

AGREEMENT¹

This Agreement (this "Agreement") is entered into as of August 22, 2022 by and between Telemundo Stations Group, a division of NBCUniversal Media LLC, ("hereinafter referred to as Telemundo") and Gray Media Group, Inc. together with its Licensee, Gray Television Licensee, LLC, ("hereinafter referred to as Gray") and collectively referred to as "the Parties".

WHEREAS, Gray desires to license content for certain of its Spanish-language owned and operated Telemundo affiliated stations;

WHEREAS, Telemundo owns Spanish-language television stations, produces Spanish-language content and has facilities available to produce such content for third parties;

WHEREAS, the Parties mutually agree that Telemundo will produce content for certain of Gray's Spanish-language owned and operated Telemundo affiliated stations and Gray will license additional content from Telemundo as described in this Agreement;

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto, intending to be legally bound, agree as follows:

1. Term.

- (a) The term of this Agreement shall commence on or about [REDACTED] (the "Effective Date") and end on [REDACTED] (the "Term"), unless terminated earlier in accordance with this Agreement. The Term shall consist of two phases:
 - a. The Start-Up Phase which will be from the effective date through [REDACTED], and
 - b. The Full Phase which will be from [REDACTED].

- (b) This Agreement may be renewed but the individual content licenses agreements provided for in the Exhibits must be renegotiated. Notice of the desire to renew shall be made to Telemundo by [REDACTED] to allow the parties to renegotiate [REDACTED] in good faith.

2. The Parties 'Obligations.

(a) General Content Obligations

The Parties agree to enter into content license agreements (attached as Exhibits A, B and C) which, among other things, set forth the details in which Telemundo will create a daily Spanish-language weekday morning newscast for broadcast in the Texas market (each, a "Newscast" and collectively, "Texas Morning Newscasts"), license certain owned and operated local station newscasts to Gray for broadcast by certain of its local television stations ("Afternoon News") and license Telemundo's entertainment news show ("Acceso Total") to Gray for broadcast by certain of its local television stations (collectively referred to as "Telemundo Content").

Accordingly, the parties agree as follows:

- (i) The Parties agree to the "Texas Morning Newscast" License, attached as **Exhibit A**, in which Telemundo creates a morning newscast for the Texas market for broadcast [REDACTED];
- (ii) The Parties agree to the "Afternoon News" License, attached as **Exhibit B**, in

¹ [REDACTED]

which Telemundo licenses afternoon newscasts of certain of its owned and operated stations in Texas for certain Gray stations in the Southwest region;

- (iii) The Parties agree to the "Acceso Total" License, attached as **Exhibit C**, in which Telemundo licenses its entertainment news show for use by certain of Gray's television stations at the stations' discretion.

(b) General Legal and Standards Obligations

The Parties shall comply with all applicable federal, state, and local laws, rules, and regulations governing its broadcast operations, including the Communications Act of 1934, as amended, and the rules and regulations of the Federal Communications Commission ("FCC"), including complying with all political broadcasting regulations and closed captioning requirements.

Each party understands the need to fulfill obligations under Section 317 and Section 507 of the Federal Communications Act, as amended, concerning broadcast matters and disclosures relating thereto and it agrees to comply with this disclosure, if applicable.

(c) Gray's General Obligations

- (i) Gray shall obtain and maintain during the Term, subscriptions to [REDACTED]. If such subscriptions are cancelled or suspended, Gray will immediately notify Telemundo;
- (ii) [REDACTED];
- (iii) Gray will be solely responsible for facilitating the delivery of content from Telemundo, [REDACTED];
- (iv) Any and all other obligations incurred as a result of entering into the Exhibits to this Agreement.

(d) Telemundo's General Obligations

- (i) Telemundo agrees to use the [REDACTED];
- (ii) [REDACTED];
- (iii) Telemundo will promptly notify Gray of any costs associated with delivery of the Telemundo Content [REDACTED];
- (iv) Any and all other obligations incurred as a result of entering into the Exhibits to this Agreement.

3. Fees and Payment Schedule.

- (a) **License Fees:** The license fees for the Telemundo Content will be set forth in each respective

license agreement attached as exhibits to this Agreement.

(b) **Payment Schedule:** [REDACTED]

(c) **Additional Fees:** Payment for any additional fees agreed upon by the Parties in writing shall be invoiced by Telemundo and payment made within [REDACTED] of receipt of invoice by Gray.

4. Limitations Upon Exhibition And License

Gray agrees that it will not cause, authorize or permit the use of duplication, recording or transcription of any Telemundo Content, (including newscasts, segment, soundtrack, music, or any part thereof), for any purposes other than those specifically licensed herein. Telemundo has complete and exclusive discretion whether or not to produce, sell or purchase any Telemundo Content, as well as the exclusive right to determine the extent of any licensing or distribution rights which it may acquire or seek to acquire.

[REDACTED]

5. Copyrights; Trademarks

(a) **Limited License.** Telemundo hereby grants Gray a limited, non-exclusive license to use the Telemundo call sign, logos, trademarks, service marks, trade dress, and copyrights that Telemundo owns or has authority to use that may be necessary for Gray to use solely to fulfill the purpose of the obligations set forth in this Agreement.

(b) **Protection of Copyright and Marks.** Gray hereby acknowledges that arrangements must be made to protect any Telemundo copyright or trademark interests.

(c) **No Change in Ownership.** Notwithstanding Telemundo's grant to Gray of certain rights as provided herein, it is expressly understood by the parties hereto that Telemundo is, and will continue to be, the sole right's holder of any and all copyrights with respect to Telemundo Content. Gray shall retain any copyright interest it may have in Gray content that may be provided pursuant to this Agreement. Gray hereby agrees not to contest Telemundo's assertion and ownership of their respective rights and agrees to fully cooperate with Telemundo in the defense of such copyrights. Telemundo agrees that Gray shall be entitled to exhibit the Telemundo trademark, as it appears, and Telemundo Content, as provided, without infringement.

6. Termination.

(a) Agreement may be terminated prior to the end of the Term as follows:

(i) by either party (if such party is not then in material breach of this Agreement) if the other party hereto is in material breach under this Agreement and such breaching party has failed to cure such breach within [REDACTED] after receiving written notice of such breach;

(ii) by either party in the event of a bankruptcy petition being filed by, or on behalf of, the other party, other than an involuntary petition which is stayed within [REDACTED]

talent for compensation and/or performance fees for talent selected and used by Gray), damages (whether actual, compensatory, consequential, special, punitive or however characterized), liabilities, costs and expenses (including reasonable attorneys' fees), judgments, actions, subrogations and arbitrations (collectively, "Losses") caused by or arising out of or in connection with Telemundo Content having been edited, published or broadcasted as edited. The foregoing indemnity shall survive the termination or expiration of this Agreement.

- (d) As a condition to the obligations of the indemnitor under this section, the indemnitee shall promptly notify the indemnitor of any claim of which it becomes aware and shall be entitled to participate in the defense of any such claim with counsel of its own choosing at its own cost and expense; provided, however, that failure to give prompt notice will not relieve the indemnitor of any liability hereunder (except to the extent that the indemnitor has suffered actual material prejudice by such failure). The indemnitor shall not acquiesce to any judgment or enter into any settlement that adversely affects the rights or interests of the indemnitee without obtaining the prior written consent of the indemnitee.

9. Limitation of Liability.

EXCEPT IF ARISING OUT OF A PARTY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, OR A PARTY'S INDEMNIFICATION OBLIGATIONS HEREUNDER, IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER FOR ANY INDIRECT, SPECIAL, CONSEQUENTIAL, PUNITIVE, INCIDENTAL OR OTHER DAMAGES NOT CONSTITUTING ACTUAL DAMAGES, WHETHER BASED ON BREACH OF CONTRACT, TORT (INCLUDING NEGLIGENCE), OR ANY OTHER LEGAL THEORY, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. NEITHER PARTY IS ENTITLED TO INJUNCTIVE RELIEF PURSUANT TO THIS CONTRACT.

10. Force Majeure; Preemption

Any delay, cessation, or interruption in the performance of the licenses, in whole or in part, due to Acts of God, fire, casualty, strikes, lockouts, material or labor restrictions, governmental action, riots, natural disasters or any other cause not reasonably within the control of either party (a "Force Majeure Event") shall not constitute a breach of this Agreement, and neither party shall be liable to the other party for any liability or obligation with respect thereto. The affected party shall notify the other party of the occurrence of a Force Majeure Event and both parties shall be excused from performance hereunder during the continuance of such Force Majeure Event.



11. Governing Law.

This Agreement shall be construed and governed in accordance the law of the state of Florida without reference to the conflict of laws principles thereof.

12. Representations and Warranties; Covenants.

- (a) Gray represents and warrants as of the date hereof, and covenants until the end of the Term, that:

(i) it has and will have the authority to enter into this Agreement; (ii) the execution, delivery and performance of this Agreement by Gray does not and will not violate or conflict with any agreement, arrangement, understanding or restriction, written or oral, between Gray and any other entity or person; (iii) it is and will be the authorized legal holder of the Licenses; (iv) with respect to Gray, it will continue to operate the stations airing the content as Spanish-language stations and will not enter into a local management agreement, joint operating agreement, or similar agreement for another party to operate.

(b) Telemundo represents and warrants as of the date hereof, and covenants until the end of the Term, that: (i) it has and will have the authority to enter into this Agreement; and (ii) the execution, delivery and performance by Telemundo of this Agreement does not and will not violate or conflict with any agreement, arrangement, understanding or restriction, written or oral, between Telemundo and any other entity or person.

(c)



(d) Gray acknowledges that there may be circumstances under which Telemundo, its parent corporation, subsidiaries, and directors, officers, agents, and employees, will not provide Gray or any other entity, including without limitation, a court or other tribunal, with certain information pertaining to its news gathering processes and newscasts, such as the identity of confidential sources, outtakes and other information regarded as confidential by a Noticias Party's journalists in their sole discretion. Gray agrees that such failure shall in no way limit the warranties and indemnification provided herein to Gray.

13. No Partnership or Joint Venture.

This Agreement is not intended to be, and shall not be construed as, an agreement to form a partnership, agency relationship or a joint venture between the parties. Neither party shall be authorized to act as an agent of or otherwise to represent the other party.

14. Confidentiality; No Publicity.

Each party hereto agrees that it will not at any time during or after the termination of this Agreement disclose to others or use, except as duly authorized in connection with the conduct of the business or the provision of the services hereunder, any non-public or confidential information of the other party. Neither party shall issue any press release or other public statement regarding this Agreement (other than its existence) or its contents without the prior consent of the other.

15. Severability; FCC Rules.

If any provision of this Agreement or the application thereof to any person or circumstances shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law, except that, if such invalidity or unenforceability should change the basic economic positions of the parties hereto, the parties shall negotiate in good faith such changes in other terms as shall be practicable in order to restore them to their prior positions. In the event that the FCC alters or modifies applicable FCC rules which would raise a substantial

and material question as to the validity of any provision of this Agreement, the parties shall negotiate in good faith to revise any such provision of this Agreement in an effort to comply with all applicable FCC rules and regulations while attempting to preserve the intent of the parties as embodied in the provisions of this Agreement.

16. Waiver of Jury Trial.

The parties specifically waive any right to trial by jury in any court with respect to any contractual, tortious, or statutory claim, counterclaim or crossclaim against the other arising out of or connected in any way to this Agreement because the parties, both of whom are represented by counsel, believe that the complex commercial and professional aspect of their dealing with one another make a jury determination neither desirable nor appropriate.

17. Notices.

All notices, demands , and requests required or permitted to be given under the provisions of this Agreement shall be (a) in writing, (b) delivered by personal delivery, or sent by commercial delivery service, overnight mail or registered or certified mail, return receipt requested, (c) deemed to have been given on the date of personal delivery or the date set forth in the records of the delivery service or overnight mail carrier or on the return receipt, and (d) addressed as follows or at such other address as the parties may from time to time designate in writing to the other:

[REDACTED]

18. Entire Agreement; Modification; Counterparts

This Agreement represents the entire understanding and agreement between Gray and Telemundo with respect to the subject matter hereof and supersedes any prior such agreements. No term or

provisions hereof may be changed, modified, terminated or discharged (other than in accordance with its terms), in whole or in part, except in a writing signed by all parties hereto. No waiver of any of the provisions or conditions of this Agreement or of any of the rights, powers or privileges of a party hereto shall be effective or binding unless in writing and signed by the party giving or consenting to such waiver. This Agreement may be executed in counterparts, each of which when executed shall be deemed to be an original and one agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed by their respective duly authorized representatives.

[SIGNATURE PAGE FOLLOWS]

Gray Media Group, Inc.

DocuSigned by:

By: _____

Name: _____

Title: _____

Telemundo Station Group

DocuSigned by:

By: _____

Name: _____

Title: _____

Exhibit A

Texas Morning Newscast License

WHEREAS, Telemundo has the ability to produce a daily Spanish-language weekday morning newscast for broadcast in the Texas markets;

WHEREAS, Gray desires a morning newscast for its owned Spanish-language stations in the Texas markets (which are listed in Exhibit B, Schedule A);

WHEREAS, the Parties mutually agree that Telemundo will license content to Gray;

NOW, THEREFORE, in consideration of the mutual covenants herein contained and embodied throughout this Agreement, the parties hereto, intending to be legally bound, agree as follows:

A. Telemundo's obligations:

- a. Telemundo agrees to produce [REDACTED] newscast covering Texas news and weather throughout the state of Texas (referred to as "Texas Morning Newscast")
- b. Telemundo agrees the Texas Morning Newscast will be [REDACTED] broadcasted live.
- c. [REDACTED]

B. License Fees

[REDACTED]

[REDACTED]

[REDACTED]

C. License

- a. Telemundo hereby grants Gray a limited, non-exclusive license for broadcast and digital transmission (which includes livestream and web but not streaming or OTT rights) the Texas Morning Newscast;
- b. Gray has the right to alter, cut, edit or otherwise modify the Texas Morning Newscast.
- c. Telemundo hereby grants Gray the right to use and create any associated promotional material as contemplated by this Agreement and to exhibit, distribute and advertise the Texas Morning Newscast and associated promotional material on broadcast, digital and subsequent livestream during the Term of this Agreement.
- d. Notwithstanding the foregoing, Telemundo reserves the right to withdraw Texas Morning Newscast content at any time at its reasonable discretion.

Exhibit B
Afternoon News License

WHEREAS, Gray desires to license content for its Spanish-language owned and operated Telemundo affiliated stations in certain Texas designated market areas, as defined by Nielson (DMA);

WHEREAS, Telemundo produces afternoon newscasts in its Texas owned and operated stations;

WHEREAS, the Parties mutually agree that Telemundo will license content for use by Gray;

NOW, THEREFORE, in consideration of the mutual covenants herein contained and embodied throughout this Agreement, the parties hereto, intending to be legally bound, agree as follows:

A. Telemundo obligations:

- a. Telemundo agrees to license the afternoon weekday newscasts (“Afternoon News”) of Telemundo owned and operated stations located in Texas to Gray for broadcast by its Spanish-language owned and operated Telemundo affiliated stations that support the applicable Texas DMA listed herein.
- b. Telemundo will provide the Gray Spanish-language owned and operated Telemundo affiliated stations located in Texas DMA’s the option to broadcast the [REDACTED] newscast from a nearby Telemundo owned & operated station in accordance with the schedule set forth in Schedule A.

[REDACTED]

B. Gray’s obligations:

- a. [REDACTED]
- b. Gray hereby agrees that Telemundo shall have the right to withhold the Afternoon News and provide it alternate news programming if Telemundo, in its sole discretion, believes that providing this content to Gray could subject it to liability on a given day;
- c. Gray hereby agrees that it will broadcast or livestream the Afternoon News live by Telemundo in its original format.

C. License Fees

[REDACTED]

D. License

- a. Telemundo hereby grants Gray a limited, non-exclusive license to broadcast live and livestream the Afternoon News as provided by Telemundo. [REDACTED]
- b. Gray does not have the right to alter, cut, edit or otherwise modify the Afternoon News.
- c. Telemundo hereby grants Gray the right to use and create any associated promotional material as contemplated by this Agreement and to exhibit, distribute and advertise the Afternoon News and associated promotional material on broadcast and subsequent livestream during the Term of this Agreement.
- d. Gray shall not have the right to use, and shall not use, any stand-alone portions or segments of the Afternoon News without the prior written consent of Telemundo.

Schedule A

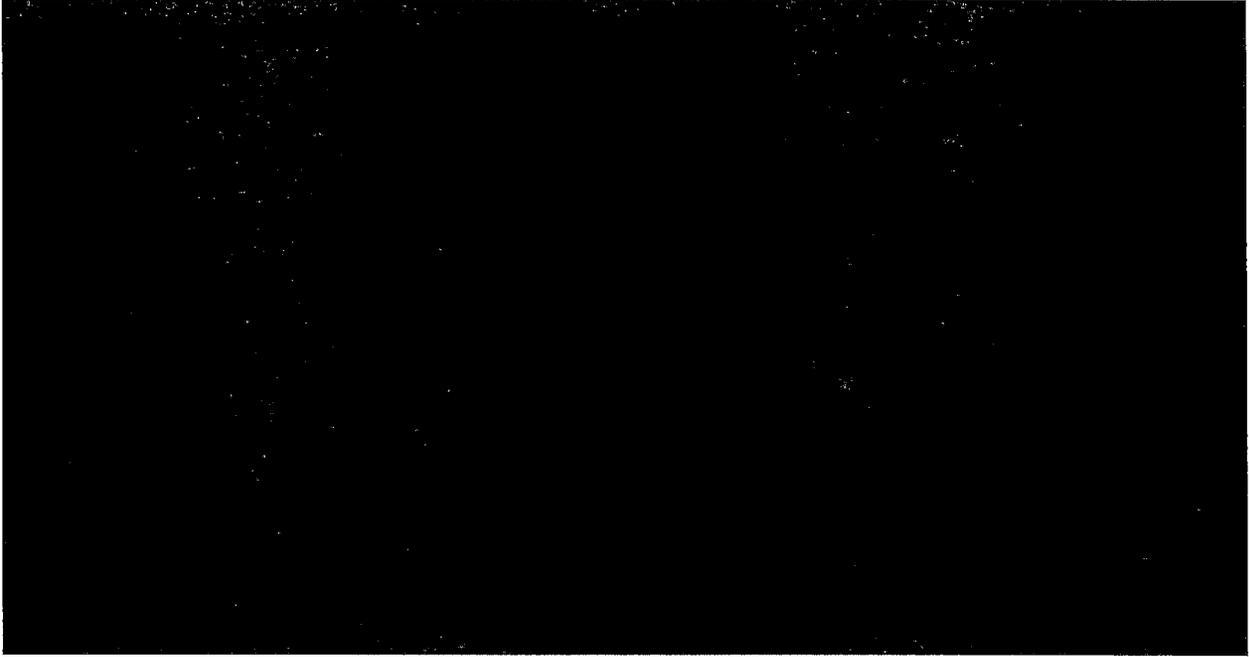


Exhibit C
Acceso Total License

WHEREAS, Gray desires to license entertainment news content for its Spanish-language owned and operated local stations;

WHEREAS, Telemundo produces entertainment newscasts;

WHEREAS, the Parties mutually agree that Telemundo will license content for use by Gray;

NOW, THEREFORE, in consideration of the mutual covenants herein contained and embodied throughout this Agreement, the parties hereto, intending to be legally bound, agree as follows:

A. Telemundo obligations:

Telemundo agrees to license its entertainment news show ("Acceso Total") to Gray for broadcast by its Spanish-language owned and operated Telemundo affiliated stations.

B. Gray's obligations:

Gray hereby agrees that it may, at its scheduling discretion, broadcast and/or livestream Acceso Total within [REDACTED] of delivery by Telemundo to Gray.

C. License Fees

[REDACTED]

D. License

- a. Telemundo hereby grants Gray a limited, non-exclusive license for broadcast and digital transmission (which includes livestream and web but not streaming or OTT rights) for Acceso Total as provided by Telemundo;
- b. Gray has the right to alter, cut, edit or otherwise modify Acceso Total.
- c. Telemundo hereby grants Gray the right to use and create any associated promotional material as contemplated by this Agreement and to exhibit, distribute and advertise Acceso Total and associated promotional material on broadcast and subsequent livestream during the Term of this Agreement.