

TRANSITION SERVICES AGREEMENT

This TRANSITION SERVICES AGREEMENT, dated as of June 30, 2014 (including any exhibit or schedule hereto, this “Agreement”), is entered into by and among Graham Holdings Company, a Delaware corporation (“Graham”), and Miami Station Split Co., a Delaware corporation (the “Company”). Each of Graham and the Company are sometimes hereinafter referred to as a “Party” and collectively as the “Parties”.

WHEREAS, Graham, the Company, Berkshire Hathaway and certain Subsidiaries of Berkshire Hathaway have entered into the Exchange Agreement, dated as of April 10, 2014 (as may be amended from time to time, the “Exchange Agreement”), pursuant to which Graham agreed to exchange the Company Shares, representing all of the capital stock of the Company, to the Berkshire Securityholders in exchange for the Specified G Shares;

WHEREAS, in accordance with the Exchange Agreement, upon the Closing, ownership of the Company, which shall own the Station, will be transferred from Graham to the Berkshire Securityholders pursuant to the Exchange; and

WHEREAS, the Parties have agreed to provide to each other certain transitional services related to the separation, integration and operation of the Station, and the design and traffic needs of the Company, on and following the Closing Date, on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Defined Terms.

(a) The following terms, when used in this Agreement, shall have the meanings assigned to such terms in this SECTION 1.01(a):

“Service Provider” shall mean the Company or any Subsidiary of Graham, as applicable, in its capacity as the provider of any Services to a Subsidiary of Graham or the Company, respectively.

“Service Recipient” shall mean the Company or any Subsidiary of Graham, as applicable, in its capacity as the recipient of any Services from a Subsidiary of Graham or the Company, respectively.

“Services Schedule” shall mean the services schedule attached hereto and made a part hereof, as may be amended from time to time in accordance with this Agreement.

(b) The following terms, when used in this Agreement, shall have the meanings assigned to such terms in the Sections set forth below:

Term	Section
Agreement	Preamble
Company	Preamble
Confidential Information	4.05(a)
Disclosing Party	4.05(a)
Expiration Date	5.01(a)
Force Majeure Event	4.02
Graham	Preamble
Indemnified Party	4.04(a)
Indemnifying Party	4.04(a)
Party(ies)	Preamble
POC	2.03(a)
Receiving Party	4.05(a)
Receiving Party Group	4.05(a)
Relationship Manager	2.03(b)
Sales Tax	3.02
Scheduled Expiration Date	5.01(a)
Service(s)	2.01
Third Party Contracts	2.06(b)
Third Party Providers	2.06(a)
Transition Term	5.01(a)

(c) Capitalized terms used herein or in any exhibit or schedule hereto and not defined herein or therein shall have the meanings assigned to such terms in the Exchange Agreement.

SECTION 1.02. Rules of Interpretation. When a reference is made in this Agreement to Schedules, Articles or Sections, such reference shall be to a Schedule, Article or Section to this Agreement unless otherwise indicated. The words “include,” “includes,” “included” and “including,” when used herein, shall be deemed in each case to be followed by the words “without limitation.” The words “close of business” shall be deemed to mean 5:00 P.M., New York City time, on the date specified. The words “hereof,” “herein,” “hereby” and “hereunder” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The term “or” is not exclusive and means “and/or” unless the context in which such phrase is used shall dictate otherwise. The word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other such thing extends, and such phrase shall not mean simply “if” unless the context in which such phrase is used shall dictate otherwise. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms, and to the masculine as well as to the feminine and neuter genders of such terms. The Article and Section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. Any

reference in this Agreement to a Person shall be deemed to be a reference to such Person and any successor (by merger, consolidation, transfer or otherwise) to all or substantially all its assets. The Parties have participated jointly in the negotiation and drafting of this Agreement. Any ambiguities with respect to any provision of this Agreement will be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring either Party by virtue of the authorship of any provision of this Agreement.

ARTICLE II

SERVICES

SECTION 2.01. Provision of Services. During the Transition Term, each Service Provider shall provide to each Service Recipient all of the applicable services (each, a “Service”, and collectively, the “Services”) set forth in the Services Schedule. Each Service shall be provided and accepted in accordance with the terms, limitations and conditions set forth herein and in the Services Schedule.

SECTION 2.02. Standard of Performance.

(a) Service Provider shall provide the applicable Services in compliance with applicable Law and, unless otherwise provided in the Services Schedule, in a manner, scope, nature and quality and at a volume and level consistent in all material respects with the manner, scope, nature, quality, volume and level in and at which such services were provided to the Station during the twelve (12) months immediately prior to the Closing Date.

(b) The Parties acknowledge that either Service Provider may make changes from time to time in the manner of performing the applicable Services if such Service Provider is making similar changes in performing the same or substantially similar Services for itself or its Affiliates; provided that, unless expressly contemplated in the Services Schedule, such changes shall not affect the fees to be paid for the Services under Section 3.01 or materially decrease the quality or level of such Services provided to the applicable Service Recipient, except upon prior written approval of such Service Recipient.

(c) EXCEPT AS EXPRESSLY SET FORTH HEREIN, THE SERVICES TO BE PROVIDED UNDER THIS AGREEMENT ARE FURNISHED AS IS, WHERE IS, WITH ALL FAULTS, AND WITHOUT REPRESENTATION, WARRANTY OR CONDITION OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING ANY REPRESENTATION, WARRANTY OR CONDITION OF NONINFRINGEMENT, MERCHANTABILITY, SATISFACTORY QUALITY, FITNESS FOR ANY PARTICULAR PURPOSE, ABSENCE OF ERRORS OR ABSENCE OF INTERRUPTIONS.

SECTION 2.03. Administration of Services.

(a) Service Points of Contact. The Services Schedule sets forth, with respect to each Service, one or more primary points of contact (each, a “POC”) for each of Service Provider and Service Recipient. The POCs for each Service shall be initially responsible for resolving any issues relating to the provision of such Service, subject to Section 2.03(b).

(b) Relationship Managers. In addition to the POCs for each Service, each Party shall designate in writing to the other Party one or more individuals (each, a “Relationship Manager”) to act as principal contact persons with respect to all issues relating to the provision of the Services pursuant to this Agreement that are not addressed and resolved by the applicable POCs. The Relationship Managers shall hold review meetings by telephone or in person, on a quarterly basis unless otherwise mutually agreed upon, to discuss issues relating to the provision of the Services under this Agreement that are not addressed and resolved by the applicable POCs. The initial Relationship Manager for Graham shall be Marcy Etienne. The initial Relationship Manager for the Company shall be Bert Medina, General Manager. Each Party may designate different Relationship Managers by providing written notice to the other Party.

SECTION 2.04. Access. Each Service Recipient shall make available on a timely basis to the applicable Service Provider such information and materials reasonably requested in advance by such Service Provider to enable such Service Provider to provide the Services. The applicable Service Recipient shall provide to such Service Provider reasonable access, during normal business hours, and upon reasonable notice, to such Service Recipient’s premises to the extent necessary to permit such Service Provider to provide the Services.

SECTION 2.05. Interruption of Services.

(a) Continuous Provision. Except as provided in the remainder of this Section 2.05 and in Section 4.02, each Service Provider shall provide the Services on an uninterrupted basis consistent with the standard of performance set forth in Section 2.02. No Service Recipient shall be obligated to pay fees for any Service during a period, other than a *de minimis* period, in which such Service is materially interrupted.

(b) Service Interruptions. Each Service Provider may cease or suspend the provision of any Service to the applicable Service Recipient to the extent that such Service Provider is prevented beyond its reasonable control from complying with the terms of this Agreement as a result of (i) applicable Law or (ii) maintenance, alterations, repairs or replacements to the extent that the foregoing prevent the applicable Service Provider from performing the same or substantially similar Services for itself and its Affiliates, in each case only to the extent and for the duration that such Service Provider is actually prevented from so complying.

(c) Notice of Interruptions. Each Service Provider shall provide written notice (which may be by electronic mail in .pdf format) of any interruption of Services pursuant to Section 2.05(b) as follows: (i) reasonably (but in no event less than three (3) Business Days) in advance of any interruption of Services due to regularly scheduled maintenance, alterations, repairs or replacements; (ii) to the extent commercially feasible, in advance of any interruption of Services for reasons other than regularly scheduled maintenance, alterations, repairs or replacements; and (iii) to the extent advance notice of any interruption of Services for reasons other than regularly scheduled maintenance, alterations, repairs or replacements is not commercially feasible, prompt notice.

(d) Alternative Arrangements. In the event of an interruption of any Service for any reason, including pursuant to Section 2.05(b), the applicable Service Provider shall (i) use

commercially reasonable efforts to minimize any interference with the operation of the Station or the businesses of Graham and its Subsidiaries, as applicable, and (ii) negotiate in good faith with the applicable Service Recipient to enter into acceptable alternative arrangements to provide such Service or an equivalent service sufficient for such Service Recipient's purposes.

SECTION 2.06. Third Party Providers.

(a) Each Service Provider may, upon reasonable advance written notice to the applicable Service Recipient (which shall include the material terms of the hiring or engagement) and without any increase in the applicable fees paid to such Service Provider, hire or engage one or more third-party service providers (each, a "Third Party Provider") to perform any or all of its obligations under this Agreement unless the applicable Service Recipient elects promptly upon receipt of such notice to engage such Third Party Provider directly (in which case the fees allocable to the Services provided by such Third Party Provider shall reduce the fees for the applicable Service that would otherwise be payable by such Service Recipient hereunder and the Parties shall determine in good faith the amounts so allocable). If a Service Provider engages a Third Party Provider, such Service Provider shall remain ultimately responsible for ensuring that the obligations with respect to the nature, quality and standards of care set out in this Agreement are satisfied with respect to any Service provided by any such Third Party Provider and that the use of any Third Party Provider will not adversely affect the quality in any material respect of any Service provided to the applicable Service Recipient. For the avoidance of doubt, if a Service Recipient directly engages a Third Party Provider, the Service Provider that had previously provided the applicable Service shall not be responsible for ensuring that the obligations with respect to the nature, quality and standard of care set forth in this Agreement are satisfied in respect of such Service nor shall such Service Provider be responsible for ensuring that the use of any such Third Party Provider will not adversely affect the quality in any material respect of any such Service.

(b) Subject to Section 2.06(a), each Service Recipient acknowledges and agrees that any Services provided by Third Party Providers on behalf of the applicable Service Provider and any assets licensed by the applicable Service Provider from a third party used in connection with providing the Services remain subject to the terms and conditions of any applicable agreements between the applicable Service Provider and such Third Party Providers or third-party licensors ("Third Party Contracts"), and such Service Recipient shall adhere to such terms and conditions that it is notified of in writing from time to time. The applicable Service Provider shall promptly notify such Service Recipient if it determines that such Service Recipient is not adhering to the terms or conditions of any Third Party Contract.

ARTICLE III

PAYMENT FOR SERVICES; INCREMENTAL EXPENSES; TAXES

SECTION 3.01. Fees for Services; Billing.

(a) Fees for Services. Each Service Recipient shall pay to the applicable Service Provider a fee for each applicable Service equal to the fair market value of such Service, calculated as set forth in the Services Schedule.

(b) Billing. Each Service Provider shall deliver to the applicable Service Recipient billing statements within thirty (30) days after the end of each calendar month for (i) Services provided during such month, and (ii) any Tax for which the Service Recipient is liable pursuant to Section 3.02. Each billing statement shall set forth a reasonably detailed description of each Service provided and the amounts charged therefor. All amounts payable under this Article III shall be payable by such Service Recipient within forty-five (45) days after the date of receipt by such Service Recipient of the applicable billing statement. Interest shall be payable on any undisputed amounts which are not paid by the due date for payment, accruing and calculated on a daily basis at an annual rate equal to the prime rate (which shall mean the “prime rate” published in the “Money Rates” section of *The Wall Street Journal*) plus 1% or, if less, the maximum rate allowed by applicable Law.

(c) Costs. Each Service Provider shall pay for all personnel and other related expenses, including salary or wages and benefits of its employees performing the Services provided by such Service Provider, as required by this Agreement. No person providing such Services to the applicable Service Recipient shall be deemed to be, or have any rights as, an employee of such Service Recipient. All overhead and personnel necessary to the Services to be provided by such Service Provider hereunder, as well as the cost of any Service provided by a Third Party Provider pursuant to a contract between the Third Party Provider and such Service Provider, shall be such Service Provider’s sole responsibility and shall be at such Service Provider’s sole cost and expense.

(d) Fee Adjustment. If either Party reasonably determines that the fee for a Service in any billing period that is calculated, as provided by the Services Schedule, on a flat-fee basis, rather than on an hourly basis, materially overestimates or underestimates the cost of providing such Service during such period, the Parties shall negotiate in good faith to determine appropriate adjustments to the fee charged for such Service.

SECTION 3.02. Taxes. All fees for Services to be paid by the applicable Service Recipient under this Agreement are exclusive of any Sales Taxes. If any Sales Tax is assessed on, or is chargeable in respect of, the provision of any of the Services provided under this Agreement, such Service Recipient shall be liable for any such Sales Tax, and the relevant Service Provider shall be entitled to include any such Sales Tax on the billing statement described in Section 3.01 (whether or not such Service Provider has already paid such Sales Tax). The Parties shall cooperate with each other in determining the extent to which any such Sales Tax is due and owing under the circumstances, and each Party shall provide and make available to the other Party any resale certificates, information regarding out-of-state use of materials, services or sales, any other exemption certificates and any other information reasonably requested by the other Party. “Sales Tax” means any sales, value added, goods and services or similar tax, together with any related interest, penalties or other additions to tax.

ARTICLE IV

ADDITIONAL AGREEMENTS

SECTION 4.01. Independent Contractor. In providing Services hereunder, each Service Provider shall act solely as an independent contractor. Nothing herein shall constitute or

be construed to be or create in any way or for any purpose a partnership, joint venture or principal-agent relationship between the Parties or any of their Affiliates or Third Party Providers. No Party shall have any power to control the activities or operations of the other Party. No Party shall have any power or authority to bind or commit any other Party.

SECTION 4.02. Force Majeure. No Party shall be liable for any delay or failure to perform under this Agreement to the extent and for the duration that it is prevented from performing by causes beyond its reasonable control, including fire, flood, earthquake, elements of nature, pandemics, acts of war, terrorism, riots, civil disorders, government regulations, court orders, rebellions or revolutions, strikes, lockouts or labor stoppages (each such event, a “Force Majeure Event”). During any Force Majeure Event, the Parties shall seek to identify and implement a commercially reasonable alternative to minimize any interruption in the provision of Services hereunder. Each Party shall provide written notice (which may be by electronic mail in .pdf format) to the other Party promptly upon learning of the occurrence of any Force Majeure Event. Upon the cessation of the Force Majeure Event, the affected Party shall resume performance hereunder as soon as is reasonably practicable.

SECTION 4.03. Obligation to Re-Perform. At the request of either Service Recipient, in the event of non-performance of any Service in breach of this Agreement by the applicable Service Provider that the Parties agree in good faith is curable, such Service Provider shall use commercially reasonable efforts to promptly correct in all material respects such breach or re-perform in all material respects such Service at its expense. To be effective, any such request by such Service Recipient must (a) specify in reasonable detail the particular failure, error or defect, (b) be made no more than sixty (60) days from the date such Service was provided, and (c) be made no less than thirty (30) days prior to the date the applicable Service Provider ceases to provide such Services pursuant to Section 5.01(b). If the Parties determine in good faith that a breach, failure, error or defect in the Services provided by the applicable Service Provider is not curable, including through re-performance, such Service Provider shall not invoice such Service Recipient for the relevant Service in question. Substantially similar material breaches or instances of material non-performance by the applicable Service Provider of Services that recur more than twice in any three-month period or more than three times during any six-month period (a “Recurrence Breach”), shall be considered to be the basis for termination of such Services, without any requirement of prior notice (including pursuant to Section 5.03), by such Service Recipient. Except as otherwise set forth in Section 4.04 or Section 5.03, the remedies set forth in this Section 4.03 shall be Service Recipient’s only remedy or recourse for any breach, failure, error or defect in the Services.

SECTION 4.04. Indemnification; Limitation on Damages.

(a) Each Party (the “Indemnifying Party”) shall indemnify and hold harmless the other Party and its Affiliates and each of their respective Representatives (collectively, the “Indemnified Party”) from and against any Damages suffered or incurred by such Indemnified Party in connection with this Agreement to the extent relating to, arising from or in connection with a Recurrence Breach or the fraud, gross negligence or willful misconduct of, the Indemnifying Party or its Affiliates or any of their Representatives (including, for the avoidance of doubt, any Third Party Provider engaged directly by a Service Provider, and excluding, for the avoidance of doubt, any Third Party Provider engaged directly by a Service Recipient in

accordance with Section 2.06); provided that the Indemnifying Party's total liability to the Indemnified Party arising out of, related to, or in connection with the Services or this Agreement shall not exceed, in the aggregate, an amount equal to the total amount paid to it for Services under this Agreement.

(b) Damages. Notwithstanding any provision herein, Damages shall not include any (i) special, indirect or punitive damages, or (ii) any damages that are not the natural and reasonably foreseeable consequence of the relevant breach, unless, in the case of each of clauses (i) and (ii), such damages are paid in connection with a Third Party Claim.

SECTION 4.05. Confidentiality; Intellectual Property.

(a) Neither Party (such Party, the "Receiving Party") shall possess any interest, title, lien or right in any non-public or proprietary information provided by the other Party or its Affiliates or its or their respective Representatives (collectively, the "Disclosing Party") to the Receiving Party or its Affiliates or its or their respective Representatives (collectively, the "Receiving Party Group") in connection with the provision and receipt of Services hereunder ("Confidential Information"). "Confidential Information" shall not include information that (i) is generally available to the public other than as a result of a breach of SECTION 4.05(b), (ii) was known to the Receiving Party or in the Receiving Party's possession prior to the date of disclosure thereof by the Disclosing Party (excluding, for the avoidance of doubt, information that is required to be kept confidential pursuant to Section 6.04 of the Exchange Agreement), (iii) is received by or becomes available to the Receiving Party from a source other than the Disclosing Party who is not, to the knowledge of the Receiving Party, bound by a confidentiality obligation with respect to such information or (iv) was independently generated by such Receiving Party without use of any Confidential Information of the Disclosing Party. Nothing in this Section 4.05 shall limit the protections on "Confidential Information" set forth in (and as such term is defined in) the Restrictive Covenant Agreement between the Parties, dated as of the date hereof and, in the event of any conflict between this Agreement and the Restrictive Covenant Agreement, the provisions of the Restrictive Covenant Agreement shall control.

(b) Until the fourth anniversary of the date hereof, the Receiving Party shall, and shall cause its Subsidiaries and their respective Representatives to, keep confidential all Confidential Information of the Disclosing Party, except as may be required by applicable Law, legal or judicial process or stock exchange requirement. The obligation of the Receiving Party to hold any such information in confidence shall be satisfied if it exercises the same care with respect to such information as it would take to preserve the confidentiality of its own similar information.

(c) Upon the earlier to occur of (i) the termination of this Agreement pursuant to Article V or (ii) such time as any Confidential Information ceases to be required by the Receiving Party to perform or receive Services, the Receiving Party shall, at the request of the Disclosing Party, redeliver to the Disclosing Party or destroy all tangible Confidential Information (at its option), and will not retain any copies, extracts or other reproductions, in whole or in part of such Confidential Information. Any such destruction shall be certified in writing to the Disclosing Party by an authorized officer supervising the same.

(d) For the avoidance of doubt, (i) any data generated by a Service Provider exclusively for the benefit of a Service Recipient in the course of the provision of Services hereunder shall be deemed the Confidential Information of such Service Recipient, and (ii) subject to the foregoing, as between the Parties, each Party shall retain exclusive ownership of any and all of its intellectual property rights and other similar proprietary rights in any jurisdiction, whether registered or unregistered, including all rights and interests pertaining to or deriving from: (A) patents, patent applications and patent disclosures; (B) trademarks, service marks, trade dress, logos, trade names and company names and registrations and applications for registration thereof, together with all of the goodwill associated therewith; (C) copyrights and copyrightable works and registrations and applications for registration thereof including all derivative works and moral rights associated therewith; (D) computer software and proprietary data, data bases, mobile applications and documentation thereof; (E) trade secrets, know-how and other proprietary confidential information; and (F) social media handles and domain names (whether or not used in the provision of Services hereunder), except as may otherwise be provided for in the other Transaction Agreements.

(e) Notwithstanding the foregoing paragraph, each Service Recipient grants the applicable Service Provider a limited, nontransferable license, without the right to sublicense (except to an Affiliate or Third Party Provider, solely to the extent necessary for such Affiliate or Third Party Provider to provide the Services), for the term of this Agreement, to use the intellectual property owned by such Service Recipient solely to the extent necessary for such Service Provider to perform its obligations hereunder. Each Service Provider acknowledges and agrees that it will acquire no right, title or interest (including any license rights or rights of use) to any work product resulting from the provision of Services hereunder for the applicable Service Recipient's exclusive use and such work product shall remain the exclusive property of such Service Recipient, and such Service Provider shall, upon the written request of such Service Recipient, execute and deliver all appropriate documentation to reflect and permit such Service Recipient to register and otherwise demonstrate its exclusive ownership of, such work product. Service Recipient acknowledges and agrees that it will acquire no right, title or interest (provided, that it shall acquire a non-exclusive, perpetual, fully paid-up worldwide right to use) to any work product resulting from the provision of Services hereunder that is not for Service Recipient's exclusive use and such work product shall remain the exclusive property of Service Provider. The Parties shall mutually agree upon and designate, in writing, work product created for Service Recipient's exclusive use and work product created for Service Recipient's non-exclusive use.

(f) Each Party agrees that in the event of a breach of this Section 4.05, the non-breaching Party shall be entitled to seek equitable relief, including an injunction, in the event that such breach causes irreparable harm for which there is no adequate remedy at law.

SECTION 4.06. Audit Rights. During the Transition Term and until the first (1st) anniversary of the Expiration Date, but no more frequently than semi-annually, Service Recipient may, upon at least seven days' written notice to Service Provider, have its internal audit employees or a mutually acceptable third-party auditor examine Service Provider's records, books, and internal or external audit reports, to confirm Service Provider's compliance with the terms of this Agreement, including the calculation of any amounts payable under Article III. All audits under this Section 4.06 shall be conducted during normal business hours in a manner that

does not unreasonably interfere with Service Provider's business operations. The Parties agree that all information and records exchanged hereunder shall be treated as Confidential Information of the Disclosing Party.

SECTION 4.07. Good-Faith Cooperation; Consents. Each Party shall, and shall cause its respective Affiliates to, and shall cause its respective Affiliates to use commercially reasonable efforts to cause its third-party service providers to, cooperate with each other in good faith in all matters relating to the provision and receipt of Services. Such cooperation shall include exchanging information, providing electronic access to systems used in connection with the Services, and using commercially reasonable efforts to obtain all consents necessary to permit each Party to perform its obligations hereunder. The Parties will cooperate with each other in making such information available as needed in the event of any and all internal or external audits. The Relationship Managers for each Party shall consult with each other regularly and the Parties shall cooperate with each other in all reasonable respects in order to effect an efficient transition and to minimize the expense thereof and the disruption therefrom to the business of the Parties and their Affiliates. Each Party shall perform all obligations hereunder in good faith and in accordance with principles of fair dealing and shall not engage in any willful or intentional misconduct, gross negligence or common law fraud or otherwise violate any applicable Law. Without limiting the foregoing, such cooperation shall include the execution and delivery of such further instruments or documents as may be reasonably requested by the other Party to enable the full performance of each Party's obligations hereunder. As individual Services hereunder are terminated, the Parties shall reasonably cooperate with respect to any transition matters arising in connection with such termination.

SECTION 4.08. General Principles Governing Services. This Agreement is subject to, and is intended to comply in all respects with, the Communications Laws and all other applicable Laws. The arrangements made pursuant to this Agreement shall not be deemed (i) to constitute "joint sales," "time brokerage," "local marketing," or similar arrangements that would be subject to Section 73.3555 of the FCC Rules; (ii) to give any Subsidiary of Graham any right to control the programming, personnel, finances, policies, operations, and management of the Station, each of which shall remain under the exclusive control of the Company; or (iii) to otherwise authorize either Service Provider to engage in any activity that would cause such Service Provider to hold an attributable interest in the applicable Service Recipient.

ARTICLE V

TERM AND TERMINATION

SECTION 5.01. Term of Services.

(a) The term of this Agreement (the "Transition Term") shall commence on the date hereof and shall remain in effect until the date on which all such Services have been terminated in accordance with this Agreement, such Transition Term not to exceed 24 months from the date of this Agreement. The last day of the Transition Term is referred to herein as the "Expiration Date".

(b) Unless otherwise provided in the Services Schedule, the provision of each Service shall commence on the date hereof and shall expire on the earliest of (i) the expiration date indicated for such Service in the Services Schedule, and (ii) the effective date of termination for such Service pursuant to Section 5.02(a).

SECTION 5.02. Termination of Services.

(a) With respect to each Service, prior to the expiration date indicated for such Service in the Services Schedule, Service Recipient may from time to time and without penalty (i) terminate such Service or a divisible component thereof, or (ii) reduce the volume or level of such Service; provided, that in each case (x) Service Recipient shall have given Service Provider prior notice with respect to such Service as specified on the Services Schedule (unless earlier notice is required pursuant to any third-party contract related to such Service, in which case Service Recipient shall have provided such earlier notice) and (y) such termination or reduction shall become effective as of the applicable month-end. With respect to the termination of a Service or a divisible component thereof, the Services Schedule shall be deemed amended to delete such Service or divisible component thereof as of the effective date of termination, and this Agreement shall be of no further force and effect for such Service or divisible component thereof.

(b) For the avoidance of doubt, (i) upon the termination of a Service or a divisible component thereof pursuant to Section 5.02(a), Service Recipient shall have no further obligation to pay any fees related to such Service or divisible component thereof (except for any amounts accrued but unpaid as of the effective date of termination), and (ii) upon the reduction in volume or level of a Service pursuant to Section 5.02(a), Service Provider shall reduce, beginning from the next billing period, the fees related to such Service to reflect such volume or level reduction.

SECTION 5.03. Breach of Agreement. If either Party shall cause or suffer to exist any material breach of any of its obligations under this Agreement, including any failure to make payments when due, and such Party does not cure such breach in all material respects within thirty (30) days after receiving written notice thereof from the non-breaching Party, the non-breaching Party may, effective immediately upon written notice, (a) terminate the Service(s) to which the default relates or (b) terminate this Agreement.

SECTION 5.04. Effect of Termination. Article I, Section 3.01 (to the extent there are any amounts accrued but unpaid as of the effective date of termination), Section 4.04, Section 4.05 (until the time specified therein), Section 4.06 (until the time specified therein), this Section 5.04 and Article VI shall survive any termination of this Agreement.

ARTICLE VI

MISCELLANEOUS

SECTION 6.01. Assignment. This Agreement and the rights and obligations hereunder shall not be assignable or transferable by either Party (including by operation of law in connection with a merger or consolidation of such Party) without the prior written consent of the other Party hereto. Any attempted assignment in violation of this Section 6.01 shall be void.

SECTION 6.02. No Third-Party Beneficiaries. Except as provided in Section 4.04(a), this Agreement is for the sole benefit of the Parties and their permitted assigns and nothing herein expressed or implied shall give or be construed to give to any person, other than the Parties and such assigns, any legal or equitable rights hereunder.

SECTION 6.03. Notices. All notices or other communications required or permitted to be given hereunder shall be in writing and shall be delivered by hand or sent by facsimile or electronic mail in .pdf format (with confirmation of delivery retained) or sent, postage prepaid, by registered, certified or express mail or overnight courier service and shall be deemed given when received, as follows:

(a) if to Graham, to:

Graham Holdings Company
1150 15th Street, N.W.
Washington, D.C. 20071
Attention: Veronica Dillon
Fax: (202) 334-1031

with a copy (not constituting notice) to:

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, New York 10019
Attention: Eric L. Schiele, Esq.
Fax: (212) 474-3700

(b) if to the Company, to:

Berkshire Hathaway Inc.
3555 Farnam Street
Omaha, Nebraska 68131
Attention: Chief Financial Officer
Facsimile: (402) 346-3375

with a copy (not constituting notice) to:

Munger, Tolles & Olson LLP
355 South Grand Avenue
35th Floor
Los Angeles, California 90071
Attention: Robert E. Denham
Fax: (213) 687-3702

or to such other respective addresses and/or fax numbers as each Party may designate by notice given in accordance with the provisions of this Section 6.03.

SECTION 6.04. Counterparts. This Agreement may be executed by facsimile or electronic delivery of original signatures, and in one or more counterparts, each of which shall be considered one and the same agreement, and shall become effective when such counterparts have been signed by each Party and delivered, including by facsimile or other electronic means, to the other Party.

SECTION 6.05. Entire Agreement. This Agreement and the other Transaction Agreements, along with the schedules and exhibits hereto and thereto, contain the entire agreement and understanding among the Parties hereto with respect to the subject matter hereof and supersede all prior agreements and understandings relating to such subject matter. Neither Party shall be liable or bound to the other Party in any manner by any representations, warranties or covenants relating to such subject matter except as specifically set forth herein or in the other Transaction Agreements.

SECTION 6.06. Severability. If any provision of this Agreement (or any portion thereof) or the application of any such provision (or any portion thereof) to any person or circumstance shall be held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision hereof (or the remaining portion thereof) or the application of such provision to any other persons or circumstances. 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 be consummated as originally contemplated to the fullest extent possible.

SECTION 6.07. Consent to Jurisdiction. Any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the Services will be brought exclusively in the state courts of the State of New York located in New York, New York, or in the U.S. federal courts located in the State of New York. Each of the Parties hereby consents to personal jurisdiction in any such action, suit or proceeding brought in any such court (and of the appropriate appellate courts therefrom) and irrevocably waives, to the fullest extent permitted by Law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on either Party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each Party agrees that service of process on such Party as provided in Section 6.03 shall be deemed effective service of process on such Party.

SECTION 6.08. Governing Law. This Agreement shall be governed by, and construed in accordance with, the Laws of the State of New York applicable to agreements made and to be performed entirely within such State, without regard to the conflicts of law principles of such State.

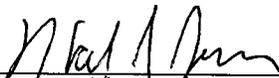
SECTION 6.09. Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Transition Services Agreement as of the date first written above.

GRAHAM HOLDINGS COMPANY,

by



Name: Hal S Jones
Title: CFO

MIAMI STATION SPLIT CO.,

by

Name:
Title:

[Signature Page to the Transition Services Agreement]

IN WITNESS WHEREOF, the Parties have executed this Transition Services Agreement as of the date first written above.

GRAHAM HOLDINGS COMPANY,

by

Name:

Title:

MIAMI STATION SPLIT CO.,

by

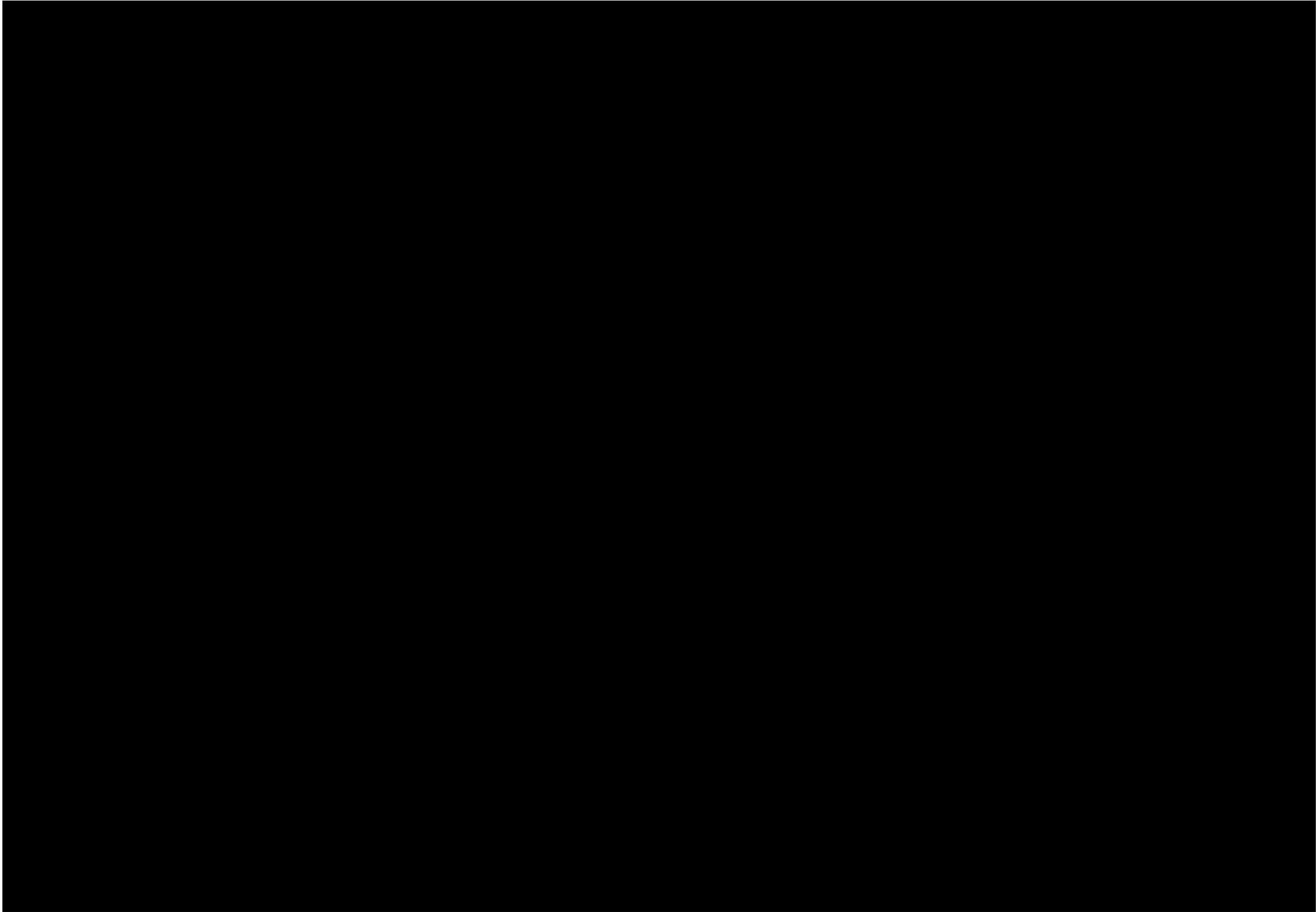


Name: *Emily Barr*

Title: *President*

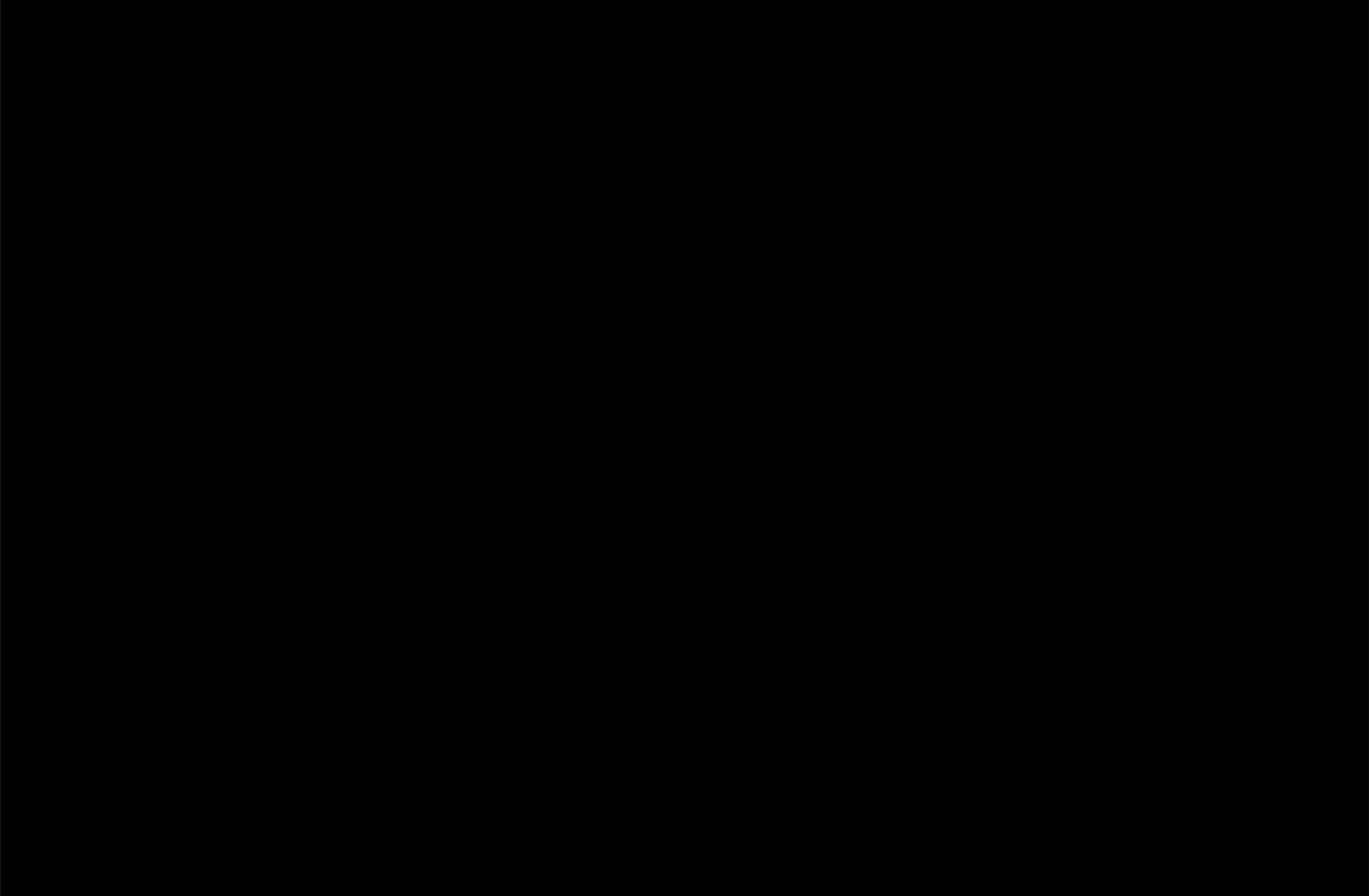
[Signature Page to the Transition Services Agreement]

SERVICES SCHEDULE











[REDACTED]

[REDACTED]

[REDACTED]

- [REDACTED]
- [REDACTED]
- [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]