delay in the processing of the FCC Application, Seller and Buyer shall, prior to filing the FCC Application, jointly consult with the staff of the FCC to determine whether, with respect to the FCC Application, the FCC would agree to apply its policy permitting the assignment of FCC Licenses involving multiple stations to proceed, notwithstanding the pendency of one or more Renewal Applications (the "FCC Renewal Policy"). If, following such consultation, the FCC staff indicates that it is reasonably likely the FCC would agree to apply the FCC Renewal Policy, Buyer agrees, as a part of the FCC Application, to request that the FCC apply such policy to the extent necessary and appropriate. Buyer shall make such representations and agree to such undertakings as are required to be made in order to invoke the FCC Renewal Policy, including undertakings to assume, as between the parties and the FCC, the position of the applicant before the FCC with respect to any pending Renewal Application and to assume the corresponding regulatory risks relating to any such Renewal Application; provided, however, that nothing set forth in this Section 1.9(d) shall be deemed to amend or modify the provisions of Section 1.3 relating to the Retained Obligations. Any obligation imposed upon or loss to Buyer relating to a Renewal Application or any disposition of a Renewal Application other than a grant of license renewal for a full term without imposition of any fine, forfeiture, reporting condition, or other adverse condition or penalty (including the regulatory risks set forth in the previous sentence)

shall be a "Renewal Obligation." In the event that the FCC staff indicates that the FCC Renewal Policy would not be applied to the Renewal Applications, or the FCC determines in any event not to apply the FCC Renewal Policy, exclusive of any agreements that Seller enters into pursuant to Section 4.1(o) hereof, Seller shall enter into tolling agreements with the FCC to extend the statute of limitations for the FCC to determine or impose a forfeiture penalty against a Station in connection with (i) any pending complaints that such Station aired programming that contained obscene, indecent or profane material, or (ii) any other enforcement matters against a Station with respect to which the FCC may permit Seller to enter into a tolling agreement. Buyer and Seller shall consult in good faith with each other prior to Seller entering into any such tolling agreement under this Section 1.9(c).

(d) Without limiting the provisions of Section 1.9(a)-(c), Buyer agrees to use commercially reasonable efforts to eliminate impediments and obtain consents under any antitrust, competition or communications or broadcast law, rule or regulation (including the HSR Act or the Communications Act of 1934, as amended, and the rules, regulations and written policies of the FCC promulgated pursuant thereto (the "Communications Laws")) that may be required by the FCC, the FTC, the DOJ or any other U.S. federal, state or local or any applicable non-U.S. antitrust or competition governmental authority, in each case having competent jurisdiction, so as to enable the parties to close the transactions contemplated by this Agreement as promptly as practicable. Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement shall require Buyer or any of its Affiliates to take any actions or accept any conditions that (i) are materially adverse to the business or operations of any Station, Buyer or any of its Affiliates or (ii) would require the sale, divestiture or disposition of any assets, properties or businesses held or owned by Buyer or its Affiliates, or the Stations.

(e) In connection with their obligations pursuant to this Section 1.9 with respect to pursuing the FCC Consent and the HSR Clearance, Buyer and Seller shall, and Seller shall cause the High Plains Entities to, (i) keep each other informed in all material respects and on a reasonably timely basis of any material communication received by such Person from, or given by such Person to, any governmental agency and of any material communication received or given in connection with any Action by a private party, in each case with respect to this Agreement, the Stations or the transactions contemplated hereby, (ii) notify each other of all documents filed with or received from any governmental agency with respect to this Agreement, the Stations or the transactions contemplated hereby, (iii) furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder and (iv) reasonably cooperate with each other in connection with any filing or submission with a governmental agency in connection with the transactions contemplated by this Agreement and in connection with any investigation or other inquiry by or before any governmental agency relating to this Agreement, the Stations or the transactions contemplated hereby, including any Action initiated by a private party. Subject to applicable laws relating to the exchange of information, each of Buyer and Seller shall have the right to review in advance, and to the extent practicable each will consult with the other on, and Seller shall cause the High Plains Entities to consult with Buyer and Seller on, all information relating to the other party or parties, as the case may be, and their respective Affiliates, that appears in any filing made with, or written materials submitted to, any third party and/or any governmental agency with respect to this Agreement, the Stations or the transactions

contemplated hereby. The FCC Consent and HSR Clearance are referred to herein collectively as the "Governmental Consents".

1.10 Multi-Station Contracts. For purposes of this Agreement, "Multi-Station Contract" means any contract, agreement or lease used in the Business that one or more Other Seller Stations is party to, or has rights or obligations with respect to, and "Material Multi-Station Contract" means any Multi-Station Contract for which (a) the obligations under such contract, agreement or lease require payment by Seller or the High Plains Entities, as applicable, in excess of $50,000 annually, or (b) the rights under such contract, agreement or lease entitle Seller or the High Plains Entities, as applicable, to receive in excess of $50,000 annually. *Schedule 1.10* includes a list, as of the date hereof, of the Material Multi-Station Contracts. The rights and obligations under each Multi-Station Contract that is assigned to and assumed by Buyer (and included in the Station Assets and Assumed Obligations, as the case may be) shall include only those rights and obligations under such Multi-Station Contract to the extent that they are applicable to the Stations. The rights of each Other Seller Station with respect to such Multi-Station Contract and the obligations of each Other Seller Station to such Multi-Station Contract shall not be assigned to and assumed by Buyer (and shall be Excluded Assets and Retained Obligations, as the case may be). Subject to the provisions of this Section 1.10, the Station Assets shall include those rights to the extent relating to the Business which are attributable to the period from and after the Effective Time under a Multi-Station Contract, subject to the terms and conditions of such Multi-Station Contract (such rights, the "Multi-Station Contract Rights"), and the Assumed Obligations shall include those obligations to the extent relating to the Business which are attributable to the period from and after the Effective Time under a Multi-Station Contract, subject to the terms and conditions of each such Multi-Station Contract (such obligations, the "Multi-Station Contract Obligations"). All rights and obligations which arise under a Multi-Station Contract other than the Multi-Station Contract Rights and the Multi-Station Contract Obligations shall in all cases be included in the Excluded Assets and the Retained Obligations, as applicable. For purposes of determining the scope of the Multi-Station Contract Rights and the Multi-Station Contract Obligations, the rights and obligations under each Multi-Station Contract shall be equitably allocated among (1) the Stations, on the one hand, and (2) the Other Seller Stations, on the other hand, in accordance with the following equitable allocation principles:

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

(b) except as set forth on *Schedule 1.10(b)*, if there is no allocation in the Multi-Station Contract as described in clause (a) hereof, then any reasonable allocation previously made by Seller, any High Plains Entity or their respective Affiliates (as applicable) in the ordinary course of business or consistent with Seller's or any High Plains Entity's or their respective Affiliates' (as applicable) historical expense allocation of such Multi-Station Contract shall control;

(c) if there is no reasonable allocation as described in clause (b) hereof, then the quantifiable proportionate benefit to be received by Seller and Buyer after the Effective Time (to be determined by mutual good faith agreement of Seller and Buyer) shall control; and

(d) if not quantifiable as described in clause (c) hereof, then reasonable accommodation (to be determined by mutual good faith agreement of Seller and Buyer) shall control.

Subject to any applicable third-party consents, authorizations, approvals, waivers or notices, such allocation shall be effectuated, at the election of Seller, by termination of the Multi-Station Contract in its entirety and the execution of new contracts or by an assignment to and assumption by Buyer of the Multi-Station Contract Rights and the Multi-Station Contract Obligations under such Multi-Station Contract. The parties shall use commercially reasonable efforts to obtain any such new contracts or assignments to, and assumptions by, Buyer in accordance with this Section 1.10 and Section 5.5.

ARTICLE 2
SELLER REPRESENTATIONS AND WARRANTIES

Seller hereby makes the following representations and warranties to Buyer as of the date hereof and as of the Closing:

2.1 Organization. Each Seller and High Plains Entity is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction in which its respective Station Assets are located and where it conducts business. Each Seller has the requisite limited liability company power and authority to execute, deliver and perform this Agreement, the Option Exercise Agreement and all of the other agreements and instruments to be made by such Seller pursuant hereto and thereto (collectively the "Seller Ancillary Agreements") and to consummate the transactions contemplated hereby and thereby. Each High Plains Entity has the requisite limited liability company power and authority to execute, deliver and perform the Option Exercise Agreement and all of the Seller Ancillary Agreements to which it is a party. Each Seller or High Plains Entity, as applicable, has the requisite power and authority to own and operate the Station Assets as currently operated.

2.2 Authorization. The execution, delivery and performance of this Agreement, the Option Exercise Agreement and the Seller Ancillary Agreements by Seller have been duly authorized and approved by all necessary limited liability company action of Seller and its respective managers, officers and members and do not require any further authorization or consent of Seller or its respective managers, officers or members. The execution, delivery and performance of the Option Exercise Agreement and the Seller Ancillary Agreements to which any High Plains Entity is a party by such High Plains Entity have been duly authorized and approved by all necessary limited liability company action of such High Plains Entity and its managers, officers and members and do not require any further authorization or consent of such High Plains Entity or its managers, officers or members. This Agreement and the Option Exercise Agreement are, and each Seller Ancillary Agreement when executed and delivered by Seller (or by any High Plains Entity, with respect to the Option Exercise Agreement and any Seller Ancillary Agreement to which it is a party) and the other parties thereto will be, a legal, valid and binding agreement of Seller or such High Plains Entity, as applicable, enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting

the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.3 No Conflicts. Except as set forth on *Schedule 2.3* and except for the Governmental Consents and consents to assign the Real Property Leases and Station Contracts indicated as requiring consent on *Schedule 1.1(c)* and *Schedule 1.1(d)*, the execution, delivery and performance by Seller and the High Plains Entities (as applicable) of this Agreement, the Option Exercise Agreement and the Seller Ancillary Agreements and the consummation by Seller and the High Plains Entities (as applicable) of any of the transactions contemplated hereby or thereby does not and will not in any material respect conflict with, violate, result in a breach of the terms and conditions of, or, with or without notice or the passage of time, result in any material breach, event of default (with or without notice or lapse of time or both), the creation of any Lien (as defined below) under, or give to any Person any rights of termination, amendment, acceleration, or cancellation of any right or obligation of Seller or the High Plains Entities (as applicable) under any Real Property Lease listed on *Schedule 1.1(c)*, any Station Contract or Material Multi-Station Contract required to be listed on *Schedule 1.1(d) or Schedule 1.10*, any organizational documents of Seller or a High Plains Entity, or any law, judgment, order, or decree to which Seller or any High Plains Entity is subject or the Station Assets are bound, or require the consent, approval, authorization, waiver, or order of, or a filing by Seller or a High Plains Entity with, or registration, qualification or derogation with, any governmental or regulatory authority.

2.4 FCC Licenses.

(a) Except as set forth on *Schedule 1.1(a)*, the FCC Licensees are the holders of the FCC Licenses described on *Schedule 1.1(a)*, which include all of the licenses, permits, authorizations and registrations of the FCC required for or otherwise material to the present operation of the Stations and the ownership of the Station Assets. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending, or, to Seller's Knowledge (as defined below), threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the FCC Licenses (other than proceedings to amend FCC rules of general applicability). There is not issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or order of forfeiture against the Stations, Seller or any High Plains Entity with respect to the Stations. Except as set forth in *Schedule 1.1(a)*, the FCC Licenses have been issued for the full terms customarily issued by the FCC for each class of Station, *Schedule 1.1(a)* lists the expiration date for each of the FCC Licenses, and the FCC Licenses are not subject to any condition except for those conditions appearing on the face of the FCC Licenses and conditions generally applicable to each class of Station. Except as may be listed in *Schedule 1.1(a)*, Seller and the High Plains Entities have no applications pending before the FCC relating to the operation of the Stations. Seller and the High Plains Entities have operated each Station in compliance with the Communications Act, the rules and regulations of the FCC, and the terms of the FCC Licenses in all material respects, has timely filed all material registrations and reports and has paid all FCC regulatory fees due in respect to each Station, and have timely completed the construction of all facilities or changes contemplated by any of the FCC Licenses or construction permits issued to the Stations.

Schedule 1.1(a) includes a list, accurate in all material respects, of the FCC antenna registration numbers of towers owned by Seller or the High Plains Entities used in the operations of the Stations and requiring antenna registration with the FCC. For purposes of this Agreement, "Knowledge" with respect to Seller, shall mean the actual knowledge of the president or chief financial officer of Newport, or the general manager or chief engineer (or person holding a similar position, but not including any contract employee or consultant) of each Station.

(b) *Schedule 1.1(d)* contains, as of the date hereof, (i) a list of all retransmission consent agreements with multi-channel video programming distributors, including cable systems, telephone companies, and DBS systems (together, "MVPDs") with more than 5,000 subscribers with respect to each Station, and (ii) a list of the MVPDs that, to the Seller's Knowledge, carry any Station and, except in the case of any Specified Network Affiliate (as defined in *Schedule 1.1(d)*), have more than 5,000 subscribers with respect to each Station outside such Station's Nielsen Designated Market Area ("DMA"). To Seller's Knowledge, Seller and the High Plains Entities have entered into retransmission consent agreements with respect to each MVPD with more than 5,000 subscribers in any of the Stations' DMAs. Since January 1, 2012 and until the date hereof, except as set forth on *Schedule 2.4(b)*, (x) no headend with more than 5,000 subscribers covered by an MVPD in any of the Stations' DMAs has provided written notice to Seller or a High Plains Entity of any material signal quality issue or has failed to respond to a request for carriage or, to Seller's Knowledge, sought any form of relief from carriage of a Station from the FCC and (y) neither Seller nor any High Plains Entity has received any written notice from any MVPD with more than 5,000 subscribers in any of the Station's DMAs of such MVPD's intention to delete a Station from carriage or to change a Station's channel position. Except as set forth in *Schedule 1.1(d)*, to Seller's Knowledge, no MVPD with more than 5,000 subscribers with respect to any Station has received, prior to the date hereof, a request for exclusivity protection pursuant to the FCC's rules regarding the deletion of any programming of such Station on any date after the date hereof.

2.5 Taxes.

(a) Seller and the High Plains Entities have timely filed or caused to be timely filed with the appropriate taxing authorities all material Tax Returns required to be filed that relate to the Station Assets or the Business, and all such Tax Returns are correct and complete in all material respects. All material amounts of Taxes (whether or not shown on any such Tax Return) payable by Seller, the High Plains Entities or their respective Affiliates that relate to the Station Assets or the Business have been timely paid. Seller and the High Plains Entities have properly withheld and paid over to the appropriate taxing authorities all material amounts of Taxes required to have been withheld and paid over in connection with any amounts paid or owing to any employee or other payee of the Business. There are no audits, examinations, suits, proceedings or investigations pending or threatened by any taxing authority with respect to any Taxes relating to the Station Assets or the Business. No Tax deficiency has been proposed or assessed against or with respect to Seller or any High Plains Entity that relates to the Station Assets or the Business, and neither Seller nor any High Plains Entity has executed any waiver of any statute of limitations on the assessment or collection of any Tax relating to the Station Assets or the Business. There are no Liens for Taxes on any of the Station Assets (other than Permitted Liens).

(b) As used herein, "Taxes" shall mean any and all federal, state, local, county, provincial, national, foreign and other taxes, fees, levies, duties, tariffs, imposts, and other similar charges (together with any and all interest, penalties and additions to tax) imposed by any governmental or taxing authority including, without limitation, taxes or other charges on or with respect to income, franchises, windfall or other profits, gross receipts, property, sales, use, capital stock, payroll, employment, social security, workers' compensation, unemployment compensation, or net worth taxes or other charges in the nature of excise, withholding, ad valorem, stamp, transfer, value added, or gains taxes, license, registration and documentation fees and similar charges, and "Tax Returns" shall mean any returns, reports, claims for refund, declarations of estimated Taxes and information statements, including any schedule or attachment thereto or any amendment thereof, with respect to Taxes required to be filed with any governmental or taxing authority, domestic or foreign, including consolidated, combined and unitary tax returns.

2.6 Tangible Personal Property. *Schedule 1.1(b)* contains a list of all items of Tangible Personal Property included in the Station Assets with respect to each Station with an original purchase price in excess of $75,000. Except as set forth on *Schedule 1.1(b)*, Seller and the High Plains Entities have and will have good and valid title to the Tangible Personal Property free and clear of liens, claims and encumbrances ("Liens"), other than Permitted Liens (as defined below). Except as set forth on *Schedule 1.1(b)*, all items of Tangible Personal Property with an original purchase price in excess of $75,000 are in good operating condition, ordinary wear and tear excepted. As used herein, "Permitted Liens" means, collectively, (a) Liens for taxes, assessments and governmental charges not yet due and payable or that are being contested in good faith (but only to the extent such contested items are reflected in the Closing Date Adjustments as an adjustment in Buyer's favor), (b) Liens arising under any zoning laws or ordinances other than any Liens resulting from any violation or non-compliance in any material respect with such zoning laws or ordinances by Seller, the High Plains Entities or their respective Affiliates, (c) any right reserved to any governmental authority to regulate the affected property (including restrictions stated in any permits), (d) in the case of any leased Station Asset, (i) the rights of any lessor under the applicable Station Contract or any Lien granted by any lessor or any Lien that the applicable Station Contract is subject to, (ii) any statutory Lien for amounts that are not yet due and payable or that are being contested in good faith by appropriate proceedings and for which appropriate reserves have been created in accordance with GAAP (but only to the extent such contested items are reflected in the Closing Date Adjustments as an adjustment in Buyer's favor) and (iii) the rights of the grantor of any easement or any Lien granted by such grantor on such easement property, (e) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, material men and other Liens imposed by law arising or incurred in the ordinary course of business for amounts that are not yet due and payable or that are being contested in good faith by appropriate proceedings and for which appropriate reserves have been created in accordance with GAAP (but only to the extent such contested items are reflected in the Closing Date Adjustments as an adjustment in Buyer's favor) and that are not resulting from any breach, violation or default by Seller or the High Plains Entities of any Station Contract or applicable law, (f) Liens created by or through Buyer or any of its Affiliates, (g) minor defects of title, easements, rights-of-way, restrictions and other Liens not materially interfering with the present use of any Real Property or any Station, (h) state of facts an accurate survey or physical inspection would show, provided such facts do not materially interfere with the present use of the applicable Real Property or any Station, (i) Liens that will be released prior to or as of the

Closing Date, including, without limitation, all mortgages and security interests securing indebtedness of Seller or the High Plains Entities, (j) non-exclusive licenses of Intellectual Property granted in the ordinary course of business of the Stations and (k) Liens designated as Permitted Liens on *Schedule 2.6*, if any.

2.7 Real Property.

(a) The Seller entity or High Plains Entity identified on *Schedule 2.7(a)* will have good and marketable fee simple title to the Owned Real Property free and clear of Liens, other than Assumed Obligations and Permitted Liens. Neither Seller, the High Plains Entities nor any of their respective Affiliates is obligated under, nor is a party to, any option, right of first refusal or other contractual right to purchase, acquire, sell, assign or dispose of any of the Owned Real Property or any portion thereof or interest therein, including, without limitation, the right to receive any portion of the income or profits from the sale, operation or development thereof.

(b) *Schedule 2.7(b)* includes a list of all Real Property Leases. Except as set forth on *Schedule 2.7(b)*, Seller or the High Plains Entities have a good and valid leasehold interest in the Real Property subject to the Real Property Leases (the "Leased Real Property"). The Owned Real Property and Leased Real Property constitute all real property used or held for use primarily in the conduct of the Business. The Owned Real Property includes, and the Real Property Leases provide, sufficient access to each Station's facilities.

(c) There is not pending or, to Seller's Knowledge, threatened any (i) zoning application or proceeding; (ii) condemnation, eminent domain or taking proceeding; or (iii) other action relating to any Owned Real Property or portion thereof or interest therein or, to Seller's Knowledge, any Leased Real Property. To Seller's Knowledge, there is no private restrictive covenant or governmental use restriction (including zoning) on all or any portion of the Real Property that prohibits or materially interferes with the current use of the Real Property or any Station. Neither Seller nor the High Plains Entities have received any written notices, and Seller does not otherwise have Knowledge, of any default or violations in connection with any material permits required for the occupancy and operation of the Real Property as presently being used by Seller or the High Plains Entities.

(d) Except as set forth on *Schedule 2.7(d)*, (i) there is legal and practical access to the Real Property and the Real Property is served by all utilities and service necessary for the proper and lawful conduct and operation of the Business as currently conducted, and (ii) the buildings, improvements and fixtures on the Owned Real Property are in good operating condition and repair, subject to normal wear and tear, and are available for immediate use in, and are otherwise suitable for, the operations of the Stations as currently conducted.

2.8 Contracts. *Schedule 1.1(d)* sets forth a true and complete list of all contracts, agreements and leases that relate exclusively to the operation of the Stations or the ownership of the Station Assets (including, without limitation, all contracts for the sale of advertising time, programming and film contracts, syndication contracts, national sales representation contracts, employment contracts, retransmission contracts and network affiliation contracts, Real Property Leases, income-producing leases and agreements), and all Material Multi-Station Contracts other than (a) contracts for the sale of time on the Stations which are for cash consistent with prior

practices for the periods in question and with not more than twelve (12) months remaining in their terms or (b) contracts which were entered into in the ordinary course of business and (i) which are terminable on thirty (30) days' notice or less without penalty or premium, or (ii) (A) are not reasonably expected to impose monetary obligations on Seller or the High Plains Entities in 2012 or on Buyer at any time after the Effective Time, in excess of $100,000 individually, (B) impose no restrictions in any material respect on the operation of Seller, any Station or the Business and (C) are not Real Property Leases. Each of the Station Contracts (including, without limitation, each of the Real Property Leases) and the Material Multi-Station Contracts is in full force and effect and is binding and enforceable upon Seller or the High Plains Entities and the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered a proceeding in equity or at law)). Seller and the High Plains Entities have performed their respective obligations under each of the Station Contracts and Material Multi-Station Contracts in all material respects and are not in default thereunder in any material respect, and to Seller's Knowledge, no other party to any of the Station Contracts or Material Multi-Station Contracts is in default thereunder in any material respect. Seller has made available to Buyer true and complete copies of the Station Contracts and the Material Multi-Station Contracts (but only to the extent relating to the Stations) together with all amendments thereto, and summaries of the material terms of any such Station Contracts or Material Multi-Station Contracts which are not in writing, and, to the extent the copies provided are not complete, such copies contain all material terms and conditions of such Station Contracts and Material Multi-Station Contracts.

2.9 Environmental. Except as set forth on *Schedule 2.9*, and except as could not reasonably be expected to result in the owner or operation of the Stations or the Real Property incurring material liability under any applicable Environmental Law (as defined below) (a) Seller and the High Plains Entities are and have been in compliance with all Environmental Laws applicable to the Stations and the Real Property, which compliance includes obtaining, maintaining and complying in all material respects with all permits, licenses or other authorizations required by Environmental Law for the operation of the Stations, (b) no claims are pending or, to Seller's Knowledge, threatened against Seller, the High Plains Entities, the Stations or the Real Property alleging a violation of or liability under any applicable Environmental Law, (c) no conditions exist at the Stations or any Owned Real Property, or, to Seller's Knowledge, any Leased Real Property, that would reasonably be expected to result in the owner or operator of the Stations or the Real Property incurring liability under any Environmental Law, (d) Seller has made available to Buyer copies of all material non-privileged environmental assessment, audits, investigations or other similar environmental reports relating to the Real Property that are in the possession, custody or control of Seller, (e) none of the following is present at the Owned Real Property, or, to Seller's Knowledge, the Leased Real Property: (i) underground treatment or storage tanks, or, to Seller's Knowledge, underground piping associated with such tanks, used currently or in the past for the management of Hazardous Materials; (ii) any dump or landfill or other unit for the treatment or disposal of Hazardous Materials; (iii) incinerators or cesspools; (iv) PCBs; (v) toxic mold; (vi) lead-based materials; or (vii) asbestos-containing materials, in each case, that has resulted or would reasonably be expected to result in a material liability to Buyer or any Station under any Environmental Law, and (f) no Hazardous Material has been generated, stored, treated, transported, disposed or

released on, in, from or to the Leased Real Property by Seller, the High Plains Entities or any of their respective Affiliates or, to Seller's Knowledge, any other party, in violation of any Environmental Law that could reasonably be excepted to result in a material liability to Buyer or any Station under any Environmental Law.

For purposes of this Agreement, the following terms have the following meanings:
(i) "Environmental Law" shall mean any law, whether local, state, or federal, and any statutes, regulations, rules or ordinances relating to: (A) releases or threatened releases into the environment of, or exposure to, Hazardous Materials; (B) Remedial Actions; or (C) the presence, use, production, generation, treatment, storage, disposal, labeling, testing, processing, handling, discharging or shipment of Hazardous Materials, including the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), 42 U.S.C. 9601 *et seq.*, the Resource Conservation and Recovery Act ("RCRA"), 42 U.S.C. 6901 *et seq.*, the Clean Air Act ("CAA"), 42 U.S.C. 7401 *et seq.*, the Emergency Planning and Community Right-to-Know Act, 42 U.S.C. § 11001, *et seq*. ("EPCRA"), the Federal Water Pollution Control Act, 33 U.S.C. § 1251, *et seq*.; the Hazardous Materials Transportation Act, 49 U.S.C. § 1471, *et seq*.; the Toxic Substances Control Act, 15 U.S.C. §§ 2601 through 2629; the Oil Pollution Act, 33 U.S.C. § 2701, *et seq*.; the Safe Drinking Water Act, 42 U.S.C. §§ 300f through 300j; and the Occupational Safety and Health Act, 29 U.S.C. § 651, *et seq.*, (but only to the extent that it regulates occupational exposure to hazardous substances), as each have been amended, and the regulations promulgated under each such act.

(ii) "Hazardous Materials" shall mean, without regard to amount and/or concentration, (A) any element, compound, chemical or other substance that is defined, listed or otherwise classified as a contaminant, pollutant, toxic pollutant, toxic or hazardous substance, extremely hazardous substance or chemical, hazardous waste, medical waste, biohazardous or infectious waste, special waste under Environmental Law, including polychlorinated biphenyls, petroleum or petroleum compounds, asbestos or any asbestos containing materials; and (B) any substance exhibiting a hazardous waste characteristic, including but not limited to corrosivity, ignitibility, toxicity or reactivity, as well as any radioactive or explosive materials.

(iii) "Remedial Action" means all actions taken in response to the presence of Hazardous Materials at levels exceeding those allowed by Environmental Laws (A) to clean up, remove, remediate, contain, treat, monitor, assess, evaluate or in any other way address Hazardous Material in the environment; (B) to prevent or minimize a release or threatened release of Hazardous Material so it does not migrate or endanger or threaten to endanger public health or welfare or the environment; or (C) to perform pre-remedial studies and investigations and post-remedial operation and maintenance activities.

2.10 Intangible Property. *Schedule 1.1(e)* contains a description of the material Intangible Property with respect to each Station that is registered or the subject of an application for registration with the U.S. Patent and Trademark Office (or equivalent foreign offices). Except as set forth on *Schedule 2.10*, (i) the Intangible Property and the operation of the Business by Seller and the High Plains Entities do not infringe upon any third Person's Intellectual Property rights in any material respect, (ii) to Seller's Knowledge, none of the material Intangible Property is being infringed or misappropriated by any third party, (iii) no material Intangible Property is the subject of any pending or, to Seller's Knowledge, threatened Action claiming

infringement of any third party's patents, copyrights, or trademarks by Seller, the High Plains Entities or any Station, and (iv) in the past three (3) years, neither Seller nor the high Plains Entities have received any written claim asserting that its use of any material Intangible Property at any Station is unauthorized or violates or infringes upon the patents, copyrights or trademarks of any other Person or challenging the ownership, use, validity or enforceability of any material Intangible Property. Seller and High Plains Entities (as applicable) is the owner of or has the right to use the material Intangible Property free and clear of Liens, other than Assumed Obligations and Permitted Liens.

2.11 Employees; Labor Matters.

(a) Except for such noncompliance that would not result in material liability to Buyer, each individual who currently performs or has performed services to Seller and who has been classified by Seller as an independent contractor with respect to the period prior to the Closing Date has been properly classified as an independent contractor in accordance with applicable law, and each Station Employee and former employee of Seller primarily performing services for the Business who has been classified as "exempt" from overtime requirements with respect to the period prior to the Closing Date has been properly classified in accordance with applicable law.

(b) Each Employee Benefit Plan intended to be "qualified" within the meaning of 401(a) of the Code has received a favorable determination letter, and, to Seller's Knowledge, nothing has occurred subsequent to the date of such favorable determination letter that could adversely affect the qualified status of any such plan.

(c) Except as set forth on *Schedule 2.11*, no Employee Benefit Plan: (i) is subject to the requirements of Title IV of ERISA; (ii) is a "multiemployer plan" as defined in Section 4001(a)(3) of the Code; or (iii) is a multiple employer welfare arrangement (MEWA) as defined in Section 3(40)(A) of ERISA. To Seller's Knowledge, no Employee Benefit Plan promises or provides any post-retirement medical or life insurance benefits coverage, whether or not insured, to any Station Employee (or any dependent of such a person), except to the extent required by Section 4980B of the Code or Section 601 of ERISA ("COBRA") or under similar state law, through the end of the calendar month in which the Station Employee's termination of employment occurs, or in connection with any severance benefits provided under any employment or severance agreement listed on *Schedule 1.1(d)*.

(d) All contributions and premium payments (including all employer contributions and employee salary reduction contributions) that are required and due with respect to each Station Employee under any Employee Benefit Plan have been made within the time periods prescribed by ERISA and the Code.

(e) Except as set forth on *Schedule 2.11*, neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will (either alone or in conjunction with any other event): (i) result in any payment becoming due to any Station Employee or (ii) result in any payments or benefits paid to Station Employees that would not be deductible solely due to application of Section 280G of the Code.

2.12 Insurance. Seller and the High Plains Entities maintain insurance policies or other arrangements with respect to the Stations and the Station Assets consistent with its practices for the Other Seller Stations, and will maintain and enforce such policies or arrangements until the Effective Time.

2.13 Compliance with Law; Permits. Subject to Section 2.4 and *Schedule 1.1(a)* with respect to the FCC Licenses, and except as set forth on *Schedule 2.13*, Seller and the High Plains Entities have complied and are in compliance in all material respects with all laws, ordinances, codes, rules and regulations, and all decrees, judgments and orders of any court or governmental authority which are applicable to the Station Assets and the Business and has not received a notice from any governmental authority that it is not currently in such compliance. Except as set forth on *Schedule 2.13*, (x) Seller and the High Plains Entities hold all material licenses, franchises, permits, certificates, approvals and authorizations from governmental agencies necessary for the ownership and operation of the Station Assets and the Business (collectively, "Permits"), (y) all such Permits are valid and in full force and effect and (z) Seller and the High Plains Entities are in material compliance with the terms of all Permits and, there is no Action pending or, to Seller's Knowledge, threatened (A) that pertains to the suspension, revocation, or cancellation of any Permits or (B) that, if determined adversely to Seller, could reasonably be expected to result in a material fine or forfeiture.

2.14 Litigation. Except as set forth on *Schedule 2.14*, as of the date hereof, there is no legal or administrative claim, suit, action, complaint, charge, arbitration or other proceeding (each, an "Action") pending or, to Seller's Knowledge, threatened, against Seller or the High Plains Entities with respect to the Stations, the Business, any Station Asset, or any Assumed Obligation (i) that would reasonably be expected to affect Seller's ability to perform its obligations under this Agreement, or otherwise impede, prevent or materially delay the consummation of the transactions contemplated by this Agreement, or (ii) that, as of the date of this Agreement, would reasonably be expected to result in (a) Damages in excess of $100,000 individually or $250,000 in the aggregate for all such Actions and (b) any material non-monetary penalty, restriction, obligation or liability.

2.15 Financial Statements. *Schedule 2.15* sets forth copies of the following un-audited financial statements from the Seller's or the High Plains Entities', as applicable, internal reporting system relating to the operation of the Stations (such financial statements, collectively, the "Financial Statements") (a) the un-audited balance sheet as of December 31, 2011, and (b) the un-audited statements of operations for the fiscal year ended December 31, 2011. The Financial Statements (i) have been derived from the books and records of Seller or the High Plains Entities, as applicable, relating to the Stations which books and records are correct and complete and represent actual, bona fide transactions, and (ii) fairly present, in all material respects, the financial position and results of operations of the Stations as of the dates thereof and for the periods indicated therein in conformity with GAAP.

2.16 Absence of Changes. Since December 31, 2011, there have not been any events, changes or occurrences or state of facts that, individually or in the aggregate, have had or would reasonably be expected to have, a Material Adverse Effect on the Business. Since December 31, 2011, the Stations have been operated in all material respects in the ordinary course of business.

2.17 Advertising. *Schedule 2.17* sets forth (a) the name of each of the top twenty (20) advertisers (based on net sales without adjustment for bad debt or discrepancies) for each DMA for the twelve (12) months ended December 31, 2011, and (b) the total net sales (without adjustment for bad debt or discrepancies) to each such advertiser for advertisements in such period. As of the date hereof, the outstanding balance under all tradeout agreements relating to the Business does not exceed $100,000.

2.18 Station Assets. Seller or the High Plains Entities have good and valid title to, or a valid leasehold interest in, all Station Assets free and clear of all Liens (other than Permitted Liens). The Station Assets include all assets that are owned, leased or licensed by Seller or the High Plains Entities and exclusively used or exclusively held for use in the Business, except for the Excluded Assets. The Multi-Station Contract Rights, the Station Assets and the Excluded Assets identified in subsections (a), (d), (e), (f), (g), and (j) of Section 1.2, constitute all the assets necessary for Seller and the High Plains Entities to conduct the operations of the Business in all material respects as conducted as of the date hereof.

2.19 No Brokers. Except for services of Moelis & Company to Seller, for which the applicable fee shall be paid by Seller, no broker, investment banker, financial advisor or other third party has been employed or retained by Seller or the High Plains Entities in connection with the transactions contemplated by this Agreement or is or may be entitled to any broker's, finder's, financial advisor's or other similar fee or commission, or the reimbursement of expenses, in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Seller or the High Plains Entities.

2.20 Arrangements with Affiliates. *Schedule 2.20* sets forth a list of all arrangements or agreements as of the date hereof between any Station, on the one hand, and Seller or any High Plains Entity or any Affiliate of Seller or any High Plains Entity, on the other hand, pursuant to which Seller, any High Plains Entity or any Affiliate of Seller or any High Plains Entity provides services or assets that are used in connection with the operation of the Business, but are not included in the Station Assets.

ARTICLE 3
BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby makes the following representations and warranties to Seller as of the date hereof and as of the Closing:

3.1 Organization. Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be executed and delivered by Buyer pursuant hereto (collectively the "Buyer Ancillary Agreements") and to consummate the transactions contemplated hereby and thereby.

3.2 Authorization. The execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements by Buyer have been duly authorized and approved by all necessary action of Buyer and its directors, officers and stockholders and do not require any further authorization or consent of Buyer or its directors, officers or stockholders. This

Agreement is, and each Buyer Ancillary Agreement when executed and delivered by Buyer and the other parties thereto will be, a legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.3 No Conflicts. Except for the Governmental Consents, the execution, delivery and performance by Buyer of this Agreement and the Buyer Ancillary Agreements and the consummation by Buyer of any of the transactions contemplated hereby or thereby does not and will not conflict with, violate, result in a breach of the terms and conditions of, or, with or without notice or the passage of time, result in any material breach, event of default, the creation of any lien (other than a Permitted Lien) under, or give to any Person any rights of termination, amendment, acceleration, or cancellation of any right or obligation of Buyer under any material lease, contract or agreement to which Buyer is a party or to which its assets are subject, any organizational documents of Buyer, or any law, judgment, order or decree to which Buyer is subject, or require the consent or approval of, or a filing by Buyer with, any governmental or regulatory authority or any third party (other than required filings with the SEC).

3.4 Litigation. As of the date hereof, there is no Action pending or, to Buyer's knowledge, threatened against Buyer which would reasonably be expected to affect Buyer's ability to perform its obligations under this Agreement or otherwise impede, prevent or materially delay the consummation of the transactions contemplated by this Agreement.

3.5 Qualification. Buyer is in compliance with Section 310(b) of the Communications Laws and the FCC's rules governing alien ownership. Buyer and Seller acknowledge that, to the extent that each of the Stations is classified as a "top-four" television broadcast station in its market within the meaning of 47 C.F.R. §73.3555, the FCC will not permit any single party to hold an attributable interest (within the meaning of 47 C.F.R. §73.3555) in both Stations under FCC rules. Except for the acknowledgement set forth in the immediately preceding sentence, (a) Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Stations under the Communications Laws, (b) there are no facts or circumstances that would, under the Communications Laws and the existing procedures of the FCC as of the date hereof, disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Stations, (c) no waiver of or exemption from any provision of the Communications Laws and policies of the FCC is necessary for the FCC Consent to be obtained, and (d) to Buyer's knowledge, there are no facts or circumstances relating to Buyer that might reasonably be expected to (i) result in the FCC's refusal to grant the FCC Consent or otherwise disqualify Buyer, (ii) materially delay obtaining the FCC Consent or (iii) cause the FCC to impose a material condition or conditions on its granting of the FCC Consent.

3.6 Financing. Buyer acknowledges and agrees that the obligation of Buyer to consummate the transactions contemplated by this Agreement is not conditioned upon Buyer's ability to finance or pay the Purchase Price and that, if all of the conditions set forth in Article 7 are satisfied (other than those conditions that by their nature would be satisfied at the Closing) and this Agreement has not been previously terminated, any failure of Buyer to consummate the

transactions contemplated by this Agreement at the Closing as a result of the foregoing shall constitute a material breach by Buyer of this Agreement giving rise to Seller's right to terminate this Agreement under Section 10.1(c) hereof, subject to the terms and conditions of Section 10.1(c), and entitle Seller to receive the Escrow Deposit Fund (including, if applicable, attorney's fees and costs) pursuant to Section 10.5, subject to the terms and conditions of Section 10.5.

3.7 Solvency. Assuming (a) the satisfaction of the conditions in Article 7 hereof, and (b) the accuracy in all material respects of the representations and warranties of Seller set forth in Article 2 hereof, then immediately after giving effect to the transactions contemplated by this Agreement, any financing, any other repayment or refinancing of debt contemplated in this Agreement, payment of all amounts required to be paid in connection with the consummation of the transactions contemplated hereby, and payment of all related fees and expenses, Buyer shall be Solvent (as defined below). For purposes of this Agreement: (1) "Solvent", when used with respect to Buyer, means that, as of any date of determination, (A) the Present Fair Salable Value (as defined below) of its assets will, as of such date, exceed all of its liabilities, contingent or otherwise, as of such date, (B) Buyer will not have, as of such date, an unreasonably small amount of capital for the business in which it is engaged or will be engaged and (C) Buyer will be able to pay its debts as they become absolute and mature, in the ordinary course of business, taking into account the timing of and amounts of cash to be received by it and the timing of and amounts of cash to be payable on or in respect of its indebtedness, in each case after giving effect to the transactions contemplated by this Agreement, and the term "Solvency" shall have a correlative meaning; (2) "debt" means liability on a "claim"; (3) "claim" for purposes of this Section 3.7 means (i) any right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured or (4) the right to an equitable remedy for a breach in performance if such breach gives rise to a right to payment, whether or not such equitable remedy is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured; and (d) "Present Fair Salable Value" means the amount that may be realized if the aggregate assets of Buyer (including goodwill) are sold as an entirety with reasonable promptness in an arm's-length transaction under present conditions for the sale of comparable business enterprises.

3.8 Projections and Other Information. Buyer acknowledges that, with respect to any estimates, projections, forecasts, business plans, and budget information or similar documentation relating to Seller, the High Plains Entities and the Stations that Buyer has received from Seller, any of its Affiliates or Seller's advisors (collectively, "Projections"), (a) Buyer is not relying on any such Projections in making its determination with respect to signing this Agreement or completing the transactions contemplated hereby, (b) there are uncertainties inherent in attempting to make such estimates, projections, forecasts, plans and budgets, (c) Buyer is familiar with such uncertainties, (d) Buyer is taking full responsibility for making its own evaluation of the adequacy and accuracy of all estimates, projections, forecasts, plans and budgets so furnished to it, and (e) Buyer does not have, and will not assert, any claim against Seller, the High Plains Entities, their respective Affiliates or any of their respective directors, officers, members, managers, employees, Affiliates or representatives, or hold Seller, the High Plains Entities or any such Persons liable, with respect thereto. Buyer represents and warrants that neither of Seller, the High Plains Entities nor any of its Affiliates nor any other

Person has made any representation or warranty, express or implied, as to the accuracy or completeness of any information regarding Seller, the High Plains Entities, or the transactions contemplated by this Agreement not expressly set forth in this Agreement and the Seller Ancillary Agreements. Except in the case of fraud, none of Seller, the High Plains Entities, nor any of their respective Affiliates or any other Person will have or be subject to any liability to Buyer or any other Person resulting from the distribution to Buyer or its representatives or Buyer's use of, any Projections or any confidential memoranda distributed on behalf of Seller or any High Plains Entity relating to Seller or any High Plains Entity or other publications or data room information provided to Buyer or its representatives, or any other document or information in any form provided to Buyer or its representatives in connection with the sale of the Station Assets and the transactions contemplated hereby. Notwithstanding anything herein to the contrary, nothing in this Section 3.8 will in any way limit Buyer's rights (including under Section 7.1(a) and Article 9) with respect to representations and warranties of Seller explicitly included in this Agreement and the Seller Ancillary Agreements.

3.9 Brokers. No broker, investment banker, financial advisor or other third party has been employed or retained by Buyer in connection with the transactions contemplated by this Agreement or is or may be entitled to any broker's, finder's, financial advisor's or other similar fee or commission, or the reimbursement of expenses, in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Buyer.

3.10 Buyer Superseding Contracts. Buyer represents and warrants that with respect to each Section 1.2(s) Contract with an MVPD (each, a "Section 1.2(s) MVPD Contract"), Buyer or its Affiliates, (i) as of the date hereof, has a valid and binding contract with the applicable counterparty to such Section 1.2(s) MVPD Contract (each a "Buyer Superseding Contract"), except as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); and (ii) pursuant to the terms of such Buyer Superseding Contract, the Station(s) subject to such Section 1.2(s) MVPD Contracts (other than any Assumed Section 1.2(s) MVPD Contracts (as defined below)) will, upon Closing, be subject to and governed solely by the terms and conditions of such Buyer Superseding Contract.

ARTICLE 4
CERTAIN COVENANTS

4.1 Seller's Covenants. Between the date hereof and Closing, except as permitted by this Agreement or as contemplated by the applicable subsection of *Schedule 4.1* or required by applicable law or the regulations or requirements of any governmental authority having jurisdiction over Seller, unless Buyer otherwise consents in writing (which request for consent shall, notwithstanding the provisions of Section 11.4, be directed to and promptly considered in accordance with the terms and conditions of this Section 4.1 by the Buyer Principal Liaisons (as defined below) and which consent shall not be unreasonably withheld, conditioned or delayed, Seller shall, and Seller shall cause the High Plains Entities to:

(a) operate the Business in the ordinary course and conduct the Business in all material respects in accordance with the Communications Laws and with all other applicable laws, regulations, rules and orders;

(b) not materially adversely modify any of the FCC Licenses and shall maintain all of the FCC Licenses in full force and effect;

(c) other than in the ordinary course of business or for the purpose of disposing of obsolete or worthless assets, not (i) sell, lease, license or dispose of or agree to sell, lease, license or dispose of any of the Station Assets unless replaced with similar items of substantially equal or greater value and utility, (ii) create, assume or permit to exist any Liens upon any of the Station Assets, except for Permitted Liens or (iii) dissolve, liquidate, merge or consolidate with any other entity;

(d) maintain in good operating condition and repair (normal wear and tear excepted) and replace the Tangible Personal Property and maintain the Real Property, in each case in the ordinary course of business;

(e) (i) upon reasonable written advance notice, give Buyer and its representatives reasonable access at reasonable times during normal business hours to the Station Assets, Station employees and Seller's and the High Plains Entities' officers (including the Transferred Employees), and furnish Buyer with information relating to the Station Assets that Buyer may reasonably request, provided, that such access rights shall not be exercised in a manner that unreasonably interferes with the operation of the Stations, and (ii) otherwise provide such reasonable assistance and cooperation as may be requested by Buyer from time to time prior to the Closing Date to reasonably facilitate the transition of the Business, including facilities, operations and applicable Business data, to Buyer upon and effective as of the Effective Time;

(f) Except for performance and retention bonuses and other compensation payable by Seller in connection with the consummation of the transactions contemplated by this Agreement as disclosed in *Schedule 2.11*, or as otherwise required by law, not enter into any employment agreement with a Station Employee providing for annual compensation in excess of $100,000, any severance agreement or any labor, or union agreement or plan that will be binding upon Buyer or any Station after Closing;

(g) not hire or terminate the employment of any Station general manager or any other Station Employee with annual aggregate non-equity compensation in excess of $100,000, excluding any terminations for "cause" as reasonably determined by Seller;

(h) not (i) increase the compensation or benefits payable to any Station Employee (except for (A) performance and retention bonuses and other compensation paid by Seller or the High Plains Entities in connection with the consummation of the transactions contemplated by this Agreement or (B) increases to employee compensation (including base salary and bonus or incentive compensation or hourly wage) made in the ordinary course of business and not exceeding 2.5% of such employee's salary and bonus or incentive compensation or hourly wage, as applicable), or (ii) modify any severance policy applicable to

any Station Employee that would result in any increase in the amount of severance payable to any Station Employee (or would expand the circumstances in which such severance is payable); provided that, for the avoidance of doubt, this Section 4.1(h) shall in no way prohibit or restrict Seller or the High Plains Entities from paying bonuses to any Station Employees in respect of 2012 in the ordinary course to the extent such bonuses are awarded in a manner that is consistent with Seller's or the High Plains Entities' practices as disclosed to Buyer;

(i) other than as otherwise permitted pursuant to this Section 4.1, not adopt, or commit to adopt any employee benefit plan, compensation arrangement, make material amendments to any existing employee benefit plan or compensation arrangement except to the extent required by law or necessary to preserve the nature of the benefits provided under such plan or arrangement or voluntarily agree to enter into any collective bargaining agreement applicable to any Station Employees or otherwise recognize any union as the bargaining representative of any such employees, and will promptly notify the Buyer of any attempt or actual collective bargaining organizing activity with respect to any such employees;

(j) pay accounts payable and collect accounts receivable of the Business in the ordinary course of business;

(k) use commercially reasonable efforts to maintain the Stations' cable and DBS carriage existing as of the date of this Agreement;

(l) not (i) enter into any agreement or contract that would have been a Material Multi-Station Contract or required to be listed on *Schedule 1.1(d)* if Seller or any of the High Plains Entities were a party or subject thereto on the date of this Agreement, (ii) amend in any material respect any Station Contract unless such amendment (1) is effected in the ordinary course of business and (2) does not increase the amount of payments to be made by Seller or the High Plains Entities during any twelve (12) month period by $25,000 or more or (iii) terminate or waive any material right under any Station Contract other than in the ordinary course of business (excluding the expiration of any Station Contract in accordance with its terms) (it being understood that if any such entry into, or amendment or termination of any such agreement or contract is permitted pursuant to this Section 4.1(l) as a result of the references to acts taken in the ordinary course of business, but such action would otherwise be prohibited by any other provision of this Section 4.1, then this Section 4.1(l) shall not be interpreted to permit such action without the prior written consent of Buyer as contemplated hereby);

(m) not (i) enter into any agreement or contract that would have been a Real Property Lease if Seller or any of the High Plains Entities were a party or subject thereto on the date of this Agreement, (ii) amend in any material respect any Real Property Lease or (iii) terminate or waive any material right under any Real Property Lease other than in the ordinary course of business (excluding the expiration of any Real Property Lease in accordance with its terms) (it being understood that if any such entry into, or amendment or termination of any such agreement or contract is permitted pursuant to this Section 4.1(m) as a result of the references to acts taken in the ordinary course of business, but such action would otherwise be prohibited by any other provision of this Section 4.1, then this Section 4.1(m) shall not be interpreted to permit such action without the prior written consent of Buyer as contemplated hereby);

(n) not materially change any accounting practices, procedures or methods relating to the Business or the Stations (except for any change required under GAAP or applicable law) or maintain its books and records relating to the Business or the Stations in a manner other than in the ordinary course of business;

(o) promptly enter into, and comply with the terms of, tolling, assignment and escrow agreements on customary terms and conditions, as necessary and requested by the FCC to facilitate grant of the FCC Application with respect to any Station for which a Renewal Application is pending;

(p) not take any action, or omit to take any action, or enter into any agreement or contract which would, or would reasonably be expected to, prevent or interfere with the successful prosecution of the FCC Application or the consummation of the transactions contemplated by this Agreement, or which is or would be inconsistent with any FCC Application or the consummation of the transactions contemplated by this Agreement;

(q) not make any acquisition (including by merger, consolidation or acquisition of stock) of the capital stock or, except for the purchase of equipment, supplies and other tangible assets in the ordinary course of business, consistent with past practice, the assets of any third party for consideration in excess of $50,000, excluding such acquisitions the capital stock or assets of which shall not constitute Station Assets;

(r) maintain its or their qualifications to hold the FCC Licenses with respect to each Station and not take any action that would materially impair such FCC Licenses or such qualifications, or cause the grant of FCC Consent to be materially delayed;

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

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

ARTICLE 5
JOINT COVENANTS

Buyer and Seller hereby covenant and agree as follows:

5.1 Confidentiality. Seller and Buyer (or an Affiliate of Buyer) are parties to a nondisclosure agreement (the "NDA") with respect to Seller, the High Plains Entities and their stations. To the extent not already a direct party thereto, Buyer hereby assumes the NDA and agrees to be bound by the provisions thereof applicable to its Affiliate which is a party thereto and such NDA shall remain in effect in accordance with its terms. Notwithstanding anything to the contrary contained in the NDA, the NDA shall terminate upon the Closing.

5.2 Announcements. Prior to Closing, no party shall, without the prior written consent of the other, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such party is so obligated by law or any rule or regulation of any securities exchange upon which the securities of

such party are listed or traded, in which case such party shall give advance notice to the other, and except that the parties shall cooperate to make a mutually agreeable announcement prior to Closing.

5.3 Control. Notwithstanding any other provision set forth in this Agreement, Buyer shall not, directly or indirectly, control, supervise or direct the business or operations of the Stations prior to Closing. Consistent with the Communications Laws, control, supervision and direction of the operation of the Stations prior to Closing shall remain the responsibility of the FCC Licensees as the holder of the FCC Licenses.

5.4 Risk of Loss.

(a) Seller shall bear the risk of any loss of or damage to any of the Station Assets at all times until the Closing, and Buyer shall bear the risk of any such loss or damage thereafter.

(b) If, between the date of this Agreement and the Closing, any Station Asset is lost, damaged or destroyed so that it is not in the condition described in Section 2.6, then:

(i) Seller shall promptly notify Buyer of such loss, damage or destruction of such Station Asset, which notice shall specify in reasonable detail the nature of such loss, damage or destruction, the cause thereof (if known or reasonably ascertainable) and the insurance coverage, if any, available with respect to such lost, damaged or destroyed Station Asset; provided, however, that, without limiting Seller's obligations pursuant to Section 5.4(a), 5.4(b)(ii) and 5.4(b)(iii), which shall apply irrespective of the value of the lost, damaged or destroyed Station Asset, Seller shall not be required to deliver the notice contemplated by this Section 5.4(b)(i) if the value of the lost, damaged or destroyed Station Asset is less than $25,000;

(ii) Seller shall use commercially reasonable efforts to repair or replace such Station Asset, including by submitting one or more claims under any applicable insurance policy maintained by Seller with respect to such lost, damaged or destroyed Station Asset and applying the full amount of proceeds received by Seller to the repair or replacement of such lost, damaged or destroyed Station Asset; provided, however, that, Seller shall not be obligated to repair or replace any lost, damaged or destroyed Station Asset if (A) such Station Asset was obsolete or unnecessary for the continued operation of the Business in the ordinary course of business and the FCC Licenses or (B) the uninsured or self-insured portion of such repair(s) or replacement(s) would exceed $500,000 individually or in the aggregate with respect to the Stations taken as a whole; provided, however, that, if clause (A) or (B) applies, Seller shall provide Buyer with written notice of the foregoing within five (5) days of such Station Asset being lost, damaged or destroyed (such notice, a "Section 5.4 Notice"). If Seller provides the Section 5.4 Notice, then the parties will proceed to Closing and Buyer will accept the subject Station Asset as-is and retain a portion of the Purchase Price in an amount equal to 115% of the Estimate (as defined below) (the "Holdback Amount"). Buyer shall pay to Seller within five business days after the completion of such repair or replacement any portion of the Holdback Amount that was not used to complete such repair or replacement, if any. For purposes of this Agreement, the term the "Estimate" shall mean the estimated cost to repair or replace the subject Station Asset, which Buyer and Seller will determine in good faith; provided that if the parties

cannot agree on the estimated cost of such repair or replacement, then the parties shall select a mutually acceptable independent third party to resolve the disagreement and make a determination as promptly as practicable, which determination shall be final and binding on the parties, with the costs of such third party being split equally between Buyer and Seller; and provided further that Buyer shall be deemed to have waived any breach of the representations, warranties or covenants set forth in this Agreement with respect to such loss or damage and the Buyer Indemnified Parties will have no rights to indemnification under Article 9 of this Agreement with respect thereto.

(iii) Notwithstanding the foregoing or anything else herein to the contrary, if such damage or destruction materially disrupts the operations of any Station or causes any Station not to be capable of operating in accordance with the technical specifications of its Primary FCC Licenses on the Closing Date, then Buyer may postpone Closing until the date five (5) business days after operations are restored in all material respects or any such Station is operating in accordance with the technical specifications of its Primary FCC Licenses, as applicable, subject to Section 10.1.

5.5 Consents.

(a) The parties shall use commercially reasonable efforts to obtain (i) any third party consents, authorizations, approvals, waivers or notices necessary for the assignment of any Station Contract, Real Property Lease or Multi-Station Contract (but only to the extent relating to the Multi-Station Contract Rights and Multi-Station Contract Obligations) (which efforts shall not require any payment to any such third party or the modification in any material respect of any party's existing agreements, if any, with such third party), and (ii) estoppel certificates reasonably acceptable to Buyer from lessors under any Real Property Leases requiring consent to assignment (if any), but no such third party consents, authorizations, approvals, waivers, notices or estoppel certificates are conditions to Closing except for those consents, authorizations, approvals, waivers, notices or estoppel certificates relating to the Stations Contracts, Real Property Leases or Multi-Station Contracts set forth on *Schedule 5.5* (the "Required Consents"). Seller and the High Plains Entities shall not agree to any conditions or changes to any Station Contract, Real Property Lease or Multi-Station Contract (but only to the extent relating to the Multi-Station Contract Rights and Multi-Station Contract Obligations) that impose any additional material obligations or liabilities relative to the Station Contracts, Real Property Leases, and Multi-Station Contract Rights and Multi-Station Contract Obligations to which they relate, on Buyer after the Closing or otherwise attributable to the period after the Effective Time, in each case, in connection with obtaining any such consent, authorization, approval, waiver, or notice, without Buyer's prior written consent.

(b) Without limiting the provisions of Section 7.6, to the extent that any Station Contract, Real Property Lease, or Multi-Station Contract (but only to the extent relating to the Multi-Station Contract Rights and Multi-Station Contract Obligations) may not be assigned without the consent of any third party, and such consent is not obtained prior to Closing, this Agreement and any assignment executed pursuant to this Agreement shall not constitute an assignment of such Station Contract, Real Property Lease or Multi-Station Contract; provided, however, with respect to each such Station Contract, Real Property Lease, or Multi-Station Contract, Seller and Buyer shall cooperate in effecting a lawful and commercially

reasonable arrangement under which Buyer shall receive the benefits under the Station Contract, Real Property Lease or Multi-Station Contract (but only to the extent relating to the Multi-Station Contract Rights and Multi-Station Contract Obligations) from and after Closing, and to the extent of the benefits received, Buyer shall pay and perform Seller's obligations, which obligations shall be Assumed Obligations, arising under the Station Contract, Real Property and Multi-Station Contract Multi-Station Contract (but only to the extent relating to the Multi-Station Contract Rights and Multi-Station Contract Obligations) from and after Closing in accordance with its terms, and Buyer agrees that Seller and its Affiliates shall be entitled to indemnification for any costs, expenses or liabilities (including reasonable legal fees and expenses) incurred by them in accordance with Section 9.2(e) and otherwise subject to the terms and provisions of Article 9.

5.6 Employees.

(a) *Schedule 5.6(a)* sets forth a list as of the date hereof showing employee names, positions and status for all employees of Seller or the High Plains Entities engaged directly in the Business (the "Station Employees"), it being understood that (i) any employee of Seller or the High Plains Entities whose principal work location is at Seller's corporate headquarters or whose employment responsibilities relate substantially to the corporate operations of Seller or the High Plains Entities taken as a whole, and (ii) any employee located in and providing services to the Television Operating Center, shall be deemed not a Station Employee for any purpose hereunder. Seller shall update the foregoing list within fifteen (15) days prior to Closing. As of the Effective Time, Buyer shall offer employment effective as of the Closing to each of such Station Employees in accordance with the provisions of this Section 5.6. Such offers of employment to the Station Employees who are not on short-term or long-term disability as of the Effective Time shall be made at least ten (10) business days prior to the Closing Date and must remain outstanding for at least five (5) business days but in no event later than the business day immediately preceding the Closing Date. Buyer's offer of employment to each Station Employee on short-term or long-term disability who is not actively employed as of the Effective Time shall be made promptly when such Station Employee is eligible to return to active service, provided such Station Employee returns to active duty within six (6) months of the Closing Date or such longer period as permitted pursuant to applicable law. Station Employees whose employment with Seller or the High Plains Entities terminates and who accept such offers of employment by Buyer (or its Affiliates) in accordance with this Section 5.6 or whose employment agreements have been assumed by Buyer are referred to collectively herein as the "Transferred Employees". At the Closing, Buyer shall provide Seller with a list of the Transferred Employees, including information regarding whether any of those Transferred Employees is on a performance improvement plan.

(b) Except as otherwise provided herein, for a period of six months and one day following the Closing, Buyer shall provide each Transferred Employee (i) the same position of employment (or other position with the same functional responsibilities), (ii) a primary place of employment or performance of services not more than thirty (30) miles from the Transferred Employee's current primary place of employment or performance of services as it existed at the Effective Time, (iii) the same or higher base salary or hourly wage rate, as in effect immediately prior to the Effective Time, (iv) the same or better severance payments and benefits pursuant to the terms and conditions of the applicable plan, policy, or arrangement as in effect immediately

prior to the Effective Time, and (v) employee benefits that are the same or better in the aggregate to those provided to similarly situated employees of Buyer. Nothing in this Section 5.6(b) shall be interpreted to limit Buyer's ability to terminate a Station Employee's position at Buyer's sole discretion. Buyer shall initially provide each Transferred Employee with the same scheduled hours as in effect immediately prior to the Effective Time and shall not be obligated to continue such schedule. Notwithstanding the foregoing, Buyer shall provide the same or better target bonus, commission, or incentive pay opportunity for a period of six months and one day following the Closing to the extent such plans or programs have been entered into in the ordinary course and are consistent with Seller's historical pay practices and provided that descriptions of such programs have been disclosed to Buyer in writing no later than ten (10) days after signing.

(c) If Closing is on or before December 31, 2012, Buyer shall grant credit to each Transferred Employee for all unused vacation accrued as of the Effective Time as an employee of Seller or the High Plains Entities, and Seller shall reimburse Buyer for any vacation used by a Transferred Employee on or before December 31, 2012 while employed by Buyer up to the maximum credited for each such Transferred Employee. If Closing occurs after December 31, 2012, Seller shall compensate all Transferred Employees in an amount equal to each Transferred Employee's proportionate amount of unused vacation days that accrue from January 1, 2013 through the Closing Date.

(d) Buyer shall assume Seller's or the High Plains Entities' obligations under each written employment agreement with a Station Employee and each other agreement with a Station Employee set forth or referenced on *Schedule 1.1(d)*, regardless of whether such Station Employee becomes a Transferred Employee. From and after the Closing, Buyer shall be solely responsible for all liabilities arising under, resulting from or relating to Buyer's employment or termination of the Transferred Employees.

(e) Buyer shall permit Transferred Employees (and their spouses and dependents) to participate in its "employee welfare benefit plans" (including without limitation health insurance plans) and "employee pension benefit plans" (as defined in Section 3(1) and 3(2) of ERISA, respectively) in which similarly situated employees of Buyer are generally eligible to participate, with coverage effective immediately upon Closing (and without exclusion from coverage on account of any pre-existing condition), with service with Seller (and any predecessors of Seller) deemed service with Buyer for purposes of eligibility, waiting periods, vesting periods and differential benefits based on length of service, and with credit under any welfare plan for any deductibles or co-insurance paid for the plan year in which the Closing occurs under any plan maintained by Seller. Notwithstanding the foregoing, no such service shall be recognized for purposes of benefit accrual under any defined benefit pension plan, any post-retirement welfare plan (including post-retirement life insurance) or to the extent that such recognition would result in any duplication of benefits.

(f) Buyer shall also permit each Transferred Employee who participates in Seller's 401(k) plan to elect to make direct rollovers of their account balances into Buyer's 401(k) plan as of Closing (or as soon as practicable thereafter when Buyer's 401(k) plan is capable of accepting such rollovers), including the direct rollover of one outstanding loan balance for each Transferred Employee with an account balance such that they will continue to

make payments under the terms of such loans under Buyer's 401(k) plan, subject to compliance with applicable law and subject to the reasonable requirements of Buyer's 401(k) plan, including providing proper documentation as requested by Buyer for such loan balances.

(g) Seller shall be responsible for satisfying the continuation coverage in accordance with the requirements of Section 4980B of the Code for all individuals who are "M&A qualified beneficiaries," as such term is defined in Treasury Regulations Section 54.4980B-9, until such time when Seller terminates all group health plan coverage within its controlled group. Buyer shall be solely responsible for and shall have liability for the actual cost of satisfying the remaining continuation coverage in accordance with the requirements of Section 4980B of the Code for all individuals who are M&A qualified beneficiaries.

(h) In the case of each Station Contract listed on *Schedule 1.1(d)*, Seller shall transfer the rights under any restrictive covenants (including any non-compete, non-solicit, non-interference or similar agreement) with any Station Employee or any former employee of any Station.

(i) Seller agrees to work with Buyer in good faith to provide transition coverage at Buyer's expense in anticipation of a Closing Date prior to December 31, 2012.

(j) Notwithstanding anything to the contrary in this Section 5.6, the parties expressly acknowledge and agree that (i) this Agreement is not intended to create a contract between Buyer, Seller or any of their respective Affiliates, on the one hand, and any employee of Seller, on the other hand, and no employee of Seller may rely on this Agreement as the basis for any breach of contract claim against Buyer or Seller, (ii) nothing in this Agreement shall be deemed or construed to require Buyer to continue to employ any particular employee of Seller for any period after Closing, and (iii) nothing in this Agreement shall be deemed or construed to limit Buyer's right to terminate the employment of any Transferred Employee during any period after the Closing Date.

(k) *Schedule 5.6(a)* separately identifies each Station Employee who is a represented by a labor union as of the date hereof and updated by Seller within fifteen (15) days of the Closing pursuant to Section 5.6(a).

5.7 Accounting Services; Access to and Retention of Records. During the first sixty (60) business days after Closing, Buyer shall provide to Seller at no additional cost the reasonable services of the Stations' business offices, together with reasonable access to related systems and records, for the purposes of closing the books of the Stations for the period prior to Closing, all substantially in accordance with the procedures and practices applied by Seller's business offices for periods prior to Closing. From and after the Closing Date, Buyer shall preserve, in accordance with Buyer's normal document retention procedures and practices, all books and records transferred by Seller to Buyer pursuant to this Agreement and shall provide Seller a reasonable opportunity to access and obtain copies, at Seller's expense, of any such books and records, in all such cases, to the extent related to the periods prior to Closing. In addition to the foregoing, from and after the Closing, Buyer shall afford to Seller, and its counsel, accountants, and other authorized agents and representatives, at Seller's expense, during normal business hours, reasonable access to the employees, books, records and other data

relating to the Station Assets, the Assumed Obligations, or the Transferred Employees in its possession with respect to the periods prior to Closing, and the right to make copies and extracts therefrom, to the extent that such access may be reasonably required by Seller (a) to facilitate the investigation, litigation and final disposition of any claims which may have been or may be made against Seller, or (b) for the preparation of Tax Returns and audits. Any access provided by Buyer to Seller under this Section 5.7 shall not unreasonably disrupt the business and operations of the Stations or of Buyer.

5.8 Commercially Reasonable Efforts. In furtherance (and not in limitation) of the provisions set forth in this Agreement, at all times prior to Closing, Buyer and Seller shall use commercially reasonable efforts to take or cause to be taken all action necessary or desirable in order to consummate the transactions contemplated by this Agreement as promptly as is practicable.

5.9 Title Insurance; Survey. Buyer shall have the responsibility to obtain, at its sole option and expense, and Seller shall grant Buyer access to obtain (a) commitments for owner's and lender's title insurance policies on the Owned Real Property and commitments for lessee's and lender's title insurance policies for all Real Property that is leased pursuant to a Real Property Lease (collectively the "Title Commitments"), and (b) an ALTA survey on each parcel of Real Property (the "Surveys"); provided, however, that Seller shall provide Buyer with any existing Title Commitments and Surveys in its possession. The Title Commitments will evidence a commitment to issue an ALTA title insurance policy insuring good, marketable and indefeasible fee simple (or leasehold, if applicable) title to each parcel of the Real Property contemplated above for such amount as Buyer directs and will contain no exceptions except for Assumed Liabilities or Permitted Liens. Seller shall reasonably cooperate with Buyer in obtaining such Title Commitments and Surveys (including by providing customary representations and affidavits to Buyer's title company), provided that Seller shall not be required to incur any cost, expense or other liability in connection therewith. If the Title Commitments or Surveys reveal any Lien on the title other than Assumed Liabilities or Permitted Liens, Buyer shall notify Seller in writing of such objectionable matter as soon as Buyer becomes aware that such matter is not an Assumed Liability or Permitted Lien, and Seller agrees to remove such objectionable matter as required pursuant to the terms of this Agreement prior to Closing.

5.10 Accounts Receivable and Accounts Payable; Contested Liens.

(a) On or as soon as practicable after the Closing Date, but in no event later than ten (10) business days after the end of the calendar month in which the Closing occurs, Seller will deliver to Buyer a statement setting forth the outstanding accounts receivable of the Stations as of the Effective Time (the "Accounts Receivable") and the outstanding accounts payable of the Stations, including unpaid commissions and bonuses due to Station Employees as of the Effective Time arising out of the Business (the "Accounts Payable").

(b) Subject to the terms and provisions in this Section 5.10, Buyer will collect the Accounts Receivable in the same manner and with the same diligence that Buyer uses to collect its own accounts receivable including account reconciliation procedures for a period of one hundred fifty (150) calendar days following the Closing Date (the "Collection Period").

Buyer will not be obligated to, and without the prior written consent of Seller will not, institute litigation, employ any collection agency, legal counsel, or other third party, or take any other extraordinary means of collections or pay any expenses to third parties to collect the Accounts Receivable. All amounts collected by Buyer after the Closing from an account debtor will be applied first to the Accounts Receivable of such account debtor in the order of their origination, unless the account debtor disputes such Accounts Receivable in writing or designates payment of a different Accounts Receivable in writing. If during the Collection Period a dispute arises with regard to an account included among the Accounts Receivable, Buyer shall promptly advise Seller thereof and may (or, if requested by Seller, shall) return the collection of that account to Seller. Buyer shall not issue any credit or accommodation against any Accounts Receivable without the prior written consent of Seller.

(c) Buyer shall pay, within thirty (30) calendar days after the end of the month of receipt of such Accounts Receivable, related commissions or bonuses due to Station Employees or national sales representatives (unless already paid by Seller or the High Plains Entities) (such Accounts Receivable, less the amount of such commissions and bonuses, the "Net Receivables") as applicable (any payment to national sales representatives shall be reconciled to actual collections). Such commissions and bonuses shall be paid in consultation with Seller and consistent with Seller's or the High Plains Entities' current business practices subject to holdbacks and offsets as reasonably directed by Seller and consistent with Seller's or the High Plains Entities' current business practices.

(d) Except as otherwise provided in this Section 5.10, during the Collection Period, Buyer will use the Net Receivables collected to pay the Accounts Payable in a timely manner, provided, however, Buyer has no obligation to use its own funds to pay Accounts Payable. Within twenty (20) calendar days after the end of each month during the Collection Period, Buyer will deliver to Seller a written report, prepared in good faith and accompanied by reasonable supporting documentation, with respect to (i) the collections made with respect to the Accounts Receivable, (ii) the calculation of Net Receivables and (iii) payments remitted with respect to the Accounts Payable together with a copy of the invoices therefor. Such report shall be accompanied by a payment to Seller of the amount by which the collected Net Receivables paid during such month exceed the amount of the Accounts Payable paid during such month. The parties shall cooperate in good faith to answer any questions and resolve any issues raised by Seller in connection with its review of such report.

(e) Within thirty (30) calendar days after the end of the Collection Period, Buyer shall deliver to Seller a final written report ("Final Report") which report shall be accompanied by a final payment to Seller of the amount by which the Net Receivables collected during the Collection Period exceeded the amount paid in respect of the Accounts Payable during the Collection Period less any interim amounts theretofor remitted to Seller. The Final Report shall be prepared in good faith, accompanied by reasonable supporting documentation and contain (i) a statement of accounts for each account prepared substantially in the manner in which the Stations have heretofore prepared such report, (ii) copies of all open Accounts Receivable invoices, (iii) copies of all invoices for Accounts Payable received by the Stations after the Closing Date for periods ending on or before the Closing Date and (iv) an Accounts Receivable aging report for the Stations. Buyer shall use commercially reasonable efforts to deliver the Final Report to Seller in an electronic format. The parties shall cooperate in good

faith to answer any questions and resolve any issues raised by Seller in connection with its review of the Final Report.

(f) Following the expiration of the Collection Period, Buyer shall have no further obligations pursuant to this Section 5.10, except to remit to Seller any amounts received by Buyer which can be specifically identified as a payment on account of any Accounts Receivable.

(g) All amounts due to Seller or Buyer under this Section 5.10 that are not paid in accordance with the provisions hereof shall bear interest until paid at a rate per annum equal to the generally prevailing prime interest rate (as reported by The Wall Street Journal). The parties acknowledge and agree that Accounts Receivable collected by Buyer for Seller pursuant to this Section 5.10 shall not be subject to a right of offset for any claim by Buyer against Seller.

(h) After the Closing, Seller, at its own expense, shall have the right to access and/or audit the books, records and operating practices and procedures of the Business to the extent relating to the Accounts Receivable and the Accounts Payable, upon reasonable notice to Buyer and during the normal business hours of the Business, to confirm compliance by Buyer with the provisions of this Section 5.10. Such access and audit shall not unreasonably interfere with the Business.

(i) Notwithstanding anything to the contrary in this Section 5.10, the parties acknowledge and agree that Buyer shall not assume, or in any way become liable for, any liabilities or obligations of Seller of any kind or nature with respect to the Accounts Payable. Buyer shall have no obligation to make payment respecting any Accounts Payable, if at such time, Accounts Payable exceed the amount of collected Net Receivables. If at any time or from time to time during the Collection Period the amount owing in respect of any Accounts Payable exceeds the amount of available collected Net Receivables, Buyer will promptly notify Seller of such deficit and Seller shall thereafter pay to Buyer such difference within twenty (20) calendar days after the delivery to Seller of such notice. If Seller shall not pay the deficit to Buyer within the time period specified, Buyer shall have the option in its sole discretion to pay such deficit, and Seller shall thereafter reimburse Buyer immediately for such amount, including interest at the rate set forth in Section 5.10(g) above.

(j) With respect to any Liens referenced in clauses (a), (d)(ii), or (e) of Section 2.6, that are being contested in good faith and for which amounts are reflected in the Closing Date Adjustments as an adjustment in Buyer's favor, if a final, non-appealable determination is made by the applicable governmental authority that such amounts are not required to be paid by Buyer after the final determination of any changes to the Closing Date Adjustments after Closing pursuant to Section 1.6, Buyer shall remit such amounts to Seller no later than twenty (20) calendar days after such final, non-appealable determination.

5.11 Environmental.

(a) Within thirty (30) days after the date hereof, Buyer shall, at its expense, initiate environmental reviews of the Real Property as Buyer deems appropriate, which reviews

shall be completed no later than ninety (90) days after the date hereof ("Buyer's Environmental Review") unless such delay is attributable to Seller's failure to provide access within the timeframe specified below, in which case the deadline shall be extended one day for each day Seller caused delay after receiving a request for access. Seller will use its commercially reasonable efforts to comply with any reasonable request for information made by Buyer or its agents in connection with such environmental reviews and shall afford Buyer and its agents access to all operations of the Stations, including without limitation all areas of the Real Property, at reasonable times and in a reasonable manner in connection with such environmental reviews, which Seller hereby acknowledges may include access on weekends and during non-business hours. Buyer shall notify Seller of its intent to enter any specific Real Property at least twenty-four (24) hours prior to the intended date of entry at a transmitter site and forty-eight (48) hours prior to the intended date of entry at a studio site, provided that with respect to any Leased Real Property at which sampling is requested, such notice period shall be that which is required by the Real Property Lease, if such lease requires notice. Notice may be delivered telephonically by contacting Seller's representative, John Grossi at 503.333.1515 or for access to conduct soil or groundwater sampling by email at jgrossi@newporttv.com with a copy to Annemargaret Connolly at annemargaret.connolly@weil.com. Seller shall provide Buyer and Buyer's consultant with access to the Real Property on such intended date of entry unless Seller presents a reasonable request to delay access at a studio site in which case such delay shall be no greater than three (3) days, but may include restrictions on time period during which certain investigative activities may be performed to minimize disruption to operations at such property and such request for delay may only be exercised with respect to a request for soil or groundwater sampling. Such notification shall include the name of the firm that will be performing the proposed review and, if soil or groundwater assessments are to be conducted, the location of where such samples and the area of concern being investigated. Buyer shall have the right to conduct environmental reviews at the Leased Real Property; however, no soil or groundwater assessments shall be undertaken at any Leased Real Property without the consent of the landlord and Seller's failure to obtain such consent after reasonable efforts shall not be deemed a reason for extending the Environmental Review Period. Buyer shall use qualified environmental professionals, possessing reasonable levels of insurance, which, if sampling is to be undertaken, shall name Seller as an additional insured. No inspection work shall be undertaken by Buyer or Buyer's representatives that could reasonably be expected to cause any material damage to buildings, improvements, equipment or personal property on the Real Property without the prior written consent of Seller, which consent shall not be unreasonably withheld, delayed or otherwise conditioned, except in regard to ground surfaces (*e.g.*, asphalt or concrete) through which Buyer or Buyer's representatives may drill for purposes of sampling subsurface soil, soil vapor and/or groundwater. Buyer shall restore the Real Property to substantially the condition existing prior to Buyer's entry and shall arrange for the disposal of materials generated as the result of Buyer's Environmental Review, including without limitation "cuttings", "tailings", and soil and/or water samples. A representative of Seller shall have the right, but not the obligation, to be present during Buyer's Environmental Review, provided, no such presence by Seller's representative shall be a cause for delaying Buyer's access to any Real Property. Buyer and its representatives shall perform Buyer's Environmental Review in compliance with all applicable federal, state and local laws, including, if applicable, obtaining at its sole cost and expense, all governmental permits and authorizations of whatever nature

required by any and all applicable governmental authorities for the Buyer's Environmental Review.

(b) Buyer shall notify Seller of any Environmental Condition (as defined below) disclosed in the Buyer's Environmental Review promptly upon completion of such review, but in any event no later than ninety (90) days from the date hereof.

(c) If Buyer's Environmental Review discloses a violation of, or condition requiring remediation under, applicable Environmental Laws at any of the Real Property (each, an "Environmental Condition"), then Seller shall remediate such conditions to the extent required by or required to achieve compliance with applicable Environmental Laws. Seller shall only be obligated to remediate an Environmental Condition to the standard required to permit the continued use of the Real Property for the purposes that such Real Property is used as of the date of Closing without additional cost or expense to Buyer associated with such Environmental Condition. To the extent acceptable to the governmental authority with jurisdiction over the Real Property requiring remediation, Seller may use deed restrictions and engineering controls, provided such do not unreasonably impair the value or use of such property and do not cause Buyer to incur any costs or expenses in connection with such condition following Seller's completion of the remediation thereof. If Seller fails to complete such remediation as required under this Section 5.11(c) prior to Closing, then Seller shall, by written notice to Buyer delivered no later than three (3) business days prior to Closing ("Seller's Remediation Election Notice"), elect to either (i) complete such remediation as promptly as is commercially reasonable following Closing, in which case, the parties will proceed to Closing, and Buyer shall deposit in escrow a portion of the Purchase Price equal to the Environmental Estimate (as defined below)(the "Environmental Holdback"); or (ii) not complete such remediation, in which case, the parties will proceed to Closing and Buyer shall receive a Purchase Price credit in the amount of the Environmental Holdback. If Seller elects to complete such remediation pursuant to Section 5.11(c)(i), the parties shall mutually agree upon a financial institution to serve as escrow agent (the fees, expenses and indemnification of which shall be paid one-half by Buyer and one-half by Seller) to hold the Environmental Holdback pursuant to the terms of this Agreement and an environmental escrow agreement to be mutually agreed upon by the parties which shall contain customary terms and provide, among other things, that Seller shall use the Environmental Holdback solely to complete such remediation in accordance with Section 5.11(c)(i) and for no other purposes, and shall not be permitted to draw upon the Environmental Holdback without the prior written consent of Buyer, not to be unreasonably withheld or delayed. Seller shall use its commercially reasonable efforts to complete such remediation as soon as commercially practicable and avoid any unreasonable interference with Buyer's operations on the Real Property arising or resulting from such remediation activities following the Closing. Any remediation by Seller under this Section 5.11 shall be performed in compliance with all applicable Environmental Laws and Seller shall obtain all necessary approvals from each governmental authority with jurisdiction over such remediation work to the extent necessary or required.

(d) If Section 5.11(c)(i) applies, Buyer shall, within five (5) business days of completion of the remediation of all Environmental Conditions in accordance with this Section 5.11, execute a written instruction to the escrow agent to release any balance of the Environmental Holdback to Seller. If Section 5.11(c)(ii) applies, Buyer shall pay to Seller within

five (5) business days after the completion of the remediation of all Environmental Conditions in accordance with this Section 5.11 the portion, if any, of the Environmental Holdback that was not used to complete such remediation. If the remediation costs exceed the amount of the Environmental Holdback, Seller shall pay to Buyer within ten (10) business days after notice thereof and receipt of appropriate documentation from Buyer, the amount by which the remediation costs exceed the Environmental Holdback.

(e) For purposes of this Agreement, the term "Environmental Estimate" shall mean an amount equal to 150% of the estimated cost to remediate the Environmental Condition to the extent required to obtain all necessary approvals from each governmental authority with jurisdiction over such remediation work or, in the event no such approval is applicable, in compliance with all applicable Environmental Laws, as determined by Buyer's environmental consultant in its reasonable opinion, taking into consideration Seller's remediation standard as set forth in Section 5.11(c) above.

(f) In the event that Seller fails to timely deliver Seller's Remediation Election Notice, then Seller's right to make an election shall terminate and Section 5.11(c)(ii) shall govern the remediation of any Environmental Condition.

5.12 Cooperation. Buyer shall exercise commercially reasonable efforts to cooperate with Seller to release any Liens other than Permitted Liens on the Station Assets. Buyer acknowledges that Seller may use the proceeds from the Purchase Price for the repayment of indebtedness associated with any such Liens on the Station Assets if on or prior to Closing Seller delivers documentation effecting the release of such Liens effective as of the Closing.

5.13 Fulfillment of Conditions. Seller will use commercially reasonable efforts to satisfy each of the conditions for Closing of Buyer set forth in Article 7, and Buyer will use commercially reasonable efforts to satisfy each of the conditions for Closing of Seller set forth in Article 6.

5.14 NexGen Source Code.

(a) Buyer covenants and agrees that it shall use the Source Code solely in connection with Buyer's ownership and operation of the Stations, and, to the extent permitted by Section 5.19 of the CC APA (as defined below), other television stations owned by Buyer, except as expressly set forth in this Section 5.14, Buyer shall not sell, assign, license or grant any of its rights with respect to the Source Code to any other Person, or otherwise permit any other Person to possess or use the Source Code in any manner, other than to a Person that acquires one of more of the Stations from Buyer or its Affiliates, in which case, Buyer shall ensure that such Person agrees to be bound to the terms and conditions set forth in this Section 5.14. Buyer acknowledges and agrees that Clear Channel Communications, Inc. and its Affiliates are using and may continue to use, and that Seller is not conveying to Buyer, certain software, firmware and hardware that may have previously been used in connection with or bundled with the Source Code or into which the Source Code may have been previously integrated, and Buyer covenants and agrees that it will not make any claim or initiate or maintain any suit or other proceeding against Clear Channel Communications, Inc. and its Affiliates in respect of such retained

software, firmware and hardware or the use, sale, assignment, license or other disposition thereof.

(b) Buyer hereby grants to Seller and its Affiliates a non-exclusive, perpetual, irrevocable, royalty-free, fully paid-up, sublicensable (but solely to the extent set forth in this Section 5.14(b)), transferable (but solely to the extent set forth in this Section 5.14(b)), worldwide license to use, reproduce, distribute, display, perform, improve, modify, update, upgrade, enhance, and make derivative works based upon and otherwise exploit the Source Code, but in each case, solely in connection with the ownership and operation of the Other Seller Stations and, to the extent permitted by Section 5.19 of the CC APA, other television stations owned by any Person that acquires, directly or indirectly, one or more of the Other Seller Stations from Seller or its Affiliates. Seller hereby covenants that it shall not sell, assign, license, sublicense or grant any of its rights with respect to the Source Code to any other Person, or otherwise permit any other Person to possess or use the Source Code in any manner, except that the license granted pursuant to this Section 5.14(b) may be sublicensed, transferred and/or assigned by Seller, in whole or in part, to any Person that acquires, directly or indirectly, one of more of the Other Seller Stations from Seller or its Affiliates.

(c) For purposes of this Section 5.14, "Section 5.19 of the CC APA" means Section 5.19 of the Asset Purchase Agreement, made as of April 20, 2007, by and among the company or companies set forth as Seller on the signature page thereto, Clear Channel Broadcasting, Inc., and TV Acquisition LLC, a true and correct copy of which Section 5.19 has been provided to Buyer.

5.15 High Plains Station Assets. At Closing, Seller shall deliver to Buyer the following: a written termination of (A) the Amended and Restated Shared Services Agreement dated August 2008, by and between Newport and High Plains Broadcasting, Inc., a Delaware corporation ("High Plains Broadcasting"), and (B) the Amended and Restated Joint Sales Agreement dated August 2008, by and between Newport and High Plains Broadcasting (the "Termination of High Plains Agreements"), duly executed by Newport and High Plains Broadcasting in a form approved by Buyer, such approval not to be unreasonably withheld or delayed, pursuant to which, in the case of both clauses (A) and (B), effective as of the Closing, all rights and obligations of Newport and High Plains Broadcasting under such agreements, solely with respect to the High Plains Station Assets and WTEV-TV, Jacksonville, Florida, would terminate without liability to Seller, Buyer, or any of their respective Affiliates.

5.16 Assumed Section 1.2(s) MVPD Contracts. At Closing, the Section 1.2(s) MVPD Contracts for which, as of the Closing, neither Buyer nor any of its Affiliates has a Buyer Superseding Contract in effect, if any (the "Assumed Section 1.2(s) MVPD Contracts") shall be deemed a Station Contract or Multi-Station Contract (and, if applicable, a Material Multi-Station Contract), as applicable, for all purposes under this Agreement as of the date of this Agreement, and the parties shall update *Schedule 1.2(s)* and *Schedule 1.1(d)* (and any other applicable schedules) to reflect the foregoing. Updates to the schedules in accordance with this Section 5.16 shall be deemed to have amended the representations and warranties corresponding to such schedules and, for purposes of Section 7.1 and Section 9.2, such amended representations and warranties shall be deemed to have been made as of the date of this Agreement.

5.17 Delivery of Providence Guarantee. At or prior to Closing, Seller shall cause Providence to execute and deliver to Buyer the Providence Guarantee (as defined below).

ARTICLE 6
SELLER CLOSING CONDITIONS

The obligation of Seller to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Seller):

6.1 Representations and Covenants.

(a) All representations and warranties of Buyer contained in this Agreement shall be true and correct as of the date of this Agreement and at and as of the Closing (other than any representation or warranty that is expressly made as of a specified date, which need be true and correct as of such specified date only), except to the extent that the failure of the representations and warranties of Buyer contained in this Agreement to be so true and correct at and as of the Closing (or in respect of any representation or warranty that is expressly made as of a specified date, as of such date only) has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect (as defined below) on Buyer; provided, that any representations and warranties that are qualified by their terms as to "Material Adverse Effect" or any other materiality qualifications shall be true and correct in all respects without giving effect to such materiality qualifications as of the date hereof and at and as of the Closing or such other date, as applicable.

(b) The covenants and agreements that by their terms are to be complied with and performed by Buyer at or prior to Closing shall have been complied with or performed by Buyer in all material respects.

(c) Seller shall have received a certificate dated as of the Closing Date from Buyer executed by an authorized officer of Buyer (executed in his or her capacity as such and not in his or her individual capacity) to the effect that the conditions set forth in Sections 6.1(a) and (b) have been satisfied.

6.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction, which remains in effect, prohibiting or making illegal the consummation of the transactions contemplated hereby.

6.3 FCC Authorization. The FCC Consent shall have been granted and shall be in full force and effect and shall have become a Final Order.

6.4 Hart Scott Rodino. The HSR Clearance shall have been obtained.

6.5 Deliveries. Buyer shall have complied with each of its obligations set forth in Section 8.2.

6.6 Consents. The Required Consents shall have been obtained.

6.7 Providence Guarantee. Buyer shall have executed and delivered the Providence Guarantee.

ARTICLE 7
BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Buyer):

7.1 Representations and Covenants.

(a) All representations and warranties of Seller contained in this Agreement shall be true and correct as of the date of this Agreement and at and as of the Closing (other than any representation or warranty that is expressly made as of a specified date, which need be true and correct as of such specified date only), except to the extent that the failure of the representations and warranties of Seller contained in this Agreement to be so true and correct at and as of the Closing (or in respect of any representation or warranty that is expressly made as of a specified date, as of such date only) has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Business; provided, that any representations and warranties that are qualified by their terms as to "Material Adverse Effect" or any other materiality qualifications shall be true and correct in all respects without giving effect to such materiality qualifications as of the date hereof and at and as of the Closing or such other date, as applicable.

(b) The covenants and agreements that by their terms are to be complied with and performed by Seller at or prior to Closing shall have been complied with or performed by Seller in all material respects.

(c) Buyer shall have received a certificate dated as of the Closing Date from Seller executed by an authorized officer or member of Seller (executed in his or her capacity as such and not in his or her individual capacity) to the effect that the conditions set forth in Sections 7.1(a) and (b) have been satisfied.

7.2 Proceedings.

(a) Neither Seller nor Buyer shall be subject to any court or governmental order or injunction, which remains in effect, prohibiting or making illegal the consummation of the transactions contemplated hereby.

(b) If the FCC shall have applied the FCC Renewal Policy and one or more Renewal Applications shall be pending, then no Renewal Application (i) shall have been designated for an evidentiary hearing or (ii) shall have pending against it any petition to deny or any other objection to the grant of such Renewal Application that, if determined adversely to the Station for which such Renewal Application shall be pending, reasonably could be expected to result in the rescission, revocation, or material adverse modification of the FCC License for the Station subject to such Renewal Application, the denial of such Renewal Application, or the imposition of a material and adverse condition in connection with the grant of such Renewal Application, including, without limitation, a short-term renewal.

7.3 FCC Authorization.

(a) The FCC Consent shall have been granted without the imposition of any conditions or limitations materially adverse to a Station other than those of general applicability to all licensees of broadcast television stations, shall be in full force and effect, and shall have become a Final Order unless the Final Order condition shall have been waived by Buyer in its sole discretion as provided in Section 1.8 hereof; and

(b) In the event that, pursuant to Section 1.9(c), it has been determined that the FCC Application is not eligible for the FCC Renewal Policy, the FCC shall have granted for a full term the Renewal Applications for the Primary Licenses expiring by their terms on February 1, 2013, without any condition materially adverse to Buyer.

7.4 Hart Scott Rodino. The HSR Clearance shall have been obtained.

7.5 Deliveries. Seller shall have complied with each of its obligations set forth in Section 8.1.

7.6 Consents. The Required Consents shall have been obtained.

7.7 No Material Adverse Effect. Since the date of this Agreement, there shall not have occurred a Material Adverse Effect on the Business. For purposes of this Agreement, "Material Adverse Effect" means any event, state of facts, circumstance, development, change, effect or occurrence (an "Effect") that, individually or in the aggregate with any other Effect, has had or would reasonably be expected to have a materially adverse effect on the business, properties, assets, liabilities, condition, financial condition, operations or results of operations of the Business, taken as a whole, other than any Effect to the extent resulting from (a) any Effect affecting the economy of the United States generally, including changes in the United States or foreign credit, debt, capital or financial markets (including changes in interest or exchange rates), (b) general changes or developments in the broadcast television industry, (c) the execution and delivery of this Agreement, the announcement of this Agreement and the transactions contemplated hereby, the consummation of the transactions contemplated hereby, the compliance with the terms of this Agreement or the taking of any action required by this Agreement or consented to by Buyer, (d) any Effect arising in connection with earthquakes, hurricanes, tornadoes, natural disasters, (e) any Effect arising in connection with global, national or regional political conditions, including hostilities, military actions, political instability, acts of terrorism or war or any escalation or material worsening of any such hostilities, military actions, political instability, acts of terrorism or war existing or underway as of the date hereof (other than any of the foregoing that causes any damage or destruction to or renders unusable any Station Assets material to any Station), (f) any failure, in and of itself, by Seller or any Station to meet any internal or published projections, forecasts or revenue or earnings predictions for any period ending on or after the date of this Agreement (it being understood that the facts or occurrences giving rise to such failure may be deemed to constitute, or be taken into account in determining whether there has been or will be, a Material Adverse Effect); (g) any Effect that results from any action taken at the express prior request of Buyer or with Buyer's prior written consent; (h) any material breach by Buyer of its obligations hereunder; or (i) changes in law, regulations or generally accepted accounting principles or the interpretation thereof; provided, however, that

with respect to any Effects referenced in clauses (a), (b), (d), (e), and (i), "Excluded Matter" shall not include any such Effect that disproportionately affects the Business in any material respect compared to similar broadcast television businesses.

7.8 Providence Guarantee. Providence shall have executed and delivered the Providence Guarantee to Buyer.

ARTICLE 8
CLOSING DELIVERIES

8.1 Seller Documents. At Closing, Seller shall deliver or cause to be delivered to Buyer:

(i) good standing certificates issued by the Secretary of State of Seller's jurisdiction of formation;

(ii) certified copies of all limited liability company or other resolutions necessary to authorize the execution, delivery and performance of this Agreement and the Seller Ancillary Agreements, including the consummation of the transactions contemplated hereby and thereby;

(iii) the certificate described in Section 7.1(c);

(iv) an assignment of FCC authorizations assigning the FCC Licenses from Seller and the applicable High Plains Entity to Buyer in substantially the form attached hereto as Exhibit B;

(v) an assignment and assumption of contracts assigning the Station Contracts, the Multi-Station Contract Rights and the Multi-Station Contract Obligations from Seller and the applicable High Plains Entity to Buyer in substantially the form attached hereto as Exhibit C;

(vi) an assignment and assumption of leases assigning the Real Property Leases from Seller to Buyer in substantially the form attached hereto as Exhibit D;

(vii) limited or special (but not general) warranty deeds (subject to Permitted Liens) conveying the Owned Real Property from Seller to Buyer;

(viii) an assignment of Intellectual Property assigning the Intangible Property, including, without limitation, any registered and applied for marks and copyrights listed on *Schedule 1.1(e)* from Seller to Buyer in substantially the form attached hereto as Exhibit E;

(ix) domain name transfers assigning the Stations' domain names listed on *Schedule 1.1(e)* (if any) from Seller and the applicable High Plains Entity to Buyer;

(x) a general bill of sale conveying the other Station Assets from Seller and the High Plains Entities to Buyer in substantially the form attached hereto as Exhibit F;

(xi) an affidavit of non-foreign status of Seller that complies with Section 1445 of the Code in substantially the form attached hereto as Exhibit G;

(xii) joint written instructions of Seller and Buyer to the Escrow Agent instructing the Escrow Agent to release the Deposit Escrow Fund and all Earnings thereon to Seller;

(xiii) the Unwind Agreement, if applicable under Section 1.8;

(xiv) the Termination of High Plains Agreements; and

(xv) the Transition Services Agreement substantially in the form attached hereto as Exhibit H (the "Transition Services Agreement").

8.2 Buyer Documents. At Closing, Buyer shall deliver or cause to be delivered to Seller:

(i) the Purchase Price in accordance with Section 1.4 hereof;

(ii) certified copies of all corporate or other resolutions necessary to authorize the execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements, including the consummation of the transactions contemplated hereby and thereby;

(iii) the certificate described in Section 6.1(c);

(iv) an assignment of FCC authorizations assigning the FCC Licenses from Seller and the applicable High Plains Entity to Buyer in substantially the form attached hereto as Exhibit B;

(v) an assignment and assumption of contracts assuming the Station Contracts, the Multi-Station Contract Rights and the Multi-Station Contract Obligations in substantially the form attached hereto as Exhibit C;

(vi) an assignment and assumption of leases assuming the Real Property Leases in substantially the form attached hereto as Exhibit D;

(vii) joint written instructions of Buyer and Seller to the Escrow Agent instructing Escrow Agent to release the Escrow Deposit Funds and any Earnings thereon to Seller;

(viii) the Unwind Agreement, if applicable under Section 1.8; and

(ix) the Transition Services Agreement.

ARTICLE 9
SURVIVAL; INDEMNIFICATION

9.1 Survival. The representations, warranties, and covenants in this Agreement, and any agreements required to be performed prior to Closing (including the Seller Ancillary Agreements and the Buyer Ancillary Agreements), shall survive Closing for a period of twelve (12) months from the Closing Date whereupon they shall expire and be of no further force or effect, except that (i) if within such period the indemnified party gives the indemnifying party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim, then such claim, together with all related indemnification obligations of the applicable party hereto pursuant to this Article 9, shall survive until the resolution of such claim; and (ii) if, at any time, Buyer gives Seller written notice of a Renewal Obligation, then such claim, together with all related indemnification obligations of the Seller pursuant to this Article 9, shall survive until the resolution of such claim; provided, however, that the representations and warranties in Section 2.1 (Organization), Section 2.2 (Authorization), Section 3.1 (Organization), and Section 3.2 (Authorization), shall survive in perpetuity, and the representations and warranties in Section 2.5 (Taxes) shall survive until the expiration of the applicable statute of limitations (all of the foregoing representations and warranties set forth in the foregoing proviso the "Fundamental Representations"), and covenants to the extent to be performed after Closing shall survive until the ninetieth (90th) day after they are performed in full.

9.2 Indemnification.

(a) Subject to Section 9.2(b), from and after Closing, each Seller, jointly and severally, shall defend, indemnify and hold harmless Buyer, its Affiliates, and their respective employees, officers, directors, representatives and agents and all of their successors and assigns (the "Buyer Indemnified Parties") from and against any and all losses, costs, damages, Taxes, liabilities and expenses, including reasonable attorneys' fees and expenses (collectively, "Damages") incurred by the Buyer Indemnified Parties, whether or not resulting from third party claims, arising out of or resulting from:

(i) any breach by Seller of its representations or warranties made under this Agreement;

(ii) any default by Seller of any covenant or agreement made in this Agreement;

(iii) the Retained Obligations; and

(iv) the Renewal Obligations.

(b) Notwithstanding the foregoing or anything else herein to the contrary, after Closing, (i) Seller shall have no liability to Buyer under Section 9.2(a)(i) unless the aggregate Damages incurred pursuant to Section 9.2(a)(i) exceed $500,000 (the "Deductible"), at which time the Buyer Indemnified Parties shall be entitled to be held harmless, indemnified against and compensated, reimbursed and paid in full the amount of aggregate Damages incurred by the Buyer Indemnified Parties pursuant to Section 9.2(a)(i) in excess of the Deductible,

(ii) the maximum aggregate liability of Seller under Section 9.2(a)(i) shall be an amount equal to $23,500,000 (as adjusted pursuant to Section 9.2(c), the "Cap"), it being understood that the Buyer Indemnified Parties shall not be entitled to collect any Damages under Section 9.2(a)(i) from Seller or its Affiliates in excess of the Cap and none of Seller or its Affiliates shall have any liability for any Damages under Section 9.2(a)(i) in excess of the Cap, and (iii) Seller shall have no liability to Buyer under Section 9.2(a)(i) for any claims arising out of or relating to any circumstances occurring after the expiration of the Survival Period. Notwithstanding the foregoing, the Cap and the Deductible shall not apply to any claim pursuant to Section 9.2(a)(i) based upon the Fundamental Representations; provided, that, in no event shall Seller's aggregate liability hereunder exceed the Purchase Price.

(c) Notwithstanding Section 9.2(b) above, on and as of the date that is six (6) months following the Closing Date, the Cap shall be reduced to an amount equal to (x) $11,750,000 plus (y) the amount of any claims by the Buyer Indemnified Parties for indemnification under this Agreement outstanding and unpaid as of such date, if any, pursuant to the terms and subject to the conditions set forth in this Agreement and plus (x) the sum of the amount of all unpaid Closing Date Adjustments, if any, payable by Seller pursuant to Section 1.6. On the date that is twelve (12) months following the Closing Date, the Cap shall be reduced to the amount of any claims by the Buyer Indemnified Parties for indemnification under this Agreement outstanding and unpaid as of such date, if any, pursuant to the terms and subject to the conditions set forth in this Agreement.

(d) At Closing, Providence Equity Partners VI L.P. and Providence Equity Partners VI-A L.P. (collectively, "Providence") shall deliver a guarantee in favor of Buyer, in substantially the form attached hereto as Exhibit I (the "Providence Guarantee"), pursuant to which Providence is guaranteeing Seller's obligations under this Article 9.

(e) From and after Closing, Buyer shall defend, indemnify and hold harmless Seller, its Affiliates, and their respective employees, officers, directors, representatives and agents and all of their successors and assigns (the "Seller Indemnified Parties") from and against any and all Damages incurred by the Seller Indemnified Parties, whether or not resulting from third party claims, arising out of or resulting from:

(i) any breach by Buyer of its representations and warranties made under this Agreement;

(ii) any default by Buyer of any covenant or agreement made in this Agreement;

(iii) the Assumed Obligations;

(iv) the ownership, business or operation of the Stations after the Effective Time; or

(v) any Damages which Seller incurs as a result of Buyer's failure to assume a Section 1.2(s) MVPD Contract (other than an Assumed Section 1.2(s) MVPD Contract).

(f) Notwithstanding the foregoing or anything else herein to the contrary, after Closing, (i) Buyer shall have no liability to Seller under Section 9.2(e)(i) unless the aggregate Damages exceed the Deductible, at which time the Buyer Indemnified Parties shall be entitled to be held harmless, indemnified against and compensated, reimbursed and paid in full the amount of aggregate Damages incurred by the Seller Indemnified Parties pursuant to Section 9.2(a)(i) in excess of the Deductible, (ii) the maximum aggregate liability of Buyer under Section 9.2(e)(i) shall be an amount equal to the Cap, it being understood that the Seller Indemnified Parties shall not be entitled to collect any Damages under Section 9.2(e)(i) from Buyer or its Affiliates in excess of the Cap and none of Buyer or its Affiliates shall have any liability for any Damages under Section 9.2(e)(i) in excess of the Cap and (iii) Buyer shall have no liability to Seller under Section 9.2(e)(i) for any claims arising out of or relating to any circumstances occurring after the expiration of the Survival Period. Notwithstanding the foregoing, the Cap and the Deductible shall not apply to any claim pursuant to Section 9.2(e)(i) based upon the Fundamental Representations; provided, that, in no event shall Buyer's aggregate liability hereunder exceed the Purchase Price.

9.3 Procedures with Respect to Third Party Claims.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties that is subject to indemnification hereunder (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's rights or the indemnifying party's obligations except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby materially prejudiced and provided that, where applicable, such notice is given within the time period described in Section 9.1.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel selected by it. In the event that the indemnifying party does not undertake such defense or opposition, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party's cost, except that the indemnified party shall not, without the indemnifying party's written consent, settle or compromise any Claim or consent to entry of any judgment which settlement, compromise or judgment does not include the giving by the claimant to the indemnifying party of a release from all liability in respect of such Claim.

(c) Anything herein to the contrary notwithstanding:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim;

(ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which settlement, compromise or judgment does not include the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim; and

(iii) in the event that the indemnifying party undertakes the defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own

choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel concerning such Claim and the indemnifying party and the indemnified party and their respective counsel shall cooperate in good faith with respect to such Claim.

9.4 No Special Damages, Mitigation. No indemnifying party shall be liable to any indemnified party for special, indirect, consequential, punitive or exemplary Damages or lost profits, diminution in value to the extent not a direct Damage or any Damages based on any type of multiple of earnings, except to the extent such Damages are payable to a third party. Each party agrees to exercise its commercially reasonable efforts to mitigate any Damages in respect of any pending or threatened Claim.

9.5 Offset. The amount of any Damages indemnifiable by any indemnifying party to any indemnified party pursuant to this Article 9 will be reduced to reflect (a) the value of any net Tax benefit (whether monetary or otherwise) that is realized, directly or indirectly, by the indemnified party as a result of such Damages and (b) any amount actually recovered by the indemnified party under insurance policies or otherwise with respect to such Damages less any costs related thereto (but exclusive of any self-insurance). The amount of any Damages indemnifiable by any indemnifying party to any indemnified party pursuant to this Article 9 will be reduced to reflect the amount of any insurance proceeds received by such indemnified party in respect of such Damages less any increase in insurance premiums related thereto.

9.6 Treatment of Indemnity Benefits. All payments made by Seller or Buyer, as the case may be, to or for the benefit of the other pursuant to any indemnification obligations under this Agreement shall be treated as adjustments to the Purchase Price for Tax purposes and such agreed treatment shall govern for purposes of this Agreement.

9.7 Exclusive Remedies. Buyer and Seller acknowledge and agree that, if the Closing occurs, the indemnification provisions of this Article 9 shall be the sole and exclusive remedies of Buyer and Seller for any breach of the representations or warranties or nonperformance of or default under any covenants or agreements of Buyer or Seller contained in this Agreement or any Buyer Ancillary Agreements or Seller Ancillary Agreements; provided, however, that nothing contained in this Agreement shall relieve or limit the liability of any party from any liability or Damages arising out of or resulting from such party's fraud in connection with the transactions contemplated in this Agreement, the Seller Ancillary Agreements or the Buyer Ancillary Agreements. In furtherance of the foregoing, in the absence of a breach of a representation, warranty or covenant contained in this Agreement or in the Ancillary Agreements, each of Buyer and Seller hereby waives, to the fullest extent permitted under applicable law, except in the case of fraud, any and all rights, claims and causes of action it may have against the other arising under or based upon any federal, state or local law, rule or regulation (including any such rights, claims or causes of action arising under or based upon common law, tort or otherwise) relating to the subject matter of this Agreement (including any certificate delivered pursuant to Section 6.1(c) or Section 7.1(c)) or the transactions contemplated hereby.

9.8 No Anti-Sandbagging. The right to indemnification or any other remedy based on representations, warranties, covenants and agreements in this Agreement, any Seller Ancillary Agreement or Buyer Ancillary Agreement shall not be affected by any investigation conducted at any time, or any knowledge acquired (or capable of being acquired) at any time, whether before

or after the execution and delivery of this Agreement, with respect to the accuracy or inaccuracy of or compliance with, any such representation, warranty, covenant or agreement.

ARTICLE 10
TERMINATION AND REMEDIES

10.1 Termination. Subject to Section 10.3, this Agreement may be terminated prior to Closing as follows:

(a) by mutual written agreement of Buyer and Seller;

(b) by written notice of Buyer to Seller if (i) Buyer is not in material breach of its obligations under this Agreement, (ii) Seller breaches its representations or warranties, or defaults in the performance of its covenants, contained in this Agreement and (iii) all such Seller breaches and defaults that are not cured within the Cure Period (as defined in Section 10.2) would prevent the conditions to the obligations of Buyer set forth in Section 7.1 from being satisfied;

(c) by written notice of Seller to Buyer if (i) Seller is not in material breach of its obligations under this Agreement, (ii) Buyer breaches its representations or warranties, or defaults in the performance of its covenants, contained in this Agreement and (iii) all such Buyer breaches and defaults that are not cured within the Cure Period would prevent the conditions to the obligations of Seller set forth in Section 6.1 from being satisfied; provided, however, that no Cure Period shall apply to Buyer's obligations to pay the Escrow Deposit Fund on the date hereof and to pay the Purchase Price at Closing; or

(d) by written notice of Buyer to Seller, or by Seller to Buyer, if the Closing does not occur by the date that is twelve (12) months after the date of this Agreement (such date, the "Outside Date"), unless the Closing has not occurred by such date as a result of a material breach of this Agreement by the party providing such notice of termination.

10.2 Cure Period. The term "Cure Period" as used herein means a period commencing on the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) thirty (30) calendar days thereafter or (ii) five (5) business days after the day otherwise scheduled for Closing; provided, however, that if the breach or default is non-monetary and cannot reasonably be cured within such period but can be cured before the date five (5) business days after the scheduled Closing Date, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the date five (5) business days after the scheduled Closing Date, and notwithstanding anything to the contrary contained herein, the Closing shall occur on such fifth (5^{th}) business day after the scheduled Closing Date, subject to Section 1.8(a)(y).

10.3 Termination and Survival. A party may not terminate this Agreement under Section 10.1(b) or Section 10.1(c) if it is then in material breach or default under this Agreement. Subject to Section 10.4 and Section 10.5, the termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement that occurred prior to the date of termination. Notwithstanding anything contained herein to the contrary, this Section 10.3 and Section 5.1 (Confidentiality), Section 10.5 (Liquidated Damages), Section 10.6 (Return of

Escrow Deposit), Section 11.1 (Expenses), Section 11.6 (Entire Agreement), Section 11.9 (Governing Law), Section 11.10 (Neutral Construction), Section 11.12 (Counterparts; Delivery by Facsimile/Email) and Section 11.13 (Interpretation) shall survive any termination of this Agreement.

10.4 Specific Performance. The parties hereto acknowledge and agree that the parties hereto would be irreparably damaged if any of the provisions of this Agreement are not performed in accordance with their specific terms or are otherwise breached and that any non-performance or breach of this Agreement by any party hereto could not be adequately compensated by monetary Damages alone and that the parties hereto would not have any adequate remedy at law. Accordingly, in addition to any other right or remedy to which any party hereto may be entitled, at law or in equity (including monetary Damages), such party shall be entitled to enforce any provision of this Agreement by a decree of specific performance and to temporary, preliminary and permanent injunctive relief, subject to obtaining any required Governmental Consents, to prevent breaches or threatened breaches of any of the provisions of this Agreement without posting any bond or other undertaking. Without limiting the generality of the foregoing, the parties hereto agree that the party seeking specific performance shall be entitled to enforce specifically (a) a party's obligations under the last paragraph of Section 1.1; (b) a party's obligations under Section 1.9; and (c) a party's obligation to consummate the transactions contemplated by this Agreement (including the obligation to consummate the Closing and to pay the Purchase Price, if applicable), if the conditions set forth in Article 6 or 7, as applicable, have been satisfied (other than those conditions that by their nature are to be satisfied at the Closing) or waived.

10.5 Liquidated Damages. If Seller terminates this Agreement pursuant to Section 10.1(c) or Section 10.1(d) (in a situation where the failure of the Closing to occur by the Outside Date is the result of Buyer's breach of its obligations under this Agreement or representations or warranties or default in the performance of its covenants contained in this Agreement (and the failure of such breaches and defaults to be cured within the Cure Period to the extent provided herein) such that such breaches and defaults prevent the conditions to the obligations of Seller set forth in Section 6.1 from being satisfied), then the Escrow Deposit Fund shall be paid to Seller (or Seller's designee) pursuant to the terms of this Agreement and the Escrow Agreement, and such payment shall constitute liquidated Damages. In the event of such a termination, if there is a dispute between the parties related to Seller's right to receive the Escrow Deposit Fund hereunder, upon a final, non-appealable determination of such dispute by a court of competent jurisdiction, the prevailing party in such dispute shall be entitled to prompt payment on demand from the other party of the reasonable attorneys' fees and costs incurred by the prevailing party in enforcing their rights under this Agreement. Buyer acknowledges and agrees that the recovery of the Escrow Deposit Fund as set forth herein shall constitute payment of liquidated Damages and not a penalty and that such liquidated Damages amount is reasonable in light of the substantial but indeterminate harm anticipated to be caused by Buyer's material breach or default under this Agreement, the difficulty of proof of loss and Damages, the inconvenience and non-feasibility of otherwise obtaining an adequate remedy, and the value of the transactions to be consummated hereunder. Notwithstanding any other provision of this Agreement to the contrary, the payment of the Escrow Deposit Fund shall be Seller's sole and exclusive remedy for Damages of any nature or kind that Seller may suffer as a result of Buyer's breach or default under, and termination of, this Agreement.

10.6 Return of Escrow Deposit. In all cases other than a termination of this Agreement by Seller pursuant to Section 10.1(c) or Section 10.1(d), which shall result in the payment of the Escrow Deposit Fund to Seller (or Seller's designee) in accordance with Section 10.5 hereof, the Escrow Deposit Fund shall be released to Buyer upon a termination of this Agreement in accordance with its terms.

ARTICLE 11
MISCELLANEOUS

11.1 Expenses. Except as may be otherwise specified herein, each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. Buyer shall pay one-half (1/2) and Seller shall pay one-half (1/2) of all governmental fees and charges applicable to any requests for Governmental Consents, except that if more than one HSR Act filing is necessary because a party has more than one ultimate parent entity, then such party shall pay the HSR Act filing fees for any additional filings. Buyer shall pay one-half (1/2) and Seller shall pay one-half (1/2) of all governmental Taxes, fees and charges applicable to the transfer of the Station Assets under this Agreement (including sales, use and real property transfer Taxes and the costs of recording or filing all applicable conveyance instruments, but excluding, for the avoidance of doubt, any income, franchise or similar Taxes) (collectively, "Transfer Taxes"). The parties will cooperate in the preparation, execution and filing of all Tax Returns regarding Transfer Taxes and in seeking or perfecting any available exemption from Transfer Taxes. Each party is responsible for any commission, brokerage fee, advisory fee or other similar payment that arises as a result of any agreement or action of it or any party acting on its behalf in connection with this Agreement or the transactions contemplated hereby.

11.2 Further Assurances. After Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

11.3 Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto, provided, however that (a) Buyer may by written notice to, but without consent of, Seller, assign all or any part of its rights and obligations hereunder to one or more Affiliates of Buyer and all or a portion of Buyer's rights hereunder to a qualified intermediary (a "Qualified Intermediary") (as defined in Treasury Regulation section 1.1031(k)-1(g)(4)), in each case, upon written notice to Seller, provided that any such assignment does not materially delay the processing of the FCC Application, the grant of the FCC Consent or the Waiver, the HSR Clearance or the Closing and provided, further, that Buyer shall not be relieved of any liability pursuant to this Agreement in connection with such assignment, and (b) Buyer shall assign its right to purchase the Designated Station Assets with respect to the Stations set forth on *Schedule 11.3* (and delegate its duty to assume the Assumed Obligations corresponding thereto) to a third party that is eligible pursuant to the Communications Laws to be the assignee of the Designated Station Assets and the licensee of the FCC Licenses included in the Designated Station Assets (a "Qualified Assignee") by written notice to, and subject to the consent of Seller, such consent not to be unreasonably withheld. With respect to any assignment permitted or required under this Section 11.3, (i) any such Qualified Assignee shall deliver to

Seller a written instrument of assumption with respect to this Agreement or the Designated Station Assets, as applicable, in which such assignee (A) shall make to Seller the representations and warranties contained in Article 3 of this Agreement with respect to such assignee and (B) shall covenant to Seller to observe, satisfy, discharge and perform the covenants of Buyer set forth in this Agreement except to the extent that any such covenant relates solely to Station Assets other than Designated Stations Assets and the corresponding Assumed Obligations and (ii) Buyer shall remain liable for all of its obligations hereunder (including those assigned to such assignee). "Designated Station Assets" means, with respect to each Station that cannot be transferred to Buyer under the applicable rules of the FCC, the FCC Licenses with respect to such Station and such other Station Assets with respect to such Station as Seller, Buyer and the Qualified Assignee may mutually agree. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement. If Buyer elects to assign any of its rights under this Agreement to a Qualified Intermediary, Seller will cooperate with Buyer as may be reasonably necessary in connection with such assignment in order to qualify the acquisition of the Station Assets as part of a like-kind exchange within the meaning of Section 1031 of the Code, which cooperation shall include, without limitation, the acceptance and written acknowledgement by Seller of notice of the assignment of Buyer's rights under this Agreement, so long as (i) such cooperation is at Buyer's expense, (ii) Seller is not required to hold any property involved in the like-kind exchange, (iii) Buyer shall indemnify Seller for any Damages attributable to Seller's cooperation, and (iv) such cooperation would not have any adverse effect on Seller (including adverse tax consequences).

11.4 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized courier service, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Seller:

Newport Television LLC
460 Nichols Road, Suite 250
Kansas City, Missouri 64112
Attention: Sandy DiPasquale
Fax: (816) 751-0250

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

Weil, Gotshal & Manges LLP
50 Kennedy Plaza, 11th Floor
Providence, RI 02903
Attention: Joseph A. Kuzneski, Jr.
Fax: (401) 278-4701

if to Buyer:

Cox Media Group, LLC
6205 Peachtree Dunwoody Road
Atlanta, GA 30328
Attention: Charles L. Odom
Fax: (678) 645-5003

with copies (which shall not constitute notice) to:

Cox Enterprises, Inc.
6205 Peachtree Dunwoody Road
Atlanta, Georgia 30328
Attn: Shauna Muhl, Esq.
Facsimile No.: (678) 645-1829

and

Dow Lohnes PLLC
1200 New Hampshire Avenue, NW
Suite 800
Washington, DC 20036-6802
Attn: Michael D. Basile
Facsimile No.: (202) 776-2222

11.5 Amendments. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought.

11.6 Entire Agreement. The Schedules and Exhibits hereto are hereby incorporated into this Agreement. This Agreement, together with any other agreement executed on the date hereof in connection herewith, constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof, except the NDA, which shall remain in full force and effect in accordance with its terms, subject to Section 5.1. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement (or in any other agreement or any of the Buyer Ancillary Agreements or Seller Ancillary Agreements executed on the date hereof or thereof in connection herewith).

11.7 Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable as applied to any party or to any circumstance under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, (a) such provision, as applied to such party or such circumstance, is hereby deemed modified to give effect to the original written intent of the parties to the greatest extent consistent with being valid and enforceable under applicable law, (b) the application of such provision to any other party or to any other circumstance will not be affected or impaired thereby and (c) the validity, legality and enforceability of the remaining provisions of this Agreement

will remain in full force and effect. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the fullest extent possible.

11.8 No Beneficiaries. Except as expressly provided in Article 9, nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any Person other than the parties hereto and their successors and permitted assigns.

11.9 Governing Law; Consent to Jurisdiction; Waiver of Jury Trial.

(a) This Agreement and the negotiation, execution, performance or nonperformance, interpretation, termination, construction and all matters based upon, arising out of or related to this Agreement, whether arising in law or in equity (collectively, the "Covered Matters"), and all claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to the Covered Matters, except for documents, agreements and instruments that specify otherwise, shall be governed by the laws of the State of Delaware without giving effect to the choice of law provisions thereof. All recording matters relating to the conveyance of each parcel of Owned Real Property will be conducted in conformity with the applicable requirements of local law governing the location of such parcel.

(b) All Actions arising out of or relating to this Agreement shall be heard and determined exclusively in the courts of the State of Delaware located in the City of Wilmington, Delaware or of the United States of America for the District of the State of Delaware, and the parties hereto hereby irrevocably submit to the exclusive jurisdiction of such courts (and, in the case of appeals, appropriate appellate courts therefrom) in any such Action and irrevocably waive the defense of an inconvenient forum to the maintenance of any such action or proceeding. The consents to jurisdiction set forth in this Section 11.9 shall not constitute general consents to service of process in the State of Delaware and shall have no effect for any purpose except as provided in this Section 11.9 and shall not be deemed to confer rights on any third party. The parties hereto agree that a final judgment in any such Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable law.

(c) BUYER AND SELLER HEREBY IRREVOCABLY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIONS OF BUYER OR SELLER IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT HEREOF.

11.10 Neutral Construction. Buyer and Seller agree that this Agreement was negotiated at arms-length and that the final terms hereof are the product of the parties' negotiations. This Agreement shall be deemed to have been jointly and equally drafted by Buyer and Seller, and the provisions hereof should not be construed against a party on the grounds that the party drafted or was more responsible for drafting the provision.

11.11 Cooperation. After Closing, each party shall cooperate with the other in the investigation, defense or prosecution of any third party Action which is pending or threatened against either party or its Affiliates with respect to the Stations or the Station Assets, whether or not any party has notified the other of a claim for indemnity with respect to such matter. Without limiting the generality of the foregoing, each party shall make available its officers and employees to give depositions or testimony and shall furnish all documentary or other evidence that the other party may reasonably request not to unreasonably interfere with either party's business or operations. The party requesting such assistance shall reimburse the other party for all reasonable and necessary out-of-pocket third party expenses incurred in connection with the performance of such party's obligations under this Section 11.11.

11.12 Counterparts; Delivery by Facsimile/Email. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by facsimile transmission or electronic mail in pdf form, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or email to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or email as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

11.13 Interpretation. Article titles and section headings herein are for convenience of reference only and are not intended to affect the meaning or interpretation of this Agreement. The Schedules hereto shall be construed with and as an integral part of this Agreement to the same extent as if set forth verbatim herein. Where the context so requires or permits, the use of the singular form includes the plural, and the use of the plural form includes the singular. Without limiting the generality of the foregoing, it is hereby acknowledged and agreed that (a) the terms "Seller" or "Sellers" shall include and mean, as applicable, any and each applicable Seller or Sellers individually and not just Sellers collectively or as a group and (b) the term "Station" or "Stations" shall include and mean, as applicable, any and each applicable Station or Stations individually and not just the Stations collectively or as a group, except where use of the phrase "Stations, taken as a whole" is otherwise used herein. When used in this Agreement, unless the context clearly requires otherwise, (i) words such as "herein," "hereof," "hereto," "hereunder," and "hereafter" shall refer to this Agreement as a whole, (ii) the term "including" shall not be limiting, (iii) the word "or" shall not be exclusive, (iv) the term "ordinary course" or "ordinary course of business" shall refer to the ordinary manner in which Seller operates the Business consistent with reasonable past practices, (v) the terms "Dollars", "dollars" and "$" each mean lawful money of the United States of America, (vi) the term "Buyer Principal Liaisons" shall mean and include William S. Hoffman, Executive Vice President, and Charles L. Odom, Vice President and Chief Financial Officer, or any of their respective successors, (vii) the phrase "Stations, taken as a whole" shall be deemed to refer to, collectively, all Stations (including the Business of each such Station) and (viii) the term "Person" shall mean any natural

person or any corporation, limited liability company, partnership, joint venture, trust or other legal entity, and (ix) the term "Affiliate" shall mean, with respect to a specified Person, any Person or member of a group of Persons acting together that, directly or indirectly, through one or more intermediaries, controls, or is controlled by or is under common control with, the specified Person. As used in this definition, the term "control" (including the terms "controlling," "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

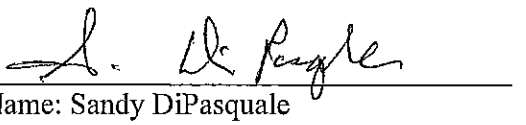
11.14 Bulk Transfer. Buyer and Seller hereby waive compliance with the bulk transfer provisions of the Uniform Commercial Code and all similar laws.

11.15 Non-Recourse. No past, present or future director, officer, employee, incorporator, member, partner, equityholder, Affiliate, agent, attorney or representative of Seller or any of its Affiliates shall have any liability for any obligations or liabilities of Seller under this Agreement or for any claim (whether in contract or tort, in law or in equity, or based upon any theory that seeks to "pierce the corporate veil" or impose liability of an entity against its owners or Affiliates or otherwise), liability or any other obligation arising under, based on, in respect of, in connection with, or by reason of, this Agreement or the transactions contemplated hereby, including its negotiation and/or execution, provided that this Section 11.15 shall in no way limit Providence's obligations pursuant to the Providence Guarantee.

[SIGNATURE PAGE FOLLOWS]

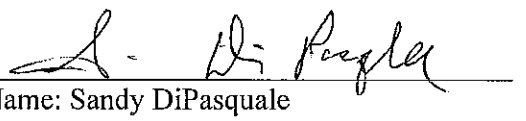
IN WITNESS WHEREOF, the parties have executed this Asset Purchase Agreement as of the date set forth above.

NEWPORT TELEVISION LLC



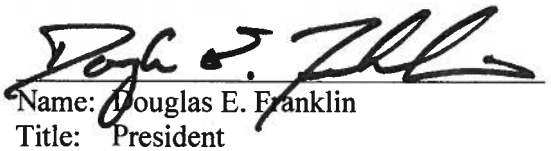
Name: Sandy DiPasquale
Title: President

NEWPORT TELEVISION LICENSE LLC



Name: Sandy DiPasquale
Title: President

COX MEDIA GROUP, LLC



Name: Douglas E. Franklin
Title: President